

Capital Group Fixed Income ETF Trust

Part B
Statement of Additional Information

March 1, 2024

This document is not a prospectus but should be read in conjunction with the current prospectus of Capital Group Fixed Income ETF Trust (the "trust") dated March 1, 2024, for the funds listed below. Except where the context indicates otherwise, all references herein to "the fund" apply to each of the funds listed below.

You may obtain a prospectus from your financial professional, by calling (800) 421-4225 or by contacting American Funds Distributors, Inc., the funds' distributor (the "distributor"), at the following address:

Capital Group Fixed Income ETF Trust
Attention: Secretary

6455 Irvine Center Drive
Irvine, California 92618-4518

	Ticker	Exchange
Capital Group Core Bond ETF	CGCB	NYSE Arca, Inc.
Capital Group Core Plus Income ETF	CGCP	NYSE Arca, Inc.
Capital Group Municipal Income ETF	CGMU	NYSE Arca, Inc.
Capital Group Short Duration Income ETF	CGSD	NYSE Arca, Inc.
Capital Group Short Duration Municipal Income ETF	CGSM	NYSE Arca, Inc.
Capital Group U.S. Multi-Sector Income ETF	CGMS	NYSE Arca, Inc.

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Prospectus and Statement of Additional Information Supplement

July 1, 2024



For the most recent prospectus and statement of additional information for the following funds:

Capital Group Private Client Services Funds
Capital Group U.S. Equity Fund

Effective July 1, 2024, "American Funds Distributors, Inc.," the fund's principal underwriter and distributor will change its name to "Capital Client Group, Inc." On such date, all references to American Funds Distributors, Inc. or American Funds Distributors in the statutory prospectus and statement of additional information shall be a reference to Capital Client Group, Inc. The fund's distributor is changing only its name and will continue to operate in the same manner.

Keep this supplement with your prospectus and statement of additional information.

The trust

The trust, an open-end management investment company, was organized as a Delaware statutory trust on January 12, 2021. The trust consists of those funds listed on the cover page of this statement of additional information. The fund issues and sells shares at net asset value ("NAV") only in aggregations of a specified number of shares (each a "creation unit"), generally in exchange for a designated portfolio of securities, assets or other positions (the "deposit securities"), together with the deposit of a specified cash payment (the "cash component"). The fund's shares are listed and traded on NYSE Arca, Inc. (the "listing exchange"). The fund's shares trade on the listing exchange at market prices that may be below, at or above NAV. Shares are redeemable only in one or more creation units by Authorized Participants (as defined in the *Creation and redemption of creation units* section of this statement of additional information). In the event of a reorganization, merger, conversion or liquidation of the fund, the fund may redeem individual shares. The fund reserves the right to permit or require that creations and redemptions of shares be effected fully or partially in cash.

The fund's shares may be issued in advance of receipt of deposit securities, subject to various conditions, including a requirement that the Authorized Participant maintain with the fund certain collateral as set forth in the agreement with Authorized Participant. The fund may use such collateral to purchase missing deposit securities. See the *Creation and redemption of creation units* section of this statement of additional information.

Transaction fees and other costs associated with creations or redemptions that include a cash portion may be higher than the transaction fees and other costs associated with in-kind creations or redemptions. In all cases, conditions with respect to redemptions of shares and fees will be subject to the requirements of the U.S. Securities and Exchange Commission (the "SEC") rules and regulations applicable to management investment companies offering redeemable securities.

As in the case of other exchange-traded securities, when you buy or sell shares of the fund through a broker, you may incur a brokerage commission determined by that broker, as well as other charges.

Exchange listing and trading

A discussion of exchange listing and trading matters associated with an investment in the fund is contained in the *Shareholder information* section of the fund's prospectus. The discussion below supplements, and should be read together with, that section of the prospectus. The fund shares are listed for trading and trade throughout the day on the listing exchange and other secondary markets. The fund shares may also be listed on certain foreign (non-U.S.) exchanges. The fund shares may be less actively traded in certain foreign markets than in others, and investors are subject to the execution and settlement risks and market standards of the market where they or their broker direct their trades for execution. Certain information available to investors who trade fund shares on a U.S. stock exchange during regular U.S. market hours may not be available to investors who trade in non-U.S. markets, which may result in secondary market prices in such non-U.S. markets being less efficient.

There can be no assurance that the requirements of the listing exchange necessary to maintain the listing of shares of the fund will continue to be met. The listing exchange may, but is not required to, remove the shares of the fund from listing if, among other things: (i) the listing exchange becomes aware the fund is no longer eligible to operate in reliance on Rule 6c-11 under the Investment Company Act of 1940, as amended (the "1940 Act"); (ii) any of the other listing requirements are not continuously maintained; (iii) there are fewer than 50 beneficial holders of fund shares following the first 12 months of trading on the listing exchange; or (iv) any event shall occur or condition shall exist that, in the opinion of the listing exchange, makes further dealings on the listing exchange inadvisable. The listing exchange will also remove shares of the fund from listing and trading upon termination of the fund.

Certain investment limitations and guidelines

The following limitations and guidelines are considered at the time of purchase, under normal circumstances, and are based on a percentage of the specified fund's net assets unless otherwise noted. This summary is not intended to reflect all of the funds' investment limitations.

Capital Group Core Bond ETF

- The fund will invest at least 80% of its assets (plus the amount of borrowings for investment purposes, if any) in bonds and other debt instruments, including cash equivalents and securities with equity and debt characteristics (such as bonds with warrants attached, convertible bonds, hybrids and preferred securities). For purposes of this investment guideline, investments may be represented by derivative instruments, such as futures contracts and swap agreements, which will be valued on a mark-to-market basis in accordance with applicable regulatory requirements.
- The fund will invest in debt securities rated BBB- or better or Baa3 or better by Nationally Recognized Statistical Rating Organizations, or NRSROs, designated by the fund's investment adviser or unrated but determined to be of equivalent quality by the fund's investment adviser, and in U.S. government securities, money market instruments, cash or cash equivalents.
- The fund currently intends to consider the ratings from Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings. If agency ratings of a security differ, the security will be considered to have received the highest of these ratings, consistent with the fund's investment policies.
- While the fund may not make direct purchases of common stocks or warrants or rights to acquire common stocks, the fund may invest in debt securities that are issued together with common stock or other equity interests or in securities that have equity conversion, exchange or purchase rights. The fund may hold up to 5% of its assets in common stock, warrants and rights acquired after sales of the corresponding debt securities or received in exchange for debt securities.
- For purposes of determining whether an investment is made in a particular country or geographic region, the fund's investment adviser will generally look to the domicile of the issuer in the case of equity securities or to the country to which the security is tied economically in the case of debt securities. In doing so, the fund's investment adviser will generally look to the determination of a leading provider of global indexes, such as MSCI Inc. (MSCI) for equity securities and Bloomberg for debt securities. In certain limited circumstances (including when relevant data is unavailable or the nature of a holding warrants special considerations), the adviser may also take into account additional factors, as applicable, including where the issuer's securities are listed; where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations, generates revenues and/or has credit risk exposure; and the source of guarantees, if any, of such securities.

Capital Group Core Plus Income ETF

Debt instruments

- The fund will invest at least 80% of its assets in bonds and other debt instruments, including Eurodollar and Yankee bonds, debentures, notes, securities with equity and fixed income characteristics (such as bonds with warrants attached, convertible bonds, certain hybrids and certain preferred securities), cash and cash equivalents, securities backed by mortgages and

other assets, loans, and other fixed income obligations of banks, corporations and governmental authorities. For purposes of this investment guideline, investments may be represented by derivative instruments, such as futures contracts and swaps, which will be valued on a mark-to-market basis in accordance with applicable regulatory requirements.

- The fund will invest no more than 35% of its assets in securities rated Ba1 or below and BB+ or below by Nationally Recognized Statistical Rating Organizations, or NRSROs, designated by the fund's investment adviser, or in securities that are unrated but determined to be of equivalent quality by the fund's investment adviser.
- The fund currently intends to consider the ratings from Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings. If agency ratings of a security differ, the security will be considered to have received the highest of these ratings, consistent with the fund's investment policies.

Equity securities

- The fund may invest up to 10% of its assets in equity securities (including common stocks, preferred stocks, warrants or rights).

Investing outside the United States

- The fund may invest up to 35% of its assets in securities denominated in currencies other than the U.S. dollar.
- The fund may invest up to 35% of its assets in securities of emerging market issuers.
- For purposes of determining whether an investment is made in a particular country or geographic region, the fund's investment adviser will generally look to the domicile of the issuer in the case of equity securities or to the country to which the security is tied economically in the case of debt securities. In doing so, the fund's investment adviser will generally look to the determination of a leading provider of global indexes, such as MSCI Inc. (MSCI) for equity securities and Bloomberg for debt securities. In certain limited circumstances (including when relevant data is unavailable or the nature of a holding warrants special considerations), the adviser may also take into account additional factors, as applicable, including where the issuer's securities are listed; where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations, generates revenues and/or has credit risk exposure; and the source of guarantees, if any, of such securities.

Capital Group Municipal Income ETF

- The fund will invest at least 80% of its assets in, or derive at least 80% of its income from, securities exempt from regular federal income tax.
- The fund will invest up to 30% of its assets in securities that may subject fund shareholders to federal alternative minimum tax.
- The fund will invest at least 80% of its assets in bonds (for purposes of this limit, bonds include any debt instrument and cash equivalents, and may include certain preferred securities). For purposes of this investment guideline, investments may be represented by derivative instruments, such as futures contracts and swap agreements, which will be valued on a mark-to-market basis in accordance with applicable regulatory requirements.

- The fund will invest at least 65% of its assets in debt securities rated BBB- or better or Baa3 or better (by NRSROs designated by the fund's investment adviser) or unrated but determined by the fund's investment adviser to be of equivalent quality, including cash and money market instruments.
- The fund may invest up to 35% of its assets in debt securities rated BB+ or below and Ba1 or below (by NRSROs designated by the fund's investment adviser) or unrated but determined by the fund's investment adviser to be of equivalent quality.
- The fund currently intends to consider the ratings from Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings. If agency ratings of a security differ, the security will be considered to have received the highest of these ratings, consistent with the fund's investment policies.

Capital Group Short Duration Income ETF

Debt instruments

- The fund will invest at least 80% of its assets in bonds and other debt instruments, including Eurodollar and Yankee bonds, debentures, notes, securities with equity and fixed income characteristics (such as bonds with warrants attached, convertible bonds, hybrids and certain preferred securities), cash and cash equivalents, securities backed by mortgages and other assets, loans, and other fixed income obligations of banks, corporations and governmental authorities. For purposes of this investment guideline, investments may be represented by derivative instruments, such as futures contracts and swap agreements, which will be valued on a mark-to-market basis in accordance with applicable regulatory requirements.
- The fund may invest up to 5% of its assets in debt securities rated BB+ or Ba1 or below by Nationally Recognized Statistical Rating Organizations ("NRSRO") designated by the fund's investment adviser or unrated securities determined to be of equivalent quality by the fund's investment adviser, but with a minimum rating of BB- or Ba3 or in unrated securities determined by the fund's investment adviser to be of equivalent quality.
- The fund currently intends to consider the ratings from Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings. If agency ratings of a security differ, the security will be considered to have received the highest of these ratings, consistent with the fund's investment policies.

Duration

- The fund's average portfolio duration will be no greater than three years.

Investing outside the United States

- For purposes of determining whether an investment is made in a particular country or geographic region, the fund's investment adviser will generally look to the domicile of the issuer in the case of equity securities or to the country to which the security is tied economically in the case of debt securities. In doing so, the fund's investment adviser will generally look to the determination of a leading provider of global indexes, such as MSCI Inc. (MSCI) for equity securities and Bloomberg for debt securities. In certain limited circumstances (including when relevant data is unavailable or the nature of a holding warrants special considerations), the adviser may also take into account additional factors, as applicable, including where the issuer's securities are listed; where the issuer is legally organized, maintains principal

corporate offices, conducts its principal operations, generates revenues and/or has credit risk exposure; and the source of guarantees, if any, of such securities.

Capital Group Short Duration Municipal Income ETF

- The fund will invest at least 80% of its assets (plus the amount of borrowings for investment purposes, if any) in, or derive at least 80% of its income from, securities exempt from regular federal income tax.
- The fund will invest up to 20% of its assets in securities that may subject fund shareholders to federal alternative minimum tax.
- The fund will invest at least 80% of its assets in bonds (for purposes of this limit, bonds include any debt instrument and cash equivalents, and may include certain preferred securities). For purposes of this investment guideline, investments may be represented by derivative instruments, such as futures contracts and swap agreements, which will be valued on a mark-to-market basis in accordance with applicable regulatory requirements.
- The fund may invest up to 10% of its assets in debt securities rated BB+ or below and Ba1 or below (by NRSROs designated by the fund's investment adviser) or unrated but determined by the fund's investment adviser to be of equivalent quality. The fund currently intends to consider the ratings from Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings. If agency ratings of a security differ, the security will be considered to have received the highest of these ratings, consistent with the fund's investment policies.
- The fund will maintain an average portfolio duration that is within 1 year of the average duration of The Bloomberg Municipal Short 1-5 Years Index. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rate. The longer a security's duration, the more sensitive it will be to changes in interest rates.

Capital Group U.S. Multi-Sector Income ETF

Debt instruments

- The fund will invest at least 80% of its assets in bonds and other debt instruments, including Eurodollar and Yankee bonds, debentures, notes, securities with equity and fixed income characteristics (such as bonds with warrants attached, convertible bonds, hybrids and certain preferred securities), cash and cash equivalents, securities backed by mortgages and other assets, loans, and other fixed income obligations of banks, corporations and governmental authorities. For purposes of this investment guideline, investments may be represented by derivative instruments, such as futures contracts and swap agreements, which will be valued on a mark-to-market basis in accordance with applicable regulatory requirements.
- The fund currently intends to consider the ratings from Moody's Investor Services, Standard & Poor's Rating Services and Fitch ratings. If agency ratings of a security differ, the security will be considered to have received the highest of these ratings, consistent with the fund's investment policies.

Investing in and outside the United States

- The fund will invest at least 80% of its assets in the United States.

The fund may invest up to 20% of its assets outside the United States.

For purposes of determining whether an investment is made in a particular country or geographic region, the fund's investment adviser will generally look to the domicile of the issuer in the case of equity securities or to the country to which the security is tied economically in the case of debt securities. In doing so, the fund's investment adviser will generally look to the determination of a leading provider of global indexes, such as MSCI Inc. (MSCI) for equity securities and Bloomberg for debt securities. In certain limited circumstances (including when relevant data is unavailable or the nature of a holding warrants special considerations), the adviser may also take into account additional factors, as applicable, including where the issuer's securities are listed; where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations, generates revenues and/or has credit risk exposure; and the source of guarantees, if any, of such securities.

* * * * *

Each of the funds may experience difficulty liquidating certain portfolio securities during significant market declines or periods of heavy redemptions.

Description of certain securities, investment techniques and risks

The descriptions below are intended to supplement the material in the prospectus under "Investment objectives, strategies and risks."

Market conditions – The value of, and the income generated by, the securities in which a fund invests may decline, sometimes rapidly or unpredictably, due to factors affecting certain issuers, particular industries or sectors, or the overall markets. Rapid or unexpected changes in market conditions could cause the fund to liquidate its holdings at inopportune times or at a loss or depressed value. The value of a particular holding may decrease due to developments related to that issuer, but also due to general market conditions, including real or perceived economic developments such as changes in interest rates, credit quality, inflation, or currency rates, or generally adverse investor sentiment. The value of a holding may also decline due to factors that negatively affect a particular industry or sector, such as labor shortages, increased production costs, or competitive conditions.

Global economies and financial markets are highly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, local, regional and global events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats, or bank failures could also adversely impact issuers, markets and economies, including in ways that cannot necessarily be foreseen. The fund could be negatively impacted if the value of a portfolio holding were harmed by such conditions or events.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, bank failures or other events, can adversely affect local and global markets and normal market operations. Market disruptions may exacerbate political, social, and economic risks. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the fund's investments and operation of the fund. These events could disrupt businesses that are integral to the fund's operations or impair the ability of employees of fund service providers to perform essential tasks on behalf of the fund.

Governmental and quasi-governmental authorities may take a number of actions designed to support local and global economies and the financial markets in response to economic disruptions. Such actions may include a variety of significant fiscal and monetary policy changes, including, for example, direct capital infusions into companies, new monetary programs and significantly lower interest rates. These actions may result in significant expansion of public debt and may result in greater market risk. Additionally, an unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets.

Debt instruments — Debt securities, also known as "fixed income securities," are used by issuers to borrow money. Bonds, notes, debentures, asset-backed securities (including those backed by mortgages), and loan participations and assignments are common types of debt securities. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Some debt securities, such as zero coupon bonds, do not pay current interest, but are purchased at a discount from their face values and their values accrete over time to face value at maturity. Some debt securities bear interest at rates that are not fixed, but that vary with changes in specified market rates or indices. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. These fluctuations

will generally be greater for longer-term debt securities than for shorter-term debt securities. Prices of these securities can also be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. Borrowers that are in bankruptcy or restructuring may never pay off their indebtedness, or they may pay only a small fraction of the amount owed. Direct indebtedness of countries, particularly developing countries, also involves a risk that the governmental entities responsible for the repayment of the debt may be unable, or unwilling, to pay interest and repay principal when due.

Lower rated debt securities, rated Ba1/BB+ or below by Nationally Recognized Statistical Rating Organizations, are described by the rating agencies as speculative and involve greater risk of default or price changes due to changes in the issuer's creditworthiness than higher rated debt securities, or they may already be in default. Such securities are sometimes referred to as "junk bonds" or high yield bonds. The market prices of these securities may fluctuate more than higher quality securities and may decline significantly in periods of general economic difficulty. It may be more difficult to dispose of, and to determine the value of, lower rated debt securities. Investment grade bonds in the ratings categories A or Baa/BBB also may be more susceptible to changes in market or economic conditions than bonds rated in the highest rating categories.

Certain additional risk factors relating to debt securities are discussed below:

Sensitivity to interest rate and economic changes — Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. In addition, during an economic downturn or a period of rising interest rates, issuers that are highly leveraged may experience increased financial stress that could adversely affect their ability to meet projected business goals, to obtain additional financing and to service their principal and interest payment obligations. Periods of economic change and uncertainty also can be expected to result in increased volatility of market prices and yields of certain debt securities and derivative instruments. As discussed under "Market conditions" above in this statement of additional information, governments and quasi-governmental authorities may take actions to support local and global economies and financial markets during periods of economic crisis, including direct capital infusions into companies, new monetary programs and significantly lower interest rates. Such actions may expose fixed income markets to heightened volatility and may reduce liquidity for certain investments, which could cause the value of a fund's portfolio to decline.

Payment expectations — Debt securities may contain redemption or call provisions. If an issuer exercises these provisions in a lower interest rate market, the fund may have to replace the security with a lower yielding security, resulting in decreased income to investors. If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the fund may incur losses or expenses in seeking recovery of amounts owed to it.

Liquidity and valuation — There may be little trading in the secondary market for particular debt securities, which may affect adversely the fund's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated. The investment adviser considers these ratings of securities as one of many criteria in making its investment decisions.

Bond rating agencies may assign modifiers (such as +/-) to ratings categories to signify the relative position of a credit within the rating category. Investment policies that are based on ratings categories should be read to include any security within that category, without giving consideration to the modifier except where otherwise provided. See the appendix to this statement of additional information for more information about credit ratings.

Inflation-linked bonds — A fund may invest in inflation-linked bonds issued by governments, their agencies or instrumentalities and corporations.

The principal amount of an inflation-linked bond is adjusted in response to changes in the level of an inflation index, such as the Consumer Price Index for Urban Consumers ("CPURNSA"). If the index measuring inflation falls, the principal value or coupon of these securities will be adjusted downward. Consequently, the interest payable on these securities will be reduced. Also, if the principal value of these securities is adjusted according to the rate of inflation, the adjusted principal value repaid at maturity may be less than the original principal. In the case of U.S. Treasury Inflation-Protected Securities ("TIPS"), currently the only inflation-linked security that is issued by the U.S. Treasury, the principal amounts are adjusted daily based upon changes in the rate of inflation (as currently represented by the non-seasonally adjusted CPURNSA, calculated with a three-month lag). TIPS may pay interest semi-annually, equal to a fixed percentage of the inflation-adjusted principal amount. The interest rate on these bonds is fixed at issuance, but over the life of the bond this interest may be paid on an increasing or decreasing principal amount that has been adjusted for inflation. The current market value of TIPS is not guaranteed and will fluctuate. However, the U.S. government guarantees that, at maturity, principal will be repaid at the higher of the original face value of the security (in the event of deflation) or the inflation adjusted value.

Other non-U.S. sovereign governments also issue inflation-linked securities that are tied to their own local consumer price indexes and that offer similar deflationary protection. In certain of these non-U.S. jurisdictions, the repayment of the original bond principal upon the maturity of an inflation-linked bond is not guaranteed, allowing for the amount of the bond repaid at maturity to be less than par. Corporations also periodically issue inflation-linked securities tied to CPURNSA or similar inflationary indexes. While TIPS and non-U.S. sovereign inflation-linked securities are currently the largest part of the inflation-linked market, the fund may invest in corporate inflation-linked securities.

The value of inflation-linked securities is expected to change in response to the changes in real interest rates. Real interest rates, in turn, are tied to the relationship between nominal interest rates and the rate of inflation. If inflation were to rise at a faster rate than nominal interest rates, real interest rates would decline, leading to an increase in value of the inflation-linked securities. In contrast, if nominal interest rates were to increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-linked securities. There can be no assurance, however, that the value of inflation-linked securities will be directly correlated to the changes in interest rates. If interest rates rise due to reasons other than inflation, investors in these securities may not be protected to the extent that the increase is not reflected in the security's inflation measure.

The interest rate for inflation-linked bonds is fixed at issuance as a percentage of this adjustable principal. Accordingly, the actual interest income may both rise and fall as the principal amount of the bonds adjusts in response to movements of the consumer price index. For example, typically interest income would rise during a period of inflation and fall during a period of deflation.

The market for inflation-linked securities may be less developed or liquid, and more volatile, than certain other securities markets. There is a limited number of inflation-linked securities currently available for the fund to purchase, making the market less liquid and more volatile than the U.S. Treasury and agency markets.

Securities with equity and debt characteristics — Certain securities have a combination of equity and debt characteristics. Such securities may at times behave more like equity than debt or vice versa.

Preferred stock — Preferred stock represents an equity interest in an issuer that generally entitles the holder to receive, in preference to common stockholders and the holders of certain other stocks, dividends and a fixed share of the proceeds resulting from a liquidation of the issuer. Preferred stocks may pay fixed or adjustable rates of return, and preferred stock dividends may be cumulative or non-cumulative and participating or non-participating. Cumulative dividend provisions require all or a portion of prior unpaid dividends to be paid before dividends can be paid to the issuer's common stockholders, while prior unpaid dividends on non-cumulative preferred stock are forfeited. Participating preferred stock may be entitled to a dividend exceeding the issuer's declared dividend in certain cases, while non-participating preferred stock is entitled only to the stipulated dividend. Preferred stock is subject to issuer-specific and market risks applicable generally to equity securities. As with debt securities, the prices and yields of preferred stocks often move with changes in interest rates and the issuer's credit quality. Additionally, a company's preferred stock typically pays dividends only after the company makes required payments to holders of its bonds and other debt. Accordingly, the price of preferred stock will usually react more strongly than bonds and other debt to actual or perceived changes in the issuing company's financial condition or prospects. Preferred stock of smaller companies may be more vulnerable to adverse developments than preferred stock of larger companies.

Convertible securities — A convertible security is a debt obligation, preferred stock or other security that may be converted, within a specified period of time and at a stated conversion rate, into common stock or other equity securities of the same or a different issuer. The conversion may occur automatically upon the occurrence of a predetermined event or at the option of either the issuer or the security holder. Under certain circumstances, a convertible security may also be called for redemption or conversion by the issuer after a particular date and at predetermined price specified upon issue. If a convertible security held by a fund is called for redemption or conversion, the fund could be required to tender the security for redemption, convert it into the underlying common stock, or sell it to a third party.

The holder of a convertible security is generally entitled to participate in the capital appreciation resulting from a market price increase in the issuer's common stock and to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities have characteristics similar to non-convertible debt or preferred securities, as applicable. Convertible securities rank senior to common stock in an issuer's capital structure and, therefore, normally entail less risk than the issuer's common stock. However, convertible securities may also be subordinate to any senior debt obligations of the issuer, and, therefore, an issuer's convertible securities may entail more risk than such senior debt obligations. Convertible securities usually offer lower interest or dividend yields than non-convertible debt securities of similar credit quality because of the potential for capital appreciation. In addition, convertible securities are often lower-rated securities.

Because of the conversion feature, the price of a convertible security will normally fluctuate in some proportion to changes in the price of the underlying asset, and, accordingly, convertible securities are subject to risks relating to the activities of the issuer and/or general market and economic conditions. The income component of a convertible security may cushion the security against declines in the price of the underlying asset but may also cause the price of the security to fluctuate based upon changes in interest rates and the credit quality of the issuer. As with a straight fixed income security, the price of a convertible security tends to increase when interest rates decline and decrease when interest rates rise. Like the price of a common

stock, the price of a convertible security also tends to increase as the price of the underlying stock rises and to decrease as the price of the underlying stock declines.

Hybrid securities — A hybrid security is a type of security that also has equity and debt characteristics. Like equities, which have no final maturity, a hybrid security may be perpetual. On the other hand, like debt securities, a hybrid security may be callable at the option of the issuer on a date specified at issue. Additionally, like common equities, which may stop paying dividends at virtually any time without violating any contractual terms or conditions, hybrids typically allow for issuers to withhold payment of interest until a later date or to suspend coupon payments entirely without triggering an event of default. Hybrid securities are normally at the bottom of an issuer's debt capital structure because holders of an issuer's hybrid securities are structurally subordinated to the issuer's senior creditors. In bankruptcy, hybrid security holders should only get paid after all senior creditors of the issuer have been paid but before any disbursements are made to the issuer's equity holders. Accordingly, hybrid securities may be more sensitive to economic changes than more senior debt securities. Such securities may also be viewed as more equity-like by the market when the issuer or its parent company experiences financial difficulties.

Contingent convertible securities, which are also known as contingent capital securities, are a form of hybrid security that are intended to either convert into equity or have their principal written down upon the occurrence of certain trigger events. One type of contingent convertible security has characteristics designed to absorb losses, by providing that the liquidation value of the security may be adjusted downward to below the original par value or written off entirely under certain circumstances. For instance, if losses have eroded the issuer's capital level below a specified threshold, the liquidation value of the security may be reduced in whole or in part. The write-down of the security's par value may occur automatically and would not entitle holders to institute bankruptcy proceedings against the issuer. In addition, an automatic write-down could result in a reduced income rate if the dividend or interest payment associated with the security is based on the security's par value. Such securities may, but are not required to, provide for circumstances under which the liquidation value of the security may be adjusted back up to par, such as an improvement in capitalization or earnings. Another type of contingent convertible security provides for mandatory conversion of the security into common shares of the issuer under certain circumstances. The mandatory conversion might relate, for example, to the issuer's failure to maintain a capital minimum. Since the common stock of the issuer may not pay a dividend, investors in such instruments could experience reduced yields (or no yields at all) and conversion would deepen the subordination of the investor, effectively worsening the investor's standing in the case of the issuer's insolvency. An automatic write-down or conversion event with respect to a contingent convertible security will typically be triggered by a reduction in the issuer's capital level, but may also be triggered by regulatory actions, such as a change in regulatory capital requirements, or by other factors.

Obligations backed by the "full faith and credit" of the U.S. government — U.S. government obligations include the following types of securities:

U.S. Treasury securities — U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes and bonds. For these securities, the payment of principal and interest is unconditionally guaranteed by the U.S. government, and thus they are of high credit quality.

Federal agency securities — The securities of certain U.S. government agencies and government-sponsored entities are guaranteed as to the timely payment of principal and interest by the full faith and credit of the U.S. government. Such agencies and entities include, but are not limited to, the Federal Financing Bank ("FFB"), the Government National Mortgage Association ("Ginnie Mae"), the U.S. Department of Veterans Affairs ("VA"), the Federal Housing

Administration ("FHA"), the Export-Import Bank of the United States ("Exim Bank"), the U.S. International Development Finance Corporation ("DFC"), the Commodity Credit Corporation ("CCC") and the U.S. Small Business Administration ("SBA").

Such securities are subject to variations in market value due to fluctuations in interest rates and in government policies, but, if held to maturity, are expected to be paid in full (either at maturity or thereafter). However, from time to time, a high national debt level, and uncertainty regarding negotiations to increase the U.S. government's debt ceiling and periodic legislation to fund the government, could increase the risk that the U.S. government may default on its obligations and/or lead to a downgrade of the credit rating of the U.S. government. Such an event could adversely affect the value of investments in securities backed by the full faith and credit of the U.S. government, cause the fund to suffer losses and lead to significant disruptions in U.S. and global markets. Regulatory or market changes could increase demand for U.S. government securities and affect the availability of such instruments for investment and the fund's ability to pursue its investment strategies.

Other federal agency obligations — Additional federal agency securities are neither direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a congressional charter; some are backed by collateral consisting of "full faith and credit" obligations as described above; some are supported by the issuer's right to borrow from the Treasury; and others are supported only by the credit of the issuing government agency or entity. These agencies and entities include, but are not limited to: the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal National Mortgage Association ("Fannie Mae"), the Tennessee Valley Authority and the Federal Farm Credit Bank System.

In 2008, Freddie Mac and Fannie Mae were placed into conservatorship by their new regulator, the Federal Housing Finance Agency ("FHFA"). Simultaneously, the U.S. Treasury made a commitment of indefinite duration to maintain the positive net worth of both firms. As conservator, the FHFA has the authority to repudiate any contract either firm has entered into prior to the FHFA's appointment as conservator (or receiver should either firm go into default) if the FHFA, in its sole discretion determines that performance of the contract is burdensome and repudiation would promote the orderly administration of Fannie Mae's or Freddie Mac's affairs. While the FHFA has indicated that it does not intend to repudiate the guaranty obligations of either entity, doing so could adversely affect holders of their mortgage-backed securities. For example, if a contract were repudiated, the liability for any direct compensatory damages would accrue to the entity's conservatorship estate and could only be satisfied to the extent the estate had available assets. As a result, if interest payments on Fannie Mae or Freddie Mac mortgage-backed securities held by a fund were reduced because underlying borrowers failed to make payments or such payments were not advanced by a loan servicer, the fund's only recourse might be against the conservatorship estate, which might not have sufficient assets to offset any shortfalls.

The FHFA, in its capacity as conservator, has the power to transfer or sell any asset or liability of Fannie Mae or Freddie Mac. The FHFA has indicated it has no current intention to do this; however, should it do so a holder of a Fannie Mae or Freddie Mac mortgage-backed security would have to rely on another party for satisfaction of the guaranty obligations and would be exposed to the credit risk of that party.

Certain rights provided to holders of mortgage-backed securities issued by Fannie Mae or Freddie Mac under their operative documents may not be enforceable against the FHFA, or enforcement may be delayed during the course of the conservatorship or any future receivership. For example, the operative documents may provide that upon the occurrence of an event of default by Fannie Mae or Freddie Mac, holders of a requisite percentage of the mortgage-backed security may replace the entity as trustee. However, under the Federal Housing Finance Regulatory Reform Act of 2008, holders

may not enforce this right if the event of default arises solely because a conservator or receiver has been appointed.

Pass-through securities — A fund may invest in various debt obligations backed by pools of mortgages, corporate loans or other assets including, but not limited to, residential mortgage loans, home equity loans, mortgages on commercial buildings, consumer loans and equipment leases. Principal and interest payments made on the underlying asset pools backing these obligations are typically passed through to investors, net of any fees paid to any insurer or any guarantor of the securities. Pass-through securities may have either fixed or adjustable coupons. The risks of an investment in these obligations depend in part on the type of the collateral securing the obligations and the class of the instrument in which the fund invests. These securities include:

Mortgage-backed securities — These securities may be issued by U.S. government agencies and government-sponsored entities, such as Ginnie Mae, Fannie Mae and Freddie Mac, and by private entities. The payment of interest and principal on mortgage-backed obligations issued by U.S. government agencies may be guaranteed by the full faith and credit of the U.S. government (in the case of Ginnie Mae), or may be guaranteed by the issuer (in the case of Fannie Mae and Freddie Mac). However, these guarantees do not apply to the market prices and yields of these securities, which vary with changes in interest rates.

Mortgage-backed securities issued by private entities are structured similarly to those issued by U.S. government agencies. However, these securities and the underlying mortgages are not guaranteed by any government agencies and the underlying mortgages are not subject to the same underwriting requirements. These securities generally are structured with one or more types of credit enhancements such as insurance or letters of credit issued by private companies. Borrowers on the underlying mortgages are usually permitted to prepay their underlying mortgages. Prepayments can alter the effective maturity of these instruments. In addition, delinquencies, losses or defaults by borrowers can adversely affect the prices and volatility of these securities. Such delinquencies and losses can be exacerbated by declining or flattening housing and property values. This, along with other outside pressures, such as bankruptcies and financial difficulties experienced by mortgage loan originators, decreased investor demand for mortgage loans and mortgage-related securities and increased investor demand for yield, can adversely affect the value and liquidity of mortgage-backed securities.

Collateralized mortgage obligations (CMOs) — CMOs are also backed by a pool of mortgages or mortgage loans, which are divided into two or more separate bond issues. CMOs issued by U.S. government agencies are backed by agency mortgages, while privately issued CMOs may be backed by either government agency mortgages or private mortgages. Payments of principal and interest are passed through to each bond issue at varying schedules resulting in bonds with different coupons, effective maturities and sensitivities to interest rates. Some CMOs may be structured in a way that when interest rates change, the impact of changing prepayment rates on the effective maturities of certain issues of these securities is magnified. CMOs may be less liquid or may exhibit greater price volatility than other types of mortgage or asset-backed securities.

Commercial mortgage-backed securities — These securities are backed by mortgages on commercial property, such as hotels, office buildings, retail stores, hospitals and other commercial buildings. These securities may have a lower prepayment uncertainty than other mortgage-related securities because commercial mortgage loans generally prohibit or impose penalties on prepayments of principal. In addition, commercial mortgage-related securities often are structured with some form of credit enhancement to protect against potential losses on the underlying mortgage loans. Many of the risks of investing in commercial mortgage-backed securities reflect the risks of investing in the real estate securing the underlying mortgage loans, including the effects of local and other economic conditions on real estate

markets, the ability of tenants to make rental payments and the ability of a property to attract and retain tenants. Commercial mortgage-backed securities may be less liquid or exhibit greater price volatility than other types of mortgage or asset-backed securities and may be more difficult to value.

Asset-backed securities — These securities are backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans or participations in pools of leases. Credit support for these securities may be based on the underlying assets and/or provided through credit enhancements by a third party. The values of these securities are sensitive to changes in the credit quality of the underlying collateral, the credit strength of the credit enhancement, changes in interest rates and at times the financial condition of the issuer. Obligor of the underlying assets also may make prepayments that can change effective maturities of the asset-backed securities. These securities may be less liquid and more difficult to value than other securities.

Collateralized bond obligations (CBOs) and collateralized loan obligations (CLOs) — A CBO is a trust typically backed by a diversified pool of fixed-income securities, which may include high risk, lower rated securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, senior secured loans, senior unsecured loans, and subordinate corporate loans, including lower rated loans. CBOs and CLOs may charge management fees and administrative expenses.

For both CBOs and CLOs, the cash flows from the trust are split into two or more portions, called tranches, varying in risk and yield. The riskiest and highest yielding portion is the "equity" tranche which bears the bulk of any default by the bonds or loans in the trust and is constructed to protect the other, more senior tranches from default. Since they are partially protected from defaults, the more senior tranches typically have higher ratings and lower yields than the underlying securities in the trust and can be rated investment grade. Despite the protection from the equity tranche, the more senior tranches can still experience substantial losses due to actual defaults of the underlying assets, increased sensitivity to defaults due to impairment of the collateral or the more junior tranches, market anticipation of defaults, as well as potential general aversions to CBO or CLO securities as a class. Normally, these securities are privately offered and sold, and thus, are not registered under the securities laws. CBOs and CLOs may be less liquid, may exhibit greater price volatility and may be more difficult to value than other securities.

"IOs" and "POs" are issued in portions or tranches with varying maturities and characteristics. Some tranches may only receive the interest paid on the underlying mortgages (IOs) and others may only receive the principal payments (POs). The values of IOs and POs are extremely sensitive to interest rate fluctuations and prepayment rates, and IOs are also subject to the risk of early repayment of the underlying mortgages that will substantially reduce or eliminate interest payments.

Municipal bonds — Municipal bonds are debt obligations that are exempt from federal, state and/or local income taxes. Opinions relating to the validity of municipal bonds, exclusion of municipal bond interest from an investor's gross income for federal income tax purposes and, where applicable, state and local income tax, are rendered by bond counsel to the issuing authorities at the time of issuance.

The two principal classifications of municipal bonds are general obligation bonds and limited obligation or revenue bonds. General obligation bonds are secured by the issuer's pledge of its full faith and credit including, if available, its taxing power for the payment of principal and interest. Issuers of general obligation bonds include states, counties, cities, towns and various regional or special districts. The proceeds of these obligations are used to fund a wide range of public facilities, such as the construction or improvement of schools, highways and roads, water and sewer systems and

facilities for a variety of other public purposes. Lease revenue bonds or certificates of participation in leases are payable from annual lease rental payments from a state or locality. Annual rental payments are payable to the extent such rental payments are appropriated annually.

Typically, the only security for a limited obligation or revenue bond is the net revenue derived from a particular facility or class of facilities financed thereby or, in some cases, from the proceeds of a special tax or other special revenues. Revenue bonds have been issued to fund a wide variety of revenue-producing public capital projects including: electric, gas, water and sewer systems; highways, bridges and tunnels; port and airport facilities; colleges and universities; hospitals; and convention, recreational, tribal gaming and housing facilities. Although the security behind these bonds varies widely, many provide additional security in the form of a debt service reserve fund which may also be used to make principal and interest payments on the issuer's obligations. In addition, some revenue obligations (as well as general obligations) are insured by a bond insurance company or backed by a letter of credit issued by a banking institution.

Revenue bonds also include, for example, pollution control, health care and housing bonds, which, although nominally issued by municipal authorities, are generally not secured by the taxing power of the municipality but by the revenues of the authority derived from payments by the private entity which owns or operates the facility financed with the proceeds of the bonds. Obligations of housing finance authorities have a wide range of security features, including reserve funds and insured or subsidized mortgages, as well as the net revenues from housing or other public projects. Many of these bonds do not generally constitute the pledge of the credit of the issuer of such bonds. The credit quality of such revenue bonds is usually directly related to the credit standing of the user of the facility being financed or of an institution which provides a guarantee, letter of credit or other credit enhancement for the bond issue.

Insured municipal bonds — A fund may invest in municipal bonds that are insured generally as to the timely payment of interest and repayment of principal. The insurance for such bonds may be purchased by the bond issuer, the fund or any other party, and is usually purchased from private, non-governmental insurance companies. Insurance that covers a municipal bond is expected to protect the fund against losses caused by a bond issuer's failure to make interest or principal payments. However, insurance does not guarantee the market value of the bond or the prices of the fund shares. Also, the investment adviser cannot be certain that the insurance company will make payments it guarantees. The market value of the bond could drop if a bond's insurer fails to fulfill its obligations. Market conditions or changes to ratings criteria could adversely impact the ratings of municipal bond insurers. When rating agencies lower or withdraw the credit rating of the insurer, the insurance may be providing little or no enhancement of credit or resale value to the municipal bond.

U.S. Territories and Commonwealth obligations — A fund may invest in obligations of the territories and Commonwealths of the United States, such as Puerto Rico, the U.S. Virgin Islands, Guam and their agencies and authorities ("territories and Commonwealth"), to the extent such obligations are exempt from federal income taxes. Adverse political and economic conditions and developments affecting any territory or Commonwealth may, in turn, negatively affect the value of the fund's holdings in such obligations. Territories and Commonwealths face significant fiscal challenges, including persistent government deficits, underfunded retirement systems, sizable debt service obligations and a high unemployment rate. A restructuring of some or all of the debt or a decline in market prices of the territories' and Commonwealths' debt obligations, may affect the fund's investment in these securities. If the economic situation in the territories and Commonwealths persists or worsens, the volatility, credit quality and performance of the fund could be adversely affected.

Zero coupon bonds — Municipalities may issue zero coupon securities which are debt obligations that do not entitle the holder to any periodic payments of interest prior to maturity or a specified date when the securities begin paying current interest. They are issued and traded at a discount from their face

amount or par value, which discount varies depending on the time remaining until cash payments begin, prevailing interest rates, liquidity of the security, and the perceived credit quality of the issuer.

Pre-refunded/Escrowed to maturity bonds — From time to time, a municipality may refund a bond that it has already issued prior to, or in the case of escrowed to maturity bonds on, the original bond's call or maturity date by issuing a second bond, the proceeds of which are typically used to purchase securities of the U.S. government (including its agencies and instrumentalities). The U.S. government securities are placed in an escrow account. The original bonds then become "pre-refunded" or "escrowed to maturity" and while the security is still tax-exempt, the proceeds of the escrow account act as collateral and the original bonds are considered high-quality in nature as a result. The principal and interest payments on the escrowed securities are then used to pay off the original bondholders on the call or maturity date. The escrow account securities do not guarantee the price movement of the bond before maturity. Investment in pre-refunded and escrowed to maturity bonds held by the fund may subject the fund to interest rate risk, market risk and credit risk. For purposes of diversification, pre-refunded and escrowed to maturity bonds will be treated as U.S. governmental issues.

Investing outside the United States — Securities of issuers domiciled outside the United States or with significant operations or revenues outside the United States, and securities tied economically to countries outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These issuers may also be more susceptible to actions of foreign governments such as the imposition of price controls, sanctions, or punitive taxes that could adversely impact the value of these securities. To the extent a fund invests in securities that are denominated in currencies other than the U.S. dollar, these securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Securities markets in certain countries may be more volatile or less liquid than those in the United States. Investments outside the United States may also be subject to different accounting practices and different regulatory, legal, auditing, financial reporting and recordkeeping standards and practices, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund, which could impact the liquidity of the fund's portfolio. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

Additional costs could be incurred in connection with the fund's investment activities outside the United States. Brokerage commissions may be higher outside the United States, and the fund will bear certain expenses in connection with its currency transactions. Furthermore, increased custodian costs may be associated with maintaining assets in certain jurisdictions.

Investing in emerging markets — Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could adversely affect the prices of securities. Information regarding issuers in emerging markets may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in more developed markets are subject. A fund's rights with respect to its investments in emerging markets, if any, will generally be governed by local law, which may make it difficult or impossible for the fund to pursue legal remedies or to obtain and enforce judgments in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access

to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, more vulnerable to market manipulation, and more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

In countries where direct foreign investment is limited or prohibited, the fund may invest in operating companies based in such countries through an offshore intermediary entity that, based on contractual agreements, seeks to replicate the rights and obligations of direct equity ownership in such operating company. Because the contractual arrangements do not in fact bestow the fund with actual equity ownership in the operating company, these investment structures may limit the fund's rights as an investor and create significant additional risks. For example, local government authorities may determine that such structures do not comply with applicable laws and regulations, including those relating to restrictions on foreign ownership. In such event, the intermediary entity and/or the operating company may be subject to penalties, revocation of business and operating licenses or forfeiture of foreign ownership interests, and the fund's economic interests in the underlying operating company and its rights as an investor may not be recognized, resulting in a loss to the fund and its shareholders. In addition, exerting control through contractual arrangements may be less effective than direct equity ownership, and a company may incur substantial costs to enforce the terms of such arrangements, including those relating to the distribution of the funds among the entities. These special investment structures may also be disregarded for tax purposes by local tax authorities, resulting in increased tax liabilities, and the fund's control over – and distributions due from – such structures may be jeopardized if the individuals who hold the equity interest in such structures breach the terms of the agreements. While these structures may be widely used to circumvent limits on foreign ownership in certain jurisdictions, there is no assurance that they will be upheld by local regulatory authorities or that disputes regarding the same will be resolved consistently.

Although there is no universally accepted definition, the investment adviser generally considers an emerging market to be a market that is in the earlier stages of its industrialization cycle with a low per capita gross domestic product ("GDP") and a low market capitalization to GDP ratio relative to those in the United States and the European Union, and would include markets commonly referred to as "frontier markets." For example, the investment adviser currently expects that most countries not designated as developed markets by MSCI Inc. (MSCI) will be treated as emerging markets for equity securities, and that most countries designated as emerging markets by J.P. Morgan or, if not available, Bloomberg will be treated as emerging markets for debt securities.

Certain risk factors related to emerging markets

Currency fluctuations — Certain emerging markets' currencies have experienced and in the future may experience significant declines against the U.S. dollar. For example, if the U.S. dollar appreciates against foreign currencies, the value of a fund's emerging markets securities holdings would generally depreciate and vice versa. Further, the fund may lose money due to losses and other expenses incurred in converting various currencies to purchase and sell securities valued in currencies other than the U.S. dollar, as well as from currency restrictions, exchange control regulation and currency devaluations.

Government regulation — Certain developing countries lack uniform accounting, auditing and financial reporting and disclosure standards, have less governmental supervision of financial markets than in the United States, and may not honor legal rights or protections enjoyed by investors in the United States. Certain governments may be more unstable and present greater

risks of nationalization or restrictions on foreign ownership of local companies. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some developing countries. While the fund will only invest in markets where these restrictions are considered acceptable by the investment adviser, a country could impose new or additional repatriation restrictions after the fund's investment. If this happened, the fund's response might include, among other things, applying to the appropriate authorities for a waiver of the restrictions or engaging in transactions in other markets designed to offset the risks of decline in that country. Such restrictions will be considered in relation to the fund's liquidity needs and other factors. Further, some attractive equity securities may not be available to the fund if foreign shareholders already hold the maximum amount legally permissible.

While government involvement in the private sector varies in degree among developing countries, such involvement may in some cases include government ownership of companies in certain sectors, wage and price controls or imposition of trade barriers and other protectionist measures. With respect to any developing country, there is no guarantee that some future economic or political crisis will not lead to price controls, forced mergers of companies, expropriation, or creation of government monopolies to the possible detriment of the fund's investments.

Fluctuations in inflation rates — Rapid fluctuations in inflation rates may have negative impacts on the economies and securities markets of certain emerging market countries.

Less developed securities markets — Emerging markets may be less well-developed and regulated than other markets. These markets have lower trading volumes than the securities markets of more developed countries and may be unable to respond effectively to increases in trading volume. Consequently, these markets may be substantially less liquid than those of more developed countries, and the securities of issuers located in these markets may have limited marketability. These factors may make prompt liquidation of substantial portfolio holdings difficult or impossible at times.

Settlement risks — Settlement systems in developing countries are generally less well organized than those of developed markets. Supervisory authorities may also be unable to apply standards comparable to those in developed markets. Thus, there may be risks that settlement may be delayed and that cash or securities belonging to the fund may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment be made before receipt of the security being purchased or that delivery of a security be made before payment is received. In such cases, default by a broker or bank (the "counterparty") through which the transaction is effected might cause the fund to suffer a loss. The fund will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the fund will be successful in eliminating this risk, particularly as counterparties operating in developing countries frequently lack the standing or financial resources of those in developed countries. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise with respect to securities held by or to be transferred to the fund.

Limited market information — The fund may encounter problems assessing investment opportunities in certain emerging markets in light of limitations on available information and different accounting, auditing and financial reporting standards. For example, due to jurisdictional limitations, the Public Company Accounting Oversight Board ("PCAOB"), which regulates auditors of U.S. reporting companies, may be unable to inspect the audit work and practices of PCAOB-registered auditing firms in certain developing countries. As a result, there is greater risk that financial records and information relating to an issuer's operations in

developing countries will be incomplete or misleading, which may negatively impact the fund's investments in such company. When faced with limited market information, the fund's investment adviser will seek alternative sources of information, and to the extent the investment adviser is not satisfied with the sufficiency or accuracy of the information obtained with respect to a particular market or security, the fund will not invest in such market or security.

Taxation — Taxation of dividends, interest and capital gains received by the fund varies among developing countries and, in some cases, is comparatively high. In addition, developing countries typically have less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the fund could become subject in the future to local tax liability that it had not reasonably anticipated in conducting its investment activities or valuing its assets.

Fraudulent securities — Securities purchased by the fund may subsequently be found to be fraudulent or counterfeit, resulting in a loss to the fund.

Remedies — Developing countries may offer less protection to investors than U.S. markets and, in the event of investor harm, there may be substantially less recourse available to the fund and its shareholders. In addition, as a matter of law or practicality, the fund and its shareholders - as well as U.S. regulators - may encounter substantial difficulties in obtaining and enforcing judgments and other actions against non-U.S. individuals and companies.

Derivatives — In pursuing its investment objective, a fund may invest in derivative instruments. A derivative is a financial instrument, the value of which depends on, or is otherwise derived from, another underlying variable. Most often, the variable underlying a derivative is the price of a traded asset, such as a traditional cash security (e.g., a stock or bond), a currency or a commodity; however, the value of a derivative can be dependent on almost any variable, from the level of an index or a specified rate to the occurrence (or non-occurrence) of a credit event with respect to a specified reference asset. In addition to investing in forward currency contracts and currency options, as described under "Currency transactions," the fund may take positions in futures contracts and options on futures contracts and swaps, each of which is a derivative instrument described in greater detail below.

Derivative instruments may be distinguished by the manner in which they trade: some are standardized instruments that trade on an organized exchange while others are individually negotiated and traded in the over-the-counter ("OTC") market. Derivatives also range broadly in complexity, from simple derivatives to more complex instruments. As a general matter, however, all derivatives — regardless of the manner in which they trade or their relative complexities — entail certain risks, some of which are different from, and potentially greater than, the risks associated with investing directly in traditional cash securities.

As is the case with traditional cash securities, derivative instruments are generally subject to counterparty credit risk; however, in some cases, derivatives may pose counterparty risks greater than those posed by cash securities. The use of derivatives involves the risk that a loss may be sustained by the fund as a result of the failure of the fund's counterparty to make required payments or otherwise to comply with its contractual obligations. For some derivatives, though, the value of — and, in effect, the return on — the instrument may be dependent on both the individual credit of the fund's counterparty and on the credit of one or more issuers of any underlying assets. If the fund does not correctly evaluate the creditworthiness of its counterparty and, where applicable, of issuers of any underlying reference assets, the fund's investment in a derivative instrument may result in losses. Further, if a fund's counterparty were to default on its obligations, the fund's contractual remedies against such counterparty may be subject to applicable bankruptcy and insolvency laws, which could affect the fund's rights as a creditor and delay or impede the fund's ability to receive the net amount of payments

that it is contractually entitled to receive. Derivative instruments are subject to additional risks, including operational risk (such as documentation issues, settlement issues and systems failures) and legal risk (such as insufficient documentation, insufficient capacity or authority of a counterparty, and issues with the legality or enforceability of a contract).

The value of some derivative instruments in which the fund invests may be particularly sensitive to changes in prevailing interest rates, currency exchange rates or other market conditions. Like the fund's other investments, the ability of the fund to successfully utilize such derivative instruments may depend in part upon the ability of the fund's investment adviser to accurately forecast interest rates and other economic factors. The success of the fund's derivative investment strategy will also depend on the investment adviser's ability to assess and predict the impact of market or economic developments on the derivative instruments in which the fund invests, in some cases without having had the benefit of observing the performance of a derivative under all possible market conditions. If the investment adviser incorrectly forecasts such factors and has taken positions in derivative instruments contrary to prevailing market trends, or if the investment adviser incorrectly predicts the impact of developments on a derivative instrument, the fund could suffer losses.

Certain derivatives may also be subject to liquidity and valuation risks. The potential lack of a liquid secondary market for a derivative (and, particularly, for an OTC derivative, including swaps and OTC options) may cause difficulty in valuing or selling the instrument. If a derivative transaction is particularly large or if the relevant market is illiquid, as is often the case with many privately-negotiated OTC derivatives, the fund may not be able to initiate a transaction or to liquidate a position at an advantageous time or price. Particularly when there is no liquid secondary market for the fund's derivative positions, the fund may encounter difficulty in valuing such illiquid positions. The value of a derivative instrument does not always correlate perfectly with its underlying asset, rate or index, and many derivatives, with OTC derivatives in particular, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the fund.

Because certain derivative instruments may obligate the fund to make one or more potential future payments, which could significantly exceed the value of the fund's initial investments in such instruments, derivative instruments may also have a leveraging effect on the fund's portfolio. Certain derivatives have the potential for unlimited loss, irrespective of the size of the fund's investment in the instrument. When a fund leverages its portfolio, investments in that fund will tend to be more volatile, resulting in larger gains or losses in response to market changes.

The fund's compliance with the SEC's rule applicable to the fund's use of derivatives may limit the ability of the fund to use derivatives as part of its investment strategy. The rule requires that a fund that uses derivatives in more than a limited manner, which is currently the case for the fund, adopt a derivatives risk management program, appoint a derivatives risk manager and comply with an outer limit on leverage based on value at risk, or "VaR". VaR is an estimate of an instrument's or portfolio's potential losses over a given time horizon (i.e., 20 trading days) and at a specified confidence level (i.e., 99%). VaR will not provide, and is not intended to provide, an estimate of an instrument's or portfolio's maximum potential loss amount. For example, a VaR of 5% with a specified confidence level of 99% would mean that a VaR model estimates that 99% of the time a fund would not be expected to lose more than 5% of its total assets over the given time period. However, 1% of the time, the fund would be expected to lose more than 5% of its total assets, and in such a scenario the VaR model does not provide an estimate of the extent of this potential loss. The derivatives rule may not be effective in limiting the fund's risk of loss, as measurements of VaR rely on historical data and may not accurately measure the degree of risk reflected in the fund's derivatives or other investments. A fund is generally required to satisfy the rule's outer limit on leverage by limiting the fund's VaR to 200% of the VaR of a designated reference portfolio that does not utilize derivatives each business day. If a fund does not have an appropriate designated reference portfolio in light of the fund's investments, investment

objectives and strategy, a fund must satisfy the rule's outer limit on leverage by limiting the fund's VaR to 20% of the value of the fund's net assets each business day.

Options — The fund may invest in option contracts, including options on futures and options on currencies, as described in more detail under "Futures and Options on Futures" and "Currency Transactions," respectively. An option contract is a contract that gives the holder of the option, in return for a premium payment, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the reference instrument underlying the option (or the cash value of the instrument underlying the option) at a specified exercise price. The writer of an option on a security has the obligation, upon exercise of the option, to cash settle or deliver the underlying currency or instrument upon payment of the exercise price (in the case of a call) or to cash settle or take delivery of the underlying currency or instrument and pay the exercise price (in the case of a put).

By purchasing a put option, the fund obtains the right (but not the obligation) to sell the currency or instrument underlying the option (or to deliver the cash value of the instrument underlying the option) at a specified exercise price, which is also referred to as the strike price. In return for this right, the fund pays the current market price, or the option premium, for the option. The fund may terminate its position in a put option by allowing the option to expire or by exercising the option. If the option is allowed to expire, the fund will lose the entire amount of the option premium paid. If the option is exercised, the fund completes the sale of the underlying instrument (or cash settles) at the strike price. The fund may also terminate a put option position by entering into opposing close-out transactions in advance of the option expiration date.

As a buyer of a put option, the fund can expect to realize a gain if the price of the underlying currency or instrument falls substantially. However, if the price of the underlying currency or instrument does not fall enough to offset the cost of purchasing the option, the fund can expect to suffer a loss, albeit a loss limited to the amount of the option premium plus any applicable transaction costs.

The features of call options are essentially the same as those of put options, except that the purchaser of a call option obtains the right (but not the obligation) to purchase, rather than sell, the underlying currency or instrument (or cash settle) at the specified strike price. The buyer of a call option typically attempts to participate in potential price increases of the underlying currency or instrument with risk limited to the cost of the option if the price of the underlying currency or instrument falls. At the same time, the call option buyer can expect to suffer a loss if the price of the underlying currency or instrument does not rise sufficiently to offset the cost of the option.

The writer of a put or call option takes the opposite side of the transaction from the option purchaser. In return for receipt of the option premium, the writer assumes the obligation to pay or receive the strike price for the option's underlying currency or instrument if the other party to the option chooses to exercise it. The writer may seek to terminate a position in a put option before exercise by entering into opposing close-out transactions in advance of the option expiration date. If the market for the relevant put option is not liquid, however, the writer must be prepared to pay the strike price while the option is outstanding, regardless of price changes.

If the price of the underlying currency or instrument rises, a put writer would generally expect to profit, although its gain would be limited to the amount of the premium it received. If the price of the underlying currency or instrument remains the same over time, it is likely that the writer would also profit because it should be able to close out the option at a lower price. This

is because an option's value decreases with time as the currency or instrument approaches its expiration date. If the price of the underlying currency or instrument falls, the put writer would expect to suffer a loss. This loss should be less than the loss from purchasing the underlying currency or instrument directly, however, because the premium received for writing the option should mitigate the effects of the decline.

Writing a call option obligates the writer to, upon exercise of the option, deliver the option's underlying currency or instrument in return for the strike price or to make a net cash settlement payment, as applicable. The characteristics of writing call options are similar to those of writing put options, except that writing call options is generally a profitable strategy if prices remain the same or fall. The potential gain for the option seller in such a transaction would be capped at the premium received.

Several risks are associated with transactions in options on currencies, securities and other instruments (referred to as the "underlying instruments"). For example, there may be significant differences between the underlying instruments and options markets that could result in an imperfect correlation between these markets, which could cause a given transaction not to achieve its objectives. When a put or call option on a particular underlying instrument is purchased to hedge against price movements in a related underlying instrument, for example, the price to close out the put or call option may move more or less than the price of the related underlying instrument.

Options prices can diverge from the prices of their underlying instruments for a number of reasons. Options prices are affected by such factors as current and anticipated short-term interest rates, changes in the volatility of the underlying instrument, and the time remaining until expiration of the contract, which may not affect security prices in the same way. Imperfect correlation may also result from differing levels of demand in the options markets and the markets for the underlying instruments, from structural differences in how options and underlying instruments are traded, or from imposition of daily price fluctuation limits or trading halts. The fund may purchase or sell options contracts with a greater or lesser value than the underlying instruments it wishes to hedge or intends to purchase in order to attempt to compensate for differences in volatility between the contract and the underlying instruments, although this may not be successful. If price changes in the fund's options positions are less correlated with its other investments, the positions may fail to produce anticipated gains or result in losses that are not offset by gains in other investments.

There is no assurance that a liquid market will exist for any particular options contract at any particular time. Options may have relatively low trading volumes and liquidity if their strike prices are not close to the current prices of the underlying instruments. In addition, exchanges may establish daily price fluctuation limits for exchange-traded options contracts and may halt trading if a contract's price moves upward or downward more than the limit in a given day. On volatile trading days when the price fluctuation limit is reached or a trading halt is imposed, it may be impossible to enter into new positions or to close out existing positions. If the market for a contract is not liquid because of price fluctuation limits or otherwise, it could prevent prompt liquidation of unfavorable positions and could potentially require the fund to hold a position until delivery or expiration regardless of changes in its value.

Combined positions involve purchasing and writing options in combination with each other, or in combination with futures or forward contracts, in order to adjust the risk and return profile of the fund's overall position. For example, purchasing a put option and writing a call option on the same underlying instrument could construct a combined position with risk and return characteristics similar to selling a futures contract (but with leverage embedded). Another possible combined position would involve writing a call option at one strike price and buying a call option at a lower strike price to reduce the risk of the written call option in the event of a

substantial price increase. Because such combined options positions involve multiple trades, they result in higher transaction costs and may be more difficult to open and close out.

Futures and options on futures — The fund may enter into futures contracts and options on futures contracts to seek to manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. A futures contract is an agreement to buy or sell a security or other financial instrument (the "reference asset") for a set price on a future date. An option on a futures contract gives the holder of the option the right to buy or sell a position in a futures contract from or to the writer of the option, at a specified price on or before the specified expiration date. Futures contracts and options on futures contracts are standardized, exchange-traded contracts, and, when such contracts are bought or sold, the fund will incur brokerage fees and will be required to maintain margin deposits.

Unlike when the fund purchases or sells a security, such as a stock or bond, no price is paid or received by the fund upon the purchase or sale of a futures contract. When the fund enters into a futures contract, the fund is required to deposit with its futures broker, known as a futures commission merchant (FCM), a specified amount of liquid assets in a segregated account in the name of the FCM at the applicable derivatives clearinghouse or exchange. This amount, known as initial margin, is set by the futures exchange on which the contract is traded and may be significantly modified during the term of the contract. The initial margin is in the nature of a performance bond or good faith deposit on the futures contract, which is returned to the fund upon termination of the contract, assuming all contractual obligations have been satisfied. Additionally, on a daily basis, the fund pays or receives cash, or variation margin, equal to the daily change in value of the futures contract. Variation margin does not represent a borrowing or loan by the fund but is instead a settlement between the fund and the FCM of the amount one party would owe the other if the futures contract expired. In computing daily net asset value, the fund will mark-to-market its open futures positions. A fund is also required to deposit and maintain margin with an FCM with respect to put and call options on futures contracts written by the fund. Such margin deposits will vary depending on the nature of the underlying futures contract (and related initial margin requirements), the current market value of the option, and other futures positions held by the fund. In the event of the bankruptcy or insolvency of an FCM that holds margin on behalf of the fund, the fund may be entitled to return of margin owed to it only in proportion to the amount received by the FCM's other customers, potentially resulting in losses to the fund. An event of bankruptcy or insolvency at a clearinghouse or exchange holding initial margin could also result in losses for the fund.

When the fund invests in futures contracts and options on futures contracts and deposits margin with an FCM, the fund becomes subject to so-called "fellow customer" risk – that is, the risk that one or more customers of the FCM will default on their obligations and that the resulting losses will be so great that the FCM will default on its obligations and margin posted by one customer, such as the fund, will be used to cover a loss caused by a different defaulting customer. Applicable Commodity Futures Trading Commission ("CFTC") rules generally prohibit the use of one customer's funds to meet the obligations of another customer and limit the ability of an FCM to use margin posed by non-defaulting customers to satisfy losses caused by defaulting customers. As a general matter, an FCM is required to use its own funds to meet a defaulting customer's obligations. While a customer's loss would likely need to be substantial before non-defaulting customers would be exposed to loss on account of fellow customer risk, applicable CFTC rules nevertheless permit the commingling of margin and do not limit the mutualization of customer losses from investment losses, custodial failures, fraud or other causes. If the loss is so great that, notwithstanding the application of an FCM's own funds, there is a shortfall in the amount of customer funds required to be held in segregation, the FCM could default and be placed into bankruptcy. Under these circumstances, bankruptcy law provides that non-defaulting customers will share pro rata in any shortfall. A shortfall in

customer segregated funds may also make the transfer of the accounts of non-defaulting customers to another FCM more difficult.

Although certain futures contracts, by their terms, require actual future delivery of and payment for the reference asset, in practice, most futures contracts are usually closed out before the delivery date by offsetting purchases or sales of matching futures contracts. Closing out an open futures contract purchase or sale is effected by entering into an offsetting futures contract sale or purchase, respectively, for the same aggregate amount of the identical reference asset and the same delivery date. If the offsetting purchase price is less than the original sale price (in each case taking into account transaction costs, including brokerage fees), the fund realizes a gain; if it is more, the fund realizes a loss. Conversely, if the offsetting sale price is more than the original purchase price (in each case taking into account transaction costs, including brokerage fees), the fund realizes a gain; if it is less, the fund realizes a loss.

The fund may purchase and write call and put options on futures. A futures option gives the holder the right, in return for the premium paid, to assume a long position (call) or short position (put) in a futures contract at a specified exercise price at any time during the period of the option. Upon exercise of a call option, the holder acquires a long position in the futures contract, and the writer is assigned the opposite short position. The opposite is true in the case of a put option. A call option is "in the money" if the value of the futures contract that is the subject of the option exceeds the exercise price. A put option is "in the money" if the exercise price exceeds the value of the futures contract that is the subject of the option. See also "Options" above for a general description of investment techniques and risks relating to options.

The value of a futures contract tends to increase and decrease in tandem with the value of its underlying reference asset. Purchasing futures contracts will, therefore, tend to increase the fund's exposure to positive and negative price fluctuations in the reference asset, much as if the fund had purchased the reference asset directly. When the fund sells a futures contract, by contrast, the value of its futures position will tend to move in a direction contrary to the market for the reference asset. Accordingly, selling futures contracts will tend to offset both positive and negative market price changes, much as if the reference asset had been sold.

There is no assurance that a liquid market will exist for any particular futures or futures options contract at any particular time. Futures exchanges may establish daily price fluctuation limits for futures contracts and may halt trading if a contract's price moves upward or downward more than the limit in a given day. On volatile trading days, when the price fluctuation limit is reached and a trading halt is imposed, it may be impossible to enter into new positions or close out existing positions. If the market for a futures contract is not liquid because of price fluctuation limits or other market conditions, the fund may be prevented from promptly liquidating unfavorable futures positions and the fund could be required to continue to hold a position until delivery or expiration regardless of changes in its value, potentially subjecting the fund to substantial losses. Additionally, the fund may not be able to take other actions or enter into other transactions to limit or reduce its exposure to the position. Under such circumstances, the fund would remain obligated to meet margin requirements until the position is cleared. As a result, the fund's access to other assets posted as margin for its futures positions could also be impaired.

Although futures exchanges generally operate similarly in the United States and abroad, foreign futures exchanges may follow trading, settlement and margin procedures that are different than those followed by futures exchanges in the United States. Futures and futures options contracts traded outside the United States may not involve a clearing mechanism or related guarantees and may involve greater risk of loss than U.S.-traded contracts, including potentially greater risk of losses due to insolvency of a futures broker, exchange member, or

other party that may owe initial or variation margin to the fund. Margin requirements on foreign futures exchanges may be different than those of futures exchanges in the United States, and, because initial and variation margin payments may be measured in foreign currency, a futures or futures options contract traded outside the United States may also involve the risk of foreign currency fluctuations.

Swaps — The fund may enter into swaps, which are two-party contracts entered into primarily by institutional investors for a specified time period. In a typical swap, two parties agree to exchange the returns earned or realized from one or more underlying assets or rates of return.

Swaps can be traded on a swap execution facility (SEF) and cleared through a central clearinghouse (cleared), traded OTC and cleared, or traded bilaterally and not cleared. For example, standardized interest rate swaps and credit default swap indices are traded on SEFs and cleared. Other forms of swaps, such as total return swaps, are entered into on a bilateral basis. Because clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, and margin is required to be exchanged under the rules of the clearinghouse, central clearing is intended to decrease (but not eliminate) counterparty risk relative to uncleared bilateral swaps. To the extent the fund enters into bilaterally negotiated swaps, the fund will enter into swaps only with counterparties that meet certain credit standards and have agreed to specific collateralization procedures; however, if the counterparty's creditworthiness deteriorates rapidly and the counterparty defaults on its obligations under the swap or declares bankruptcy, the fund may lose any amount it expected to receive from the counterparty. In addition, bilateral swaps are subject to certain regulatory margin requirements that mandate the posting and collection of minimum margin amounts, which may result in the fund and its counterparties posting higher margin amounts for bilateral swaps than would otherwise be the case.

The term of a swap can be days, months or years and certain swaps may be less liquid than others. If a swap is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may result in significant losses.

Swaps can take different forms. The fund may enter into the following types of swaps:

Interest rate swaps — The fund may enter into interest rate swaps to seek to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the fund or a portion of the fund's portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is variable based on a designated short-term interest rate such as the Secured Overnight Financing Rate (SOFR), prime rate or other benchmark, or on an inflation index such as the U.S. Consumer Price Index (which is a measure that examines the weighted average of prices of a basket of consumer goods and services and measures changes in the purchasing power of the U.S. dollar and the rate of inflation). In other types of interest rate swaps, known as basis swaps, the parties agree to swap variable interest rates based on different designated short-term interest rates. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the fund's current obligation or right under the swap is generally equal to the net amount to be paid or received under the swap based on the relative value of the position held by each party.

In addition to the risks of entering into swaps discussed above, the use of interest rate swaps involves the risk of losses if interest rates change.

Total return swaps — The fund may enter into total return swaps in order to gain exposure to a market or security without owning or taking physical custody of such security or investing directly in such market. A total return swap is an agreement in which one party agrees to make periodic payments to the other party based on the change in market value of the assets underlying the contract during the specified term in exchange for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. The asset underlying the contract may be a single security, a basket of securities or a securities index. Like other swaps, the use of total return swaps involves certain risks, including potential losses if a counterparty defaults on its payment obligations to the fund or the underlying assets do not perform as anticipated. There is no guarantee that entering into a total return swap will deliver returns in excess of the interest costs involved and, accordingly, the fund's performance may be lower than would have been achieved by investing directly in the underlying assets.

Credit default swap indices — In order to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks, the fund may invest in credit default swap indices, including CDX and iTraxx indices (collectively referred to as "CDSIs"). A CDSI is based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds. In a typical CDSI transaction, one party — the protection buyer — is obligated to pay the other party — the protection seller — a stream of periodic payments over the term of the contract. If a credit event, such as a default or restructuring, occurs with respect to any of the underlying reference obligations, the protection seller must pay the protection buyer the loss on those credits. Also, if a restructuring credit event occurs in an iTraxx index, the fund as protection buyer may receive a single name credit default swap (CDS) contract representing the relevant constituent.

The fund may enter into a CDSI transaction as either protection buyer or protection seller. If the fund is a protection buyer, it would pay the counterparty a periodic stream of payments over the term of the contract and would not recover any of those payments if no credit events were to occur with respect to any of the underlying reference obligations. However, if a credit event did occur, the fund, as a protection buyer, would have the right to deliver the referenced debt obligations or a specified amount of cash, depending on the terms of the applicable agreement, and to receive the par value of such debt obligations from the counterparty protection seller. As a protection seller, the fund would receive fixed payments throughout the term of the contract if no credit events were to occur with respect to any of the underlying reference obligations. If a credit event were to occur, however, the value of any deliverable obligation received by the fund, coupled with the periodic payments previously received by the fund, may be less than the full notional value that the fund, as a protection seller, pays to the counterparty protection buyer, effectively resulting in a loss of value to the fund. Furthermore, as a protection seller, the fund would effectively add leverage to its portfolio because it would have investment exposure to the notional amount of the swap.

The use of CDSI, like all other swaps, is subject to certain risks, including the risk that the fund's counterparty will default on its obligations. If such a default were to occur, any contractual remedies that the fund might have may be subject to applicable bankruptcy laws, which could delay or limit the fund's recovery. Thus, if the fund's counterparty to a CDSI transaction defaults on its obligation to make payments

thereunder, the fund may lose such payments altogether or collect only a portion thereof, which collection could involve substantial costs or delays.

Additionally, when the fund invests in a CDSI as a protection seller, the fund will be indirectly exposed to the creditworthiness of issuers of the underlying reference obligations in the index. If the investment adviser to the fund does not correctly evaluate the creditworthiness of issuers of the underlying instruments on which the CDSI is based, the investment could result in losses to the fund.

Currency transactions — A fund may enter into currency transactions on a spot (i.e., cash) basis at the prevailing rate in the currency exchange market to provide for the purchase or sale of a currency needed to purchase a security denominated in such currency. In addition, the fund may enter into forward currency contracts and may purchase and sell options on currencies to protect against changes in currency exchange rates, to increase exposure to a particular foreign currency, to shift exposure to currency fluctuations from one currency to another or to seek to increase returns. A forward currency contract is an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Some forward currency contracts, called non-deliverable forwards or NDFs, do not call for physical delivery of the currency and are instead settled through cash payments. Forward currency contracts are typically privately negotiated and traded in the interbank market between large commercial banks (or other currency traders) and their customers. Although forward contracts entered into by the fund will typically involve the purchase or sale of a currency against the U.S. dollar, the fund also may purchase or sell a non-U.S. currency against another non-U.S. currency.

The fund may also purchase or write put and call options on foreign currencies on exchanges or in the over-the-counter (“OTC”) market. A put option on a foreign currency gives the purchaser of the option the right to sell a foreign currency at the exercise price until the option expires. A call option on a foreign currency gives the purchaser of the option the right to purchase the currency at the exercise price until the option expires. Currency options, to the extent not exercised, will expire and the fund, as the purchaser, would experience a loss to the extent of the premium paid for the option. Instead of purchasing a call option to hedge against an anticipated increase in the dollar cost of securities to be acquired, the fund could write a put option on the relevant currency, which, if exchange rates move in the manner projected, will expire unexercised and allow the fund to hedge such increased cost up to the amount of the premium. As in the case of other types of options, however, writing a currency option will provide a hedge only up to the amount of the premium, and only if exchange rates move in the expected direction. If this does not occur, the option may be exercised and the fund would be required to purchase or sell the underlying currency at a loss that may not be offset by the amount of the premium. Through the writing of options on foreign currencies, the fund also may be required to forego all or a portion of the benefit that might otherwise have been obtained from favorable movements in exchange rates. OTC options are bilateral contracts that are individually negotiated and they are generally less liquid than exchange-traded options. Although this type of arrangement allows the purchaser or writer greater flexibility to tailor an option to its needs, OTC options generally involve credit risk to the counterparty, whereas for exchange-traded options, credit risk is mutualized through the involvement of the applicable clearing house. Currency options traded on exchanges may be subject to position limits, which may limit the ability of the fund to reduce currency risk using such options. To the extent that the U.S. options markets are closed while the markets for the underlying currencies remain open, substantial price and rate movements may take place in the currency markets that cannot be reflected in the U.S. options markets. See also “Options” for a general description of investment techniques and risks relating to options.

Currency exchange rates generally are determined by forces of supply and demand in the foreign exchange markets and the relative merits of investment in different countries as viewed from an international perspective. Currency exchange rates, as well as foreign currency transactions, can also be affected unpredictably by intervention by U.S. or foreign governments or central banks or by

currency controls or political developments in the United States or abroad. Such intervention or other events could prevent the fund from entering into foreign currency transactions, force the fund to exit such transactions at an unfavorable time or price or result in penalties to the fund, any of which may result in losses to the fund.

Generally, the fund will not attempt to protect against all potential changes in exchange rates and the use of forward contracts does not eliminate the risk of fluctuations in the prices of the underlying securities. If the value of the underlying securities declines or the amount of the fund's commitment increases because of changes in exchange rates, the fund may need to provide additional cash or securities to satisfy its commitment under the forward contract. The fund is also subject to the risk that it may be delayed or prevented from obtaining payments owed to it under the forward contract as a result of the insolvency or bankruptcy of the counterparty with which it entered into the forward contract or the failure of the counterparty to comply with the terms of the contract.

The realization of gains or losses on foreign currency transactions will usually be a function of the investment adviser's ability to accurately estimate currency market movements. Entering into forward currency transactions may change the fund's exposure to currency exchange rates and could result in losses to the fund if currencies do not perform as expected by the fund's investment adviser. For example, if the fund's investment adviser increases the fund's exposure to a foreign currency using forward contracts and that foreign currency's value declines, the fund may incur a loss. In addition, while entering into forward currency transactions could minimize the risk of loss due to a decline in the value of the hedged currency, it could also limit any potential gain that may result from an increase in the value of the currency. See also the "Derivatives" section under "Description of certain securities, investment techniques and risks" for a general description of investment techniques and risks relating to derivatives, including certain currency forwards and currency options.

Forward currency contracts may give rise to leverage, or exposure to potential gains and losses in excess of the initial amount invested. Leverage magnifies gains and losses and could cause the fund to be subject to more volatility than if it had not been leveraged, thereby resulting in a heightened risk of loss. Forward currency contracts are considered derivatives. Accordingly, under the SEC's rule applicable to the fund's use of derivatives, a fund's obligations with respect to these instruments will depend on the fund's aggregate usage of and exposure to derivatives, and the fund's usage of forward currency contracts is subject to written policies and procedures reasonably designed to manage the fund's derivatives risk.

Forward currency transactions also may affect the character and timing of income, gain, or loss recognized by the fund for U.S. tax purposes. The use of forward currency contracts could result in the application of the mark-to-market provisions of the Internal Revenue Code of 1986 as amended (the "Code") and may cause an increase (or decrease) in the amount of taxable dividends paid by the fund.

Indirect exposure to cryptocurrencies – Cryptocurrencies are currencies which exist in a digital form and may act as a store of wealth, a medium of exchange or an investment asset. There are thousands of cryptocurrencies, such as bitcoin. Although a fund has no current intention of directly investing in cryptocurrencies, some issuers have begun to accept cryptocurrency for payment of services, use cryptocurrencies as reserve assets or invest in cryptocurrencies, and the fund may invest in securities of such issuers. The fund may also invest in securities of issuers which provide cryptocurrency-related services.

Cryptocurrencies are subject to fluctuations in value. Cryptocurrencies are not backed by any government, corporation or other identified body. Rather, the value of a cryptocurrency is determined by other factors, such as the perceived future prospects or the supply and demand for such cryptocurrency in the global market for the trading of cryptocurrency. Such trading markets are unregulated and may be more exposed to operational or technical issues as well as fraud or

manipulation in comparison to established, regulated exchanges for securities, derivatives and traditional currencies. The value of a cryptocurrency may decline precipitously (including to zero) for a variety of reasons, including, but not limited to, regulatory changes, a loss of confidence in its network or a change in user preference to other cryptocurrencies. An issuer that owns cryptocurrencies may experience custody issues, and may lose its cryptocurrency holdings through theft, hacking, or technical glitches in the applicable blockchain. The fund may experience losses as a result of the decline in value of its securities of issuers that own cryptocurrencies or which provide cryptocurrency-related services. If an issuer that owns cryptocurrencies intends to pay a dividend using such holdings or to otherwise make a distribution of such holdings to its stockholders, such dividends or distributions may face regulatory, operational and technical issues.

Factors affecting the further development of cryptocurrency include, but are not limited to: continued worldwide growth of, or possible cessation of or reversal in, the adoption and use of cryptocurrencies and other digital assets; the developing regulatory environment relating to cryptocurrencies, including the characterization of cryptocurrencies as currencies, commodities, or securities, the tax treatment of cryptocurrencies, and government and quasi-government regulation or restrictions on, or regulation of access to and operation of, cryptocurrency networks and the exchanges on which cryptocurrencies trade, including anti-money laundering regulations and requirements; perceptions regarding the environmental impact of a cryptocurrency; changes in consumer demographics and public preferences; general economic conditions; maintenance and development of open-source software protocols; the availability and popularity of other forms or methods of buying and selling goods and services; the use of the networks supporting digital assets, such as those for developing smart contracts and distributed applications; and general risks tied to the use of information technologies, including cyber risks. A hack or failure of one cryptocurrency may lead to a loss in confidence in, and thus decreased usage and/or value of, other cryptocurrencies.

Real estate investment trusts — Real estate investment trusts ("REITs"), which primarily invest in real estate or real estate-related loans, may issue equity or debt securities. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. The values of REITs may be affected by changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws and regulatory requirements, such as those relating to the environment. Both types of REITs are dependent upon management skill and the cash flows generated by their holdings, the real estate market in general and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exemptive status afforded under relevant laws.

Forward commitment, when issued and delayed delivery transactions — A fund may enter into commitments to purchase or sell securities at a future date. When the fund agrees to purchase such securities, it assumes the risk of any decline in value of the security from the date of the agreement. If the other party to such a transaction fails to deliver or pay for the securities, the fund could miss a favorable price or yield opportunity, or could experience a loss.

The fund may enter into roll transactions, such as a mortgage dollar roll where the fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (same type, coupon, and maturity) securities on a specified future date, at a pre-determined price. During the period between the sale and repurchase (the "roll period"), the fund forgoes principal and interest paid on the mortgage-backed securities. The fund is compensated by the difference between the current sales price and the lower forward price for the future purchase (often referred to as the "drop"), if any, as well as by the interest earned on the cash proceeds of the initial sale. The fund could suffer a loss if the contracting party fails to perform the future transaction and the fund is therefore unable to buy back the mortgage-backed securities it initially sold. The fund also takes the risk that the mortgage-backed securities that it repurchases at a later date will have less favorable market characteristics than the securities originally sold (e.g., greater prepayment risk).

These transactions are accounted for as purchase and sale transactions, which contribute to the fund's portfolio turnover rate.

With to be announced (TBA) transactions, the particular securities (i.e., specified mortgage pools) to be delivered or received are not identified at the trade date, but are "to be announced" at a later settlement date. However, securities to be delivered must meet specified criteria, including face value, coupon rate and maturity, and be within industry-accepted "good delivery" standards.

The fund will not use these transactions for the purpose of leveraging. Although these transactions will not be entered into for leveraging purposes, the fund temporarily could be in a leveraged position (because it may have an amount greater than its net assets subject to market risk). Should market values of the fund's portfolio securities decline while the fund is in a leveraged position, greater depreciation of its net assets would likely occur than if it were not in such a position. The fund will not borrow money to settle these transactions and, therefore, will liquidate other portfolio securities in advance of settlement if necessary to generate additional cash to meet its obligations. After a transaction is entered into, the fund may still dispose of or renegotiate the transaction. Additionally, prior to receiving delivery of securities as part of a transaction, the fund may sell such securities.

Under the SEC's rule applicable to the fund's use of derivatives, when issued, forward-settling and nonstandard settlement cycle securities, as well as TBAs and roll transactions, will be treated as derivatives unless the fund intends to physically settle these transactions and the transactions will settle within 35 days of their respective trade dates.

Loan assignments and participations — A fund may invest in loans or other forms of indebtedness that represent interests in amounts owed by corporations or other borrowers (collectively "borrowers"). The investment adviser defines debt securities to include investments in loans, such as loan assignments and participations. Loans may be originated by the borrower in order to address its working capital needs, as a result of a reorganization of the borrower's assets and liabilities (recapitalizations), to merge with or acquire another company (mergers and acquisitions), to take control of another company (leveraged buy-outs), to provide temporary financing (bridge loans), or for other corporate purposes. Most corporate loans are variable or floating rate obligations.

Some loans may be secured in whole or in part by assets or other collateral. In other cases, loans may be unsecured or may become undersecured by declines in the value of assets or other collateral securing such loan. The greater the value of the assets securing the loan the more the lender is protected against loss in the case of nonpayment of principal or interest. Loans made to highly leveraged borrowers may be especially vulnerable to adverse changes in economic or market conditions and may involve a greater risk of default.

Some loans may represent revolving credit facilities or delayed funding loans, in which a lender agrees to make loans up to a maximum amount upon demand by the borrower during a specified term. These commitments may have the effect of requiring the fund to increase its investment in a company at a time when it might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid).

Some loans may represent debtor-in-possession financings (commonly known as "DIP financings"). DIP financings are arranged when an entity seeks the protections of the bankruptcy court under Chapter 11 of the U.S. Bankruptcy Code. These financings allow the entity to continue its business operations while reorganizing under Chapter 11. Such financings constitute senior liens on unencumbered collateral (i.e., collateral not subject to other creditors' claims). There is a risk that the entity will not emerge from Chapter 11 and will be forced to liquidate its assets under Chapter 7 of the U.S. Bankruptcy Code. In the event of liquidation, the fund's only recourse will be against the collateral securing the DIP financing.

The investment adviser generally makes investment decisions based on publicly available information, but may rely on non-public information if necessary. Borrowers may offer to provide lenders with material, non-public information regarding a specific loan or the borrower in general. The investment adviser generally chooses not to receive this information. As a result, the investment adviser may be at a disadvantage compared to other investors that may receive such information. The investment adviser's decision not to receive material, non-public information may impact the investment adviser's ability to assess a borrower's requests for amendments or waivers of provisions in the loan agreement. However, the investment adviser may on a case-by-case basis decide to receive such information when it deems prudent. In these situations the investment adviser may be restricted from trading the loan or buying or selling other debt and equity securities of the borrower while it is in possession of such material, non-public information, even if such loan or other security is declining in value.

The fund normally acquires loan obligations through an assignment from another lender, but also may acquire loan obligations by purchasing participation interests from lenders or other holders of the interests. When the fund purchases assignments, it acquires direct contractual rights against the borrower on the loan. The fund acquires the right to receive principal and interest payments directly from the borrower and to enforce its rights as a lender directly against the borrower. However, because assignments are arranged through private negotiations between potential assignees and potential assignors, the rights and obligations acquired by a fund as the purchaser of an assignment may differ from, and be more limited than, those held by the assigning lender. Loan assignments are often administered by a financial institution that acts as agent for the holders of the loan, and the fund may be required to receive approval from the agent and/or borrower prior to the purchase of a loan. Risks may also arise due to the inability of the agent to meet its obligations under the loan agreement.

Loan participations are loans or other direct debt instruments that are interests in amounts owed by the borrower to another party. They may represent amounts owed to lenders or lending syndicates, to suppliers of goods or services, or to other parties. The fund will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing participations, the fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower. In addition, the fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation and the fund will have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies. As a result, the fund will be subject to the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

Loan assignments and participations are generally subject to legal or contractual restrictions on resale and are not currently listed on any securities exchange or automatic quotation system. Risks may arise due to delayed settlements of loan assignments and participations. The investment adviser expects that most loan assignments and participations purchased for the fund will trade on a secondary market. However, although secondary markets for investments in loans are growing among institutional investors, a limited number of investors may be interested in a specific loan. It is possible that loan participations, in particular, could be sold only to a limited number of institutional investors. If there is no active secondary market for a particular loan, it may be difficult for the investment adviser to sell the fund's interest in such loan at a price that is acceptable to it and to obtain pricing information on such loan.

Investments in loan participations and assignments present the possibility that the fund could be held liable as a co-lender under emerging legal theories of lender liability. In addition, if the loan is foreclosed, the fund could be part owner of any collateral and could bear the costs and liabilities of owning and disposing of the collateral. In addition, some loan participations and assignments may not be rated by major rating agencies and may not be protected by securities laws.

Unfunded commitment agreements — A fund may enter into unfunded commitment agreements to make certain investments, including unsettled bank loan purchase transactions. Under the SEC's rule applicable to the fund's use of derivatives, unfunded commitment agreements are not derivatives transactions. The fund will only enter into such unfunded commitment agreements if the fund reasonably believes, at the time it enters into such agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements as they come due.

Variable and floating rate obligations — The interest rates payable on certain securities and other instruments in which a fund may invest may not be fixed but may fluctuate based upon changes in market interest rates or credit ratings. Variable and floating rate obligations bear coupon rates that are adjusted at designated intervals, based on the then current market interest rates or credit ratings. The rate adjustment features tend to limit the extent to which the market value of the obligations will fluctuate. When the fund holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of the fund's shares.

Issue classification — Securities with the same general quality rating and maturity characteristics, but which vary according to the purpose for which they were issued, often tend to trade at different yields. Correspondingly, securities issued for similar purposes and with the same general maturity characteristics, but which vary according to the creditworthiness of their respective issuers, tend to trade at different yields. These yield differentials tend to fluctuate in response to political and economic developments, as well as temporary imbalances in normal supply/demand relationships. The investment adviser monitors these fluctuations closely, and will attempt to adjust portfolio concentrations in various issue classifications according to the value disparities brought about by these yield relationship fluctuations.

The investment adviser believes that, in general, the market for municipal bonds is less liquid than that for taxable fixed income securities. Accordingly, the ability of a fund to make purchases and sales of securities in the foregoing manner may, at any particular time and with respect to any particular securities, be limited or non-existent.

Inverse floating rate notes — A fund may invest in inverse floating rate notes (a type of derivative instrument). These notes have rates that move in the opposite direction of prevailing interest rates. A change in prevailing interest rates will often result in a greater change in these instruments' interest rates. As a result, these instruments may have a greater degree of volatility than other types of interest-bearing securities.

Equity securities — Equity securities represent an ownership position in a company. Equity securities held by a fund typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. Holders of equity securities are not creditors of the issuer. If an issuer liquidates, holders of equity securities are entitled to their pro rata share of the issuer's assets, if any, after creditors (including the holders of fixed income securities and senior equity securities) are paid.

There may be little trading in the secondary market for particular equity securities, which may adversely affect the fund's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

Warrants and rights — Warrants and rights may be acquired by a fund in connection with other securities or separately. Warrants generally entitle, but do not obligate, their holder to purchase other equity or fixed income securities at a specified price at a later date. Rights are similar to warrants but typically have a shorter duration and are issued by a company to existing holders of its stock to provide those holders the right to purchase additional shares of stock at a later date. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuing company. Additionally, a warrant or right ceases to have value if it is not exercised prior to its expiration date. As a result, warrants and rights may be considered more speculative than certain other types of investments. Changes in the value of a warrant or right do not necessarily correspond to changes in the value of its underlying security. The price of a warrant or right may be more volatile than the price of its underlying security, and they therefore present greater potential for capital appreciation and capital loss. The effective price paid for warrants or rights added to the subscription price of the related security may exceed the value of the subscribed security's market price, such as when there is no movement in the price of the underlying security. The market for warrants or rights may be very limited and it may be difficult to sell them promptly at an acceptable price.

Reinsurance related notes and bonds — A fund may invest in reinsurance related notes and bonds. These instruments, which are typically issued by special purpose reinsurance companies, transfer an element of insurance risk to the note or bond holders. For example, such a note or bond could provide that the reinsurance company would not be required to repay all or a portion of the principal value of the note or bond if losses due to a catastrophic event under the policy (such as a major hurricane) exceed certain dollar thresholds. Consequently, the fund may lose the entire amount of its investment in such bonds or notes if such an event occurs and losses exceed certain dollar thresholds. In this instance, investors would have no recourse against the insurance company. These instruments may be issued with fixed or variable interest rates and rated in a variety of credit quality categories by the rating agencies.

Repurchase agreements — A fund may enter into repurchase agreements, or "repos", under which the fund buys a security and obtains a simultaneous commitment from the seller to repurchase the security at a specified time and price. Because the security purchased constitutes collateral for the repurchase obligation, a repo may be considered a loan by the fund that is collateralized by the security purchased. Repos permit the fund to maintain liquidity and earn income over periods of time as short as overnight.

The seller must maintain with a custodian collateral equal to at least the repurchase price, including accrued interest. In tri-party repos and centrally cleared or "sponsored" repos, a third-party custodian, either a clearing bank in the case of tri-party repos or a central clearing counterparty in the case of centrally cleared repos, facilitates repo clearing and settlement, including by providing collateral management services. In bilateral repos, the parties themselves are responsible for settling transactions.

The fund will only enter into repos involving securities of the type in which it could otherwise invest. If the seller under the repo defaults, the fund may incur a loss if the value of the collateral securing the repo has declined and may incur disposition costs and delays in connection with liquidating the collateral. If bankruptcy proceedings are commenced with respect to the seller, realization of the collateral by the fund may be delayed or limited.

Cash and cash equivalents — A fund may hold cash or invest in cash equivalents. Cash equivalents include, but are not limited to: (a) shares of money market or similar funds managed by the investment adviser or its affiliates; (b) shares of other money market funds; (c) commercial paper; (d) short-term bank obligations (for example, certificates of deposit, bankers' acceptances (time drafts on a commercial bank where the bank accepts an irrevocable obligation to pay at maturity)) or bank notes; (e) savings association and savings bank obligations (for example, bank notes and certificates of

deposit issued by savings banks or savings associations); (f) securities of the U.S. government, its agencies or instrumentalities that mature, or that may be redeemed, in one year or less; and (g) higher quality corporate bonds and notes that mature, or that may be redeemed, in one year or less.

Commercial paper — A fund may purchase commercial paper. Commercial paper refers to short-term promissory notes issued by a corporation to finance its current operations. Such securities normally have maturities of thirteen months or less and, though commercial paper is often unsecured, commercial paper may be supported by letters of credit, surety bonds or other forms of collateral. Maturing commercial paper issuances are usually repaid by the issuer from the proceeds of new commercial paper issuances. As a result, investment in commercial paper is subject to rollover risk, or the risk that the issuer cannot issue enough new commercial paper to satisfy its outstanding commercial paper. Like all fixed income securities, commercial paper prices are susceptible to fluctuations in interest rates. If interest rates rise, commercial paper prices will decline and vice versa. However, the short-term nature of a commercial paper investment makes it less susceptible to volatility than many other fixed income securities because interest rate risk typically increases as maturity lengths increase. Commercial paper tends to yield smaller returns than longer-term corporate debt because securities with shorter maturities typically have lower effective yields than those with longer maturities. As with all fixed income securities, there is a chance that the issuer will default on its commercial paper obligations and commercial paper may become illiquid or suffer from reduced liquidity in these or other situations.

Commercial paper in which the fund may invest includes commercial paper issued in reliance on the exemption from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"). Section 4(a)(2) commercial paper has substantially the same price and liquidity characteristics as commercial paper generally, except that the resale of Section 4(a)(2) commercial paper is limited to institutional investors who agree that they are purchasing the paper for investment purposes and not with a view to public distribution. Technically, such a restriction on resale renders Section 4(a)(2) commercial paper a restricted security under the 1933 Act. In practice, however, Section 4(a)(2) commercial paper typically can be resold as easily as any other unrestricted security held by the fund. Accordingly, Section 4(a)(2) commercial paper has been generally determined to be liquid under procedures adopted by the trust's board of trustees.

Temporary investments — A fund may invest in short-term municipal obligations of up to one year in maturity when temporary defensive strategies are used as a result of abnormal market conditions, or when such investments are considered advisable for liquidity. Generally, the income from such short-term municipal obligations is exempt from federal income tax. Further, a portion of the fund's assets may be held in cash or invested in high-quality taxable short-term securities of up to one year in maturity. Such investments may include: (a) obligations of the U.S. Treasury; (b) obligations of agencies and instrumentalities of the U.S. government; (c) money market instruments, such as certificates of deposit issued by domestic banks, corporate commercial paper, and bankers' acceptances; and (d) repurchase agreements.

Restricted or illiquid securities — Certain fund holdings may be or may become difficult or impossible to sell, particularly during times of market turmoil. Liquidity may be impacted by the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Restricted securities, for example, may only be sold pursuant to an exemption from registration under the Securities Act of 1933, as amended (the "1933 Act"), or in a registered public offering. Where registration is required, the holder of a registered security may be obligated to pay all or part of the registration expense and a considerable period may elapse between the time it decides to seek registration and the time it may be permitted to sell a security under an effective registration statement.

Market prices for less liquid or illiquid holdings may be volatile, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid or illiquid

holdings may involve substantial delays (including delays in settlement) and additional costs and a fund may be unable to sell such holdings when necessary to meet its liquidity needs or may be forced to sell at a loss. Some fund holdings (including some restricted securities) may be deemed illiquid if the fund expects that a reasonable portion of the holding cannot be sold in seven calendar days or less without the sale significantly changing the market value of the investment. The determination of whether a holding is considered illiquid is made by the fund's adviser under a liquidity risk management program adopted by the fund's board and administered by the fund's adviser. The fund may incur significant additional costs in disposing of illiquid securities.

Tax-exempt securities — While Capital Group Short Duration Municipal Income ETF seeks to purchase securities which bear interest that is exempt from federal income taxes there are risks that such interest may be reclassified as taxable by the Internal Revenue Service, or a state tax authority. Actions by the issuer or future legislative, administrative or court actions also could adversely affect the tax-exempt status of interest paid by such securities. Such reclassifications or actions could cause interest from a security to become includable in the gross income of the holder of the security, possibly retroactively, subjecting fund shareholders to increased tax liability. In addition, such reclassifications or actions could cause the value of a security, and therefore the value of the fund's shares, to decline.

Maturity / Duration — For most funds covered by this SAI, there are no restrictions on the maturity or duration composition of the portfolio. A fund invests in debt securities with a wide range of maturities or duration. Under normal market conditions, longer term securities yield more than shorter term securities, but are subject to greater price fluctuations. Notwithstanding the foregoing, Capital Group Short Duration Municipal Income ETF seeks to maintain a lower average portfolio duration as indicated in the "Certain investment limitations and guidelines" section of this SAI. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. For example, the price of a security with a duration of one year would be expected to fall approximately 1% if interest rates rose by one percentage point. Maturity and duration both measure a bond's price sensitivity to a change in interest rates. That said, the maturity of a security measures only the time until a final bond payment is due, whereas duration takes into account the pattern of all payments of interest and principal on a security over time, including how these payments are affected by prepayments and changes in interest rates, as well as the time until an interest rate is reset (in the case of variable-rate securities).

Adjustment of maturities — The investment adviser seeks to anticipate movements in interest rates and may adjust the maturity distribution of the fund's portfolio accordingly, keeping in mind the fund's objectives.

Risk of non-compliance with certain federal requirements — The Internal Revenue Code of 1986 (the "Code") imposes limitations on the use and investment of the proceeds of state and local governmental bonds and of other funds of the issuers of such bonds. These limitations must be satisfied on a continuing basis to maintain the exclusion from gross income of interest on such bonds. The investment adviser relies on the opinion of bond counsel. Bond counsel qualify their opinions as to the federal tax status of new issues of bonds by making such opinions contingent on the issuer's future compliance with these limitations. Any failure on the part of an issuer to comply could cause the interest on its bonds to become taxable to investors retroactive to the date the bonds were issued. These restrictions in the Code also may affect the availability of certain municipal securities.

Cybersecurity risks — With the increased use of technologies such as the Internet to conduct business, a fund and its Authorized Participants and service providers and relevant listing exchange(s) have become potentially more susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, "ransomware" attacks, injection of computer viruses or malicious software code, or the use of vulnerabilities in code to gain unauthorized access to digital information systems, networks or devices that are used directly or

indirectly by the fund or its service providers through "hacking" or other means. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the fund's systems, networks or devices. For example, denial-of-service attacks on the investment adviser's or an affiliate's website could effectively render the fund's network services unavailable to fund shareholders and other intended end-users. Any such cybersecurity breaches or losses of service may, among other things, cause the fund to lose proprietary information, suffer data corruption or lose operational capacity, or may result in the misappropriation, unauthorized release or other misuse of the fund's assets or sensitive information (including shareholder personal information or other confidential information), the inability of fund shareholders to transact business, or the destruction of the fund's physical infrastructure, equipment or operating systems. These, in turn, could cause the fund to violate applicable privacy and other laws and incur or suffer regulatory penalties, reputational damage, additional costs (including compliance costs) associated with corrective measures and/or financial loss. While the fund and its investment adviser have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

In addition, cybersecurity failures by or breaches of the fund's Authorized Participants and third-party service providers (including, but not limited to, the fund's investment adviser, transfer agent, custodian, administrators and other financial intermediaries) may disrupt the business operations of the Authorized Participants, service providers and of the fund, potentially resulting in financial losses, the inability of Authorized Participants to transact business with the fund and of the fund and/or Authorized Participants to process transactions, the inability of the fund to calculate its net asset value, violations of applicable privacy and other laws, rules and regulations, regulatory fines, penalties, reputational damage, reimbursement or other compensatory costs and/or additional compliance costs associated with implementation of any corrective measures. The fund and its shareholders could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that the fund will not suffer losses relating to cybersecurity attacks or other informational security breaches affecting the fund's Authorized Participants and third-party service providers in the future, particularly as the fund cannot control any cybersecurity plans or systems implemented by such Authorized Participants and/or service providers.

Cybersecurity risks may also impact issuers of securities in which the fund invests, which may cause the fund's investments in such issuers to lose value.

Inflation/Deflation risk — A fund may be subject to inflation and deflation risk. Inflation risk is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the fund's assets can decline. Deflation risk is the risk that prices throughout the economy decline over time. Deflation or inflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the fund's assets.

Interfund borrowing and lending — Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission, a fund may lend money to, and borrow money from, other funds advised by Capital Research and Management Company or its affiliates. The fund will borrow through the program only when the costs are equal to or lower than the costs of bank loans. The fund will lend through the program only when the returns are higher than those available from an investment in repurchase agreements. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one day's notice. The fund may have to borrow from a bank at a higher interest rate if an interfund loan is called or not renewed. Any delay in repayment to a lending fund could result in a lost investment opportunity or additional borrowing costs.

Affiliated investment companies — A fund may purchase shares of certain other investment companies managed by the investment adviser or its affiliates (“Central Funds”). The risks of owning another investment company are similar to the risks of investing directly in the securities in which that investment company invests. Investments in other investment companies could allow the fund to obtain the benefits of a more diversified portfolio than might otherwise be available through direct investments in a particular asset class, and will subject the fund to the risks associated with the particular asset class or asset classes in which an underlying fund invests. However, an investment company may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the fund’s performance. Any investment in another investment company will be consistent with the fund’s objective(s) and applicable regulatory limitations. Central Funds do not charge management fees. As a result, the fund does not bear additional management fees when investing in Central Funds, but the fund does bear its proportionate share of Central Fund expenses.

Temporary Defensive Strategies — For temporary defensive purposes, a fund may invest without limitation in cash or cash equivalents, including commercial paper and short-term securities issued by the U.S. government, its agencies and instrumentalities. A larger percentage of such holdings could moderate the fund’s investment results in a period of rising market prices. Alternatively, a larger percentage of such holdings could reduce the magnitude of the fund’s loss in a period of falling market prices and provide liquidity to make additional investments or to meet redemptions.

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Portfolio turnover — Portfolio changes will be made without regard to the length of time particular investments may have been held, and a fund may engage in frequent and active trading of its portfolio securities. Higher portfolio turnover may involve correspondingly greater transaction costs in the form of dealer spreads, brokerage commissions and other transaction costs on the sale of securities and on reinvestment in other securities. The higher the rate of portfolio turnover, the higher these transaction costs will generally be. In addition, the sale of portfolio securities may result in the realization of net capital gains, which are taxable when distributed to shareholders, unless the shareholder is exempt from taxation or his or her account is tax-favored. These costs and tax effects may adversely affect the fund’s returns to shareholders.

Fixed income securities are generally traded on a net basis and usually neither brokerage commissions nor transfer taxes are involved. Transaction costs are usually reflected in the spread between the bid and asked price.

A fund's portfolio turnover rate would equal 100% if each security in the fund's portfolio were replaced once per year. The following table sets forth the portfolio turnover rate for each fund and portfolio turnover rates excluding mortgage dollar roll transactions for certain funds for the fiscal year ended December 31, 2023 and for the period from February 22, 2022 for Capital Group Core Plus Income ETF and from October 25, 2022 for Capital Group Municipal Income ETF, Capital Group Short Duration Income ETF and Capital Group U.S. Multi-Sector Income ETF, when the funds commenced investment operations to December 31, 2022. See "Forward commitment, when issued and delayed delivery transactions" above for more information on mortgage dollar rolls. Variations in turnover rates are due to changes in trading activity during the period.

	Fiscal year	Portfolio turnover rate	Portfolio turnover rate (excluding mortgage dollar roll transactions)
Capital Group Core Bond ETF	2023 ¹	26%	13%
	2022	N/A	N/A
Capital Group Core Plus Income ETF	2023	581	76
	2022 ²	446	172
Capital Group Municipal Income ETF	2023	19	N/A
	2022 ³	1	N/A
Capital Group Short Duration Income ETF	2023	203	56
	2022 ³	55	1
Capital Group Short Duration Municipal Income ETF	2023 ¹	37	N/A
	2022	N/A	N/A
Capital Group U.S. Multi-Sector Income ETF	2023	43	N/A
	2022 ³	6	N/A

¹ The portfolio turnover rate provided is for the fiscal period from September 26, 2023 when the fund commenced investment operations to December 31, 2023.

² The portfolio turnover rate provided is for the fiscal period from February 22, 2022 when the fund commenced investment operations to December 31, 2022.

³ The portfolio turnover rate provided is for the fiscal period from October 25, 2022 when the fund commenced investment operations to December 31, 2022.

Fund policies

All percentage limitations in the following fund policies are considered at the time securities are purchased and are based on a fund's net assets unless otherwise indicated. None of the following policies involving a maximum percentage of assets will be considered violated unless the excess occurs immediately after, and is caused by, an acquisition by the fund. In managing the fund, the fund's investment adviser may apply more restrictive policies than those listed below.

Fundamental policies — The fund has adopted the following policies, which may not be changed without approval by holders of a majority of its outstanding shares. Such majority is currently defined in the Investment Company Act of 1940, as amended (the "1940 Act"), as the vote of the lesser of (a) 67% or more of the voting securities present at a shareholder meeting, if the holders of more than 50% of the outstanding voting securities are present in person or by proxy, or (b) more than 50% of the outstanding voting securities.

Except where otherwise indicated, the following policies apply to each fund (please also see "Additional information about fundamental policies" below):

1. Except as permitted by (i) the 1940 Act and the rules and regulations thereunder, or other successor law governing the regulation of registered investment companies, or interpretations or modifications thereof by the U.S. Securities and Exchange Commission ("SEC"), SEC staff or other authority of competent jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction, the fund may not:

- a. Borrow money;
- b. Issue senior securities;
- c. Underwrite the securities of other issuers;
- d. Purchase or sell real estate or commodities;
- e. Make loans; or
- f. Purchase the securities of any issuer if, as a result of such purchase, the fund's investments would be concentrated in any particular industry.

2. The fund may not invest in companies for the purpose of exercising control or management.

3. Solely with respect to Capital Group Municipal Income ETF and Capital Group Short Duration Municipal Income ETF, the fund will maintain its status as a tax-exempt fund consistent with (i) the 1940 Act and the rules and regulations thereunder, or other successor law governing the regulation of registered investment companies, or interpretations or modifications thereof by the SEC, SEC staff or other authority of competent jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority of competent jurisdiction.

Nonfundamental policies — The following policy may be changed without shareholder approval:

The fund may not acquire securities of open-end investment companies or unit investment trusts registered under the 1940 Act, except to the extent permitted by the 1940 Act or the rules under the 1940 Act. As a matter of policy, however, the fund will not purchase shares of any registered open-end investment company or registered unit investment trust, in reliance on Sections 12(d)(1)(F) or

12(d)(1)(G) of the 1940 Act, at any time the fund has knowledge that its shares are purchased by another investment company investor in reliance on the provisions of Section 12(d)(1)(G).

Additional information about fundamental policies — The information below is not part of a fund's fundamental or nonfundamental policies. This information is intended to provide a summary of what is currently required or permitted by the 1940 Act and the rules and regulations thereunder, or by the interpretive guidance thereof by the SEC or SEC staff, for particular fundamental policies of the fund. Information is also provided regarding the fund's current intention with respect to certain investment practices permitted by the 1940 Act.

For purposes of fundamental policy 1a, the fund may borrow money in amounts of up to 33-1/3% of its total assets from banks for any purpose. Additionally, the fund may borrow up to 5% of its total assets from banks or other lenders for temporary purposes (a loan is presumed to be for temporary purposes if it is repaid within 60 days and is not extended or renewed). The percentage limitations in this policy are considered at the time of borrowing and thereafter.

For purposes of fundamental policies 1a and 1e, the fund may borrow money from, or loan money to, other funds managed by Capital Research and Management Company or its affiliates to the extent permitted by applicable law and an exemptive order issued by the SEC.

For purposes of fundamental policy 1b, a senior security does not include any promissory note or evidence of indebtedness if such loan is for temporary purposes only and in an amount not exceeding 5% of the value of the total assets of the fund at the time the loan is made (a loan is presumed to be for temporary purposes if it is repaid within 60 days and is not extended or renewed). Further, the fund is permitted to enter into derivatives and certain other transactions, notwithstanding the prohibitions and restrictions on the issuance of senior securities under the 1940 Act, in accordance with current SEC rules and interpretations.

For purposes of fundamental policy 1c, the policy will not apply to the fund to the extent the fund may be deemed an underwriter within the meaning of the 1933 Act in connection with the purchase and sale of fund portfolio securities in the ordinary course of pursuing its investment objectives and strategies.

For purposes of fundamental policy 1e, the fund may not lend more than 33-1/3% of its total assets, provided that this limitation shall not apply to the fund's purchase of debt obligations.

For purposes of fundamental policy 1f, the fund may not invest more than 25% of its total assets in the securities of issuers in a particular industry. This policy does not apply to investments in securities of the U.S. government, its agencies or government sponsored enterprises or repurchase agreements with respect thereto. For purposes of this policy, with respect to a private activity municipal bond the principal and interest payments of which are derived primarily from the assets and revenues of a non-governmental entity, the fund will look to such non-governmental entity to determine the industry to which the investment should be allocated.

For purposes of fundamental policy 3, Capital Group Municipal Income ETF and Capital Group Short Duration Municipal Income ETF will, under normal circumstances, invest at least 80% of its assets in, or derive at least 80% of its income from, securities that are exempt from regular federal income tax. Capital Group Municipal Income ETF's and Capital Group Short Duration Municipal Income ETF's investments in securities that are or may be subject to the federal alternative minimum tax shall be counted towards this 80% policy.

Continuous offering

The method by which creation units are created and traded may raise certain issues under applicable securities laws. Because new creation units are issued and sold by a fund on an ongoing basis, at any point a "distribution," as such term is used in the 1933 Act, may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the 1933 Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes creation units after placing an order with the distributor, breaks them down into constituent fund shares and sells such fund shares directly to customers or if it chooses to couple the creation of new fund shares with an active selling effort involving solicitation of secondary market demand for fund shares. A determination of whether one is an underwriter for purposes of the 1933 Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case and the examples mentioned above should not be considered a complete description of all the activities that could lead to a categorization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" within the meaning of Section 2(a)(11) of the 1933 Act but are effecting transactions in fund shares, whether or not participating in the distribution of fund shares, generally are required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(a)(3) of the 1933 Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. Firms that incur a prospectus delivery obligation with respect to fund shares are reminded that, pursuant to Rule 153 under the 1933 Act, a prospectus delivery obligation under Section 5(b)(2) of the 1933 Act owed to an exchange member in connection with a sale on the listing exchange is satisfied by the fact that the prospectus is available at the listing exchange upon request. The prospectus delivery mechanism provided in Rule 153 is available only with respect to transactions on an exchange.

The fund's investment adviser or its affiliates (the "Selling Shareholder") may purchase fund shares through a broker-dealer to seed, in whole or in part, the fund as it is launched or thereafter. The Selling Shareholder may also purchase fund shares from broker-dealers or other investors that have previously provided seed capital for the fund when it is launched or otherwise in secondary market transactions. Because the Selling Shareholder may be deemed an affiliate of the fund, the fund's shares are being registered to permit the resale by the Selling Shareholder of these fund shares from time to time after purchase. The fund will not receive any proceeds from the resale by the Selling Shareholder of these fund shares.

The Selling Shareholder intends to sell all or a portion of fund shares owned by it and offered hereby from time to time directly to certain brokers, dealers and investment firms at prevailing market prices at the time of the sale. In doing so, the Selling Shareholder may use ordinary brokerage transactions through brokers or dealers (who may act as agents or principals) or sell directly to one or more purchasers, in privately negotiated transactions or through any other method permitted by applicable law.

The Selling Shareholder and any broker-dealer or agents participating in the distribution of fund shares may be deemed to be "underwriters" in connection with such distribution. In such event, any commissions paid to any such broker-dealer or agent and any profit from the resale of fund shares purchased by them may be deemed to be underwriting commissions or discounts under the 1933 Act. The Selling Shareholder who may be deemed an "underwriter" will be subject to the applicable prospectus delivery requirements of the 1933 Act.

The Selling Shareholder has informed the fund that it is not a registered broker-dealer and does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute fund shares. Upon the fund being notified in writing by the Selling Shareholder that any material arrangement has been entered into with a broker-dealer for the sale of fund shares through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, a supplement to this statement of additional information will be filed, if required, pursuant to Rule 497 under the 1933 Act, disclosing (i) the name of each Selling Shareholder and of the participating broker-dealer(s), (ii) the number of fund shares involved, (iii) the price at which such fund shares were sold, (iv) the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable, (v) that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in the fund's prospectus and statement of additional information, and (vi) other facts material to the transaction.

The Selling Shareholder and any other person participating in such distribution will be subject to applicable provisions of the Securities Exchange Act of 1934, as amended (the "1934 Act") and the rules and regulations thereunder, including, without limitation, to the extent applicable, Regulation M of the 1934 Act, which may limit the timing of purchases and sales of any of fund shares by the Selling Shareholder and any other participating person. To the extent applicable, Regulation M may also restrict the ability of any person engaged in the distribution of fund shares to engage in market-making activities with respect to fund shares. All of the foregoing may affect the marketability of the fund shares and the ability of any person or entity to engage in market-making activities with respect to the fund shares. There is a risk that the Selling Shareholder may redeem its investments in the fund or otherwise sell its fund shares to a third party that may redeem. As with redemptions by other large shareholders, such redemptions could have a significant negative impact on the fund and its shares.

Management of the trust

Board of trustees and officers

Independent trustees¹

The trust's nominating and governance committee and board select independent trustees with a view toward constituting a board that, as a body, possesses the qualifications, skills, attributes and experience to appropriately oversee the actions of the trust's service providers, decide upon matters of general policy and represent the long-term interests of fund shareholders. In doing so, they consider the qualifications, skills, attributes and experience of the current board members, with a view toward maintaining a board that is diverse in viewpoint, experience, education and skills.

The trust seeks independent trustees who have high ethical standards and the highest levels of integrity and commitment, who have inquiring and independent minds, mature judgment, good communication skills, and other complementary personal qualifications and skills that enable them to function effectively in the context of the trust's board and committee structure and who have the ability and willingness to dedicate sufficient time to effectively fulfill their duties and responsibilities.

Each independent trustee has a significant record of accomplishments in governance, business, not-for-profit organizations, government service, academia, law, accounting or other professions. Although no single list could identify all experience upon which the trust's independent trustees draw in connection with their service, the following table summarizes key experience for each independent trustee. These references to the qualifications, attributes and skills of the trustees are pursuant to the disclosure requirements of the SEC, and shall not be deemed to impose any greater responsibility or liability on any trustee or the board as a whole. Notwithstanding the accomplishments listed below, none of the independent trustees is considered an "expert" within the meaning of the federal securities laws with respect to information in the trust's registration statement.

Name, year of birth and position with the funds (year first elected as a trustee ²)	Principal occupation(s) during the past five years	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee during the past five years	Other relevant experience
Vanessa C. L. Chang, 1952 Chair of the Board (Independent and Non-Executive) (2021)	Former Director, EL & EL Investments (real estate)	21	Edison International/ Southern California Edison; Transocean Ltd. (offshore drilling contractor) Former director of Sykes Enterprises (outsourced customer engagement service provider) (until 2021)	<ul style="list-style-type: none"> · Service as a chief executive officer, insurance-related (claims/dispute resolution) internet company · Senior management experience, investment banking · Former partner, public accounting firm · Corporate board experience · Service on advisory and trustee boards for charitable, educational and nonprofit organizations · Former member of the Governing Council of the Independent Directors Council · CPA (inactive)
Jennifer C. Feikin, 1968 Trustee (2021)	Business Advisor; previously held positions at Google, AOL, 20th Century Fox and McKinsey & Company; Trustee, The Nature Conservancy of Utah; former Trustee, The Nature Conservancy of California	102	Hertz Global Holdings, Inc.	<ul style="list-style-type: none"> · Senior corporate management experience · Corporate board experience · Business consulting experience · Service on advisory and trustee boards for charitable and nonprofit organizations · JD

Name, year of birth and position with the funds (year first elected as a trustee ²)	Principal occupation(s) during the past five years	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee during the past five years	Other relevant experience
Pablo R. González Guajardo, 1967 Trustee (2021)	CEO, Kimberly-Clark de México, SAB de CV	23	América Móvil, SAB de CV (telecommunications company); Kimberly-Clark de México, SAB de CV (consumer staples) Former director Grupo Lala, SAB de CV (dairy company) (until 2022); Grupo Sanborns, SAB de CV (retail stores and restaurants) (until 2023)	<ul style="list-style-type: none"> · Service as a chief executive officer · Senior corporate management experience · Corporate board experience · Service on advisory and trustee boards for nonprofit organizations · MBA
Leslie Stone Heisz, 1961 Trustee (2021)	Former Managing Director, Lazard (retired, 2010); Director, Kaiser Permanente (California public benefit corporation); former Lecturer, UCLA Anderson School of Management	102	Edwards Lifesciences; Public Storage, Inc.	<ul style="list-style-type: none"> · Senior corporate management experience, investment banking · Business consulting experience · Corporate board experience · Service on advisory and trustee boards for charitable and nonprofit organizations · MBA
William D. Jones, 1955 Trustee (2021)	Managing Member, CityLink LLC (investing and consulting); former President and CEO, CityLink Investment Corporation (acquires, develops and manages real estate ventures in urban communities)	24	Former director of Sempra Energy (until 2022); Biogen Inc. (until 2023)	<ul style="list-style-type: none"> · Senior investment and management experience, real estate · Corporate board experience · Government service · Service as a city councilmember and deputy mayor · Service as director, Federal Reserve Boards of San Francisco and Los Angeles · Service on advisory and trustee boards for charitable, educational, municipal and nonprofit organizations · MBA

Interested trustee(s)^{4,5}

Interested trustees have similar qualifications, skills and attributes as the independent trustees. Interested trustees are senior executive officers and/or directors of Capital Research and Management Company or its affiliates. Such management roles with the funds' service providers also permit the interested trustees to make a significant contribution to the fund's board.

Name, year of birth and position with the funds (year first elected as a trustee/officer ²)	Principal occupation(s) during the past five years and positions held with affiliated entities or the distributor of the funds	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee during the past five years
William L. Robbins, 1968 Trustee (2021)	Partner – Capital International Investors, Capital Research and Management Company; Partner – Capital International Investors, Capital Bank and Trust Company*; Chair and Director, Capital Group International, Inc.*	20	None

Other officers⁵

Name, year of birth and position with the funds (year first elected as an officer ²)	Principal occupation(s) during the past five years and positions held with affiliated entities or the distributor of the funds
Vincent J. Gonzales, 1984 President (CGSD 2022)	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company*
David A. Hoag, 1965 President (CGCP 2021)	Partner – Capital Fixed Income Investors, Capital Research and Management Company
Vikas Malhotra, 1983 President (CGSM 2023)	Vice President - Capital Fixed Income Investors, Capital Research and Management Company
Damien J. McCann, 1977 President (CGMS 2022) Senior Vice President (CGCP 2021)	Partner – Capital Fixed Income Investors, Capital Research and Management Company
Chitrang Purani, 1977 President (CGCB 2023)	Vice President – Capital Fixed Income Investors, Capital Research and Management Company
Courtney K. Wolf, 1982 President (CGMU 2022)	Partner — Capital Fixed Income Investors, Capital Research and Management Company; Director, The Capital Group Companies, Inc.*
Walt Burkley, 1966 Principal Executive Officer (2021)	Senior Vice President and General Counsel – Fund Business Management Group, Capital Research and Management Company; General Counsel and Secretary, The Capital Group Companies, Inc.*; Director, Capital Research Company*; Director, Capital Research and Management Company

Name, year of birth and position with the funds (year first elected as an officer ²)	Principal occupation(s) during the past five years and positions held with affiliated entities or the distributor of the funds
Michael W. Stockton, 1967 Executive Vice President (2021)	Senior Vice President – Fund Business Management Group, Capital Research and Management Company
Pramod Atluri, 1976 Senior Vice President (CGCB 2023)	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company*; Director, Capital Research and Management Company
Oliver V. Edmonds, 1978 Senior Vice President (CGCB 2023)	Partner – Capital Fixed Income Investors, Capital Research and Management Company
Steven D. Lotwin, 1969 Senior Vice President (CGSD 2022)	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Director, Capital Research and Management Company
Mark Marinella, 1958 Senior Vice President (CGMU 2022; CGSM 2023)	Partner – Capital Fixed Income Investors, Capital Research and Management Company
John R. Queen, 1965 Senior Vice President (CGCP 2023)	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Partner – Capital Fixed Income Investors, Capital Bank and Trust Company*; Senior Vice President, Capital Group Private Client Services, Inc.*
Jerome Solomon, 1963 Senior Vice President (CGMU 2022)	Partner – Capital Fixed Income Investors, Capital Research and Management Company
Scott Sykes, 1971 Senior Vice President (CGMS 2022)	Partner – Capital Fixed Income Investors, Capital Research and Management Company
Erik A. Vayntrub, 1984 Senior Vice President (2021)	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Secretary, Capital Management Services, Inc.*
Shannon Ward, 1964 Senior Vice President (CGMS 2022)	Partner – Capital Fixed Income Investors, Capital Research and Management Company
Xavier Goss, 1980 Vice President (CGCP 2021; CGMS 2022)	Vice President – Capital Fixed Income Investors, Capital Research and Management Company
Michael R. Tom, 1988 Secretary (2021)	Associate – Fund Business Management Group, Capital Research and Management Company
Troy S. Tanner, 1983 Treasurer (2021)	Vice President – Investment Operations, Capital Research and Management Company

Name, year of birth and position with the funds (year first elected as an officer ²)	Principal occupation(s) during the past five years and positions held with affiliated entities or the distributor of the funds
Jennifer L. Butler, 1966 Assistant Secretary (2021)	Assistant Vice President – Fund Business Management Group, Capital Research and Management Company
Susan K. Countess, 1966 Assistant Secretary (2021)	Associate – Fund Business Management Group, Capital Research and Management Company
Sandra Chuon, 1972 Assistant Treasurer (2021)	Vice President – Investment Operations, Capital Research and Management Company
Gregory F. Niland, 1971 Assistant Treasurer (2021)	Vice President – Investment Operations, Capital Research and Management Company

* Company affiliated with Capital Research and Management Company.

¹ The term independent trustee refers to a trustee who is not an “interested person” of the fund within the meaning of the 1940 Act.

² Trustees and officers of the funds serve until their resignation, removal or retirement.

³ This includes all directorships/trusteeships that are held by each trustee as a director/trustee of a public company or a registered investment company (other than those in other Capital Group ETFs or other funds managed by Capital Research and Management Company or its affiliates). Unless otherwise noted, all directorships/trusteeships are current.

⁴ The term interested trustee refers to a trustee who is an “interested person” of the fund within the meaning of the 1940 Act, on the basis of his or her affiliation with the fund’s investment adviser, Capital Research and Management Company, or affiliated entities (including the fund’s distributor).

⁵ All of the trustees and/or officers listed are officers and/or directors/trustees of one or more of the other funds for which Capital Research and Management Company serves as investment adviser.

The address for all trustees and officers of the fund is 333 South Hope Street, 55th Floor, Los Angeles, California 90071, Attention: Secretary.

Fund shares owned by trustees as of December 31, 2023:

Name	Dollar range* of fund shares owned	Aggregate dollar range* of shares owned in all funds overseen by trustee in same family of investment companies as the funds
Independent trustees		
Vanessa C. L. Chang	Over \$100,000	Over \$100,000
Jennifer C. Feikin	None	Over \$100,000
Pablo R. González Guajardo	None	Over \$100,000
Leslie Stone Heisz	Over \$100,000	Over \$100,000
William D. Jones	None	Over \$100,000

Name	Dollar range* of fund shares owned	Aggregate dollar range* of shares owned in all funds overseen by trustee in same family of investment companies as the funds
Interested trustees		
William L. Robbins	None	Over \$100,000

* Ownership disclosure is made using the following ranges: None; \$1 – \$10,000; \$10,001 – \$50,000; \$50,001 – \$100,000; and Over \$100,000.

Trustee compensation — No compensation is paid by the trust to any officer or trustee who is a director, officer or employee of the investment adviser or its affiliates. Except for the independent trustees listed in the "Board of trustees and officers — Independent trustees" table under the "Management of the trust" section in this statement of additional information, all other officers and trustees of the trust are directors, officers or employees of the investment adviser or its affiliates. The board typically meets either individually or jointly with the boards of one or more other such funds with substantially overlapping board membership (in each case referred to as a "board cluster"). The trust typically pays each independent trustee an annual retainer fee based primarily on the total number of board clusters which that independent trustee serves. Board and committee chairs receive additional fees for their services.

The trust and the other funds served by each independent trustee each pay a portion of these fees.

No pension or retirement benefits are accrued as part of trust expenses. The trust also reimburses certain expenses of the independent trustees.

Trustee compensation earned during the fiscal year ended December 31, 2023:

Name	Aggregate compensation from the funds offered by the trust	Total compensation from all funds managed by Capital Research and Management Company or its affiliates
Vanessa C. L. Chang	\$9,009	\$422,000
Jennifer C. Feikin	8,759	425,000
Pablo R. González Guajardo	8,759	469,500
Leslie Stone Heisz	8,759	425,000
William D. Jones	8,509	483,000

Trust organization and the board of trustees — The trust, an open-end management investment company, was organized as a Delaware statutory trust on January 12, 2021. All trust operations are supervised by its board of trustees which meets periodically and performs duties required by applicable state and federal laws.

Delaware law charges trustees with the duty of managing the business affairs of the trust. The trust's trustees are considered to be fiduciaries of the trust and owe duties of care and loyalty to the trust and its shareholders.

The trust consists of a number of funds, each of which is a non-diversified management investment company and operates as an exchange-traded fund registered with the SEC under the 1940 Act. The offering of the fund shares is registered under the 1933 Act. A fund has separate assets and liabilities, and invests in separate investment portfolios. The board of trustees may create additional funds in the future. Income, direct liabilities and direct operating expenses of a fund will be allocated directly to that fund and general liabilities and expenses of the trust will be allocated among the funds in proportion to the total net assets of each fund.

Each fund has one class of shares. Each share represents an interest in the same investment portfolio and has pro rata rights as to voting, redemption, dividends and liquidation. The trustees have the authority to establish new series and classes of shares, and to split or combine outstanding shares into a greater or lesser number, without shareholder approval.

The trust does not hold annual meetings of shareholders. However, significant matters that require shareholder approval, such as certain elections of board members or a change in a fundamental investment policy, will be presented to shareholders at a meeting called for such purpose. Shareholders have one vote per share owned.

In accordance with the trust's declaration of trust, the board may, without shareholder approval (unless such shareholder approval is required by the declaration of trust or applicable law, including the 1940 Act), authorize certain funds to merge, reorganize, consolidate, sell all or substantially all of their assets, or take other similar actions with, to or into another fund. The fund may be terminated by a majority vote of the board with written notice to the shareholders of the fund. Although the shares are not automatically redeemable upon the occurrence of any specific event, the trust's declaration of trust provides that the board will have the unrestricted power to alter the number of shares in a creation unit. Therefore, in the event of a termination of the trust or a fund, the board, in its sole discretion, could determine to permit the shares to be redeemable in aggregations smaller than creation units or to be individually redeemable. In such circumstance, the trust or the fund may make redemptions in-kind, for cash or for a combination of cash or securities. Further, in the event of a termination of the fund, the fund might elect to pay cash redemptions.

The trust's declaration of trust and by-laws, as well as separate indemnification agreements with independent trustees, provide in effect that, subject to certain conditions, the trust will indemnify its officers and trustees against liabilities or expenses actually and reasonably incurred by them relating to their service to the fund. However, trustees are not protected from liability by reason of their willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office.

Removal of trustees by shareholders — At any meeting of shareholders, duly called and at which a quorum is present, shareholders may, by the affirmative vote of the holders of two-thirds of the votes entitled to be cast, remove any trustee from office and may elect a successor or successors to fill any resulting vacancies for the unexpired terms of removed trustees. In addition, the trustees of the trust will promptly call a meeting of shareholders for the purpose of voting upon the removal of any trustees when requested in writing to do so by the record holders of at least 10% of the outstanding shares.

Leadership structure — The board's chair is currently an independent trustee who is not an "interested person" of the trust within the meaning of the 1940 Act. The board has determined that an independent chair facilitates oversight and enhances the effectiveness of the board. The independent chair's duties include, without limitation, generally presiding at meetings of the board, approving board meeting schedules and agendas, leading meetings of the independent trustees in executive session, facilitating communication with committee chairs, and serving as the principal independent trustee contact for trust management and counsel to the independent trustees and the trust.

Risk oversight — Day-to-day management of the trust, including risk management, is the responsibility of the trust's contractual service providers, including the trust's investment adviser, distributor and transfer agent. Each of these entities is responsible for specific portions of the trust's operations, including the processes and associated risks relating to the funds' investments, integrity of cash and security movements, financial reporting, operations and compliance. The board of trustees oversees the service providers' discharge of their responsibilities, including the processes they use to manage relevant risks. In that regard, the board receives reports regarding the operations of the trust's service providers, including risks. For example, the board receives reports from investment professionals regarding risks related to the funds' investments and trading. The board also receives compliance reports from the trust's and the investment adviser's chief compliance officers addressing certain areas of risk.

Committees of the trust's board, which are comprised of independent board members, none of whom is an "interested person" of the trust within the meaning of the 1940 Act, as well as joint committees of independent board members of funds managed by Capital Research and Management Company, also explore risk management procedures in particular areas and then report back to the full board. For example, the trust's audit committee oversees the processes and certain attendant risks relating to financial reporting, valuation of trust assets, and related controls.

Not all risks that may affect the trust can be identified or processes and controls developed to eliminate or mitigate their effect. Moreover, it is necessary to bear certain risks (such as investment-related risks) to achieve the trust's objectives. As a result of the foregoing and other factors, the ability of the trust's service providers to eliminate or mitigate risks is subject to limitations.

Committees of the board of trustees — The trust has an audit committee comprised of all of its independent board members. The committee provides oversight regarding the trust's accounting and financial reporting policies and practices, its internal controls and the internal controls of the trust's principal service providers. The committee acts as a liaison between the trust's independent registered public accounting firm and the full board of trustees. The audit committee held five meetings during the 2023 fiscal year.

The trust has a contracts committee comprised of all of its independent board members. The committee's principal function is to request, review and consider the information deemed necessary to evaluate the terms of the form of Authorized Participant Agreement and certain agreements between the trust and its investment adviser or the investment adviser's affiliates, such as the Investment Advisory and Service Agreement, Principal Underwriting Agreement and Plan of Distribution adopted pursuant to rule 12b-1 under the 1940 Act, that the trust may enter into, renew or continue, and to make its recommendations to the full board of trustees on these matters. The contracts committee held one meeting during the 2023 fiscal year.

The trust has a nominating and governance committee comprised of all of its independent board members. The committee periodically reviews such issues as the board's composition, responsibilities, committees, compensation and other relevant issues, and recommends any appropriate changes to the full board of trustees. The committee also coordinates annual self-assessments of the board and evaluates, selects and nominates independent trustee candidates to the full board of trustees. While the committee normally is able to identify from its own and other resources an ample number of qualified candidates, it will consider shareholder suggestions of persons to be considered as nominees to fill future vacancies on the board. Such suggestions must be sent in writing to the nominating and governance committee of the trust, addressed to the trust's secretary, and must be accompanied by complete biographical and occupational data on the prospective nominee, along with a written consent of the prospective nominee for consideration of his or her name by the committee. The nominating and governance committee held two meetings during the 2023 fiscal year.

Proxy voting procedures and principles — The funds' investment adviser, in consultation with the board, has adopted Proxy Voting Procedures and Principles (the "Principles") with respect to voting proxies of securities held by the funds and other funds advised by the investment adviser or its affiliates. The complete text of these principles is available at capitalgroup.com/etf. Proxies are voted by a committee of the appropriate equity investment division of the investment adviser under authority delegated by the fund's board. The boards of the investment companies managed by Capital Research and Management Company and its affiliates have established a Joint Proxy Committee ("JPC") composed of independent board members from such boards. The JPC's role is to facilitate appropriate oversight of the proxy voting process and provide valuable input on corporate governance and related matters.

The Principles provide an important framework for analysis and decision-making by all funds. However, they are not exhaustive and do not address all potential issues. The Principles provide a certain amount of flexibility so that all relevant facts and circumstances can be considered in connection with every vote. As a result, each proxy received is voted on a case-by-case basis considering the specific circumstances of each proposal. The voting process reflects the funds' understanding of the company's business, its management and its relationship with shareholders over time. In all cases, the investment objectives and policies of the funds managed by the investment adviser remain the focus.

The investment adviser seeks to vote all U.S. proxies; however, in certain circumstances it may be impracticable or impossible to do so, including when securities are out on loan as part of a securities lending program. Proxies for companies outside the United States also are voted, provided there is sufficient time and information available. Certain regulators have granted investment limit relief to the investment adviser and its affiliates, conditioned upon limiting its voting power to specific voting ceilings. To comply with these voting ceilings, the investment adviser will scale back its votes across all funds and clients on a pro-rata basis based on assets.

After a proxy statement is received, the investment adviser's stewardship and engagement team prepares a summary of the proposals contained in the proxy statement.

For proxies of securities managed by a particular equity investment division of the investment adviser, the initial voting recommendation is made, or reviewed, as the case may be, either by one or more of the division's investment analysts familiar with the company and industry or, for routine matters, by a member of the investment adviser's stewardship and engagement team and reviewed by the applicable analyst(s). Depending on the vote, a second recommendation may be made by a proxy coordinator (an investment analyst or other individual with experience in corporate governance and proxy voting matters) within the appropriate investment division, based on knowledge of these Principles and familiarity with proxy-related issues. The proxy summary and voting recommendations are made available to the proxy voting committee of the applicable investment division for a final voting decision. In cases where a fund is co-managed and a security is held by more than one of the investment adviser's equity investment divisions, the divisions may develop different voting recommendations for individual ballot proposals. If this occurs, and if permitted by local market conventions, the fund's position will generally be voted proportionally by divisional holding, according to their respective decisions. Otherwise, the outcome will be determined by the equity investment division or divisions with the larger position in the security as of the record date for the shareholder meeting.

In addition to its proprietary proxy voting, governance and executive compensation research, Capital Research and Management Company may utilize research provided by Institutional Shareholder Services, Glass-Lewis & Co. or other third-party advisory firms on a case-by-case basis. It does not, as a policy, follow the voting recommendations provided by these firms. It periodically assesses the information provided by the advisory firms and reports to the JPC, as appropriate.

From time to time the investment adviser may vote proxies issued by, or on proposals sponsored or publicly supported by (a) a client with substantial assets managed by the investment adviser or its affiliates, (b) an entity with a significant business relationship with The Capital Group Companies, Inc. or its affiliates (as defined herein), or (c) a company with a director of a Capital Group ETF or an American Fund on its board (each referred to as an "Interested Party"). Other persons or entities may also be deemed an Interested Party if facts or circumstances appear to give rise to a potential conflict.

The investment adviser has developed procedures to identify and address instances where a vote could appear to be influenced by such a relationship. Each equity investment division of the

investment adviser has established a Special Review Committee ("SRC") of senior investment professionals and legal and compliance professionals with oversight of potentially conflicted matters.

If a potential conflict is identified according to the procedure above, the SRC will take appropriate steps to address the conflict of interest, which may include engaging an independent third party to review the proxy, using Capital Group's Principles, and provide an independent voting recommendation to the investment adviser for vote execution. The investment adviser will generally follow the third party's recommendation, except when it believes the recommendation is inconsistent with the investment adviser's fiduciary duty to its clients. Occasionally, it may not be feasible to engage the third party to review the matter due to compressed timeframes or other operational issues. In this case, the SRC will take appropriate steps to address the conflict of interest, including reviewing the proxy after being provided with a summary of any relevant communications with the Interested Party, the rationale for the voting decision, information on the organization's relationship with the Interested Party and any other pertinent information.

If the fund has a shareholder meeting, the distributor will vote the fund shares for which an Authorized Participant (as defined below) or other entity providing market making services (each, a "proxy grantor") is deemed a beneficial owner under Rule 16a-1(a)(2) of the 1934 Act pursuant to the terms of an irrevocable proxy granted by the proxy grantor to the distributor. In such case, the distributor will vote the fund shares for which a proxy grantor is deemed a beneficial owner in the same proportion as the votes of the other shareholders of the fund.

Information regarding how the fund voted proxies relating to portfolio securities during the 12-month period ended June 30 of each year will be available on or about September 1 of such year (a) without charge, upon request by calling (800) 421-4225, (b) on the capitalgroup.com/etf website and (c) on the SEC's website at sec.gov.

The following summary sets forth the general positions of the Capital Group ETFs and the investment adviser on various proposals. A copy of the full Principles is available upon request, free of charge, by calling the fund or visiting the Capital Group website.

Director matters — The election of a company's slate of nominees for director generally is supported. Votes may be withheld for some or all of the nominees if this is determined to be in the best interest of shareholders or if, in the opinion of the investment adviser, such nominee has not fulfilled his or her fiduciary duty. In making this determination, the investment adviser considers, among other things, a nominee's potential conflicts of interest, track record in shareholder protection and value creation as well as their capacity for full engagement on board matters. The investment adviser generally supports diversity of experience among board members, and the separation of the chairman and CEO positions.

Governance provisions — Proposals to declassify a board (elect all directors annually) are supported based on the belief that this increases the directors' sense of accountability to shareholders. Proposals for cumulative voting generally are supported in order to promote management and board accountability and an opportunity for leadership change. Proposals designed to make director elections more meaningful, either by requiring a majority vote or by requiring any director receiving more withhold votes than affirmative votes to tender his or her resignation, generally are supported.

Shareholder rights — Proposals to repeal an existing poison pill generally are supported. (There may be certain circumstances, however, when a proxy voting committee of a fund or an investment division of the investment adviser believes that a company needs to maintain anti-takeover protection.) Proposals to eliminate the right of shareholders to act by written consent or to take away a shareholder's right to call a special meeting typically are not supported.

Compensation and benefit plans — Option plans are complicated, and many factors are considered in evaluating a plan. Each plan is evaluated based on protecting shareholder interests and a knowledge of the company and its management. Considerations include the pricing (or repricing) of options awarded under the plan and the impact of dilution on existing shareholders from past and future equity awards. Compensation packages should be structured to attract, motivate and retain existing employees and qualified directors; in addition, they should be aligned with the long-term success of the company and the enhancement of shareholder value.

Routine matters — The ratification of auditors, procedural matters relating to the annual meeting and changes to company name are examples of items considered routine. Such items generally are voted in favor of management's recommendations unless circumstances indicate otherwise.

"ESG" shareholder proposals — The investment adviser believes environmental and social issues present investment risks and opportunities that can shape a company's long-term financial sustainability. Shareholder proposals, including those relating to social and environmental issues, are evaluated in terms of their materiality to the company and its ability to generate long-term value in light of the company's specific operating context. The investment adviser generally supports transparency and standardized disclosure, particularly that which leverages existing regulatory reporting or industry standard practices. With respect to environmental matters, this includes disclosures aligned with industry standards, and sustainability reports more generally. With respect to social matters, the investment adviser expects companies to be able to articulate a strategy or plan to advance diversity and equity within the workforce, including the company's management and board, subject to local norms and expectations. To that end, disclosure of data relating to workforce diversity and equity that is consistent with broadly applicable standards is generally supported.

Additional information about the trust

Book-Entry only system — Shares of a fund are represented by securities registered in the name of the Depository Trust Company ("DTC") or its nominee and deposited with, or on behalf of, DTC. DTC acts as securities depository for the fund shares.

DTC, a limited-purpose trust company, was created to hold securities of its participants ("DTC Participants") and to facilitate the clearance and settlement of securities transactions among the DTC Participants in such securities through electronic book-entry changes in accounts of the DTC Participants, thereby eliminating the need for physical movement of securities certificates. Access to the DTC system is available to entities, such as banks, brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (the "indirect participants"). Beneficial ownership of shares is limited to DTC Participants, the indirect participants and persons holding interests through DTC Participants and indirect participants.

Ownership of beneficial interests in shares (owners of such beneficial interests are referred to herein as "the beneficial owners") is shown on, and the transfer of ownership is effected only through, records maintained by DTC (with respect to DTC Participants) and on the records of DTC Participants (with respect to the indirect participants and beneficial owners that are not DTC Participants). The beneficial owners will receive from or through the DTC Participant a written confirmation relating to their purchase of shares. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such laws may impair the ability of certain investors to acquire beneficial interests in shares of the fund.

Conveyance of all notices, statements and other communications to the beneficial owners is effected as follows. DTC will make available to the fund upon request and for a fee to be charged to the fund a listing of the shares of the fund held by each DTC Participant. The fund shall inquire of each such DTC Participant as to the number of the beneficial owners holding shares, directly or indirectly, through such DTC Participant. The fund shall provide each such DTC Participant with copies of such notice, statement or other communication in such form, number and at such place as such DTC Participant may reasonably request, in order that such notice, statement or communication may be transmitted by such DTC Participant, directly or indirectly, to such beneficial owners. In addition, the fund shall pay to each such DTC Participant a fair and reasonable amount as reimbursement for the expenses attendant to such transmittal, all subject to applicable statutory and regulatory requirements.

Share distributions shall be made to DTC or its nominee, Cede & Co., as the registered holder of all shares of the fund. DTC or its nominee, upon receipt of any such distributions, shall credit immediately DTC Participants' accounts with payments in amounts proportionate to their respective beneficial interests in shares of the fund as shown on the records of DTC or its nominee. Payments by DTC Participants to the indirect participants and the beneficial owners of shares held through such DTC Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in a "street name," and will be the responsibility of such DTC Participants.

The funds have no responsibility or liability for any aspect of the records relating to or notices to the beneficial owners, or payments made on account of beneficial ownership interests in such shares, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests, or for any other aspect of the relationship between DTC and the DTC Participants or the relationship between such DTC Participants and the indirect participants and the beneficial owners owning through such DTC Participants. DTC may decide to discontinue providing its service with respect to shares of the fund at any time by giving reasonable notice to the fund and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the fund shall take action to find a replacement for DTC to perform its functions at a comparable cost.

Principal fund shareholders — Although the fund does not have information concerning the beneficial ownership of shares held in the names of DTC participants (as defined above), as of February 1, 2024, the name and percentage ownership of each DTC participant that owned of record 5% or more of the outstanding shares of the fund were as follows:

Capital Group Core Bond ETF

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE
Charles Schwab & Co., Inc. San Francisco, Calif.	Record	38.28%
JPMorgan Chase & Co. New York, N.Y.	Record	19.92%
National Financial Services, LLC Jersey City, N.J.	Record	12.74%
Pershing, LLC Jersey City, N.J.	Record	12.70%

Capital Group Core Plus Income ETF

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE
Charles Schwab & Co., Inc. San Francisco, Calif.	Record	32.84%
National Financial Services, LLC Jersey City, N.J.	Record	14.13%
Edward D. Jones & Co. St. Louis, Mo.	Record	8.87%
Pershing, LLC Jersey City, N.J.	Record	8.51%
LPL Financial San Diego, Calif.	Record	5.61%
Wells Fargo Clearing Services St. Louis, Mo.	Record	5.57%
UBS Financial Services, Inc. Union City, N.J.	Record	5.40%

Capital Group Municipal Income ETF

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE
National Financial Services, LLC Jersey City, N.J.	Record	24.00%
Charles Schwab & Co., Inc. San Francisco, Calif.	Record	17.25%
Pershing, LLC Jersey City, N.J.	Record	14.66%
Edward D. Jones & Co. St. Louis, Mo.	Record	11.44%
UBS Financial Services, Inc. Union City, N.J.	Record	9.87%
LPL Financial San Diego, Calif.	Record	9.35%

Capital Group Short Duration Income ETF

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE
Pershing, LLC Jersey City, N.J.	Record	25.55%
Charles Schwab & Co., Inc. San Francisco, Calif.	Record	21.60%
National Financial Services, LLC Jersey City, N.J.	Record	20.65%
Edward D. Jones & Co. St. Louis, Mo.	Record	7.84%
LPL Financial San Diego, Calif.	Record	5.62%

Capital Group Short Duration Municipal Income ETF

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE
JPMorgan Chase & Co. – Participant 1 New York, N.Y.	Record	36.06%
JPMorgan Chase & Co. – Participant 2 New York, N.Y.	Record	21.99%
RBC Capital Markets Toronto, Canada	Record	12.43%
National Financial Services, LLC Jersey City, N.J.	Record	10.76%
Goldman Sachs Group, Inc. New York, N.Y.	Record	7.21%
Charles Schwab & Co., Inc. San Francisco, Calif.	Record	5.77%

Capital Group U.S. Multi-Sector Income ETF

NAME AND ADDRESS	OWNERSHIP	OWNERSHIP PERCENTAGE
Charles Schwab & Co., Inc. San Francisco, Calif.	Record	28.44%
National Financial Services, LLC Jersey City, N.J.	Record	18.06%
Pershing, LLC Jersey City, N.J.	Record	13.26%
LPL Financial San Diego, Calif.	Record	12.45%
Edward D. Jones & Co. St. Louis, Mo.	Record	8.78%

From time to time, Capital Group (as defined in this section, *Management of the fund*, below) may sponsor and/or manage a fund in which an affiliate invests seed capital or otherwise purchases fund shares. Such investments may raise potential conflicts of interest because Capital Group, as an investor in the fund, may possess material information about the fund that may not be available to other fund investors. This informational advantage could be perceived as enabling Capital Group to invest or redeem capital in a manner that conflicts with the interests of other fund investors and/or benefits Capital Group. In order to mitigate such conflicts, the investment adviser employs processes that govern the investment and redemption by Capital Group of investments in the fund. These processes include specific parameters that govern the timing and extent of the investment and redemption of seed capital, which may be set according to one or more objective factors expressed in terms of timing, asset levels, primary or secondary market liquidity or other criteria approved by the investment adviser. In extraordinary circumstances and subject to certain conditions, the investment adviser will have the authority to modify the application of these processes to a particular seed investment after the investment has been made.

Investment adviser — Capital Research and Management Company, the trust's investment adviser, founded in 1931, maintains research facilities in the United States and abroad (Geneva, Hong Kong, London, Los Angeles, Mumbai, New York, San Francisco, Singapore, Tokyo, Toronto and Washington, D.C.). These facilities are staffed with experienced investment professionals. The investment adviser is located at 333 South Hope Street, Los Angeles, CA 90071. It is a wholly owned subsidiary of The Capital Group Companies, Inc., a holding company for several investment management subsidiaries. Capital Research and Management Company manages equity assets through three equity investment divisions and fixed income assets through its fixed income investment division, Capital Fixed Income Investors. The three equity investment divisions — Capital World Investors, Capital Research Global Investors and Capital International Investors — make investment decisions independently of one another. Portfolio managers in Capital International Investors rely on a research team that also provides investment services to institutional clients and other accounts advised by affiliates of Capital Research and Management Company. The investment adviser, which is deemed under the Commodity Exchange Act (the "CEA") to be the operator of certain funds, has claimed an exclusion from the definition of the term commodity pool operator under the CEA with respect to each fund and, therefore, is not subject to registration or regulation as such under the CEA with respect to the funds.

The investment adviser has adopted policies and procedures that address issues that may arise as a result of an investment professional's management of the funds and other funds and accounts. Potential issues could involve allocation of investment opportunities and trades among funds and accounts, use of information regarding the timing of fund trades, investment professional

compensation and voting relating to portfolio securities. The investment adviser believes that its policies and procedures are reasonably designed to address these issues.

Compensation of investment professionals — As described in the prospectus, each fund's assets are managed by a team of portfolio managers. A fund's portfolio managers will work together to oversee the fund's entire portfolio.

Portfolio managers and investment analysts are paid competitive salaries by Capital Research and Management Company. In addition, they may receive bonuses based on their individual portfolio results. Investment professionals also may participate in profit-sharing plans. The relative mix of compensation represented by bonuses, salary and profit-sharing plans will vary depending on the individual's portfolio results, contributions to the organization and other factors.

To encourage a long-term focus, bonuses based on investment results are calculated by comparing pretax total investment returns to relevant benchmarks over the most recent one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period. For portfolio managers, benchmarks may include measures of the marketplaces in which the fund invests and measures of the results of comparable mutual funds. For investment analysts, benchmarks may include relevant market measures and appropriate industry or sector indexes reflecting their areas of expertise. Capital Research and Management Company makes periodic subjective assessments of analysts' contributions to the investment process and this is an element of their overall compensation. The investment results of each of the fund's portfolio managers may be measured against one or more benchmarks, depending on his or her investment focus, such as:

Capital Group Core Bond ETF — Bloomberg US Aggregate Index and a custom average consisting of funds that disclose investment objectives and strategies comparable to those of the fund;

Capital Group Core Plus Income ETF — Bloomberg U.S. Aggregate Index and a custom average consisting of funds that disclose investment objectives and strategies comparable to those of the fund;

Capital Group Municipal Income ETF — Bloomberg 85% Muni High Grade (1-17 year) / 15% Muni High Yield (1-17 year) Index;

Capital Group Short Duration Income ETF — Bloomberg U.S. Government/Credit 1-3 years Index;

Capital Group Short Duration Municipal Income ETF — Bloomberg Municipal Short 1-5 Yr Index and a custom average consisting of funds that disclose investment objectives and strategies comparable to those of the fund; and

Capital Group U.S. Multi-Sector Income ETF — Bloomberg U.S. Aggregate Index.

From time to time, Capital Research and Management Company may adjust or customize these benchmarks to better reflect the universe of comparably managed funds of competitive investment management firms.

Portfolio manager fund holdings and management of other accounts — As described below, portfolio managers may personally own shares of the funds. In addition, portfolio managers may manage portions of other funds or accounts advised by Capital Research and Management Company or its affiliates.

The following table reflects information as of December 31, 2023:

Portfolio manager	Dollar range of fund shares owned ¹	Number of other registered investment companies (RICs) for which portfolio manager is a manager (assets of RICs in billions) ²	Number of other pooled investment vehicles (PIVs) for which portfolio manager is a manager (assets of PIVs in billions) ²	Number of other accounts for which portfolio manager is a manager (assets of other accounts in billions) ^{2,3}			
Capital Group Core Bond ETF							
Pramod Atturi	\$100,001 – \$500,000	4	\$422.8	3	\$3.61	None	
Oliver V. Edmonds	\$100,001 – \$500,000	3	\$21.8	1	\$0.31	None	
Chitrang Purani	\$100,001 – \$500,000	3	\$303.0	3	\$3.61	None	
Capital Group Core Plus Income ETF							
Xavier Goss	\$100,001 – \$500,000	3	\$31.7	3	\$0.79	None	
David A. Hoag	Over \$1,000,000	7	\$486.4	4	\$14.31	None	
Damien J. McCann	\$100,001 – \$500,000	3	\$31.7	3	\$0.79	None	
John R. Queen	\$100,001 – \$500,000	22	\$466.6	3	\$3.54	119	\$0.32
Capital Group Municipal Income ETF							
Mark Marinella	\$100,001 – \$500,000	7	\$14.3	None		1,602	\$3.73
Jerome Solomon	\$100,001 – \$500,000	2	\$11.9	None		None	
Courtney K. Wolf	Over \$1,000,000	2	\$34.9	None		None	
Capital Group Short Duration Income ETF							
Vincent J. Gonzales	Over \$1,000,000	2	\$35.6	1	\$0.28	None	
Steven Lotwin	\$100,001 – \$500,000	1	\$0.4	None		None	

Portfolio manager	Dollar range of fund shares owned ¹	Number of other registered investment companies (RICs) for which portfolio manager is a manager (assets of RICs in billions) ²	Number of other pooled investment vehicles (PIVs) for which portfolio manager is a manager (assets of PIVs in billions) ²	Number of other accounts for which portfolio manager is a manager (assets of other accounts in billions) ^{2,3}
Capital Group Short Duration Municipal Income ETF				
Vikas Malhotra	\$100,001 – \$500,000	2	\$8.4	None
Mark Marinella	\$100,001 – \$500,000	7	\$14.8	None
Capital Group U.S. Multi-Sector Income ETF				
Xavier Goss	\$100,001 – \$500,000	3	\$32.9	3
Damien J. McCann	Over \$1,000,000	3	\$32.9	3
Scott Sykes	\$100,001 – \$500,000	4	\$26.6	3
Shannon Ward	\$100,001 – \$500,000	7	\$443.1	7

¹ Ownership disclosure is made using the following ranges: None; \$1 – \$10,000; \$10,001 – \$50,000; \$50,001 – \$100,000; \$100,001 – \$500,000; \$500,001 – \$1,000,000; and Over \$1,000,000.

² Indicates other RIC(s), PIV(s) or other accounts managed by Capital Research and Management Company or its affiliates for which the portfolio manager also has significant day to day management responsibilities. Assets noted are the total net assets of the RIC(s), PIV(s) or other accounts and are not the total assets managed by the individual, which is a substantially lower amount. No RIC, PIV or other account has an advisory fee that is based on the performance of the RIC, PIV or other account, unless otherwise noted.

³ Personal brokerage accounts of portfolio managers and their families are not reflected.

A fund's investment adviser has adopted policies and procedures to mitigate material conflicts of interest that may arise in connection with a portfolio manager's management of the fund, on the one hand, and investments in the other registered investment companies, pooled investment vehicles and other accounts, on the other hand, such as material conflicts relating to the allocation of investment opportunities that may be suitable for both the fund and such other accounts.

Investment Advisory and Service Agreement — The Investment Advisory and Service Agreement (the "Agreement") between the trust and the investment adviser will continue in effect until July 31, 2024, unless sooner terminated, and may be renewed from year to year thereafter, provided that any such renewal has been specifically approved at least annually by (a) the board of trustees, or by the vote of a majority (as defined in the 1940 Act) of the outstanding voting securities of a fund, and (b) the vote of a majority of trustees who are not parties to the Agreement or interested persons (as defined in the 1940 Act) of any such party, in accordance with applicable laws and regulations. The Agreement provides that the investment adviser has no liability to the trust for its acts or omissions in the performance of its obligations to the fund not involving willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations under the Agreement. The Agreement also provides that either party has the right to terminate it, without penalty, upon 60 days' written notice to the other party, and that the Agreement automatically terminates in the event of its assignment (as defined in the 1940 Act). In addition, the Agreement provides that the investment adviser may delegate all, or a portion of, its investment management responsibilities to one or more subsidiary advisers approved by the trust's board, pursuant to an agreement between the investment adviser and such subsidiary. Any such subsidiary adviser will be paid solely by the investment adviser out of its fees.

In addition to providing investment advisory services, the investment adviser and its affiliates provide certain administrative services for fund shareholders. Administrative services are provided by the investment adviser and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on the fund and market developments that impact fund investments. Additionally, the investment adviser furnishes the services and pays the compensation and travel expenses of persons to perform the funds' executive, administrative, clerical and bookkeeping functions, and provides necessary office space, necessary small office equipment and utilities, general purpose forms, supplies and postage used at the funds' offices.

Under the Agreement, the investment adviser receives a management fee at the annual rate as shown below:

Fund	Rate
Capital Group Core Bond ETF	.27%
Capital Group Core Plus Income ETF	.34%
Capital Group Municipal Income ETF	.27%
Capital Group Short Duration Income ETF	.25%
Capital Group Short Duration Municipal Income ETF	.25%
Capital Group U.S. Multi-Sector Income ETF	.39%

Management fees are paid monthly and accrued daily based on the average net assets of the fund. Under the Agreement, the investment adviser pays all ordinary operating expenses of the fund other than (i) interest expenses and other charges in connection with borrowing money, including line of credit and other loan commitment fees; (ii) taxes; (iii) brokerage expenses and commissions and other fees, charges or expenses incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions; (iv) acquired fund fees and expenses; (v) expenses incident to meetings of fund shareholders and the associated preparation, filing and mailing of associated notices and proxy statements; (vi) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; (vii) any service and distribution expenses pursuant to a plan adopted in accordance with Rule 12b-1 under the 1940 Act; (viii) any fees and expenses related to the provision of securities lending services, including lending agent fees, (ix) other non-routine or extraordinary expenses; and (x) compensation for management services payable to the investment adviser.

For the fiscal years ended December 31, 2023 and 2022, the investment adviser earned from the funds management fees, as follows:

	Fiscal year ended	
	2023	2022
Capital Group Core Bond ETF	\$ 34,000 ¹	N/A
Capital Group Core Plus Income ETF	2,988,000	\$721,000 ²
Capital Group Municipal Income ETF	552,000	22,000 ³
Capital Group Short Duration Income ETF	597,000	21,000 ³
Capital Group Short Duration Municipal Income ETF	25,000 ¹	N/A
Capital Group U.S. Multi-Sector Income ETF	638,000	42,000 ³

¹ For the fiscal period from September 26, 2023 when the fund commenced investment operations to December 31, 2023.

² For the fiscal period from February 22, 2022 when the fund commenced investment operations to December 31, 2022.

³ For the fiscal period from October 25, 2022 when the fund commenced investment operations to December 31, 2022.

Other service agreements with third-party service providers — The trust has entered into the Transfer Agency and Service Agreement (the “transfer agency agreement”) and the Administration Agreement (the “administration agreement”) with State Street Bank and Trust Company (“State Street”). Under the terms of the transfer agency agreement, State Street (or an agent, including an affiliate) acts as transfer agent and dividend disbursing agent. Under the terms of the administration agreement, State Street provides necessary administrative, legal, tax and accounting, regulatory and financial reporting services for the maintenance and operations of the trust. The investment adviser bears the costs of services under these agreements under the terms of both the transfer agency and the administration agreement.

Distributor and plan of distribution — American Funds Distributors, Inc. is the principal underwriter of the funds' shares. The distributor is located at 333 South Hope Street, Los Angeles, CA 90071; 6455 Irvine Center Drive, Irvine, CA 92618; 3500 Wiseman Boulevard, San Antonio, TX 78251; and 12811 North Meridian Street, Carmel, IN 46032.

A fund shares are continuously offered for sale through the distributor or its agent only in creation units, as described in the *Creation and redemption of creation units* section of this statement of additional information. The fund shares in amounts less than creation units are generally not distributed by the distributor or its agent. The distributor or its agent will arrange for the delivery of the prospectus and, upon request, this statement of additional information to persons purchasing creation units and will maintain records of both orders placed with it or its agents and confirmations of acceptance furnished by it or its agents. Although the distributor does not receive any fees under the Principal Underwriting Agreement with the fund, Capital Research and Management Company or its affiliates may pay the distributor from time to time for certain distribution-related services.

The Principal Underwriting Agreement provides that it may be terminated at any time, without the payment of any penalty: (i) by vote of a majority of the Independent Trustees or (ii) with respect to the fund by vote of a majority (as defined in the 1940 Act) of the outstanding voting securities of the fund, on at least 60 days written notice to the distributor. The Principal Underwriting Agreement is also terminable upon 60 days' notice by the distributor and will terminate automatically in the event of its assignment (as defined in the 1940 Act).

The distributor may enter into agreements with securities dealers ("soliciting dealers") who will solicit purchases of creation units of the fund shares. Such soliciting dealers may also be Authorized Participants, DTC participants and/or investor services organizations.

Plan of distribution —The trust has adopted a distribution plan under Rule 12b-1 of the 1940 Act that allows a fund to pay distribution fees of up to .25% per year, to those who sell and distribute the fund shares and provide other services to shareholders. However, the board has determined not to authorize payment of a Rule 12b-1 plan fee at this time. Because these fees are paid out of a fund's assets on an ongoing basis, to the extent that a fee is authorized, these fees will increase the cost of your investment in a fund. If implemented, potential benefits of the Rule 12b-1 plan to a fund and its shareholders include enabling shareholders to obtain advice and other services from a financial professional at a reasonable cost, the likelihood that the Rule 12b-1 plan will stimulate sales of the funds benefiting the investment process through growth or stability of assets and the ability of shareholders to choose among various alternatives in paying for sales and service.

Execution of portfolio transactions

The investment adviser places orders with broker-dealers for a fund's portfolio transactions. Purchases and sales of equity securities on a securities exchange or an over-the-counter market are effected through broker-dealers who receive commissions for their services. Generally, commissions relating to securities traded on foreign exchanges will be higher than commissions relating to securities traded on U.S. exchanges and may not be subject to negotiation. Equity securities may also be purchased from underwriters at prices that include underwriting fees. Purchases and sales of fixed income securities are generally made with an issuer or a primary market maker acting as principal with no stated brokerage commission. The price paid to an underwriter for fixed income securities includes underwriting fees. Prices for fixed income securities in secondary trades usually include undisclosed compensation to the market maker reflecting the spread between the bid and ask prices for the securities.

In selecting broker-dealers, the investment adviser strives to obtain "best execution" (the most favorable total price reasonably attainable under the circumstances) for a fund's portfolio transactions, taking into account a variety of factors. These factors include the size and type of transaction, the nature and character of the markets for the security to be purchased or sold, the cost, quality, likely speed and reliability of execution and settlement, the broker-dealer's or execution venue's ability to offer liquidity and anonymity and the trade-off between market impact and opportunity costs. The investment adviser considers these factors, which involve qualitative judgments, when selecting broker-dealers and execution venues for fund portfolio transactions. The investment adviser views best execution as a process that should be evaluated over time as part of an overall relationship with particular broker-dealer firms. The investment adviser and its affiliates negotiate commission rates with broker-dealers based on what they believe is reasonably necessary to obtain best execution. They seek, on an ongoing basis, to determine what the reasonable levels of commission rates for execution services are in the marketplace, taking various considerations into account, including the extent to which a broker-dealer has put its own capital at risk, historical commission rates and commission rates that other institutional investors are paying. A fund does not consider the investment adviser as having an obligation to obtain the lowest commission rate available for a portfolio transaction to the exclusion of price, service and qualitative considerations. Brokerage commissions are only a small part of total execution costs and other factors, such as market impact and speed of execution, contribute significantly to overall transaction costs.

The investment adviser may execute portfolio transactions with broker-dealers who provide certain brokerage and/or investment research services to it but only when in the investment adviser's judgment the broker-dealer is capable of providing best execution for that transaction. The investment adviser makes decisions for procurement of research separately and distinctly from decisions on the choice of brokerage and execution services. The receipt of these research services permits the investment adviser to supplement its own research and analysis and makes available the views of, and information from, individuals and the research staffs of other firms. Such views and information may be provided in the form of written reports, telephone contacts and meetings with securities analysts. These services may include, among other things, reports and other communications with respect to individual companies, industries, countries and regions, economic, political and legal developments, as well as scheduling meetings with corporate executives and seminars and conferences related to relevant subject matters. Research services that the investment adviser receives from broker-dealers may be used by the investment adviser in servicing a fund and other funds and accounts that it advises; however, not all such services will necessarily benefit the fund.

The investment adviser bears the cost of all third-party investment research services for all client accounts it advises. However, in order to compensate certain U.S. broker-dealers for research consumed, and valued, by the investment adviser's investment professionals, the investment adviser continues to operate a limited commission sharing arrangement with commissions on equity trades for certain registered investment companies it advises. The investment adviser voluntarily reimburses such

registered investment companies for all amounts collected into the commission sharing arrangement. In order to operate the commission sharing arrangement, the investment adviser may cause such registered investment companies to pay commissions in excess of what other broker-dealers might have charged for certain portfolio transactions in recognition of brokerage and/or investment research services. In this regard, the investment adviser has adopted a brokerage allocation procedure consistent with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) permits the investment adviser and its affiliates to cause an account to pay a higher commission to a broker-dealer to compensate the broker-dealer or another service provider for certain brokerage and/or investment research services provided to the investment adviser and its affiliates, if the investment adviser and each affiliate makes a good faith determination that such commissions are reasonable in relation to the value of the services provided by such broker-dealer to the investment adviser and its affiliates in terms of that particular transaction or the investment adviser's overall responsibility to the fund and other accounts that it advises. Certain brokerage and/or investment research services may not necessarily benefit all accounts paying commissions to each such broker-dealer; therefore, the investment adviser and its affiliates assess the reasonableness of commissions in light of the total brokerage and investment research services provided to the investment adviser and its affiliates. Further, investment research services may be used by all investment associates of the investment adviser and its affiliates, regardless of whether they advise accounts with trading activity that generates eligible commissions.

In accordance with their internal brokerage allocation procedure, the investment adviser and its affiliates periodically assess the brokerage and investment research services provided by each broker-dealer and each other service provider from which they receive such services. As part of its ongoing relationships, the investment adviser and its affiliates routinely meet with firms to discuss the level and quality of the brokerage and research services provided, as well as the value and cost of such services. In valuing the brokerage and investment research services the investment adviser and its affiliates receive from broker-dealers and other research providers in connection with its good faith determination of reasonableness, the investment adviser and its affiliates take various factors into consideration, including the quantity, quality and usefulness of the services to the investment adviser and its affiliates. Based on this information and applying their judgment, the investment adviser and its affiliates set an annual research budget.

Research analysts and portfolio managers periodically participate in a research poll to determine the usefulness and value of the research provided by individual broker-dealers and research providers. Based on the results of this research poll, the investment adviser and its affiliates may, through commission sharing arrangements with certain broker-dealers, direct a portion of commissions paid to a broker-dealer by the fund and other registered investment companies managed by the investment adviser or its affiliates to be used to compensate the broker-dealer and/or other research providers for research services they provide. While the investment adviser and its affiliates may negotiate commission rates and enter into commission sharing arrangements with certain broker-dealers with the expectation that such broker-dealers will be providing brokerage and research services, none of the investment adviser, any of its affiliates or any of their clients incurs any obligation to any broker-dealer to pay for research by generating trading commissions. The investment adviser and its affiliates negotiate prices for certain research that may be paid through commission sharing arrangements or by themselves with cash.

When executing portfolio transactions in the same equity security for the funds and accounts, or portions of funds and accounts, over which the investment adviser, through its equity investment divisions, has investment discretion, each investment division within the adviser and its affiliates normally aggregates its respective purchases or sales and executes them as part of the same transaction or series of transactions. When executing portfolio transactions in the same fixed income security for the fund and the other funds or accounts over which it or one of its affiliated companies has investment discretion, the investment adviser normally aggregates such purchases or sales and executes them as part of the same transaction or series of transactions. The objective of aggregating

purchases and sales of a security is to allocate executions in an equitable manner among the funds and other accounts that have concurrently authorized a transaction in such security. The investment adviser and its affiliates serve as investment adviser for certain accounts that are designed to be substantially similar to another account. This type of account will often generate a large number of relatively small trades when it is rebalanced to its reference fund due to differing cash flows or when the account is initially started up. The investment adviser may not aggregate program trades or electronic list trades executed as part of this process. Non-aggregated trades performed for these accounts will be allocated entirely to that account. This is done only when the investment adviser believes doing so will not have a material impact on the price or quality of other transactions.

The investment adviser currently owns a minority interest in IEX Group and alternative trading systems, Luminex ATS and Level ATS (through a minority interest in their common parent holding company). The investment adviser, or brokers with whom the investment adviser places orders, may place orders on these or other exchanges or alternative trading systems in which it, or one of its affiliates, has an ownership interest, provided such ownership interest is less than five percent of the total ownership interests in the entity. The investment adviser is subject to the same best execution obligations when trading on any such exchange or alternative trading systems.

Purchase and sale transactions may be effected directly among and between certain funds or accounts advised by the investment adviser or its affiliates, including the fund. The investment adviser maintains cross-trade policies and procedures and places a cross-trade only when such a trade is in the best interest of all participating clients and is not prohibited by the participating funds' or accounts' investment management agreement or applicable law.

The investment adviser may place orders for the fund's portfolio transactions with broker-dealers who have sold shares of the funds managed by the investment adviser or its affiliated companies; however, it does not consider whether a broker-dealer has sold shares of the funds managed by the investment adviser or its affiliated companies when placing any such orders for the fund's portfolio transactions.

Purchases and sales of futures contracts for the fund will be effected through executing brokers and FCMs that specialize in the types of futures contracts that the fund expects to hold. The investment adviser will use reasonable efforts to choose executing brokers and FCMs capable of providing the services necessary to obtain the most favorable price and execution available. The full range and quality of services available will be considered in making these determinations. The investment adviser will monitor the executing brokers and FCMs used for purchases and sales of futures contracts for their ability to execute trades based on many factors, such as the sizes of the orders, the difficulty of executions, the operational facilities of the firm involved and other factors.

Forward currency contracts are traded directly between currency traders (usually large commercial banks) and their customers. The cost to the fund of engaging in such contracts varies with factors such as the currency involved, the length of the contract period and the market conditions then prevailing. Because such contracts are entered into on a principal basis, their prices usually include undisclosed compensation to the market maker reflecting the spread between the bid and ask prices for the contracts. The fund may incur additional fees in connection with the purchase or sale of certain contracts.

No brokerage commissions were paid by the funds on portfolio transactions for the fiscal years ended December 31, 2023 and 2022.

A fund is required to disclose information regarding investments in the securities of their "regular" broker-dealers (or parent companies of its regular broker-dealers) that derive more than 15% of their revenue from broker-dealer, underwriter or investment adviser activities. A regular broker-dealer is (a) one of the 10 broker-dealers that received from the fund the largest amount of brokerage

commissions by participating, directly or indirectly, in the fund's portfolio transactions during the fund's most recently completed fiscal year; (b) one of the 10 broker-dealers that engaged as principal in the largest dollar amount of portfolio transactions of the fund during the fund's most recently completed fiscal year; or (c) one of the 10 broker-dealers that sold the largest amount of securities of the fund during the fund's most recently completed fiscal year.

At the end of the funds' most recently completed fiscal year, the funds' regular broker-dealers included Bank of America, N.A., Charles Schwab Corporation, Citigroup Global Markets Inc., Deutsche Bank A.G., Goldman Sachs & Co., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets LLC, State Street Bank and Trust Company, UBS Group AG and Wells Fargo. At the end of the funds' most recently completed fiscal year, the following funds held debt and/or equity securities of an affiliated company of such regular broker-dealers:

	Affiliated company of regular broker-dealer	Type of security	Amount
Capital Group Core Bond ETF	Bank of America, N.A.	debt	\$1,663,000
	Charles Schwab Corporation	debt	274,000
	Citigroup Inc.	debt	536,000
	Deutsche Bank A.G.	debt	580,000
	Goldman Sachs Group, Inc.	debt	651,000
	J.P. Morgan Securities LLC	debt	1,212,000
	Morgan Stanley & Co. LLC	debt	1,409,000
	State Street Bank and Trust Company	debt	148,000
	Wells Fargo Securities, LLC	debt	1,465,000
Capital Group Core Plus Income ETF	Citigroup Inc.	debt	3,972,000
	Deutsche Bank A.G.	debt	4,100,000
	Goldman Sachs Group, Inc.	debt	3,917,000
	J.P. Morgan Securities LLC	debt	2,875,000
	Morgan Stanley & Co. LLC	debt	6,336,000
	Wells Fargo Securities, LLC	debt	9,714,000

	Affiliated company of regular broker-dealer	Type of security	Amount
Capital Group Short Duration Income ETF	Bank of America, N.A.	debt	7,320,000
	Citigroup Inc.	debt	4,874,000
	Deutsche Bank A.G.	debt	577,000
	Goldman Sachs Group, Inc.	debt	4,774,000
	J.P. Morgan Securities LLC	debt	8,384,000
	Morgan Stanley & Co. LLC	debt	5,707,000
	UBS Group AG	debt	365,000
	Wells Fargo Securities, LLC	debt	3,963,000
Capital Group U.S. Multi-Sector Income ETF	Bank of America, N.A.	debt	1,593,000
	Citigroup Inc.	debt	1,639,000
	Deutsche Bank A.G.	debt	1,467,000
	Goldman Sachs Group, Inc.	debt	1,772,000
	J.P. Morgan Securities LLC	debt	1,669,000
	Morgan Stanley & Co. LLC	debt	3,455,000
	RBC Capital Markets LLC	debt	80,000
	UBS Group AG	debt	1,346,000
Wells Fargo Securities, LLC	debt	3,419,000	

At the end of the fund's most recently completed fiscal year, Capital Group Municipal Income ETF and Capital Group Short Duration Municipal Income ETF did not hold securities of any of its regular broker-dealers.

Portfolio trading by Authorized Participants

When creation or redemption transactions consist of cash, the transactions may require a fund to contemporaneously transact with broker-dealers for purchases or sales of portfolio securities, as applicable. Depending on the timing of the transactions and certain other factors, such transactions may be placed with the purchasing or redeeming Authorized Participant in its capacity as a broker-dealer or with its affiliated broker-dealer. Any such transaction will be conditioned upon an agreement with the Authorized Participant or its affiliated broker-dealer to transact at guaranteed prices in order to reduce transaction costs incurred as a consequence of settling creations or redemptions in cash rather than in-kind.

Specifically, following a fund's receipt of a creation or redemption order, to the extent such purchases or redemptions consist of a cash portion, the fund may enter an order with the Authorized Participant or its affiliated broker-dealer to purchase or sell the portfolio securities, as applicable. Such Authorized Participant or its affiliated broker-dealer will be required to guarantee that the fund will achieve execution of its order at a price at least as favorable to the fund as the fund's valuation of the portfolio securities used for purposes of calculating the NAV applied to the creation or redemption transaction giving rise to the order. Whether the execution of the order is at a price at least as favorable to the fund will depend on the results achieved by the executing firm and will vary depending on market activity, timing and a variety of other factors.

An Authorized Participant is required to deposit an amount with a fund in order to ensure that the execution of the order on the terms noted above will be honored on orders arising from creation transactions executed by an Authorized Participant or its affiliated broker-dealer. If the broker-dealer executing the order achieves executions in market transactions at a price equal to or more favorable than the fund's valuation of the portfolio securities, the fund receives the benefit of the favorable executions and the deposit is returned to the Authorized Participant. If, however, the broker-dealer is unable to achieve executions in market transactions at a price at least equal to the fund's valuation of the securities, the fund retains the portion of the deposit equal to the full amount of the execution shortfall (including any taxes, brokerage commissions or other costs) and may require the Authorized Participant to deposit any additional amount required to cover the full amount of the actual execution transaction.

An Authorized Participant agrees to pay the shortfall amount in order to ensure that a guarantee on execution will be honored for brokerage orders arising from redemption transactions executed by an Authorized Participant or its affiliated broker-dealer. If the broker-dealer executing the order achieves executions in market transactions at a price equal to or more favorable than the fund's valuation of the portfolio securities, the fund receives the benefit of the favorable executions. If, however, the broker dealer is unable to achieve executions in market transactions at a price at least equal to the fund's valuation of the securities, the fund will be entitled to the portion of the offset equal to the full amount of the execution shortfall (including any taxes, brokerage commissions or other costs).

Where an Authorized Participant executes a custom creation or redemption transaction with the fund, the Authorized Participant or its affiliated broker-dealer may also transact with the fund in securities that are the subject of such custom transaction. Any such orders for execution will be subject to, and consistent with, the fund's best execution obligations.

Disclosure of portfolio holdings

The board has approved policies and procedures regarding the disclosure of information about the fund's portfolio securities. Compliance with these policies and procedures will be periodically assessed by the board in connection with reporting from the fund's Chief Compliance Officer.

Under these policies and procedures, a fund's portfolio holdings are publicly disseminated prior to the opening of business on the listing exchange each day the fund is open for business through financial reporting and news services, including publicly accessible Internet web sites, including the fund's website, capitalgroup.com/etf.

Additionally, a basket composition file, which includes the security names and share quantities to deliver in exchange for a creation unit, together with the amount of the cash component (if any), is publicly disseminated daily prior to the opening of business on the listing exchange via the National Securities Clearing Corporation ("NSCC"), a clearing agency that is registered with the SEC. The basket represents one creation unit of the fund.

The investment adviser, distributor, custodian, State Street, as the transfer agent and fund administrator of the fund, and other service providers to the fund or the investment adviser may receive nonpublic portfolio holdings information while performing services to the fund or the investment adviser but are subject to legal obligations to not disseminate or trade on non-public information concerning the fund. The fund's investment adviser may also provide certain portfolio holdings information to Authorized Participants (as defined in the *Creation and redemption of creation units* section of this statement of additional information), other institutional market participants and listing exchanges, in each case for a legitimate business purpose related to the day-to-day operations of the fund and/or for a regulatory purpose.

Quarterly portfolio schedule — The fund is required to disclose, after the first and third fiscal quarter, the complete monthly schedule of its portfolio holdings with the SEC on Form N-PORT. The fund's Form N-PORT will be available on the SEC's website at <http://www.sec.gov>. The fund's Form N-PORT will also be available through the fund's website, at capitalgroup.com/etf. Information on the fund's Form N-PORT will be available on or about the sixtieth day after the close of each quarter of the fund's fiscal year.

Creation and redemption of creation units

General — A fund issues and sells shares only in creation units on a continuous basis through the distributor or its agent. The fund shares are sold without a sales load at a price based on the fund's NAV next determined after an order is received by the distributor in proper form on any Business Day (as defined below). On days when the listing exchange closes earlier than normal, the funds may require orders to be placed earlier in the day. The following table sets forth the number of shares of a fund that constitute a creation unit:

Fund	Shares per creation unit
Capital Group Core Bond ETF	60,000
Capital Group Core Plus Income ETF	60,000
Capital Group Municipal Income ETF	60,000
Capital Group Short Duration Income ETF	60,000
Capital Group Short Duration Municipal Income ETF	60,000
Capital Group U.S. Multi-Sector Income ETF	60,000

In its discretion, the trust reserves the right to increase or decrease the number of a fund's shares that constitute a creation unit. The Board reserves the right to declare a split or a consolidation in the number of the fund shares outstanding, and to make a corresponding change in the number of shares constituting a creation unit if the per share price in the secondary market rises (or declines) to an amount that falls outside the range deemed desirable by the board of trustees.

A "Business Day" with respect to each fund is any day the fund is open for business, including any day when it satisfies redemption requests as required by Section 22(e) of the 1940 Act. The fund is open for business any day on which the listing exchange is open for business. As of the date of this statement of additional information, the listing exchange is closed on the weekends and observes the following holidays, as observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

Fund deposit — The consideration for purchase of creation units of a fund generally consists of deposit securities (i.e., a designated portfolio of securities) and the cash component computed as described below. Together, the deposit securities and the cash component constitute the "fund deposit," which will be applicable (subject to possible amendment or correction) to creation requests received in proper form. A fund deposit represents the minimum initial and subsequent investment amount for a creation unit of a fund. The cash component is an amount equal to the difference between the NAV of the fund shares (per creation unit) and the "deposit amount," which is an amount equal to the market value of the deposit securities, and serves to compensate for any differences between the NAV per creation unit and the deposit securities. Payment of any stamp duty or other similar fees and expenses payable upon transfer of beneficial ownership of the deposit securities are the sole responsibility of the Authorized Participant purchasing the creation unit.

A fund's transfer agent, through the NSCC, makes available on each Business Day, prior to the opening of business on the listing exchange (currently 9:30 a.m. Eastern time), a list of the names and the required number of each deposit security and the amount of the cash component (if any) to be included in the current fund deposit (based on information as of the end of the previous Business Day for the fund) that day. Such fund deposit is applicable, subject to any adjustments as described below, to purchases of creation units until such time as the next-announced fund deposit is made available. The identity and number or par value of the deposit securities and the amount of the cash component change pursuant to changes in the weighting or composition of the component securities in each fund's portfolio and as rebalancing adjustments and corporate action events are reflected from time to

time by the investment adviser with a view to the investment objective of a fund. In addition, the funds reserve the right to accept nonconforming (i.e., custom) fund deposits.

A fund may, in its sole discretion, substitute a "cash in lieu" amount or a different security (or instrument) to replace any deposit security in certain circumstances, including: (i) when instruments are not available in sufficient quantity for delivery; (ii) when instruments are not eligible for transfer through DTC or the clearing process due to a trading restriction; (iii) when the Authorized Participant (or an investor on whose behalf the Authorized Participant (as defined below) is acting) is not able to trade the instruments due to a trading restriction; (iv) when delivery of the deposit security by the Authorized Participant (or by an investor on whose behalf the Authorized Participant is acting) would be restricted under applicable securities or other local laws; (v) in connection with distribution payments to be made by the fund; or (vi) in certain other situations.

Cash purchase method — When partial or full cash purchases of creation units are available or specified for a fund, they will be effected in essentially the same manner as in-kind purchases thereof. In the case of a partial or full cash purchase, the Authorized Participant must pay the cash equivalent of the deposit securities it would otherwise be required to provide through an in-kind purchase, plus the same cash component required to be paid by an in-kind purchaser.

Procedures for creation of creation units — To be eligible to place orders with the distributor or its agent for one or more creation units of a fund, an entity must be an "Authorized Participant": either (i) a "Participating Party," i.e., a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the NSCC (the "Clearing Process"), a clearing agency that is registered with the SEC, or (ii) a DTC Participant, in each case which has executed an agreement with the distributor with respect to creations and redemptions of creation units ("Authorized Participant Agreement"). All shares of the fund, however created, will be entered on the records of DTC in the name of its nominee for the account of a DTC Participant.

Role of the Authorized Participant — Each Authorized Participant will agree, pursuant to the terms of the Authorized Participant Agreement and on behalf of itself or any investor on whose behalf it will act, to certain conditions, including that such Authorized Participant will make available on or before the contractual settlement date, by means satisfactory to the funds, immediately available or same day funds estimated by the funds to be sufficient to pay the cash component, once the net asset value of a creation unit is next determined after receipt of the purchase order in proper form, together with any transaction fees described below. An Authorized Participant, acting on behalf of an investor, may require the investor to enter into an agreement with such Authorized Participant with respect to certain matters, including payment of the cash component. Investors who are not Authorized Participants must make appropriate arrangements for a creation request to be made through an Authorized Participant or purchase shares on the secondary market. Investors should be aware that their particular broker may not have executed an Authorized Participant Agreement and that orders to purchase creation units may have to be placed by the investor's broker through an Authorized Participant. Consequently, purchase orders placed through an Authorized Participant may result in additional charges to such investor. The funds do not expect to enter into an Authorized Participant Agreement with more than a small number of Participating Parties and/or DTC Participants.

Placement of purchase orders — To initiate an order for a creation unit, an Authorized Participant must submit to the distributor or its agent an irrevocable order to purchase certain fund shares (a "purchase order") in proper form (as described below). Such order received by the distributor or its agent by the cut-off time designated by a fund (the "cutoff time"), generally by 4:00 p.m., Eastern Time, on a Business Day, will receive that day's NAV. A purchase order is considered to be in "proper form" if: (i) a properly completed irrevocable purchase order has been submitted by the Authorized Participant (either on its own or another investor's behalf) not later than the fund's specified cutoff time, (ii) arrangements satisfactory to the fund are in place for payment of the cash component and any other

transactions fees and taxes which may be due, and (iii) all other procedures regarding placement of a purchase order specified by the fund, the distributor or transfer agent are properly followed.

Procedures and requirements governing the delivery of the fund deposit including cutoff times are specified by a fund and/or the transfer agent (defined herein) and may change from time to time. Economic or market disruptions or changes, or telephone or other communication failure, may impede one's ability to reach the distributor or its agent.

Purchase orders, if accepted by a fund, will be processed based on the NAV next determined after such acceptance in accordance with the fund's cutoff times. Those placing orders to purchase creation units through an Authorized Participant should allow sufficient time to permit proper submission of the purchase order by the Authorized Participant to the distributor or its agent by the cutoff time on such Business Day. This deadline is likely to be significantly earlier than the cutoff time. The Authorized Participant must also make available, on or before the contractual settlement date, by means satisfactory to the fund, immediately available or same day funds estimated by the fund to be sufficient to pay the cash component next determined after acceptance of the purchase order, together with the applicable purchase transaction fees if imposed. Those placing orders should ascertain the applicable deadline for cash transfers by contacting the operations department of the broker or depository institution effectuating the transfer of the cash component. Investors should be aware that an Authorized Participant may require orders for purchases of shares placed with it to be in a particular form. Economic or market disruptions or changes, or telephone or other communication failure, may impede one's ability to reach an Authorized Participant.

Acceptance of orders for creation units — Assuming a purchase order is submitted in proper form, the funds will accept the order, subject to the funds' right (and the right of the distributor and the investment adviser) to reject any order until acceptance, as set forth below. Once a fund has accepted an order, upon the next determination of the net asset value of the shares, the fund will confirm the issuance of a creation unit, against receipt of payment, at such net asset value. The distributor or its agent will then transmit a confirmation of acceptance to the Authorized Participant that placed the order.

Each fund reserves the right to reject or revoke a purchase order transmitted to it by the distributor or its agent for any reason, provided that such action does not result in a suspension of sales of creation units in contravention of Rule 6c-11 and the SEC's positions thereunder. For example, a fund may reject or revoke acceptance of a creation order, including, but not limited to, when (i) the order is not in proper form; (ii) the investor(s), upon obtaining the shares ordered, would own 80% or more of the currently outstanding shares of the fund; (iii) the deposit securities delivered do not conform to the identity and number or par value of shares specified, as described above; (iv) acceptance of the fund deposit would, in the opinion of the fund, be unlawful; or (v) circumstances outside the control of the fund, the distributor or its agent and the investment adviser make it impracticable to process purchase orders. In the event a purchase order is rejected, the distributor or its agent shall notify the Authorized Participant. The funds, its transfer agent, custodian, sub-custodian(s) and distributor or its agent are under no duty, however, to give notification of any defects or irregularities in the delivery of fund deposits nor shall any of them incur any liability for failure to give such notification.

Issuance of a creation unit — Except as provided herein or in an Authorized Participant Agreement, a creation unit will not be issued until the transfer of good title to the applicable fund of the deposit securities and the payment of the cash component have been completed.

To the extent contemplated by an Authorized Participant Agreement, each fund may issue creation units to an Authorized Participant, notwithstanding the fact that the corresponding fund deposits have not been received in part or in whole. The funds will do so in reliance on the undertaking of the Authorized Participant to deliver the missing deposit securities as soon as possible, which undertaking

shall be secured by such Authorized Participant's delivery and maintenance of a cash collateral in an amount at least equal to 105% of the daily marked to market value of the missing deposit securities (the "additional cash deposit"), which percentage may be changed by the fund from time to time. Such additional cash deposit must be delivered no later than the date and time specified by a fund or its custodian and shall be held by the custodian and marked-to-market daily. The fund may use the additional cash deposit to purchase the missing deposit securities at any time without prior notice to the Authorized Participant. Under the Authorized Participant Agreement, an Authorized Participant is subject to liability for any shortfall between the cost to the fund of purchasing such missing deposit securities and the value of collateral including, without limitation, liability for related brokerage, borrowings and other charges.

All questions as to the number of shares of each security in the deposit securities and the validity, form, eligibility and acceptance for deposit of any securities to be delivered shall be determined by the funds, in accordance with applicable law, and the funds' determination shall be final and binding.

Costs associated with creation transactions — A standard creation transaction fee may be imposed to offset the transfer and other transaction costs associated with the issuance of creation units. The standard creation transaction fee may be charged to the Authorized Participant on the day such Authorized Participant creates a creation unit, and is the same, regardless of the number of creation units purchased by the Authorized Participant on the applicable Business Day. However, a fund may increase the standard creation transaction fee for administration and settlement of custom orders requiring additional administrative processing by the fund's custodian. If a purchase consists solely or partially of cash, the Authorized Participant may also be required to cover certain brokerage, tax, foreign exchange, execution, price movement and other costs and expenses related to the execution of trades resulting from such transaction (which may, in certain instances, be based on a good faith estimate of transaction costs). Authorized Participants will also bear the costs of transferring the deposit securities to the funds. Transaction fees are subject to change and certain fees/costs associated with creation transactions are subject to change and may be waived in certain circumstances. To the extent a creation transaction fee is not charged, certain costs may be borne by a relevant fund. Investors who use the services of a broker or other financial intermediary to acquire fund shares may be charged a fee for such services. The funds' standard creation transaction fees are set forth in the table below:

Fund	Fixed Fee (In Kind)	Fixed Fee (In Cash)
Capital Group Core Bond ETF	\$250	\$100
Capital Group Core Plus Income ETF	\$250	\$100
Capital Group Municipal Income ETF	\$250	\$100
Capital Group Short Duration Income ETF	\$250	\$100
Capital Group Short Duration Municipal Income ETF	\$250	\$100
Capital Group U.S. Multi-Sector Income ETF	\$250	\$100

Redemption of creation units — A fund's shares may be redeemed by Authorized Participants only in creation units at their NAV next determined after receipt of a redemption request in proper form by the distributor or its agent and only on a Business Day. A fund will generally not redeem shares in amounts less than creation units. There can be no assurance, however, that there will be sufficient liquidity in the secondary market at any time to permit assembly of a creation unit. Investors should expect to incur brokerage and other costs in connection with assembling a sufficient number of shares to constitute a creation unit that could be redeemed by an Authorized Participant. The beneficial owners also may sell shares in the secondary market.

A fund generally redeems creation units for fund securities and the cash amount. "Fund securities" means the designated portfolio of securities that will be applicable to redemption requests received in proper form on that day. "Cash amount" means an amount of cash equal to the difference between the net asset value of the shares being redeemed, as next determined after the receipt of a redemption request in proper form, and the value of fund securities. Procedures and requirements governing redemption transactions are set forth in the Authorized Participant Agreement and may change from time to time. Unless cash redemptions are available or specified for a fund, the redemption proceeds for a creation unit generally consist of fund securities, plus the cash amount, and if imposed, less a redemption transaction fee (as described below).

A fund's transfer agent, through the NSCC, makes available on each Business Day, prior to the opening of business on the listing exchange (currently 9:30 a.m. Eastern Time), the identity of the fund securities and cash amount that will be applicable (based on information as of the end of the previous Business Day for the funds and subject to possible amendment or correction) to redemption requests received in proper form on that day. Such fund securities and the cash amount (each subject to possible amendment or correction or adjustment as described below) are applicable to redemptions of creation units until such time as the next announced composition of the fund securities and cash amount is made available. Fund securities received on redemption may not be identical to deposit securities that are applicable to creations of creation units. The funds reserve the right to deliver nonconforming (i.e., custom) fund securities. All questions as to the composition of the in-kind redemption basket to be included in the fund securities will be determined by the funds, in accordance with applicable law, and the funds' determination will be final and binding.

A fund may, in its sole discretion, substitute a "cash in lieu" amount or a different security (or instrument) to replace any fund security in certain circumstances, including: (i) when the delivery of a fund security to the Authorized Participant (or to an investor on whose behalf the Authorized Participant is acting) would be restricted under applicable securities or other local laws; (ii) when a fund security is not eligible for transfer through DTC or the Clearing Process or due to a trading restriction; (iii) when the delivery of a fund security to the Authorized Participant would result in the disposition of the fund security by the Authorized Participant due to restrictions under applicable securities or other local laws; (iv) when the delivery of a fund security to the Authorized Participant would result in unfavorable tax treatment; (v) when a fund security cannot be settled or otherwise delivered in time to facilitate an in-kind redemption; or (vi) in certain other situations. The amount of cash paid out in such cases will be equivalent to the value of the substituted security listed as a fund security. If the fund securities have a value greater than the NAV of the shares, a compensating cash payment equal to the difference is required to be made by or through an Authorized Participant by the redeeming shareholder. The funds generally redeem creation units for fund securities but reserves the right to utilize a cash option for redemption of creation units.

Cash redemption method — When partial or full cash redemptions of creation units are available or specified for a fund, they will be effected in essentially the same manner as in-kind redemptions thereof. In the case of partial or full cash redemption, the Authorized Participant receives the cash equivalent of the fund securities it would otherwise receive through an in-kind redemption, plus the same cash amount to be paid to an in-kind redeemer.

Placement of redemption orders — To place an order to redeem a creation unit, an Authorized Participant must submit an irrevocable order to redeem shares of a fund, in proper form (as described below), for receipt by the distributor or its agent no later than the redemption cut-off time designated by the fund, generally by 4:00 p.m., Eastern Time, on a Business Day, in order to receive that day's NAV. Orders must be transmitted in such form and by such transmission method acceptable to the fund's transfer agent or distributor, pursuant to the procedures specified by the fund, which procedures may change from time to time.

Investors other than Authorized Participants are responsible for making arrangements for a redemption request to be made through an Authorized Participant. Investors should be aware that their particular broker may not have executed an Authorized Participant Agreement and that, therefore, requests to redeem creation units may have to be placed by the investor's broker through an Authorized Participant who has executed an Authorized Participant Agreement. At any time, only a limited number of broker-dealers will have an Authorized Participant Agreement in effect. Investors making a redemption request should be aware that such request must be in the form specified by such Authorized Participant. Investors making a request to redeem creation units should allow sufficient time to permit proper submission of the request by an Authorized Participant and transfer of the shares to the fund's transfer agent; such investors should allow for the additional time that may be required to effect redemptions through their banks, brokers or other financial intermediaries if such intermediaries are not Authorized Participants.

A redemption request is considered to be in "proper form" if: (i) an Authorized Participant has transferred or caused to be transferred to the fund's transfer agent the creation unit redeemed through the book-entry system of DTC so as to be effective by the listing exchange closing time on any Business Day on which the redemption request is submitted; (ii) a request in form satisfactory to the fund is received by the distributor or its agent from the Authorized Participant on behalf of itself or another redeeming investor within the time periods specified above; and (iii) all other procedures specified by the fund, the distributor or transfer agent are properly followed.

The tender of an investor's shares for redemption and the distribution of the securities and/or cash included in the redemption payment made in respect of creation units redeemed will be made through DTC and the relevant Authorized Participant to the beneficial owner thereof as recorded on the book-entry system of DTC or the DTC Participant through which such investor holds, as the case may be, or by such other means specified by the Authorized Participant submitting the redemption request. A redeeming Authorized Participant, whether on its own account or acting on behalf of a beneficial owner, must maintain appropriate security arrangements with a qualified broker-dealer, bank or other custody providers in each jurisdiction in which any of the portfolio securities are customarily traded, to which account such portfolio securities will be delivered.

An Authorized Participant that is not a "qualified institutional buyer," as such term is defined under Rule 144A of the 1933 Act, will not be able to receive securities that are restricted securities eligible for resale under Rule 144A.

To the extent contemplated by an Authorized Participant Agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the creation unit to be redeemed to a fund at or prior to the date and time specified by the fund or its custodian, the distributor or its agent may accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing shares as soon as possible. Such undertaking shall be secured by the Authorized Participant's delivery and maintenance of a cash collateral in an amount at least equal to 105% of the daily marked to market value of any undelivered fund shares (the "additional redemption cash amount"), which percentage may be changed by the fund from time to time. Such additional redemption cash amount must be delivered no later than the date and time specified by the fund or its custodian and shall be held by the custodian and marked-to-market daily. The fund may use the additional redemption cash deposit to purchase the missing deposit securities at any time without prior notice to the Authorized Participant.

The fees of the custodian and any sub-custodians in respect of the delivery, maintenance and redelivery of the collateral shall be payable by the Authorized Participant. The Authorized Participant Agreement permits the funds to acquire their shares and subjects the Authorized Participant to liability for any shortfall between the aggregate of the cost to the funds of purchasing such shares, plus the value of the cash amount, and the value of the collateral together with liability for related brokerage, borrowings and other charges.

The right of redemption may be suspended or the date of payment postponed with respect to a fund: (i) for any period during which the listing exchange is closed (other than customary weekend and holiday closings); (ii) for any period during which trading on the listing exchange is suspended or restricted; (iii) for any period during which an emergency exists as a result of which disposal of the shares of the fund's portfolio securities or determination of its net asset value is not reasonably practicable; or (iv) in such other circumstance as is permitted by the SEC. In addition, because certain of the funds' portfolio securities may trade on an exchange that is open when the listing exchange is closed, events may occur that impact the NAV of the funds when shareholders may not be able to redeem their fund shares or purchase or sell fund shares on the listing exchange.

An Authorized Participant submitting a redemption request is deemed to make certain representations to an applicable fund. The funds reserve the right to verify these representations at its discretion, and will typically require verification with respect to a redemption request from the funds in connection with higher levels of redemption activity and/or short interest in the funds. If the Authorized Participant, upon receipt of a verification request, does not provide sufficient verification of its representations as determined by a relevant fund, the redemption request will not be considered to have been received in proper form, and may be rejected by the fund.

Costs associated with redemption transactions — A standard redemption transaction fee may be imposed to offset transfer and other transaction costs that may be incurred by the funds associated with the redemption of creation units. The standard redemption transaction fee may be charged to the Authorized Participant on the day such Authorized Participant redeems a creation unit and is the same regardless of the number of creation units redeemed by an Authorized Participant on the applicable Business Day. However, the funds may increase the standard redemption transaction fee for administration and settlement of custom orders requiring additional administrative processing by such custodian. If a redemption consists solely or partially of cash, the Authorized Participant may also be required to cover (up to the maximum amount shown below) certain brokerage, tax, foreign exchange, execution, price movement and other costs and expenses related to the execution of trades resulting from such transaction (which may, in certain instances, be based on a good faith estimate of transaction costs). Authorized Participants will also bear the costs of transferring the fund securities from the funds to their account on their order. Transaction fees are subject to change and certain fees/costs associated with redemption transactions may be waived in certain circumstances. To the extent a redemption transaction fee is not charged, certain costs may be borne by a relevant fund. Investors who use the services of a broker or other financial intermediary to dispose of the fund shares may be charged a fee for such services. The funds' standard creation unit redemption fees and maximum additional charges (as described above) are set forth in the table below:

Fund	Fixed Fee (In Kind)	Fixed Fee (In Cash)	Maximum additional charge*
Capital Group Core Bond ETF	\$250	\$100	2%
Capital Group Core Plus Income ETF	\$250	\$100	2%
Capital Group Municipal Income ETF	\$250	\$100	2%
Capital Group Short Duration Income ETF	\$250	\$100	2%
Capital Group Short Duration Municipal Income ETF	\$250	\$100	2%
Capital Group U.S. Multi-Sector Income ETF	\$250	\$100	2%

* As a percentage of the net asset value per creation unit redeemed, inclusive of the fixed redemption transaction fee (if imposed).

Custom baskets — Creation and Redemption baskets may differ and a fund may accept "custom baskets." A custom basket may include any of the following: (i) a basket that is composed of a non-representative selection of the fund's portfolio holdings; or (ii) a representative basket that is different from the initial basket used in transactions on the same business day. Each fund has adopted policies and procedures that govern the construction and acceptance of baskets, including heightened requirements for certain types of custom baskets. Such policies and procedures provide the parameters for the construction and acceptance of custom baskets that are in the best interests of each fund and its shareholders, establish processes for revisions to, or deviations from, such parameters, and specify the titles and roles of the employees of the investment adviser who are required to review each custom basket for compliance with those parameters. In addition, when constructing custom baskets for redemptions, the tax efficiency of a relevant fund may be taken into account. The policies and procedures distinguish among different types of custom baskets that may be used and impose different requirements for different types of custom baskets in order to seek to mitigate against potential risks of conflicts and/or overreaching by an Authorized Participant.

Determination of net asset value

All portfolio securities of a fund are valued, and the net asset value per share is determined, as indicated below. The fund follows standard industry practice by typically reflecting changes in their holdings of portfolio securities on the first business day following a portfolio trade.

Equity securities, including depositary receipts, exchange-traded funds, and certain convertible preferred stocks that trade on an exchange or market, are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. Prices for each security are taken from the principal exchange or market on which the security trades.

Fixed income securities, including short-term securities, are generally valued at evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more inputs that may include, among other things, benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, underlying equity of the issuer, interest rate volatilities, spreads and other relationships observed in the markets among comparable securities and proprietary pricing models such as yield measures calculated using factors such as cash flows, prepayment information, default rates, delinquency and loss assumptions, financial or collateral characteristics or performance, credit enhancements, liquidation value calculations, specific deal information and other reference data.

Forward currency contracts are valued based on the spot and forward exchange rates obtained from a third-party pricing vendor.

Futures contracts are generally valued at the official settlement price of, or the last reported sale price on, the principal exchange or market on which such instruments are traded, as of the close of business on the day the contracts are being valued or, lacking any sales, at the last available bid price.

Swaps, including interest rate swaps, total return swaps and positions in credit default swap indices, are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, other reference data, and terms of the contract.

Options are valued using market quotations or valuations provided by one or more pricing vendors. Similar to futures, options may also be valued at the official settlement price if listed on an exchange.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the investment adviser are valued at fair value as determined in good faith under fair value guidelines adopted by the investment adviser and approved by the fund's board. Subject to board oversight, the fund's board has designated the fund's investment adviser to make fair valuation determinations, which are directed by a valuation committee established by the fund's investment adviser. The board receives regular reports describing fair-valued securities and the valuation methods used.

As a general principle, these guidelines consider relevant company, market and other data and considerations to determine the price that a fund might reasonably expect to receive if such fair valued securities were sold in an orderly transaction. Fair valuations involve judgment and may differ materially from valuations that would have been used had greater market activity occurred. The investment adviser's valuation committee considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as

the type and cost of the security, restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities and transactions, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security and changes in overall market conditions. The valuation committee employs additional fair value procedures to address issues related to equity securities that trade principally in markets outside the United States. Such securities may trade in markets that open and close at different times, reflecting time zone differences. If significant events occur after the close of a market (and before a fund's net asset values are next determined) which affect the value of equity securities held in the fund's portfolio, appropriate adjustments from closing market prices may be made to reflect these events. Events of this type could include, for example, earthquakes and other natural disasters or significant price changes in other markets (e.g., U.S. stock markets).

Assets or liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars, prior to the next determination of the net asset value of each fund's shares, at the exchange rates obtained from a third-party pricing vendor.

The value of the net assets so obtained for the fund is then divided by the total number of shares outstanding, and the result, rounded to the nearest cent, is the net asset value per share for the fund.

Each fund's most-recently calculated net asset value per share is available on the website at capitalgroup.com/etf.

Taxes and distributions

Disclaimer: Some of the following information may not apply to certain shareholders, including those holding fund shares in a tax-deferred account, such as a retirement plan or education savings account. Shareholders should consult their tax advisors about the application of federal, state and local tax law in light of their particular situation.

Taxation as a regulated investment company — A fund intends to qualify each year as a “regulated investment company” under Subchapter M of the Code, so that it will not be liable for federal tax on income and capital gains distributed to shareholders. In order to qualify as a regulated investment company, and avoid being subject to federal income taxes, a fund intends to distribute substantially all of its net investment income and realized net capital gains on a fiscal year basis, and intends to comply with other tests applicable to regulated investment companies under Subchapter M.

The Code includes savings provisions allowing a fund to cure inadvertent failures of certain qualification tests required under Subchapter M. However, should a fund fail to qualify under Subchapter M, a fund would be subject to federal, and possibly state, corporate taxes on its taxable income and gains.

Amounts not distributed by a fund on a timely basis in accordance with a calendar year distribution requirement may be subject to a nondeductible 4% excise tax. Unless an applicable exception applies, to avoid the tax, a fund must distribute during each calendar year an amount equal to the sum of (a) at least 98% of its ordinary income (not taking into account any capital gains or losses) for the calendar year, (b) at least 98.2% of its capital gains in excess of its capital losses for the twelve month period ending on October 31, and (c) all ordinary income and capital gains for previous years that were not distributed during such years and on which a fund paid no U.S. federal income tax.

Dividends paid by a fund from ordinary income or from an excess of net short-term capital gain over net long-term capital loss are taxable to shareholders as ordinary income dividends.

A fund may declare a capital gain distribution consisting of the excess of net realized long-term capital gains over net realized short-term capital losses. Net capital gains for a fiscal year are computed by taking into account any capital loss carryforward of a fund from the previous year.

A fund may retain a portion of net capital gain for reinvestment and may elect to treat such capital gain as having been distributed to shareholders of the fund. Shareholders may receive a credit for the tax that the fund paid on such undistributed net capital gain and would increase the basis in their shares of the fund by the difference between the amount of includible gains and the tax deemed paid by the shareholder.

Distributions of net capital gain that a fund properly reports as a capital gain distribution generally will be taxable as long-term capital gain, regardless of the length of time the fund shares have been held by a shareholder. Any loss realized upon the sale of shares held at the time of sale for six months or less from the date of their purchase will be treated as a long-term capital loss to the extent of any capital gain distributions (including any undistributed amounts treated as distributed capital gains, as described above) during such six-month period.

Capital gain distributions by the funds result in a reduction in the net asset value of the fund shares. Investors should consider the tax implications of buying shares just prior to a capital gain distribution. The price of shares purchased at that time includes the amount of the forthcoming distribution. Those purchasing just prior to a distribution will subsequently receive a partial return of their investment capital upon payment of the distribution, which will be taxable to them.

Certain distributions reported by the funds as Section 163(j) interest dividends may be treated as interest income by shareholders for purposes of the tax rules applicable to interest expense limitations under Section 163(j) of the Code. Such treatment by the shareholder is generally subject to holding period requirements and other potential limitations, although the holding period requirements are generally not applicable to dividends declared by money market funds and certain other funds that declare dividends daily and pay such dividends on a monthly or more frequent basis. The amount that a fund is eligible to report as a Section 163(j) dividend for a tax year is generally limited to the excess of the fund's business interest income over the sum of the fund's (i) business interest expense and (ii) other deductions properly allocable to the fund's business interest income.

Sales of fund shares — Sales of shares may result in federal, state and local tax consequences (gain or loss) to the shareholder. Any loss realized on a sale of shares of a fund will be disallowed to the extent substantially identical shares are reacquired within the 61-day period beginning 30 days before and ending 30 days after the shares are disposed of. Any loss disallowed under this rule will be added to the shareholder's tax basis in the new shares purchased.

Tax consequences applicable to Capital Group Municipal Income ETF and Capital Group Short Duration Municipal Income ETF only — Interest on the municipal securities purchased by the fund is believed to be free from regular federal income tax based on opinions issued by bond counsel. However, there is no guarantee that the opinion is correct or that the IRS will agree with the opinion. If interest on a municipal security is not free from regular federal income tax, then the interest on that security would become taxable. If this were to happen, dividends derived from this interest may be taxable to shareholders.

By meeting certain requirements of the Code, the fund qualifies to pay exempt-interest dividends to shareholders. These exempt-interest dividends are derived from interest income exempt from regular federal income tax, and are not subject to regular federal income tax when they are distributed to fund shareholders. In addition, to the extent that exempt-interest dividends are derived from interest on obligations of a state or its political subdivisions, or from interest on qualifying U.S. territorial obligations (including qualifying obligations of Puerto Rico, the U.S. Virgin Islands or Guam), they also may be exempt from that state's personal income taxes.

Distributions paid by a tax-exempt fund that are designated as exempt-interest dividends will not be subject to regular federal income tax. Exempt-interest dividends paid by the fund will be reported to both the IRS and shareholders of the fund.

Private activity bonds are bonds that, although federally tax-exempt, are used for purposes other than those generally performed by governmental units and that benefit nongovernmental entities. Interest on certain private activity bonds, while exempt from regular federal income tax, is a preference item for taxpayers when determining their alternative minimum tax under the Code and under the income tax provisions of several states.

The price of a bond purchased after its original issuance may reflect market discount which, depending on the particular circumstances, may result in the fund recognizing taxable ordinary income. In determining whether a bond is purchased with market discount, certain de minimis rules apply.

Any loss realized on the sale of fund shares held for six months or less may be disallowed to the extent of any distributions treated as exempt-interest dividends with respect to the shares.

Tax consequences of investing in non-U.S. securities — Dividend and interest income received by the funds from sources outside the United States may be subject to withholding and other taxes imposed by such foreign jurisdictions. Tax conventions between certain countries and the United States,

however, may reduce or eliminate these foreign taxes. Some foreign countries impose taxes on capital gains with respect to investments by foreign investors.

If more than 50% of the value of the total assets of a fund at the close of the taxable year consists of securities of foreign corporations, the fund may elect to pass through to shareholders the foreign taxes paid by the fund. If such an election is made, shareholders may claim a credit or deduction on their federal income tax returns for, and will be required to treat as part of the amounts distributed to them, their pro rata portion of qualified taxes paid by the fund to foreign countries. The application of the foreign tax credit depends upon the particular circumstances of each shareholder.

Foreign currency gains and losses, including the portion of gain or loss on the sale of debt securities attributable to fluctuations in foreign exchange rates, are generally taxable as ordinary income or loss. These gains or losses may increase or decrease the amount of dividends payable by the funds to shareholders. A fund may elect to treat gain and loss on certain foreign currency contracts as capital gain and loss instead of ordinary income or loss.

If a fund invests in stock of certain passive foreign investment companies (PFICs), the fund intends to mark-to-market these securities and recognize any gains at the end of its fiscal and excise tax years. Deductions for losses are allowable only to the extent of any previously recognized gains. Both gains and losses will be treated as ordinary income or loss, and the fund is required to distribute any resulting income. If the fund is unable to identify an investment as a PFIC security and thus does not make a timely mark-to-market election, the fund may be subject to adverse tax consequences.

Tax consequences of investing in derivatives — A fund may enter into transactions involving derivatives, such as futures, swaps, options and forward contracts. Special tax rules may apply to these types of transactions that could defer losses to the fund, accelerate the fund's income, alter the holding period of certain securities or change the classification of capital gains. These tax rules may therefore impact the amount, timing and character of fund distributions.

Creations and redemptions of creation units — An Authorized Participant who exchanges securities for creation units generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the creation units at the time and the sum of the exchanger's aggregate basis in the securities surrendered plus the amount of cash paid for such creation units. A person who redeems creation units will generally recognize a gain or loss equal to the difference between the exchanger's basis in the creation units and the sum of the aggregate market value of any securities received plus the amount of any cash received for such creation units. The IRS, however, may assert that a loss realized upon an exchange of securities for creation units cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether the wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon the creation of creation units will generally be treated as long-term capital gain or loss if the securities exchanged for such creation units have been held for more than one year. Any capital gain or loss realized upon the redemption of creation units will generally be treated as long-term capital gain or loss if a fund share comprising the creation units have been held for more than one year. Otherwise, such capital gains or losses will generally be treated as short term capital gain or loss. Any loss upon a redemption of creation units held for six (6) months or less will be treated as a long-term capital loss to the extent of any amounts treated as distributions to the applicable Authorized Participant of long-term capital gain with respect to the creation units (including any amounts credited to the Authorized Participant as undistributed capital gains).

A fund has the right to reject an order for creation units if the purchaser (or group of purchasers) would, upon obtaining the Shares so ordered, own 80% or more of the outstanding shares of the fund

and if, pursuant to sections 351 and 362 of the Code, the fund would have a basis in the deposit securities different from the market value of such securities on the date of deposit. A fund also has the right to require information necessary to determine beneficial share ownership for purposes of the 80% determination. If the fund does issue creation units to a purchaser (or group of purchasers) that would, upon obtaining the fund shares so ordered, own 80% or more of the outstanding shares of the fund, the purchaser (or group of purchasers) may not recognize gain or loss upon the exchange of securities for creation units. If a fund redeems creation units in cash, it may recognize more capital gains than it will if it redeems creation units in-kind.

Discount — Certain bonds acquired by the fund, such as zero coupon bonds, may be treated as bonds that were originally issued at a discount. Original issue discount represents interest for federal income tax purposes and is generally defined as the difference between the price at which a bond was issued (or the price at which it was deemed issued for federal income tax purposes) and its stated redemption price at maturity. Original issue discount is treated for federal income tax purposes as tax exempt income earned by a fund over the term of the bond, and therefore is subject to the distribution requirements of the Code. The annual amount of income earned on such a bond by a fund generally is determined on the basis of a constant yield to maturity which takes into account the semiannual compounding of accrued interest (including original issue discount). Certain bonds acquired by the fund may also provide for contingent interest and/or principal. In such a case, rules similar to those for original issue discount bonds would require the accrual of income based on an assumed yield that may exceed the actual interest payments on the bond.

Some of the bonds may be acquired by a fund on the secondary market at a discount which exceeds the original issue discount, if any, on such bonds. This additional discount constitutes market discount for federal income tax purposes. Any gain recognized on the disposition of any bond having market discount generally will be treated as taxable ordinary income to the extent it does not exceed the accrued market discount on such bond (unless a fund elects to include market discount in income in the taxable years to which it is attributable). Realized accrued market discount on obligations that pay tax-exempt interest is nonetheless taxable. Generally, market discount accrues on a daily basis for each day the bond is held by a fund at a constant rate over the time remaining to the bond's maturity. In the case of any debt instrument having a fixed maturity date of not more than one year from date of issue, the gain realized on disposition will be treated as short-term capital gain. Some of the bonds acquired by a fund with a fixed maturity date of one year or less from the date of their issuance may be treated as having original issue discount or, in certain cases, "acquisition discount" (generally, the excess of a bond's stated redemption price at maturity over its acquisition price). A fund will be required to include any such original issue discount or acquisition discount in taxable ordinary income. The rate at which such acquisition discount and market discount accrues, and is thus included in a fund's investment company taxable income, will depend upon which of the permitted accrual methods the fund elects.

Other tax considerations — After the end of each calendar year, individual shareholders holding a fund's shares in taxable accounts will receive a statement of the federal income tax status of all distributions. Shareholders of a fund also may be subject to state and local taxes on distributions received from the fund.

A shareholder's cost basis information will be provided on the sale of any of the shareholder's shares, subject to certain exceptions for exempt recipients. Please contact the broker (or other nominee) that holds your shares with respect to reporting of cost basis and available elections for your account.

Under the backup withholding provisions of the Code, a shareholder may be subject to a withholding federal income tax on all payments made to the shareholder if the shareholder either does not provide the shareholder's correct taxpayer identification number or fails to certify that the shareholder is not subject to backup withholding. Backup withholding also applies if the IRS notifies the shareholder that

the taxpayer identification number provided by the shareholder is incorrect or that the shareholder has previously failed to properly report interest or dividend income.

The foregoing discussion of U.S. federal income tax law relates solely to the application of that law to U.S. persons (i.e., U.S. citizens and legal residents and U.S. corporations, partnerships, trusts and estates). Each shareholder who is not a U.S. person should consider the U.S. and foreign tax consequences of ownership of shares of a fund, including the possibility that such a shareholder may be subject to U.S. withholding.

General information

Custodian of assets — Securities and cash owned by a fund, including proceeds from the sale of shares of the fund and of securities in the fund's portfolio, are held by State Street Bank and Trust Company, One Lincoln Street, Boston, MA 02111, as custodian. If the fund holds securities of issuers outside the United States, the custodian may hold these securities pursuant to subcustodial arrangements in banks outside the United States or branches of U.S. banks outside the United States.

Transfer agent services — State Street Bank and Trust Company (the "transfer agent"), One Lincoln Street, Boston, MA 02111, serves as the transfer agent for each fund.

Independent registered public accounting firm — PricewaterhouseCoopers LLP, 601 South Figueroa Street, Los Angeles, CA 90017, serves as the trust's independent registered public accounting firm, providing audit services and review of certain documents to be filed with the SEC. The financial statements included in this statement of additional information that are from the fund's annual report have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. The selection of the trust's independent registered public accounting firm is reviewed and determined annually by the board of trustees.

Independent legal counsel — Dechert LLP, One Bush Street, Suite 1600, San Francisco, CA 94104-4466, serves as independent legal counsel ("counsel") for the trust and for independent trustees in their capacities as such. A determination with respect to the independence of the trust's counsel will be made at least annually by the independent trustees of the fund, as prescribed by applicable 1940 Act rules.

Prospectuses, reports to shareholders and proxy statements — The trust's fiscal year ends on December 31. Shareholders may request a copy of the trust's current prospectus, statement of additional information and shareholder reports at no cost by contacting American Funds Distributors, Inc., the fund's distributor, at 333 South Hope Street, Los Angeles, CA 90071; 6455 Irvine Center Drive, Irvine, CA 92618; 3500 Wiseman Boulevard, San Antonio, TX 78251; and 12811 North Meridian Street, Carmel, IN 46032, calling (800) 421-4225 or visiting capitalgroup.com/etf. The fund's annual financial statements are audited by the fund's independent registered public accounting firm, PricewaterhouseCoopers LLP. In addition, shareholders may also receive proxy statements for the trust.

Codes of ethics — The trust and Capital Research and Management Company and its affiliated companies, including the trust's distributor, have adopted codes of ethics that allow for personal investments, including securities in which the fund may invest from time to time. These codes include a ban on acquisitions of securities pursuant to an initial public offering; restrictions on acquisitions of private placement securities; preclearance and reporting requirements; review of duplicate confirmation statements; annual recertification of compliance with codes of ethics; blackout periods on personal investing for certain investment personnel; ban on short-term trading profits for investment personnel; limitations on service as a director of publicly traded companies; disclosure of personal securities transactions; and policies regarding political contributions.

Appendix

The following descriptions of debt security ratings are based on information provided by Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings, Inc.

Description of bond ratings

Moody's

Long-term rating scale

Aaa

Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A

Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Baa

Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba

Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B

Obligations rated B are considered speculative and are subject to high credit risk.

Caa

Obligations rated Caa are judged to be speculative and of poor standing and are subject to very high credit risk.

Ca

Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C

Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies and securities firms.

Standard & Poor's**Long-term issue credit ratings****AAA**

An obligation rated AAA has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA

An obligation rated AA differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

A

An obligation rated A is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB

An obligation rated BBB exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

BB, B, CCC, CC, and C

Obligations rated BB, B, CCC, CC, and C are regarded as having significant speculative characteristics. BB indicates the least degree of speculation and C the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB

An obligation rated BB is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B

An obligation rated B is more vulnerable to nonpayment than obligations rated BB, but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

CCC

An obligation rated CCC is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

CC

An obligation rated CC is currently highly vulnerable to nonpayment. The CC rating is used when a default has not occurred, but Standard & Poor's expects default to be a virtual certainty, regardless of the anticipated time to default.

C

An obligation rated C is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared to obligations that are rated higher.

D

An obligation rated D is in default or in breach of an imputed promise. For non-hybrid capital instruments, the D rating category is used when payments on an obligation are not made on the date due, unless Standard & Poor's believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The D rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation's rating is lowered to D if it is subject to a distressed exchange offer.

Plus (+) or minus (-)

The ratings from AA to CCC may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

NR

This indicates that no rating has been requested, that there is insufficient information on which to base a rating, or that Standard & Poor's does not rate a particular obligation as a matter of policy.

Fitch Ratings, Inc.

Long-term credit ratings

AAA

Highest credit quality. AAA ratings denote the lowest expectation of default risk. They are assigned only in case of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA

Very high credit quality. AA ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to changes in economic conditions.

A

High credit quality. A ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

BBB

Good credit quality. BBB ratings indicate that expectations of default risk are low. The capacity for payment of financial commitments is considered adequate but adverse changes in circumstances and economic conditions are more likely to impair this capacity.

BB

Speculative. BB ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments.

B

Highly speculative. B ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC

Substantial credit risk. Default is a real possibility.

CC

Very high levels of credit risk. Default of some kind appears probable.

C

Exceptionally high levels of credit risk. Default is imminent or inevitable, or the issuer is in standstill. Conditions that are indicative of a C category rating for an issuer include:

- The issuer has entered into a grace or cure period following nonpayment of a material financial obligation;
- The issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation; or
- Fitch Ratings otherwise believes a condition of RD or D to be imminent or inevitable, including through the formal announcement of a distressed debt exchange.

RD

Restricted default. RD ratings indicate an issuer that in Fitch Ratings' opinion has experienced an uncured payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding up procedure, and which has not otherwise ceased operating. This would include:

- The selective payment default on a specific class or currency of debt;
- The uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;
- The extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel; or
- Execution of a distressed debt exchange on one or more material financial obligations.

D

Default. D ratings indicate an issuer that in Fitch Ratings' opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding up procedure, or which has otherwise ceased business.

Default ratings are not assigned prospectively to entities or their obligations; within this context, nonpayment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.

Imminent default typically refers to the occasion where a payment default has been intimated by the issuer, and is all but inevitable. This may, for example, be where an issuer has missed a scheduled payment, but (as is typical) has a grace period during which it may cure the payment default. Another alternative would be where an issuer has formally announced a distressed debt exchange, but the date of the exchange still lies several days or weeks in the immediate future.

In all cases, the assignment of a default rating reflects the agency's opinion as to the most appropriate rating category consistent with the rest of its universe of ratings, and may differ from the definition of default under the terms of an issuer's financial obligations or local commercial practice.

Note: The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the AAA long-term rating category, or to categories below B.

Description of commercial paper ratings

Moody's

Global short-term rating scale

P-1

Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

P-2

Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3

Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

NP

Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

Standard & Poor's

Commercial paper ratings (highest three ratings)

A-1

A short-term obligation rated A-1 is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

A-2

A short-term obligation rated A-2 is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

A-3

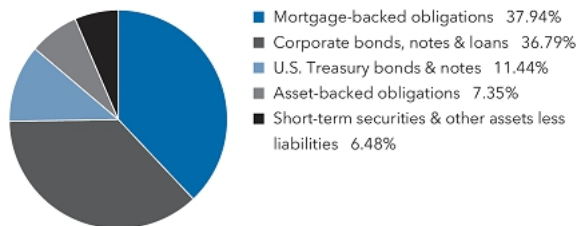
A short-term obligation rated A-3 exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Capital Group Core Bond ETF

Investment portfolio December 31, 2023

Portfolio by type of security

Percent of net assets



Portfolio quality summary*

	Percent of net assets
U.S. Treasury and agency [†]	11.44%
AAA/Aaa	41.60
AA/Aa	6.28
A/A	20.63
BBB/Baa	13.57
Short-term securities & other assets less liabilities	6.48

* Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. In assigning a credit rating to a security, the fund looks specifically to the ratings assigned to the issuer of the security by Standard & Poor's, Moody's and/or Fitch. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies. The ratings are not covered by the Report of Independent Registered Public Accounting Firm.

[†] These securities are guaranteed by the full faith and credit of the U.S. government.

Bonds, notes & other debt instruments 93.52%

Mortgage-backed obligations 37.94%

Federal agency mortgage-backed obligations 34.72%

	Principal amount (000)		Value (000)
	USD	\$	
Fannie Mae Pool #MA4562 2.00% 3/1/2052 ¹	658		538
Fannie Mae Pool #MA4623 2.50% 6/1/2052 ¹	1,181		1,005
Fannie Mae Pool #MA4743 2.50% 8/1/2052 ¹	1,806		1,537
Fannie Mae Pool #MA4768 2.50% 9/1/2052 ¹	2,348		1,998
Fannie Mae Pool #MA4731 3.50% 9/1/2052 ¹	284		260
Fannie Mae Pool #MA5071 5.00% 7/1/2053 ¹	1,529		1,513
Fannie Mae Pool #MA5137 5.00% 9/1/2053 ¹	211		209
Fannie Mae Pool #MA5163 4.50% 10/1/2053 ¹	1,026		995
Freddie Mac Pool #SD8204 2.00% 4/1/2052 ¹	3,175		2,597
Freddie Mac Pool #SD8234 2.50% 8/1/2052 ¹	165		140
Freddie Mac Pool #SD8237 4.00% 8/1/2052 ¹	837		792
Freddie Mac Pool #SD8242 3.00% 9/1/2052 ¹	2,696		2,387
Freddie Mac Pool #SD8324 5.50% 5/1/2053 ¹	1,099		1,103
Freddie Mac Pool #SD8388 3.50% 10/1/2053 ¹	1,034		949
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 20-3, Class AC, 2.00% 11/25/2030 ¹	274		237
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 21-1, Class AC, 2.25% 5/26/2031 ¹	274		242
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 21-2, Class AD, 2.00% 7/25/2031 ¹	294		255
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 20-2, Class AC, 2.00% 9/27/2060 ¹	278		241
Uniform Mortgage-Backed Security 2.50% 1/1/2054 ^{1,2}	2,135		1,817
Uniform Mortgage-Backed Security 3.00% 1/1/2054 ^{1,2}	2,620		2,318
Uniform Mortgage-Backed Security 3.50% 1/1/2054 ^{1,2}	3,385		3,106
Uniform Mortgage-Backed Security 4.00% 1/1/2054 ^{1,2}	2,950		2,790
Uniform Mortgage-Backed Security 4.50% 1/1/2054 ^{1,2}	1,855		1,798
Uniform Mortgage-Backed Security 5.00% 1/1/2054 ^{1,2}	220		218
Uniform Mortgage-Backed Security 6.00% 1/1/2054 ^{1,2}	1,665		1,691
Uniform Mortgage-Backed Security 6.50% 1/1/2054 ^{1,2}	1,675		1,717
Uniform Mortgage-Backed Security 7.00% 1/1/2054 ^{1,2}	1,040		1,073
			33,526

Capital Group Core Bond ETF (continued)

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Collateralized mortgage-backed obligations (privately originated) 2.03%

	Principal amount (000)	Value (000)
Connecticut Avenue Securities Trust, Series 2022-R07, Class 1M1, (30-day Average USD-SOFR + 2.95%) 8.287% 6/25/2042 ^{1,3}	USD 115	\$ 118
Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 7.737% 12/25/2042 ^{1,3}	300	306
Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M1, (30-day Average USD-SOFR + 2.30%) 7.637% 5/25/2043 ^{1,3}	449	459
JPMorgan Mortgage Trust, Series 2017-1, Class B2, 3.45% 1/25/2047 ^{1,3}	449	403
Legacy Mortgage Asset Trust, Series 2020-GS4, Class A1, 3.25% 2/25/2060 ^{1,3}	435	435
Progress Residential Trust, Series 2023-SFR1, Class A, 4.30% 3/17/2040 ^{1,3}	249	239
		1,960

Commercial mortgage-backed securities 1.19%

AMSR Trust, Series 2023-SFR2, Class A, 3.95% 6/17/2040 ^{1,3}	160	151
Bank Commercial Mortgage Trust, Series 2019-BN19, Class A3, 3.183% 8/15/2061 ¹	35	31
Benchmark Mortgage Trust, Series 2018-B2, Class A5, 3.882% 2/15/2051 ¹	38	36
Benchmark Mortgage Trust, Series 2022-B35, Class A5, 4.444% 5/15/2055 ¹	175	162
Commercial Mortgage Trust, Series 2015-3BP, Class A, 3.178% 2/10/2035 ^{1,3}	225	214
FS Commercial Trust, Series 2023-4SZN, Class A, 7.066% 11/10/2039 ^{1,3}	121	126
MSWF Commercial Mortgage Trust, Series 2023-2, Class A5, 6.014% 12/15/2056 ¹	94	101
MSWF Commercial Mortgage Trust, Series 2023-2, Class AS, 6.491% 12/15/2056 ¹	83	89
SFO Commercial Mortgage Trust, Series 2021-555, Class A, (1-month USD CME Term SOFR + 1.264%) 6.63% 5/15/2038 (1-month USD CME Term SOFR + 1.514% on 5/15/2026) ^{1,3,4}	250	235
		1,145

Total mortgage-backed obligations

36,631

Corporate bonds, notes & loans 36.79%

Financials 22.14%

American Express Co. 6.338% 10/30/2026 (USD-SOFR + 1.33% on 10/30/2025) ⁴	149	152
American International Group, Inc. 5.125% 3/27/2033	85	86
Bank of America Corp. 2.551% 2/4/2028 (USD-SOFR + 1.05% on 2/4/2027) ⁴	1,056	979
Bank of America Corp. 3.974% 2/7/2030 (3-month USD CME Term SOFR + 1.472% on 2/7/2029) ⁴	722	684
Bank of New York Mellon Corp. 5.834% 10/25/2033 (USD-SOFR + 2.074% on 10/25/2032) ⁴	256	272
Bank of Nova Scotia (The) 5.25% 6/12/2028	279	283
Blackstone Holdings Finance Co., LLC 6.20% 4/22/2033 ³	96	103
BNP Paribas SA 2.591% 1/20/2028 (USD-SOFR + 1.228% on 1/20/2027) ^{3,4}	535	495
BPCE SA 2.045% 10/19/2027 (USD-SOFR + 1.087% on 10/19/2026) ^{3,4}	768	698
CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{3,4}	715	730
Canadian Imperial Bank of Commerce 3.60% 4/7/2032	120	109
Charles Schwab Corp. (The) 5.643% 5/19/2029 (USD-SOFR + 2.21% on 5/19/2028) ⁴	195	200
Charles Schwab Corp. (The) 6.196% 11/17/2029 (USD-SOFR + 1.878% on 11/17/2028) ⁴	71	75
Citigroup, Inc. 4.412% 3/31/2031 (USD-SOFR + 3.914% on 3/31/2030) ⁴	560	536
Danske Bank AS 4.298% 4/1/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) ^{3,4}	520	504
Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) ⁴	407	372
Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) ⁴	197	208
DNB Bank ASA 1.535% 5/25/2027 (5-year UST Yield Curve Rate T Note Constant Maturity + 0.72% on 5/25/2026) ^{3,4}	826	754
Fifth Third Bancorp 6.339% 7/27/2029 (USD-SOFR + 2.34% on 7/27/2028) ⁴	252	262
Five Corners Funding Trust III 5.791% 2/15/2033 ³	186	198
Goldman Sachs Group, Inc. 4.223% 5/1/2029 (3-month USD CME Term SOFR + 1.563% on 5/1/2028) ⁴	673	651
HSBC Holdings PLC 4.583% 6/19/2029 (3-month USD CME Term SOFR + 1.796% on 6/19/2028) ⁴	550	534
Intercontinental Exchange, Inc. 4.60% 3/15/2033	67	67
JPMorgan Chase & Co. 6.07% 10/22/2027 (USD-SOFR + 1.33% on 10/22/2026) ⁴	164	169
JPMorgan Chase & Co. 4.203% 7/23/2029 (3-month USD CME Term SOFR + 1.522% on 7/23/2028) ⁴	1,073	1,043

Capital Group Core Bond ETF (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)		
Financials (continued)		
KBC Groep NV 5.796% 1/19/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) ^{3,4}	USD 620	\$ 631
Lloyds Banking Group PLC 5.871% 3/6/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 3/6/2028) ⁴	466	478
Metropolitan Life Global Funding I 5.15% 3/28/2033 ³	338	344
Mitsubishi UFJ Financial Group, Inc. 5.422% 2/22/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.38% on 2/22/2028) ⁴	896	913
Mizuho Financial Group, Inc. 1.234% 5/22/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.67% on 5/22/2026) ⁴	676	616
Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) ⁴	1,402	1,409
Nasdaq, Inc. 5.35% 6/28/2028	287	296
NatWest Group PLC 5.076% 1/27/2030 (3-month USD-LIBOR + 1.905% on 1/27/2029) ⁴	653	644
New York Life Global Funding 4.55% 1/28/2033 ³	127	125
Northwestern Mutual Life Insurance Co. (The) 4.90% 6/12/2028 ³	219	220
PNC Financial Services Group, Inc. 6.615% 10/20/2027 (USD-SOFR + 1.73% on 10/20/2026) ⁴	108	112
PNC Financial Services Group, Inc. 5.582% 6/12/2029 (USD-SOFR + 1.841% on 6/12/2028) ⁴	431	441
Royal Bank of Canada 5.20% 8/1/2028	276	282
State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033) ⁴	147	148
Sumitomo Mitsui Financial Group, Inc. 1.902% 9/17/2028	622	545
Svenska Handelsbanken AB 5.50% 6/15/2028 ³	645	657
Toronto-Dominion Bank (The) 5.523% 7/17/2028	279	287
U.S. Bancorp 4.653% 2/1/2029 (USD-SOFR + 1.23% on 2/1/2028) ⁴	514	506
UBS Group AG 9.016% 11/15/2033 (USD-SOFR + 5.02% on 11/15/2032) ^{3,4}	763	939
Wells Fargo & Co. 5.574% 7/25/2029 (USD-SOFR + 1.74% on 7/25/2028) ⁴	1,434	1,465
Westpac Banking Corp. 4.11% 7/24/2034 (5-year UST Yield Curve Rate T Note Constant Maturity + 2.00% on 7/24/2029) ⁴	174	159
		21,381
Health care 3.10%		
Amgen, Inc. 5.25% 3/2/2033	605	621
Baxter International, Inc. 2.272% 12/1/2028	782	700
Cencora, Inc. 2.70% 3/15/2031	123	108
Centene Corp. 2.45% 7/15/2028	315	281
CVS Health Corp. 4.30% 3/25/2028	642	632
Elevance Health, Inc. 4.75% 2/15/2033	75	75
Eli Lilly and Co. 4.70% 2/27/2033	73	75
GE HealthCare Technologies, Inc. 5.857% 3/15/2030	303	318
Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	181	181
		2,991
Communication services 2.54%		
AT&T, Inc. 4.30% 2/15/2030	727	712
Charter Communications Operating, LLC 6.384% 10/23/2035	431	438
Netflix, Inc. 4.875% 4/15/2028	253	256
T-Mobile USA, Inc. 3.875% 4/15/2030	552	524
Verizon Communications, Inc. 4.329% 9/21/2028	533	528
		2,458
Utilities 2.24%		
Edison International 4.125% 3/15/2028	393	380
FirstEnergy Corp. 2.65% 3/1/2030	342	296
Georgia Power Co. 4.95% 5/17/2033	303	306
Pacific Gas and Electric Co. 4.55% 7/1/2030	924	881
Southern California Edison Co. 2.95% 2/1/2051	322	219
Xcel Energy, Inc. 5.45% 8/15/2033	83	85
		2,167

Capital Group Core Bond ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)		
Energy 2.15%		
Columbia Pipelines Operating Co., LLC 5.927% 8/15/2030 ³	USD 155	\$ 160
Enbridge, Inc. 6.20% 11/15/2030	506	542
Energy Transfer, LP 6.40% 12/1/2030	306	328
EQT Corp. 5.70% 4/1/2028	223	226
Kinder Morgan, Inc. 7.75% 1/15/2032	136	155
ONEOK, Inc. 5.65% 11/1/2028	639	662
		2,073
Consumer staples 1.38%		
BAT Capital Corp. 6.343% 8/2/2030	636	668
Constellation Brands, Inc. 2.875% 5/1/2030	126	113
Philip Morris International, Inc. 5.625% 11/17/2029	530	556
		1,337
Industrials 0.90%		
Boeing Co. 5.04% 5/1/2027	702	709
Carrier Global Corp. 2.722% 2/15/2030	9	8
Carrier Global Corp. 2.70% 2/15/2031	6	5
Carrier Global Corp. 5.90% 3/15/2034 ³	139	150
		872
Consumer discretionary 0.84%		
Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 ³	211	188
Ford Motor Co. 3.25% 2/12/2032	235	196
Hyundai Capital America 6.25% 11/3/2025 ³	417	423
		807
Real estate 0.82%		
Equinix, Inc. 3.20% 11/18/2029	232	213
Prologis, LP 4.75% 6/15/2033	123	125
Public Storage Operating Co. 5.125% 1/15/2029	220	227
VICI Properties, LP 4.95% 2/15/2030	231	225
		790
Information technology 0.68%		
Analog Devices, Inc. 2.10% 10/1/2031	79	68
Broadcom, Inc. 3.469% 4/15/2034 ³	371	323
ServiceNow, Inc. 1.40% 9/1/2030	320	263
		654
Total corporate bonds, notes & loans		35,530
U.S. Treasury bonds & notes 11.44%		
U.S. Treasury 11.44%		
U.S. Treasury 4.875% 10/31/2028	596	622
U.S. Treasury 4.375% 11/30/2030	865	890
U.S. Treasury 4.50% 11/15/2033	425	447
U.S. Treasury 4.375% 8/15/2043	1,290	1,319
U.S. Treasury 4.75% 11/15/2043	2,046	2,199
U.S. Treasury 4.125% 8/15/2053 ⁵	3,350	3,395
U.S. Treasury 4.75% 11/15/2053	1,935	2,176
		11,048
Asset-backed obligations 7.35%		
ACHV ABS Trust, Series 2023-3PL, Class B, 7.17% 8/19/2030 ^{1,3}	300	300
ACHV ABS Trust, Series 2023-4CP, Class A, 6.81% 11/25/2030 ^{1,3}	84	85
Affirm Asset Securitization Trust, Series 2022-X1, Class A, 1.75% 2/15/2027 ^{1,3}	122	120
Affirm, Inc., Series 2023-B, Class A, 6.82% 9/15/2028 ^{1,3}	150	152
Affirm, Inc., Series 2023-X1, Class A, 7.11% 11/15/2028 ^{1,3}	100	100
Ally Auto Receivables Trust, Series 2023, Class A2, 6.15% 1/17/2034 ^{1,3}	135	135
Apidos CLO, Ltd., Series 2015-23, Class AR, (3-month USD CME Term SOFR + 1.482%) 6.875% 4/15/2033 ^{1,3}	275	275

Capital Group Core Bond ETF (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-1A, Class A, 2.33% 8/20/2026 ^{1,3}	USD 100	\$ 96
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-8, Class A, 6.02% 2/20/2030 ^{1,3}	150	155
Bain Capital Credit CLO, Ltd., Series 2017-2, Class AR2, (3-month USD CME Term SOFR + 1.442%) 6.82% 7/25/2034 ^{1,3}	275	275
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class A, 1.42% 11/17/2033 ^{1,3}	211	199
Bankers Healthcare Group Securitization Trust, Series 2022-A, Class A, 1.71% 2/20/2035 ^{1,3}	122	119
Bridgecrest Lending Auto Securitization Trust, Series 2023-1, Class A3, 6.51% 11/15/2027 ¹	79	80
Carvana Auto Receivables Trust, Series 2023-N4, Class A, 6.42% 1/10/2028 ^{1,3}	218	219
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 ^{1,3}	90	83
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 ^{1,3}	150	134
Citizens Auto Receivables Trust, Series 2023-2, Class A4, 5.74% 10/15/2030 ^{1,3}	150	153
CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 ^{1,3}	138	124
CLI Funding VIII, LLC, Series 2022-1, Class A, 2.72% 1/18/2047 ^{1,3}	201	178
CPS Auto Receivables Trust, Series 2023-C, Class A, 6.13% 9/15/2026 ^{1,3}	126	126
CPS Auto Receivables Trust, Series 2023-A, Class B, 5.47% 11/16/2026 ^{1,3}	150	149
CPS Auto Trust, Series 2023-D, Class A, 6.40% 6/15/2027 ^{1,3}	89	90
Dryden Senior Loan Fund, CLO, Series 2021-93, Class A1A, (3-month USD CME Term SOFR + 1.342%) 6.735% 1/15/2034 ^{1,3}	275	275
Exeter Automobile Receivables Trust, Series 2023-5, Class A3, 6.32% 3/15/2027 ¹	34	34
Exeter Automobile Receivables Trust, Series 2023-5, Class B, 6.58% 4/17/2028 ¹	101	102
First National Master Note Trust, Series 2023-2, Class A, 5.77% 9/17/2029 ¹	150	153
Ford Credit Auto Owner Trust, Series 2023-B, Class A4, 5.06% 2/15/2029 ¹	100	101
Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.85% 8/15/2035 ^{1,3}	150	151
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 ^{1,3}	159	147
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 ^{1,3}	161	148
Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 ^{1,3}	179	160
GLS Auto Receivables Trust, Series 2023-4, Class A3, 6.42% 6/15/2027 ^{1,3}	96	97
GM Financial Revolving Receivables Trust, Series 2023-2, Class A, 5.77% 8/11/2036 ^{1,3}	312	326
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 ^{1,3}	250	227
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 ^{1,3}	150	136
Hertz Vehicle Financing III, LLC, Series 2023-4, Class A, 6.15% 3/25/2030 ^{1,3}	150	156
LAD Auto Receivables Trust, Series 2023-4, Class A3, 6.10% 12/15/2027 ^{1,3}	33	33
LAD Auto Receivables Trust, Series 2023-2, Class A3, 5.42% 2/15/2028 ^{1,3}	250	250
Mercedes-Benz Auto Receivables Trust, Series 2023-2, Class A3, 5.95% 11/15/2028 ¹	75	77
PFS Financing Corp., Series 2022-D, Class B, 4.90% 8/16/2027 ^{1,3}	100	98
PFS Financing Corp., Series 2023-A, Class A, 5.80% 3/15/2028 ^{1,3}	150	152
TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 ^{1,3}	329	299
TICP CLO, Ltd., Series 2018-12, Class AR, (3-month USD CME Term SOFR + 1.432%) 6.825% 7/15/2034 ^{1,3}	275	275
TIF Funding II, LLC, Series 2021-1A, Class A, 1.65% 2/20/2046 ^{1,3}	335	288
Westlake Automobile Receivables Trust, Series 2023-4, Class A3, 6.24% 7/15/2027 ^{1,3}	62	63
		7,095
Total bonds, notes & other debt instruments (cost: \$87,343,000)		90,304
Short-term securities 16.85%		
Money market investments 16.85%		
Capital Group Central Cash Fund 5.44% ^{6,7}	Shares 162,772	16,276
Total short-term securities (cost: \$16,278,000)		16,276
Total investment securities 110.37% (cost: \$103,621,000)		106,580
Other assets less liabilities (10.37)%		(10,015)
Net assets 100.00%		\$ 96,565

Capital Group Core Bond ETF (continued)

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value at 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
2 Year U.S. Treasury Note Futures	Long	19	3/28/2024	USD 3,912	\$ — ⁸		

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
5.0135%	Annual	SOFR	Annual	9/28/2025	USD 5,300	\$ 69	\$ —	\$ 69
4.9295%	Annual	SOFR	Annual	10/30/2025	3,750	49	—	49
4.9225%	Annual	SOFR	Annual	11/1/2025	2,900	38	—	38
4.695%	Annual	SOFR	Annual	11/24/2025	1,850	18	—	18
4.525%	Annual	SOFR	Annual	12/13/2025	1,700	13	—	13
4.152%	Annual	SOFR	Annual	12/18/2025	400	— ⁸	—	— ⁸
SOFR	Annual	4.2365%	Annual	12/21/2025	2,300	(6)	—	(6)
4.129%	Annual	SOFR	Annual	12/26/2025	1,600	1	—	1
4.8815%	Annual	SOFR	Annual	10/23/2026	750	21	—	21
4.707%	Annual	SOFR	Annual	10/23/2028	370	19	—	19
4.5465%	Annual	SOFR	Annual	10/19/2030	775	50	—	50
4.074%	Annual	SOFR	Annual	11/27/2030	1,000	36	—	36
SOFR	Annual	3.762	Annual	12/11/2030	640	(11)	—	(11)
3.8815%	Annual	SOFR	Annual	12/13/2030	700	17	—	17
SOFR	Annual	3.78	Annual	12/15/2033	1,725	(45)	—	(45)
4.5145%	Annual	SOFR	Annual	10/19/2038	580	68	—	68
3.482%	Annual	SOFR	Annual	1/2/2039	750	(1)	—	(1)
4.5535%	Annual	SOFR	Annual	10/23/2043	870	133	—	133
3.588%	Annual	SOFR	Annual	12/11/2053	460	24	—	24
						<u>\$ 493</u>	<u>\$ —</u>	<u>\$ 493</u>

Credit default swaps

Centrally cleared credit default swaps on credit indices — sell protection

Financing rate received	Payment frequency	Reference index	Expiration date	Notional amount (000)	Value at 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
1%	Quarterly	CDX.NA.IG.41	12/20/2028	USD 575	\$11	\$4	\$7

Investments in affiliates⁷

	Value at 9/26/2023 ⁹ (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
Short-term securities 16.85%							
Money market investments 16.85%							
Capital Group Central Cash Fund 5.44% ⁶	\$ —	\$ 39,371	\$ 23,093	\$ — ⁸	\$ (2)	\$ 16,276	\$ 104

Capital Group Core Bond ETF (continued)

- 1 Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- 2 Purchased on a TBA basis.
- 3 Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$16,876,000, which represented 17.48% of the net assets of the fund.
- 4 Step bond; coupon rate may change at a later date.
- 5 All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$474,000, which represented .49% of the net assets of the fund.
- 6 Rate represents the seven-day yield at December 31, 2023.
- 7 Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.
- 8 Amount less than one thousand.
- 9 Commencement of operations.

Key to abbreviation(s)

CLO = Collateralized Loan Obligations
CME = CME Group
LIBOR = London Interbank Offered Rate
SOFR = Secured Overnight Financing Rate
TBA = To-be-announced
USD = U.S. dollars

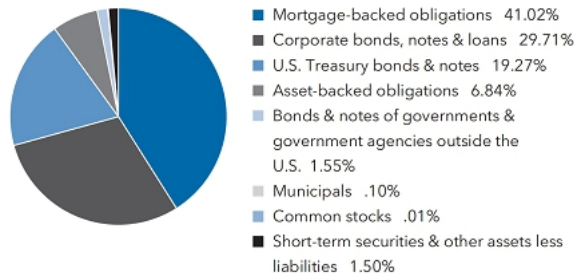
Refer to the notes to financial statements.

Capital Group Core Plus Income ETF

Investment portfolio December 31, 2023

Portfolio by type of security

Percent of net assets



Portfolio quality summary*

	Percent of net assets
U.S. Treasury and agency†	19.27%
AAA/Aaa	31.46
AA/Aa	5.43
A/A	10.41
BBB/Baa	16.96
Below investment grade	14.96
Unrated	.01
Short-term securities & other assets less liabilities	1.50

* Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. In assigning a credit rating to a security, the fund looks specifically to the ratings assigned to the issuer of the security by Standard & Poor's, Moody's and/or Fitch. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies. Securities in the "unrated" category (above) have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with the fund's investment policies. The ratings are not covered by the Report of Independent Registered Public Accounting Firm.

† These securities are guaranteed by the full faith and credit of the U.S. government.

Bonds, notes & other debt instruments 98.49%

Mortgage-backed obligations 41.02%

Federal agency mortgage-backed obligations 30.47%

	Principal amount (000)	Value (000)
Fannie Mae Pool #FS0647 3.00% 2/1/2052 ¹	USD 3,960	\$ 3,574
Fannie Mae Pool #FS0893 3.00% 2/1/2052 ¹	809	716
Fannie Mae Pool #FS1030 3.00% 3/1/2052 ¹	892	790
Fannie Mae Pool #BV3117 3.00% 3/1/2052 ¹	750	664
Fannie Mae Pool #BV2954 3.00% 3/1/2052 ¹	736	652
Fannie Mae Pool #FS1405 3.00% 4/1/2052 ¹	768	680
Fannie Mae Pool #BU8933 3.00% 4/1/2052 ¹	757	670
Fannie Mae Pool #CB3361 3.00% 4/1/2052 ¹	724	646
Fannie Mae Pool #CB3586 3.00% 5/1/2052 ¹	2,680	2,372
Fannie Mae Pool #MA4919 5.50% 2/1/2053 ¹	1,609	1,617
Fannie Mae Pool #MA5010 5.50% 5/1/2053 ¹	274	275
Fannie Mae Pool #MA5072 5.50% 7/1/2053 ¹	2,055	2,065
Fannie Mae Pool #MA5165 5.50% 10/1/2053 ¹	480	482
Freddie Mac Pool #QC3826 3.00% 7/1/2051 ¹	978	866
Freddie Mac Pool #QD5662 3.00% 1/1/2052 ¹	977	865
Freddie Mac Pool #QD7819 3.00% 2/1/2052 ¹	852	754
Freddie Mac Pool #QD7918 3.00% 3/1/2052 ¹	862	763
Freddie Mac Pool #QD8673 3.00% 3/1/2052 ¹	806	713
Freddie Mac Pool #SD8206 3.00% 4/1/2052 ¹	890	788
Freddie Mac Pool #SD1156 3.00% 4/1/2052 ¹	882	780
Freddie Mac Pool #RA7130 3.00% 4/1/2052 ¹	837	741
Freddie Mac Pool #QE5301 3.50% 5/1/2052 ¹	707	648
Freddie Mac Pool #QE8663 3.50% 5/1/2052 ¹	555	509
Freddie Mac Pool #SD8214 3.50% 5/1/2052 ¹	36	33
Freddie Mac Pool #QE4383 4.00% 6/1/2052 ¹	787	744
Freddie Mac Pool #SD8331 5.50% 6/1/2053 ¹	3,935	3,952

Capital Group Core Plus Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Federal agency mortgage-backed obligations (continued)		
Freddie Mac Pool #SD8342 5.50% 6/1/2053 ¹	USD 2,217	\$ 2,226
Freddie Mac Pool #SD8362 5.50% 9/1/2053 ¹	1,393	1,399
Freddie Mac Pool #SD8367 5.50% 10/1/2053 ¹	1,763	1,771
Freddie Mac Pool #SD8372 5.50% 11/1/2053 ¹	6,175	6,201
Government National Mortgage Assn. Pool #MA8266 3.50% 9/20/2052 ¹	5,435	5,060
Uniform Mortgage-Backed Security 2.00% 1/1/2054 ^{1,2}	24,310	19,874
Uniform Mortgage-Backed Security 2.50% 1/1/2054 ^{1,2}	50,170	42,688
Uniform Mortgage-Backed Security 3.00% 1/1/2054 ^{1,2}	31,889	28,213
Uniform Mortgage-Backed Security 3.50% 1/1/2054 ^{1,2}	14,873	13,646
Uniform Mortgage-Backed Security 4.00% 1/1/2054 ^{1,2}	43,291	40,949
Uniform Mortgage-Backed Security 4.50% 1/1/2054 ^{1,2}	68,884	66,780
Uniform Mortgage-Backed Security 5.00% 1/1/2054 ^{1,2}	60,362	59,725
Uniform Mortgage-Backed Security 5.50% 1/1/2054 ^{1,2}	34,074	34,223
Uniform Mortgage-Backed Security 6.00% 1/1/2054 ^{1,2}	25,190	25,580
Uniform Mortgage-Backed Security 6.50% 1/1/2054 ^{1,2}	36,960	37,880
Uniform Mortgage-Backed Security 7.00% 1/1/2054 ^{1,2}	8,600	8,872
Uniform Mortgage-Backed Security 3.50% 2/1/2054 ^{1,2}	30,193	27,726
Uniform Mortgage-Backed Security 6.00% 2/1/2054 ^{1,2}	26,250	26,655
		476,827
Commercial mortgage-backed securities 9.51%		
3650R Commercial Mortgage Trust, Series 2022-PF2, Class B, 5.29% 11/15/2055 ¹	1,690	1,493
Bank Commercial Mortgage Trust, Series 2023-BNK45, Class B, 6.148% 2/15/2056 ¹	1,873	1,902
Bank Commercial Mortgage Trust, Series 2023-BNK45, Class C, 6.279% 2/15/2056 ¹	512	472
Bank Commercial Mortgage Trust, Series 2023-5YR1, Class AS, 6.411% 3/15/2056 ¹	3,787	3,868
Bank Commercial Mortgage Trust, Series 2023-5YR1, Class B, 6.411% 3/15/2056 ¹	2,641	2,545
Bank Commercial Mortgage Trust, Series 2023-5YR2, Class C, 7.164% 7/15/2028 ¹	2,288	2,191
Bank Commercial Mortgage Trust, Series 2023-BNK46, Class B, 6.773% 8/15/2056 ¹	4,200	4,416
Bank Commercial Mortgage Trust, Series 2023-BNK46, Class C, 6.773% 8/15/2056 ¹	2,960	2,794
Bank Commercial Mortgage Trust, Series 2023-5YR3, Class C, 7.315% 9/15/2056 ¹	2,818	2,733
Bank Commercial Mortgage Trust, Series 2023-5YR4, Class B, 7.785% 12/15/2056 ¹	2,989	3,132
Bank Commercial Mortgage Trust, Series 2019-BN19, Class B, 3.647% 8/15/2061 ¹	1,000	729
Bank Commercial Mortgage Trust, Series 2019-BN24, Class B, 3.455% 11/15/2062 ¹	1,033	831
Bank Commercial Mortgage Trust, Series 2022-BNK40, Class B, 3.393% 3/15/2064 ^{1,3}	273	213
Bank Commercial Mortgage Trust, Series 2022-BNK40, Class AS, 3.393% 3/15/2064 ^{1,3}	250	210
Barclays Commercial Mortgage Securities, LLC, Series 2018-TALL, Class A, ((1-month USD CME Term SOFR + 0.047%) + 0.872%) 6.281% 3/15/2037 ^{1,4}	427	397
Barclays Commercial Mortgage Securities, LLC, Series 2022-C18, Class C, 6.149% 12/15/2055 ¹	1,355	1,200
Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class B, 6.333% 4/15/2056 ¹	948	953
Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class C, 6.385% 4/15/2056 ¹	1,253	1,129
Barclays Commercial Mortgage Securities, LLC, Series 2023-C20, Class C, 6.608% 7/15/2056 ¹	1,882	1,753
Benchmark Mortgage Trust, Series 2020-B21, Class AS, 2.2543% 12/17/2053 ¹	250	197
Benchmark Mortgage Trust, Series 2022-B35, Class C, 4.444% 5/15/2055 ^{1,3}	2,005	1,414
Benchmark Mortgage Trust, Series 2023-V2, Class B, 6.769% 5/15/2050 ¹	4,994	5,080
Benchmark Mortgage Trust, Series 2023-V2, Class C, 6.769% 5/15/2055 ¹	3,464	3,326
Benchmark Mortgage Trust, Series 2023-B38, Class B, 6.245% 4/15/2056 ¹	4,994	5,038
Benchmark Mortgage Trust, Series 2023-B38, Class C, 6.245% 4/15/2056 ¹	2,996	2,548
Benchmark Mortgage Trust, Series 2023-V3, Class B, 6.924% 7/15/2056 ¹	1,499	1,529
Benchmark Mortgage Trust, Series 2023-V3, Class C, 7.173% 7/15/2056 ¹	2,644	2,560
BMO Mortgage Trust, Series 2023-C4, Class B, 5.39647% 2/15/2056 ¹	711	662
BMO Mortgage Trust, Series 2023-C5, Class B, 6.476% 6/15/2056 ¹	1,873	1,940
BMO Mortgage Trust, Series 2023-C5, Class C, 6.627% 6/15/2056 ¹	998	955
BMO Mortgage Trust, Series 2023-5C1, Class B, 6.96% 8/15/2056 ¹	3,505	3,572
BMO Mortgage Trust, Series 2023-5C1, Class C, 7.118% 8/15/2056 ¹	1,075	1,036
BMO Mortgage Trust, Series 2023-C6, Class B, 6.636% 9/15/2056 ¹	1,550	1,606
BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 7.131% 5/15/2039 ^{1,3,4}	623	620

Capital Group Core Plus Income ETF (continued)

	Principal amount (000)	Value (000)
Bonds, notes & other debt instruments (continued)		
Mortgage-backed obligations (continued)		
Commercial mortgage-backed securities (continued)		
BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class B, (1-month USD CME Term SOFR + 2.319%) 7.681% 5/15/2039 ^{1,3,4}	USD 317	\$ 315
BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 7.477% 6/15/2027 ^{1,3,4}	716	719
BX Trust, Series 2021-SDMF, Class D, (1-month USD CME Term SOFR + 1.501%) 6.863% 9/15/2034 ^{1,3,4}	480	461
BX Trust, Series 2021-VOLT, Class D, (1-month USD CME Term SOFR + 1.764%) 7.126% 9/15/2036 ^{1,4}	2,480	2,388
BX Trust, Series 2021-VOLT, Class E, (1-month USD CME Term SOFR + 2.114%) 7.476% 9/15/2036 ^{1,4}	4,000	3,833
BX Trust, Series 2021-ARIA, Class B, (1-month USD CME Term SOFR + 1.411%) 6.773% 10/15/2036 ^{1,4}	2,976	2,884
BX Trust, Series 2022-IND, Class D, (1-month USD CME Term SOFR + 2.839%) 8.201% 4/15/2037 ^{1,3,4}	121	120
BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 6.352% 2/15/2039 ^{1,4}	4,887	4,801
BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 7.813% 8/15/2039 ^{1,3,4}	681	684
BX Trust, Series 2023-VLT2, Class C, (1-month USD CME Term SOFR + 4.176%) 9.538% 6/15/2040 ^{1,4}	2,500	2,514
BX Trust, Series 2023-VLT2, Class D, (1-month USD CME Term SOFR + 4.774%) 10.136% 6/15/2040 ^{1,4}	6,000	6,032
BX Trust, Series 2022-GPA, Class B, (1-month USD CME Term SOFR + 2.664%) 8.022% 10/15/2039 ^{1,3,4}	982	985
BX Trust, Series 2022-GPA, Class C, (1-month USD CME Term SOFR + 3.213%) 8.572% 10/15/2039 ^{1,3,4}	622	624
BX Trust, Series 2022-GPA, Class D, (1-month USD CME Term SOFR + 4.061%) 9.422% 10/15/2039 ^{1,3,4}	169	170
BX Trust, Series 2020-VIV2, Class C, 3.542% 3/9/2044 ^{1,4}	2,000	1,714
BX Trust, Series 2020-VIV3, Class B, 3.544% 3/9/2044 ^{1,4}	989	868
BXSC Commercial Mortgage Trust, Series 2022-WSS, Class B, (1-month USD CME Term SOFR + 2.092%) 7.454% 3/15/2035 ^{1,4}	2,985	2,956
BXSC Commercial Mortgage Trust, Series 2022-WSS, Class D, (1-month USD CME Term SOFR + 3.188%) 8.55% 3/15/2035 ^{1,3,4}	249	245
CENT Trust 2023-CITY, Series 2023-CITY, Class B, (1-month USD CME Term SOFR + 3.15%) 8.512% 9/15/2028 ^{1,4}	3,354	3,379
Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class D, 5.852% 6/10/2028 ^{1,4}	3,950	3,813
Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class C, 5.852% 6/10/2028 ^{1,4}	1,225	1,207
Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class C, 4.419% 2/10/2048 ^{1,3}	448	414
Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class B, 3.15% 2/15/2053 ¹	840	635
DATA 2023-CNTR Mortgage Trust, Series 2023-CNTR, Class D, 5.728% 8/12/2043 ^{1,4}	3,984	3,448
DC Commercial Mortgage Trust, Series 2023-DC, Class D, 7.14% 9/10/2040 ^{1,4}	5,155	4,991
Extended Stay America Trust, Series 2021-ESH, Class D, (1-month USD CME Term SOFR + 2.364%) 7.726% 7/15/2038 ^{1,3,4}	467	459
FIVE Mortgage Trust, Series 2023-V1, Class B, 6.404% 2/10/2056 ¹	1,982	1,984
FIVE Mortgage Trust, Series 2023-V1, Class C, 6.404% 2/10/2056 ¹	973	917
Great Wolf Trust, Series 2019-WOLF, Class A, (1-month USD CME Term SOFR + 1.238% on 12/15/2023) ^{1,4,5}	730	728
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20, Class B, 4.16% 2/15/2048 ¹	2,000	1,902
Morgan Stanley Capital I Trust, Series 2019-L3, Class B, 3.65% 11/15/2052 ^{1,3}	750	611
MSFW Commercial Mortgage Trust, Series 2023-1, Class B, 6.683% 5/15/2033 ¹	1,642	1,713
MSFW Commercial Mortgage Trust, Series 2023-1, Class C, 6.683% 5/15/2033 ¹	1,698	1,604
Multifamily Connecticut Avenue Securities, Series 2020-1, Class M10, (30-day Average USD-SOFR + 3.864%) 9.202% 3/25/2050 ^{1,4}	2,992	2,900
Multifamily Connecticut Avenue Securities, Series 2023-01, Class M7, (30-day Average USD-SOFR + 4.00%) 9.337% 11/25/2053 ^{1,4}	1,655	1,680
Multifamily Connecticut Avenue Securities, Series 2023-01, Class M10, (30-day Average USD-SOFR + 6.50%) 11.837% 11/25/2053 ^{1,4}	2,699	2,773
Multifamily Structured Credit Risk, Series 21-MN1, Class M2, (30-day Average USD-SOFR + 3.75%) 9.087% 1/25/2051 ^{1,4}	910	874
ORL Trust, Series 2023-GLKS, Class C, (1-month USD CME Term SOFR + 3.651%) 8.974% 10/15/2028 ^{1,4}	4,914	4,926

Capital Group Core Plus Income ETF (continued)

	Principal amount (000)	Value (000)
Bonds, notes & other debt instruments (continued)		
Mortgage-backed obligations (continued)		
Commercial mortgage-backed securities (continued)		
ORL Trust, Series 2023-GLKS, Class D, (1-month USD CME Term SOFR + 4.301%) 9.624% 10/15/2028 ^{1,4}	USD 6,283	\$ 6,302
Wells Fargo Commercial Mortgage Trust, Series 2015-LC22, Class C, 4.545% 9/15/2058 ^{1,3}	130	120
WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 8.151% 11/15/2027 ^{1,4}	1,646	1,650
WSTN Trust, Series 2023-MAUI, Class C, 7.69% 8/5/2027 ^{1,4}	594	588
WSTN Trust, Series 2023-MAUI, Class D, 8.455% 8/5/2027 ^{1,4}	1,820	1,807
		148,782
Collateralized mortgage-backed obligations (privately originated) 1.04%		
Cascade Funding Mortgage Trust, Series 2023-HB12, Class M1, 4.25% 4/25/2033 ^{1,4}	1,425	1,306
Connecticut Avenue Securities Trust, Series 2022-R03, Class 1M1, (30-day Average USD-SOFR + 2.10%) 7.437% 3/25/2042 ^{1,3,4}	233	236
Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M2, (30-day Average USD-SOFR + 3.55%) 8.887% 5/25/2043 ^{1,4}	813	867
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-DNA6, Class M2, (30-day Average USD-SOFR + 1.50%) 6.837% 10/25/2041 ^{1,3,4}	793	787
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.00%) 7.337% 4/25/2042 ^{1,3,4}	417	421
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA3, Class B1, (30-day Average USD-SOFR + 5.214%) 10.552% 6/27/2050 ^{1,3,4}	7,322	8,031
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class B2, (30-day Average USD-SOFR + 11.50%) 16.821% 10/25/2050 ^{1,4}	1,900	2,545
Legacy Mortgage Asset Trust, Series 2020-GS3, Class A1, 6.25% 5/25/2060 (7.25% on 4/25/2024) ^{1,4,5}	559	559
Legacy Mortgage Asset Trust, Series 2022-GS1, Class A1, 4.00% 2/25/2061 (7.00% on 4/25/2025) ^{1,4,5}	1,588	1,579
		16,331
Total mortgage-backed obligations		641,940
Corporate bonds, notes & loans 29.71%		
Financials 6.38%		
AerCap Ireland Capital DAC 1.75% 1/30/2026	150	139
AerCap Ireland Capital DAC 5.75% 6/6/2028	486	498
AerCap Ireland Capital DAC 3.00% 10/29/2028	140	128
AerCap Ireland Capital DAC 3.30% 1/30/2032	1,524	1,327
AerCap Ireland Capital DAC 3.85% 10/29/2041	2,435	1,964
AG Issuer, LLC 6.25% 3/1/2028 ⁴	1,375	1,368
AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 ⁴	675	710
Alpha Bank SA 4.25% 2/13/2030 (5-year EUR Mid-Swap + 4.504% on 2/13/2025) ⁵	EUR 715	773
Alpha Bank SA 4.25% 6/11/2031 (5-year EUR Mid-Swap + 5.823% on 6/11/2026) ⁵	105	113
American Express Co. 5.043% 5/1/2034 (USD-SOFR + 1.835% on 5/1/2033) ⁵	USD 200	200
American International Group, Inc. 5.125% 3/27/2033	1,569	1,593
Aon Corp. 5.35% 2/28/2033	443	455
Aon Corp. 3.90% 2/28/2052	807	642
Aretec Group, Inc. 7.50% 4/1/2029 ⁴	300	270
Aretec Group, Inc. 10.00% 8/15/2030 ⁴	840	894
Bangkok Bank Public Co., Ltd. 3.733% 9/25/2034 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029) ⁵	450	400
Bank of America Corp. 4.948% 7/22/2028 (USD-SOFR + 2.04% on 7/22/2027) ⁵	750	750
Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033) ⁵	3,230	3,239
Bank of America Corp. 5.872% 9/15/2034 (USD-SOFR + 1.84% on 9/15/2033) ⁵	954	999
Bank of East Asia, Ltd. 4.875% 4/22/2032 (5-year UST Yield Curve Rate T Note Constant Maturity + 2.30% on 4/22/2027) ⁵	650	589
Bank of Montreal 2.65% 3/8/2027	350	330
BBVA Bancomer, SA 8.45% 6/29/2038 (5-year UST Yield Curve Rate T Note Constant Maturity + 4.661% on 6/29/2033) ^{4,5}	1,055	1,126
Berkshire Hathaway Finance Corp. 3.85% 3/15/2052	400	335
Block, Inc. 3.50% 6/1/2031	867	771
BNP Paribas SA 2.591% 1/20/2028 (USD-SOFR + 1.228% on 1/20/2027) ^{4,5}	200	185
CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{4,5}	225	230

Capital Group Core Plus Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Financials (continued)

	Principal amount (000)	Value (000)
CaixaBank, SA 6.84% 9/13/2034 (USD-SOFR + 2.77% on 9/13/2033) ^{4,5}	USD 1,200	\$ 1,268
Capital One Financial Corp. 6.377% 6/8/2034 (USD-SOFR + 2.86% on 6/8/2033) ⁵	1,450	1,493
Charles Schwab Corp. (The) 2.45% 3/3/2027	98	91
Charles Schwab Corp. (The) 5.853% 5/19/2034 (USD-SOFR + 2.50% on 5/19/2033) ⁵	1,217	1,257
Citigroup, Inc. 3.057% 1/25/2033 (USD-SOFR + 1.351% on 1/25/2032) ⁵	840	717
Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032) ⁵	1,754	1,878
Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) ⁵	1,330	1,377
CME Group, Inc. 2.65% 3/15/2032	150	133
Coinbase Global, Inc. 3.625% 10/1/2031 ⁴	350	271
Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 ⁴	3,349	3,167
Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 ⁴	675	613
Corebridge Financial, Inc. 3.90% 4/5/2032	741	670
Corebridge Financial, Inc. 4.35% 4/5/2042	98	83
Corebridge Financial, Inc. 4.40% 4/5/2052	2,097	1,762
Danske Bank AS 4.298% 4/1/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) ^{4,5}	600	582
Deutsche Bank AG 7.146% 7/13/2027 (USD-SOFR + 2.52% on 7/13/2026) ⁵	1,138	1,182
Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) ⁵	1,025	1,074
Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) ⁵	1,750	1,844
Discover Financial Services 6.70% 11/29/2032	64	67
Discover Financial Services 7.964% 11/2/2034 (USD-SOFR Index + 3.37% on 11/2/2033) ⁵	1,000	1,113
Goldman Sachs Group, Inc. 1.757% 1/24/2025 (USD-SOFR + 0.73% on 1/24/2024) ⁵	40	40
Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) ⁵	1,017	873
Goldman Sachs Group, Inc. 3.436% 2/24/2043 (USD-SOFR + 1.632% on 2/24/2042) ⁵	3,843	3,004
GTCR W-2 Merger Sub, LLC 7.50% 1/15/2031 ⁴	850	899
HSBC Holdings PLC 5.402% 8/11/2033 (USD-SOFR + 2.87% on 8/11/2032) ⁵	1,125	1,130
HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033) ⁵	1,500	1,595
HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) ⁵	2,869	3,096
HUB International, Ltd. 5.625% 12/1/2029 ⁴	300	287
HUB International, Ltd. 7.25% 6/15/2030 ⁴	1,700	1,797
ING Groep NV 4.017% 3/28/2028 (USD-SOFR + 1.83% on 3/28/2027) ⁵	375	364
Intercontinental Exchange, Inc. 4.35% 6/15/2029	500	499
Intercontinental Exchange, Inc. 4.60% 3/15/2033	428	426
Intercontinental Exchange, Inc. 3.00% 6/15/2050	355	254
JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) ⁵	338	338
JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) ⁵	1,654	1,345
JPMorgan Chase & Co. 5.35% 6/1/2034 (USD-SOFR + 1.845% on 6/1/2033) ⁵	1,175	1,192
Kasikornbank PCL (Hong Kong Branch) 3.343% 10/2/2031 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 10/2/2026) ⁵	950	874
KBC Groep NV 5.796% 1/19/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) ^{4,5}	200	204
Mastercard, Inc. 4.85% 3/9/2033	65	67
MetLife, Inc. 5.375% 7/15/2033	300	313
Metropolitan Life Global Funding I 5.15% 3/28/2033 ⁴	787	801
Morgan Stanley 4.21% 4/20/2028 (USD-SOFR + 1.61% on 4/20/2027) ⁵	471	461
Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) ⁵	325	327
Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) ⁵	160	161
Morgan Stanley 4.889% 7/20/2033 (USD-SOFR + 2.077% on 7/20/2032) ⁵	445	434
Morgan Stanley 5.25% 4/21/2034 (USD-SOFR + 1.87% on 4/21/2033) ⁵	2,400	2,401
Morgan Stanley 5.424% 7/21/2034 (USD-SOFR + 1.88% on 7/21/2033) ⁵	2,513	2,552
Nasdaq, Inc. 5.95% 8/15/2053	1,985	2,136
Nasdaq, Inc. 6.10% 6/28/2063	1,341	1,451
Navient Corp. 5.50% 3/15/2029	870	803
Navient Corp. 9.375% 7/25/2030	650	682
Navient Corp. 11.50% 3/15/2031	1,850	2,028
Navient Corp. 5.625% 8/1/2033	3,223	2,649
New York Life Global Funding 0.85% 1/15/2026 ⁴	125	116
New York Life Global Funding 4.55% 1/28/2033 ⁴	683	674
NFP Corp. 6.875% 8/15/2028 ⁴	155	158
PNC Financial Services Group, Inc. 5.939% 8/18/2034 (USD-SOFR + 1.946% on 8/18/2033) ⁵	23	24

Capital Group Core Plus Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Financials (continued)

	Principal amount (000)	Value (000)
PNC Financial Services Group, Inc. 6.875% 10/20/2034 (USD-SOFR + 2.284% on 10/20/2033) ⁵	USD 3,724	\$ 4,136
Progressive Corp. 3.00% 3/15/2032	350	312
State Street Corp. 4.821% 1/26/2034 (USD-SOFR + 1.567% on 1/26/2033) ⁵	1,640	1,615
State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033) ⁵	478	482
Toronto-Dominion Bank (The) 2.00% 9/10/2031	90	75
Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) ⁵	1,180	1,205
U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033) ⁵	1,730	1,658
U.S. Bancorp 5.836% 6/12/2034 (USD-SOFR + 2.26% on 6/10/2033) ⁵	367	379
UBS Group AG 3.091% 5/14/2032 (USD-SOFR + 1.73% on 5/14/2031) ^{4,5}	1,650	1,406
UBS Group AG 6.301% 9/22/2034 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.00% on 9/22/2033) ^{4,5}	1,600	1,695
Wells Fargo & Co. 3.908% 4/25/2026 (USD-SOFR + 1.32% on 4/25/2025) ⁵	469	460
Wells Fargo & Co. 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) ⁵	1,050	1,043
Wells Fargo & Co. 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033) ⁵	2,945	2,959
Wells Fargo & Co. 5.557% 7/25/2034 (USD-SOFR + 1.99% on 7/25/2033) ⁵	24	24
Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) ⁵	4,149	4,516
Wells Fargo & Co. 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) ⁵	790	711
		99,801

Energy 4.48%

Apache Corp. 5.10% 9/1/2040	350	300
Apache Corp. 5.25% 2/1/2042	500	419
Apache Corp. 5.35% 7/1/2049	965	804
Ascent Resources Utica Holdings, LLC 7.00% 11/1/2026 ⁴	250	252
Borr IHC, Ltd. 10.00% 11/15/2028 ⁴	835	873
Borr IHC, Ltd. 10.375% 11/15/2030 ⁴	900	932
BP Capital Markets America, Inc. 4.893% 9/11/2033	400	407
Cheniere Energy Partners, LP 4.00% 3/1/2031	789	718
Cheniere Energy Partners, LP 5.95% 6/30/2033 ⁴	1,600	1,645
Cheniere Energy, Inc. 4.625% 10/15/2028	175	171
Chesapeake Energy Corp. 5.875% 2/1/2029 ⁴	750	736
Chesapeake Energy Corp. 6.75% 4/15/2029 ⁴	761	769
Chord Energy Corp. 6.375% 6/1/2026 ⁴	350	350
Civitas Resources, Inc. 8.375% 7/1/2028 ⁴	1,325	1,385
Civitas Resources, Inc. 8.625% 11/1/2030 ⁴	925	982
Civitas Resources, Inc. 8.75% 7/1/2031 ⁴	775	826
CNX Resources Corp. 7.25% 3/14/2027 ⁴	399	403
CNX Resources Corp. 7.375% 1/15/2031 ⁴	185	186
Columbia Pipelines Holding Co., LLC 6.544% 11/15/2053 ⁴	955	1,053
Columbia Pipelines Operating Co., LLC 5.927% 8/15/2030 ⁴	321	332
Columbia Pipelines Operating Co., LLC 6.036% 11/15/2033 ⁴	462	484
Columbia Pipelines Operating Co., LLC 6.497% 8/15/2043 ⁴	232	249
Comstock Resources, Inc. 5.875% 1/15/2030 ⁴	2,757	2,395
ConocoPhillips Co. 3.80% 3/15/2052	2,700	2,184
ConocoPhillips Co. 5.30% 5/15/2053	773	795
ConocoPhillips Co. 5.55% 3/15/2054	880	935
Crescent Energy Finance, LLC 9.25% 2/15/2028 ⁴	773	803
Ecopetrol SA 4.625% 11/2/2031	10	9
Ecopetrol SA 8.875% 1/13/2033	1,900	2,067
Enbridge, Inc. 6.70% 11/15/2053	1,994	2,322
Energy Transfer, LP 6.40% 12/1/2030	688	736
Energy Transfer, LP 6.55% 12/1/2033	1,582	1,719
EQM Midstream Partners, LP 6.00% 7/1/2025 ⁴	430	430
EQM Midstream Partners, LP 4.75% 1/15/2031 ⁴	2,194	2,045
Exxon Mobil Corp. 2.61% 10/15/2030	400	358
Exxon Mobil Corp. 3.452% 4/15/2051	2,055	1,614
Genesis Energy, LP 8.25% 1/15/2029	350	360
Harvest Midstream I, LP 7.50% 9/1/2028 ⁴	75	75
Hilcorp Energy I, LP 6.00% 4/15/2030 ⁴	135	131
Hilcorp Energy I, LP 6.25% 4/15/2032 ⁴	875	843
Hilcorp Energy I, LP 8.375% 11/1/2033 ⁴	785	833

Capital Group Core Plus Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Energy (continued)

	Principal amount (000)	Value (000)
	USD	
Kinder Morgan, Inc. 5.20% 6/1/2033	253	\$ 252
Kinder Morgan, Inc. 3.60% 2/15/2051	2,155	1,543
Kinder Morgan, Inc. 5.45% 8/1/2052	145	139
Kinetik Holdings, LP 6.625% 12/15/2028 ⁴	740	754
MPLX, LP 2.65% 8/15/2030	75	65
MPLX, LP 4.95% 9/1/2032	1,228	1,202
MPLX, LP 4.95% 3/14/2052	1,330	1,186
MPLX, LP 5.65% 3/1/2053	2,368	2,343
MV24 Capital BV 6.748% 6/1/2034	524	491
New Fortress Energy, Inc. 6.50% 9/30/2026 ⁴	2,316	2,226
NGL Energy Operating, LLC 7.50% 2/1/2026 ⁴	2,160	2,183
Noble Finance II, LLC 8.00% 4/15/2030 ⁴	150	156
Northern Oil and Gas, Inc. 8.75% 6/15/2031 ⁴	635	662
Occidental Petroleum Corp. 6.125% 1/1/2031	415	431
Occidental Petroleum Corp. 6.60% 3/15/2046	1,875	2,033
ONEOK, Inc. 4.00% 7/13/2027	50	49
ONEOK, Inc. 5.80% 11/1/2030	236	246
ONEOK, Inc. 6.35% 1/15/2031	40	43
ONEOK, Inc. 6.05% 9/1/2033	1,757	1,862
ONEOK, Inc. 4.50% 3/15/2050	75	63
ONEOK, Inc. 7.15% 1/15/2051	150	173
ONEOK, Inc. 6.625% 9/1/2053	1,067	1,195
Permian Resources Operating, LLC 9.875% 7/15/2031 ⁴	820	912
Permian Resources Operating, LLC 7.00% 1/15/2032 ⁴	285	294
Petrobras Global Finance BV 5.60% 1/3/2031	611	609
Petroleos Mexicanos 6.49% 1/23/2027	1,275	1,197
Seadrill Finance, Ltd. 8.375% 8/1/2030 ⁴	210	219
Shell International Finance BV 2.75% 4/6/2030	75	69
Shell International Finance BV 3.00% 11/26/2051	3,817	2,722
Southwestern Energy Co. 4.75% 2/1/2032	2,281	2,113
Sunoco, LP 4.50% 4/30/2030	150	139
Transocean Aquila, Ltd. 8.00% 9/30/2028 ⁴	440	447
Transocean, Inc. 8.00% 2/1/2027 ⁴	800	781
Transocean, Inc. 8.75% 2/15/2030 ⁴	645	674
Transocean, Inc. 6.80% 3/15/2038	1,530	1,229
Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 ⁴	1,249	1,244
Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 ⁴	1,794	1,583
Venture Global LNG, Inc. 8.125% 6/1/2028 ⁴	750	758
Venture Global LNG, Inc. 8.375% 6/1/2031 ⁴	465	465
Weatherford International, Ltd. 6.50% 9/15/2028 ⁴	250	259
Weatherford International, Ltd. 8.625% 4/30/2030 ⁴	125	131
Williams Companies, Inc. 2.60% 3/15/2031	55	47
		70,119

Health care 3.07%

Amgen, Inc. 5.25% 3/2/2030	623	641
Amgen, Inc. 4.20% 3/1/2033	1,265	1,204
Amgen, Inc. 5.25% 3/2/2033	1,395	1,431
Amgen, Inc. 4.875% 3/1/2053	275	257
Amgen, Inc. 5.65% 3/2/2053	5,794	6,100
Amgen, Inc. 5.75% 3/2/2063	1,080	1,134
Bausch Health Companies, Inc. 6.125% 2/1/2027 ⁴	75	51
Bausch Health Companies, Inc. 5.25% 2/15/2031 ⁴	110	48
Baxter International, Inc. 2.539% 2/1/2032	822	690
Baxter International, Inc. 3.132% 12/1/2051	2,531	1,743
Bayer US Finance, LLC 6.50% 11/21/2033 ⁴	1,853	1,916
Bayer US Finance, LLC 6.875% 11/21/2053 ⁴	1,148	1,224
Centene Corp. 2.45% 7/15/2028	1,415	1,261
Centene Corp. 2.625% 8/1/2031	2,645	2,198
CHS / Community Health Systems, Inc. 5.25% 5/15/2030 ⁴	75	63
CVS Health Corp. 1.875% 2/28/2031	50	41
CVS Health Corp. 5.25% 2/21/2033	910	931

Capital Group Core Plus Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Health care (continued)

	Principal amount (000)	Value (000)
CVS Health Corp. 5.875% 6/1/2053	USD 2,863	\$ 3,015
CVS Health Corp. 6.00% 6/1/2063	581	617
Elevance Health, Inc. 4.10% 5/15/2032	423	404
Elevance Health, Inc. 4.75% 2/15/2033	261	261
Elevance Health, Inc. 4.55% 5/15/2052	203	185
HCA, Inc. 3.625% 3/15/2032	79	71
Merck & Co., Inc. 1.70% 6/10/2027	50	46
Molina Healthcare, Inc. 3.875% 11/15/2030 ⁴	414	373
Molina Healthcare, Inc. 3.875% 5/15/2032 ⁴	2,765	2,419
Owens & Minor, Inc. 6.25% 4/1/2030 ⁴	1,265	1,209
Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	801	803
Pfizer Investment Enterprises Pte., Ltd. 5.11% 5/19/2043	1,500	1,496
Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	3,048	3,114
Radiology Partners, Inc., Term Loan, (1-month USD CME Term SOFR + 4.25%) 10.179% 7/9/2025 ^{3,6}	40	32
Roche Holdings, Inc. 2.076% 12/13/2031 ⁴	600	505
RP Escrow Issuer, LLC 5.25% 12/15/2025 ⁴	660	529
Tenet Healthcare Corp. 4.875% 1/1/2026	300	297
Tenet Healthcare Corp. 4.375% 1/15/2030	525	487
Tenet Healthcare Corp. 6.75% 5/15/2031 ⁴	200	205
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	2,027	1,878
Teva Pharmaceutical Finance Netherlands III BV 4.75% 5/9/2027	1,200	1,150
Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	482	493
Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	3,221	3,080
Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	700	755
Teva Pharmaceutical Finance Netherlands III BV 8.125% 9/15/2031	1,389	1,517
Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	1,768	1,199
Thermo Fisher Scientific, Inc. 5.20% 1/31/2034	385	403
UnitedHealth Group, Inc. 4.20% 5/15/2032	230	225
UnitedHealth Group, Inc. 4.75% 5/15/2052	355	342
		48,043

Communication services 2.72%

AT&T, Inc. 2.55% 12/1/2033	2,050	1,672
AT&T, Inc. 5.40% 2/15/2034	150	155
AT&T, Inc. 3.55% 9/15/2055	400	288
CCO Holdings, LLC 4.75% 2/1/2032 ⁴	1,314	1,160
CCO Holdings, LLC 4.50% 5/1/2032	300	257
CCO Holdings, LLC 4.50% 6/1/2033 ⁴	1,355	1,148
CCO Holdings, LLC 4.25% 1/15/2034 ⁴	3,817	3,107
Charter Communications Operating, LLC 4.40% 4/1/2033	210	194
Charter Communications Operating, LLC 3.70% 4/1/2051	2,855	1,860
Charter Communications Operating, LLC 3.90% 6/1/2052	4,150	2,795
Charter Communications Operating, LLC 5.25% 4/1/2053	4,275	3,586
Comcast Corp. 4.80% 5/15/2033	42	43
Comcast Corp. 2.887% 11/1/2051	2,625	1,777
Comcast Corp. 5.35% 5/15/2053	2,240	2,319
Comcast Corp. 5.50% 5/15/2064	250	263
DISH DBS Corp. 5.875% 11/15/2024	248	233
DISH Network Corp. 11.75% 11/15/2027 ⁴	1,350	1,410
Frontier Communications Holdings, LLC 5.00% 5/1/2028 ⁴	711	658
Gray Escrow II, Inc. 5.375% 11/15/2031 ⁴	2,675	2,021
Gray Television, Inc. 4.75% 10/15/2030 ⁴	180	136
Meta Platforms, Inc. 3.85% 8/15/2032	1,100	1,047
Meta Platforms, Inc. 4.45% 8/15/2052	775	713
Midas OpCo Holdings, LLC 5.625% 8/15/2029 ⁴	100	92
Netflix, Inc. 4.875% 4/15/2028	1,385	1,404
Netflix, Inc. 5.875% 11/15/2028	20	21
News Corp. 3.875% 5/15/2029 ⁴	369	340
Sirius XM Radio, Inc. 4.00% 7/15/2028 ⁴	64	59
Sirius XM Radio, Inc. 3.875% 9/1/2031 ⁴	2,139	1,833
Tencent Holdings, Ltd. 3.24% 6/3/2050 ⁴	960	641

Capital Group Core Plus Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)		
Communication services (continued)		
T-Mobile USA, Inc. 5.05% 7/15/2033	USD 471	\$ 475
T-Mobile USA, Inc. 3.40% 10/15/2052	2,945	2,147
T-Mobile USA, Inc. 5.75% 1/15/2054	752	796
T-Mobile USA, Inc. 6.00% 6/15/2054	880	966
Univision Communications, Inc. 8.00% 8/15/2028 ⁴	430	444
Univision Communications, Inc. 4.50% 5/1/2029 ⁴	3,950	3,529
Univision Communications, Inc. 7.375% 6/30/2030 ⁴	1,200	1,198
Verizon Communications, Inc. 1.75% 1/20/2031	400	329
Verizon Communications, Inc. 2.55% 3/21/2031	97	84
Verizon Communications, Inc. 2.875% 11/20/2050	482	328
Verizon Communications, Inc. 3.55% 3/22/2051	200	154
Verizon Communications, Inc. 3.875% 3/1/2052	1,132	918
		42,600
Industrials 2.58%		
Boeing Co. 2.75% 2/1/2026	115	110
Boeing Co. 3.625% 2/1/2031	1,992	1,851
Boeing Co. 3.60% 5/1/2034	2,788	2,465
Boeing Co. 5.805% 5/1/2050	4,340	4,497
Boeing Co. 5.93% 5/1/2060	450	467
Bombardier, Inc. 7.125% 6/15/2026 ⁴	194	193
Bombardier, Inc. 7.875% 4/15/2027 ⁴	1,392	1,394
Bombardier, Inc. 6.00% 2/15/2028 ⁴	871	850
Bombardier, Inc. 7.50% 2/1/2029 ⁴	590	600
Bombardier, Inc. 8.75% 11/15/2030 ⁴	350	373
Burlington Northern Santa Fe, LLC 5.20% 4/15/2054	2,035	2,120
Canadian Pacific Railway Co. 3.10% 12/2/2051	3,335	2,412
Carrier Global Corp. 2.722% 2/15/2030	346	310
Carrier Global Corp. 2.70% 2/15/2031	246	215
Carrier Global Corp. 5.90% 3/15/2034 ⁴	1,335	1,444
Carrier Global Corp. 3.577% 4/5/2050	576	451
Carrier Global Corp. 6.20% 3/15/2054 ⁴	1,457	1,686
Clean Harbors, Inc. 6.375% 2/1/2031 ⁴	73	74
CoreLogic, Inc. 4.50% 5/1/2028 ⁴	300	263
Icahn Enterprises, LP 4.75% 9/15/2024	380	378
Icahn Enterprises, LP 6.375% 12/15/2025	250	246
Icahn Enterprises, LP 9.75% 1/15/2029 ⁴	1,250	1,277
Lockheed Martin Corp. 5.70% 11/15/2054	212	239
Mileage Plus Holdings, LLC 6.50% 6/20/2027 ⁴	42	42
Norfolk Southern Corp. 4.45% 3/1/2033	78	77
Norfolk Southern Corp. 5.35% 8/1/2054	2,519	2,622
Regal Rexnord Corp. 6.30% 2/15/2030 ⁴	975	1,001
Regal Rexnord Corp. 6.40% 4/15/2033 ⁴	947	988
Ritchie Bros. Holdings, Inc. 6.75% 3/15/2028 ⁴	244	251
Ritchie Bros. Holdings, Inc. 7.75% 3/15/2031 ⁴	280	299
RTX Corp. 6.10% 3/15/2034	777	844
RTX Corp. 2.82% 9/1/2051	925	612
RTX Corp. 5.375% 2/27/2053	2,017	2,051
RTX Corp. 6.40% 3/15/2054	1,007	1,167
Spirit AeroSystems, Inc. 9.375% 11/30/2029 ⁴	1,583	1,734
Spirit AeroSystems, Inc. 9.75% 11/15/2030 ⁴	575	619
TransDigm, Inc. 6.75% 8/15/2028 ⁴	115	118
TransDigm, Inc. 4.625% 1/15/2029	838	787
Triumph Group, Inc. 9.00% 3/15/2028 ⁴	742	790
Union Pacific Corp. 2.80% 2/14/2032	409	363
Union Pacific Corp. 2.95% 3/10/2052	1,885	1,339
Union Pacific Corp. 4.95% 5/15/2053	675	690
United Airlines, Inc. 4.625% 4/15/2029 ⁴	100	94
		40,403

Capital Group Core Plus Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Consumer discretionary 2.54%

	Principal amount (000)	Value (000)
Advance Auto Parts, Inc. 3.90% 4/15/2030	USD 550	\$ 494
Advance Auto Parts, Inc. 3.50% 3/15/2032	1,200	994
Alibaba Group Holding, Ltd. 2.125% 2/9/2031	1,590	1,318
Allied Universal Holdco, LLC 4.625% 6/1/2028 ⁴	2,242	2,041
Amazon.com, Inc. 2.10% 5/12/2031	100	86
Amazon.com, Inc. 3.60% 4/13/2032	600	572
Amazon.com, Inc. 3.95% 4/13/2052	400	350
Atlas LuxCo 4 SARL 4.625% 6/1/2028 ⁴	470	430
AutoNation, Inc. 3.85% 3/1/2032	300	267
Carnival Corp. 5.75% 3/1/2027 ⁴	1,250	1,220
Carnival Corp. 6.00% 5/1/2029 ⁴	2,205	2,123
Carnival Corp. 7.00% 8/15/2029 ⁴	520	543
Carnival Corp. 10.50% 6/1/2030 ⁴	540	591
Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 ⁴	350	337
Fertitta Entertainment, LLC 4.625% 1/15/2029 ⁴	350	318
Fertitta Entertainment, LLC 6.75% 1/15/2030 ⁴	600	527
Ford Motor Co. 3.25% 2/12/2032	790	657
Ford Motor Co. 4.75% 1/15/2043	495	409
Ford Motor Co. 5.291% 12/8/2046	1,066	940
Ford Motor Credit Co., LLC 2.30% 2/10/2025	980	943
Ford Motor Credit Co., LLC 5.125% 6/16/2025	837	827
Ford Motor Credit Co., LLC 6.95% 6/10/2026	600	616
Ford Motor Credit Co., LLC 2.70% 8/10/2026	1,475	1,367
Ford Motor Credit Co., LLC 4.95% 5/28/2027	1,065	1,040
Ford Motor Credit Co., LLC 5.113% 5/3/2029	50	49
Ford Motor Credit Co., LLC 7.20% 6/10/2030	2,650	2,825
Ford Motor Credit Co., LLC 7.122% 11/7/2033	278	300
General Motors Financial Co., Inc. 2.35% 2/26/2027	75	69
Hanesbrands, Inc. 9.00% 2/15/2031 ⁴	1,744	1,711
Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.106% 3/8/2030 ^{3,6}	254	254
Home Depot, Inc. 1.375% 3/15/2031	125	102
Hyundai Capital America 1.65% 9/17/2026 ⁴	100	91
International Game Technology PLC 5.25% 1/15/2029 ⁴	650	637
LCM Investments Holdings II, LLC 4.875% 5/1/2029 ⁴	1,235	1,149
LCM Investments Holdings II, LLC 8.25% 8/1/2031 ⁴	1,180	1,233
Lithia Motors, Inc. 3.875% 6/1/2029 ⁴	58	52
Lithia Motors, Inc. 4.375% 1/15/2031 ⁴	650	592
Macy's Retail Holdings, LLC 5.875% 3/15/2030 ⁴	50	48
Marriott Ownership Resorts, Inc. 4.50% 6/15/2029 ⁴	973	859
Party City Holdings, Inc. 12.00% 12/31/2028 ⁴	130	127
RHP Hotel Properties, LP 7.25% 7/15/2028 ⁴	317	330
Royal Caribbean Cruises, Ltd. 5.375% 7/15/2027 ⁴	650	644
Royal Caribbean Cruises, Ltd. 3.70% 3/15/2028	1,510	1,393
Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ⁴	706	697
Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ⁴	800	851
Scientific Games Holdings, LP 6.625% 3/1/2030 ⁴	975	923
Sonic Automotive, Inc. 4.625% 11/15/2029 ⁴	485	442
Sonic Automotive, Inc. 4.875% 11/15/2031 ⁴	4,163	3,715
Tapestry, Inc. 7.85% 11/27/2033	885	945
Wynn Resorts Finance, LLC 5.125% 10/1/2029 ⁴	457	432
Wynn Resorts Finance, LLC 7.125% 2/15/2031 ⁴	314	327
		39,807

Utilities 2.04%

Aegea Finance SARL 9.00% 1/20/2031 ⁴	605	644
AES Panama Generation Holdings SRL 4.375% 5/31/2030 ⁴	196	165
Alabama Power Co. 3.94% 9/1/2032	525	501
Alabama Power Co. 5.85% 11/15/2033	300	323
Consumers Energy Co. 3.60% 8/15/2032	415	385
Consumers Energy Co. 4.625% 5/15/2033	625	624
Duke Energy Corp. 4.50% 8/15/2032	860	833

Capital Group Core Plus Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Utilities (continued)

	Principal amount (000)	Value (000)
Duke Energy Corp. 6.10% 9/15/2053	USD 300	\$ 326
Edison International 6.95% 11/15/2029	310	337
Electricité de France SA 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033) ^{4,5}	1,000	1,119
Entergy Louisiana, LLC 4.75% 9/15/2052	200	184
FirstEnergy Corp. 2.65% 3/1/2030	1,840	1,592
FirstEnergy Corp. 2.25% 9/1/2030	585	493
FirstEnergy Corp. 3.40% 3/1/2050	761	537
Florida Power & Light Co. 5.30% 4/1/2053	60	63
NiSource, Inc. 5.40% 6/30/2033	250	258
Northern States Power Co. 2.60% 6/1/2051	50	33
Oncor Electric Delivery Co., LLC 4.55% 9/15/2032	625	620
Oncor Electric Delivery Co., LLC 2.70% 11/15/2051	175	116
Pacific Gas and Electric Co. 3.15% 1/1/2026	40	38
Pacific Gas and Electric Co. 4.65% 8/1/2028	450	433
Pacific Gas and Electric Co. 4.55% 7/1/2030	755	720
Pacific Gas and Electric Co. 3.25% 6/1/2031	200	173
Pacific Gas and Electric Co. 5.90% 6/15/2032	250	255
Pacific Gas and Electric Co. 6.40% 6/15/2033	1,700	1,790
Pacific Gas and Electric Co. 3.50% 8/1/2050	8,145	5,640
Pacific Gas and Electric Co. 6.75% 1/15/2053	2,930	3,195
PacifiCorp 5.35% 12/1/2053	1,225	1,180
PacifiCorp 5.50% 5/15/2054	300	295
PG&E Corp. 5.25% 7/1/2030	996	962
Public Service Company of Colorado 3.20% 3/1/2050	1,505	1,082
Public Service Company of Colorado 2.70% 1/15/2051	402	254
Public Service Company of Colorado 5.25% 4/1/2053	593	592
Southern California Edison Co. 2.75% 2/1/2032	864	744
Southern California Edison Co. 2.95% 2/1/2051	1,520	1,033
Southern California Edison Co. 3.45% 2/1/2052	3,615	2,642
Talen Energy Supply, LLC 8.625% 6/1/2030 ⁴	1,567	1,666
Xcel Energy, Inc. 4.60% 6/1/2032	75	73
		31,920

Materials 1.79%

Anglo American Capital PLC 2.25% 3/17/2028 ⁴	200	178
Anglo American Capital PLC 4.75% 3/16/2052 ⁴	200	172
Ball Corp. 6.875% 3/15/2028	890	925
Ball Corp. 6.00% 6/15/2029	200	204
BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033	314	321
BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2033	1,146	1,189
BHP Billiton Finance (USA), Ltd. 5.50% 9/8/2053	1,227	1,340
Braskem Idesa SAPI 6.99% 2/20/2032	200	117
Braskem Netherlands Finance BV 8.75% 1/12/2031 ⁴	1,280	1,192
Braskem Netherlands Finance BV 7.25% 2/13/2033	1,345	1,134
Braskem Netherlands Finance BV 7.25% 2/13/2033 ⁴	475	400
Celanese US Holdings, LLC 6.35% 11/15/2028	1,044	1,096
Celanese US Holdings, LLC 6.55% 11/15/2030	799	846
Celanese US Holdings, LLC 6.379% 7/15/2032	539	570
Celanese US Holdings, LLC 6.70% 11/15/2033	807	876
Cleveland-Cliffs, Inc. 4.875% 3/1/2031 ⁴	300	272
CSN Resources SA 8.875% 12/5/2030 ⁴	1,700	1,773
Dow Chemical Co. (The) 3.60% 11/15/2050	40	31
EIDP, Inc. 4.80% 5/15/2033	695	703
First Quantum Minerals, Ltd. 6.875% 10/15/2027 ⁴	2,700	2,298
FXI Holdings, Inc. 12.25% 11/15/2026 ⁴	2,500	2,231
International Flavors & Fragrances, Inc. 2.30% 11/1/2030 ⁴	230	190
International Flavors & Fragrances, Inc. 3.468% 12/1/2050 ⁴	2,535	1,736
LABL, Inc. 5.875% 11/1/2028 ⁴	75	68
LABL, Inc. 9.50% 11/1/2028 ⁴	328	332
LSB Industries, Inc. 6.25% 10/15/2028 ⁴	248	236
Mauser Packaging Solutions Holding Co. 7.875% 8/15/2026 ⁴	696	709

Capital Group Core Plus Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Materials (continued)

	Principal amount (000)	Value (000)
Mineral Resources, Ltd. 9.25% 10/1/2028 ⁴	USD 1,030	\$ 1,097
NOVA Chemicals Corp. 8.50% 11/15/2028 ⁴	490	514
NOVA Chemicals Corp. 4.25% 5/15/2029 ⁴	1,360	1,147
OCI NV 6.70% 3/16/2033 ⁴	699	715
Olympus Water US Holding Corp. 9.75% 11/15/2028 ⁴	750	797
Sasol Financing USA, LLC 8.75% 5/3/2029 ⁴	1,065	1,088
SCIH Salt Holdings, Inc. 4.875% 5/1/2028 ⁴	742	695
Sealed Air Corp. 6.125% 2/1/2028 ⁴	607	613
South32 Treasury, Ltd. 4.35% 4/14/2032 ⁴	192	173
		27,978

Real estate 1.67%

Boston Properties, LP 2.55% 4/1/2032	1,481	1,181
Boston Properties, LP 2.45% 10/1/2033	1,755	1,337
Boston Properties, LP 6.50% 1/15/2034	1,776	1,876
Crown Castle, Inc. 5.00% 1/11/2028	140	140
Crown Castle, Inc. 5.80% 3/1/2034	928	961
Equinix, Inc. 2.15% 7/15/2030	350	297
Equinix, Inc. 2.50% 5/15/2031	400	340
Equinix, Inc. 3.40% 2/15/2052	700	513
Howard Hughes Corp. (The) 4.375% 2/1/2031 ⁴	1,175	1,021
Hudson Pacific Properties, LP 3.25% 1/15/2030	805	592
Kennedy-Wilson, Inc. 4.75% 3/1/2029	1,325	1,108
Kennedy-Wilson, Inc. 4.75% 2/1/2030	1,917	1,556
Kennedy-Wilson, Inc. 5.00% 3/1/2031	2,350	1,869
Prologis, LP 5.125% 1/15/2034	1,475	1,524
Prologis, LP 5.25% 6/15/2053	514	537
Public Storage Operating Co. 5.10% 8/1/2033	1,092	1,131
Public Storage Operating Co. 5.35% 8/1/2053	1,162	1,215
Service Properties Trust 4.75% 10/1/2026	1,375	1,285
Service Properties Trust 3.95% 1/15/2028	970	796
Service Properties Trust 4.95% 10/1/2029	800	663
Service Properties Trust 4.375% 2/15/2030	1,893	1,472
Service Properties Trust 8.625% 11/15/2031 ⁴	2,245	2,353
Sun Communities Operating, LP 2.70% 7/15/2031	40	33
Sun Communities Operating, LP 4.20% 4/15/2032	649	593
VICI Properties, LP 3.875% 2/15/2029 ⁴	75	69
VICI Properties, LP 4.125% 8/15/2030 ⁴	250	228
VICI Properties, LP 5.125% 5/15/2032	1,430	1,396
		26,086

Consumer staples 1.54%

7-Eleven, Inc. 1.80% 2/10/2031 ⁴	975	793
7-Eleven, Inc. 2.80% 2/10/2051 ⁴	2,519	1,623
Altria Group, Inc. 3.70% 2/4/2051	568	400
B&G Foods, Inc. 5.25% 9/15/2027	400	364
BAT Capital Corp. 2.259% 3/25/2028	100	90
BAT Capital Corp. 4.742% 3/16/2032	250	240
BAT Capital Corp. 6.421% 8/2/2033	573	600
BAT Capital Corp. 4.758% 9/6/2049	1,351	1,073
BAT Capital Corp. 3.984% 9/25/2050	2,582	1,821
BAT Capital Corp. 5.65% 3/16/2052	929	840
BAT Capital Corp. 7.081% 8/2/2053	4,900	5,243
Constellation Brands, Inc. 4.35% 5/9/2027	326	323
Constellation Brands, Inc. 4.75% 5/9/2032	1,483	1,478
Constellation Brands, Inc. 4.90% 5/1/2033	636	640
Coty, Inc. 6.625% 7/15/2030 ⁴	490	504
J. M. Smucker Co. (The) 6.20% 11/15/2033	372	406
J. M. Smucker Co. (The) 6.50% 11/15/2043	96	107
J. M. Smucker Co. (The) 6.50% 11/15/2053	269	311
Keurig Dr Pepper, Inc. 3.20% 5/1/2030	40	37
Kronos Acquisition Holdings, Inc. 5.00% 12/31/2026 ⁴	250	244

Capital Group Core Plus Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Consumer staples (continued)

	Principal amount (000)	Value (000)
Minerva Luxembourg SA 8.875% 9/13/2033 ⁴	USD 930	\$ 985
Philip Morris International, Inc. 5.625% 11/17/2029	335	351
Philip Morris International, Inc. 5.75% 11/7/2032	1,297	1,362
Philip Morris International, Inc. 5.375% 2/15/2033	300	308
Philip Morris International, Inc. 5.625% 9/7/2033	1,900	1,985
Post Holdings, Inc. 4.625% 4/15/2030 ⁴	450	414
Target Corp. 4.80% 1/15/2053	1,592	1,582
		24,124

Information technology 0.90%

Analog Devices, Inc. 1.70% 10/1/2028	25	22
Analog Devices, Inc. 2.95% 10/1/2051	1,053	754
Broadcom, Inc. 3.469% 4/15/2034 ⁴	69	60
Broadcom, Inc. 3.187% 11/15/2036 ⁴	450	365
Broadcom, Inc. 4.926% 5/15/2037 ⁴	3,276	3,173
Cloud Software Group, Inc. 6.50% 3/31/2029 ⁴	530	505
Cloud Software Group, Inc. 9.00% 9/30/2029 ⁴	2,745	2,612
CommScope, Inc. 4.75% 9/1/2029 ⁴	400	269
Entegris Escrow Corp. 4.75% 4/15/2029 ⁴	445	429
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.713% 9/13/2029 ^{3,6,7}	273	269
Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.61% 9/13/2029 ^{3,6,7}	7	7
NCR Atleos Corp. 9.50% 4/1/2029 ⁴	900	957
Oracle Corp. 3.60% 4/1/2050	1,299	963
Oracle Corp. 3.95% 3/25/2051	450	353
Oracle Corp. 5.55% 2/6/2053	824	825
SK hynix, Inc. 6.50% 1/17/2033	890	940
SK hynix, Inc. 6.50% 1/17/2033 ⁴	210	222
Tibco Software, Inc., Term Loan A, (3-month USD CME Term SOFR + 4.50%) 9.948% 9/29/2028 ^{3,6}	496	486
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{5,7,8}	800	814
		14,025

Total corporate bonds, notes & loans

464,906

U.S. Treasury bonds & notes 19.27%

U.S. Treasury 18.15%

U.S. Treasury 4.625% 6/30/2025	6,050	6,065
U.S. Treasury 5.00% 8/31/2025	13,050	13,173
U.S. Treasury 5.00% 9/30/2025	12,910	13,043
U.S. Treasury 5.00% 10/31/2025	38,625	39,071
U.S. Treasury 4.875% 11/30/2025	26,200	26,477
U.S. Treasury 4.25% 12/31/2025	19,500	19,498
U.S. Treasury 4.125% 6/15/2026	11,140	11,142
U.S. Treasury 4.125% 9/30/2027	3,375	3,398
U.S. Treasury 2.875% 8/15/2028	720	689
U.S. Treasury 4.375% 8/31/2028 ⁹	14,750	15,068
U.S. Treasury 4.625% 9/30/2028	9,258	9,559
U.S. Treasury 4.875% 10/31/2028	22,675	23,673
U.S. Treasury 4.375% 11/30/2028	27,670	28,322
U.S. Treasury 3.75% 12/31/2028	9,200	9,159
U.S. Treasury 4.00% 7/31/2030	200	201
U.S. Treasury 4.125% 8/31/2030	1,000	1,013
U.S. Treasury 4.625% 9/30/2030	1,865	1,945
U.S. Treasury 4.375% 11/30/2030	1,000	1,029
U.S. Treasury 4.50% 11/15/2033	18,698	19,640
U.S. Treasury 4.375% 8/15/2043 ⁹	14,064	14,383
U.S. Treasury 4.75% 11/15/2043	14,240	15,302
U.S. Treasury 3.625% 5/15/2053	2,777	2,575
U.S. Treasury 4.125% 8/15/2053	9,484	9,612
		284,037

Capital Group Core Plus Income ETF (continued)

Bonds, notes & other debt instruments (continued)

U.S. Treasury bonds & notes (continued)

U.S. Treasury inflation-protected securities 1.12%

U.S. Treasury Inflation-Protected Security 1.625% 10/15/2027¹⁰

Total U.S. Treasury bonds & notes

Asset-backed obligations 6.84%

	Principal amount (000)	Value (000)
	USD	\$
	17,761	17,631
		301,668
ACHV ABS Trust, Series 2023-2PL, Class B, 6.88% 5/20/2030^{1,4}	318	319
Affirm, Inc., Series 2023-B, Class D, 8.78% 9/15/2028 ^{1,4}	995	1,013
Affirm, Inc., Series 2023-B, Class E, 11.32% 9/15/2028 ^{1,4}	1,447	1,476
AGL CLO, Ltd., Series 2022-18A, Class B, (3-month USD CME Term SOFR + 2.00%) 7.412% 4/21/2031 ^{1,3,4}	1,500	1,503
ALM Loan Funding, Series 2020-1A, Class A2, (3-month USD CME Term SOFR + 2.112%) 7.505% 10/15/2029 ^{1,3,4}	500	501
American Credit Acceptance Receivables Trust, Series 2022-3, Class C, 4.86% 10/13/2028 ^{1,4}	701	696
Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-5, Class B, 7.09% 4/20/2027 ^{1,4}	2,394	2,441
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class C, 6.85% 4/20/2028 ^{1,4}	3,333	3,343
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-4A, Class B, 6.32% 6/20/2029 ^{1,4}	2,369	2,404
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-4A, Class C, 7.24% 6/20/2029 ^{1,4}	890	911
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class C, 7.03% 12/20/2029 ^{1,4}	4,000	4,044
Brex Commercial Charge Card Master Trust, Series 2022-1, Class A, 4.63% 7/15/2025 ^{1,4}	1,000	991
CF Hippolyta, LLC, Series 2020-1, Class B1, 2.28% 7/15/2060 ^{1,4}	486	445
CFG Investments, Ltd., Series 2023-1, Class A, 8.56% 7/25/2034 ^{1,4}	1,530	1,549
CPS Auto Receivables Trust, Series 2022-B, Class A, 2.88% 6/15/2026 ^{1,4}	102	102
CPS Auto Receivables Trust, Series 2022-B, Class D, 5.19% 8/15/2028 ^{1,4}	1,250	1,223
Credit Acceptance Auto Loan Trust, Series 2022-1A, Class C, 5.70% 10/15/2032 ^{1,4}	1,000	977
Credit Acceptance Auto Loan Trust, Series 2022-1A, Class D, 6.63% 12/15/2032 ^{1,4}	1,000	978
Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.56% 7/17/2028 ¹	26	25
Exeter Automobile Receivables Trust, Series 2023-2, Class E, 9.75% 11/15/2030 ^{1,4}	848	878
Exeter Automobile Receivables Trust, Series 2023-3, Class E, 9.98% 1/15/2031 ^{1,4}	1,022	1,059
Exeter Automobile Receivables Trust, Series 2023-4, Class E, 9.57% 2/18/2031 ^{1,4}	3,010	3,091
Exeter Automobile Receivables Trust, Series 2023-5, Class E, 9.58% 6/16/2031 ^{1,4}	5,403	5,568
Flagship Credit Auto Trust, Series 2023-3, Class E, 9.74% 6/17/2030 ^{1,4}	446	442
Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class D, 6.62% 5/15/2028 ^{1,4}	2,335	2,328
GLS Auto Receivables Trust, Series 2023-3, Class E, 9.27% 8/15/2030 ^{1,4}	950	969
GLS Auto Receivables Trust, Series 2023-4, Class E, 9.72% 8/15/2030 ^{1,4}	1,900	1,951
Hertz Vehicle Financing III, LLC, Series 2023-1, Class C, 6.91% 6/25/2027 ^{1,4}	2,200	2,206
Hertz Vehicle Financing III, LLC, Series 2023-1, Class 1D, 9.13% 6/25/2027 ^{1,4}	672	676
Hertz Vehicle Financing III, LLC, Series 2023-3, Class D, 9.43% 2/25/2028 ^{1,4}	2,553	2,587
Hertz Vehicle Financing III, LLC, Series 2022-2A, Class C, 2.95% 6/26/2028 ^{1,4}	300	268
Hertz Vehicle Financing III, LLC, Series 2022-2, Class D, 5.16% 6/26/2028 ^{1,4}	2,389	2,148
Hertz Vehicle Financing III, LLC, Series 2022-5, Class D, 6.78% 9/25/2028 ^{1,4}	1,792	1,686
Hertz Vehicle Financing III, LLC, Series 2023-2, Class C, 7.13% 9/25/2029 ^{1,4}	2,167	2,209
Hertz Vehicle Financing III, LLC, Series 2023-4, Class C, 7.51% 3/25/2030 ^{1,4}	3,950	4,104
Hertz Vehicle Financing III, LLC, Series 2023-4, Class D, 9.44% 3/25/2030 ^{1,4}	2,496	2,560
Hertz Vehicle Financing, LLC, Series 2021-2, Class D, 4.34% 12/27/2027 ^{1,4}	5,000	4,478
LAD Auto Receivables Trust, Series 2023-1, Class C, 6.18% 12/15/2027 ^{1,4}	1,368	1,376
Mission Lane Credit Card Master Trust, Series 2022-B, Class B, 10.42% 1/15/2028 ^{1,7,8}	465	470
Mission Lane Credit Card Master Trust, Series 2022-B, Class D, 14.45% 1/15/2028 ^{1,7,8}	3,500	3,549
Mission Lane Credit Card Master Trust, Series 2023-A, Class B, 8.15% 7/17/2028 ^{1,4}	2,459	2,462
Mission Lane Credit Card Master Trust, Series 2023-A, Class C, 10.03% 7/17/2028 ^{1,4}	5,600	5,653
Mission Lane Credit Card Master Trust, Series 2023-B, Class D, 12.43% 11/15/2028 ^{1,4}	5,000	5,069
Mission Lane Credit Card Master Trust, Series 2023-B, Class E, 0.162% 11/15/2028 ^{1,4}	5,000	5,050
OnDeck Asset Securitization Trust, LLC, Series 2023-1A, Class B, 8.25% 8/19/2030 ^{1,4}	1,364	1,377
Prestige Auto Receivables Trust, Series 2023-1, Class D, 6.33% 4/16/2029 ^{1,4}	1,912	1,905
Research-Driven Pagaya Motor Asset Trust I, Series 2022-3, Class A, 5.38% 11/25/2030 ^{1,4}	692	685

Capital Group Core Plus Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)		Value (000)
Asset-backed obligations (continued)			
Research-Driven Pagaya Motor Asset Trust I, Series 2022-3, Class B, 6.58% 11/25/2030 ^{1,4}	USD 337	\$	332
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.69% 3/17/2031 ¹	796		812
SMB Private Education Loan Trust, Series 2021-A, Class D1, 3.86% 1/15/2053 ^{1,4}	2,184		1,967
SMB Private Education Loan Trust, Series 2021-A, Class D2, 3.86% 1/15/2053 ^{1,4}	1,111		1,001
SMB Private Education Loan Trust, Series 2023-A, Class B, 5.88% 1/15/2053 ^{1,4}	2,490		2,464
SMB Private Education Loan Trust, Series 2022-A, Class D, 4.75% 11/16/2054 ^{1,4}	208		195
SMB Private Education Loan Trust, Series 2023-B, Class D, 7.56% 10/16/2056 ^{1,4}	5,000		4,984
SMB Private Education Loan Trust, Series 2022-D, Class D, 7.23% 10/15/2058 ^{1,4}	2,000		2,005
Westlake Automobile Receivables Trust, Series 2022-2A, Class D, 5.48% 9/15/2027 ^{1,4}	1,562		1,549
			107,054

Bonds & notes of governments & government agencies outside the U.S. 1.55%

Abu Dhabi (Emirate of) 1.70% 3/2/2031 ⁴	300		255
Angola (Republic of) 8.75% 4/14/2032	1,100		970
Angola (Republic of) 8.75% 4/14/2032 ⁴	800		706
Argentine Republic 0.75% 7/9/2030 (1.75% on 7/9/2027) ⁵	1,100		444
Chile (Republic of) 2.45% 1/31/2031	400		349
Chile (Republic of) 4.34% 3/7/2042	200		179
Colombia (Republic of) 8.00% 4/20/2033	280		306
Colombia (Republic of) 7.50% 2/2/2034	3,195		3,380
Colombia (Republic of) 8.00% 11/14/2035	675		740
Dominican Republic 4.50% 1/30/2030 ⁴	500		462
Dominican Republic 5.875% 1/30/2060	2,380		2,065
Egypt (Arab Republic of) 8.75% 9/30/2051	2,239		1,422
Export-Import Bank of India 2.25% 1/13/2031 ⁴	250		210
Honduras (Republic of) 5.625% 6/24/2030	1,740		1,555
Mongolia (State of) 4.45% 7/7/2031	500		420
Oman (Sultanate of) 7.00% 1/25/2051	980		1,060
Oman (Sultanate of) 7.00% 1/25/2051 ⁴	500		541
Panama (Republic of) 2.252% 9/29/2032	1,200		878
Panama (Republic of) 6.875% 1/31/2036	1,475		1,475
Panama (Republic of) 4.50% 4/16/2050	200		139
Panama (Republic of) 6.853% 3/28/2054	1,550		1,454
Panama (Republic of) 4.50% 4/1/2056	550		371
Senegal (Republic of) 6.75% 3/13/2048	2,141		1,689
South Africa (Republic of) 5.875% 4/20/2032	1,003		953
United Mexican States 4.50% 4/22/2029	450		444
United Mexican States 4.75% 4/27/2032	860		830
United Mexican States 6.338% 5/4/2053	985		1,005
			24,302

Municipals 0.10%

Texas 0.10%

Brazoria County Industrial Dev. Corp., Solid Waste Disposal Facs. Rev. Bonds (Aleon Renewable Metals, LLC Project), Series 2023, AMT, 12.00% 6/1/2043 ⁴	1,575		1,587
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Total bonds, notes & other debt instruments (cost: \$1,504,054,000)

1,541,457

Common stocks 0.01%

Consumer discretionary 0.01%

	Shares		
Party City Holdco, Inc. ⁸	7,446		170
Party City Holdco, Inc. ^{4,8}	74		2
			172

Total common stocks (cost: \$63,000)

172

Capital Group Core Plus Income ETF (continued)

Short-term securities 26.97%

Money market investments 26.97%

Capital Group Central Cash Fund 5.44%^{11,12}

Shares	Value (000)
4,220,941	\$ 422,052
	422,052
	1,963,681
	(398,631)
	\$ 1,565,050

Total short-term securities (cost: \$422,075,000)

Total investment securities 125.47% (cost: \$1,926,192,000)

Other assets less liabilities (25.47)%

Net assets 100.00%

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
2 Year U.S. Treasury Note Futures	Long	1,630	3/28/2024	USD 335,640	\$ 2,797
5 Year U.S. Treasury Note Futures	Long	448	3/28/2024	48,731	451
10 Year U.S. Treasury Note Futures	Long	1,041	3/19/2024	117,519	3,163
10 Year Ultra U.S. Treasury Note Futures	Short	776	3/19/2024	(91,580)	(4,125)
30 Year U.S. Treasury Bond Futures	Long	242	3/19/2024	30,235	1,499
30 Year Ultra U.S. Treasury Bond Futures	Short	422	3/19/2024	(56,377)	(4,476)
					\$ (691)

Forward currency contracts

Currency purchased (000)	Contract amount	Currency sold (000)	Counterparty	Settlement date	Unrealized appreciation depreciation at 12/31/2023 (000)
USD 200	EUR 216	Bank of America	1/8/2024	\$ (5)	
USD 245	EUR 264	Standard Chartered Bank	1/8/2024	(7)	
USD 365	EUR 394	HSBC Bank USA	1/8/2024	(9)	
				\$ (21)	

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Rate	Receive Payment frequency	Rate	Pay Payment frequency	Expiration date	Notional amount (000)	Value at 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
SOFR	Annual	2.121%	Annual	3/28/2024	USD5,700	\$ 46	\$ —	\$ 46
5.0145%	Annual	SOFR	Annual	10/27/2025	275,000	3,952	—	3,952
SOFR	Annual	3.3885%	Annual	4/18/2028	35,000	267	—	267
4.175%	Annual	SOFR	Annual	11/21/2028	140,000	3,981	—	3,981
SOFR	Annual	3.1585	Annual	1/18/2033	43,000	1,017	—	1,017
SOFR	Annual	3.2205	Annual	4/18/2033	58,000	1,130	—	1,130
4.133%	Annual	SOFR	Annual	11/20/2043	16,000	1,495	—	1,495
SOFR	Annual	3.959	Annual	11/21/2053	10,000	(1,190)	—	(1,190)
						\$ 10,698	\$ —	\$ 10,698

Capital Group Core Plus Income ETF (continued)

Swap contracts (continued)

Interest rate swaps (continued)

Bilateral interest rate swaps

Receive		Pay		Counterparty	Expiration date	Notional amount (000)	Value at 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency						
12.54%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2026	BRL19,454	\$ 225	\$ —	\$ 225

Investments in affiliates¹²

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
Short-term securities 26.97%							
Money market investments 26.97%							
Capital Group Central Cash Fund 5.44% ¹¹	\$ 49,881	\$ 723,798	\$ 351,593	\$ (8)	\$ (26)	\$ 422,052	\$ 12,157

Restricted securities⁷

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Mission Lane Credit Card Master Trust, Series 2022-B, Class D, 14.45% 1/15/2028 ^{1,8}	12/6/2022	\$ 3,500	\$ 3,549	.23%
Mission Lane Credit Card Master Trust, Series 2022-B, Class B, 10.42% 1/15/2028 ^{1,8}	12/6/2022	465	470	.03
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{5,8}	6/23/2023	770	814	.06
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.713% 9/13/2029 ^{3,6}	9/12/2023	268	269	.02
Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.61% 9/13/2029 ^{3,6}	9/12/2023	7	7	.00
		<u>\$ 5,010</u>	<u>\$ 5,109</u>	<u>.34%</u>

¹ Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

² Purchased on a TBA basis.

³ Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

⁴ Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$351,072,000, which represented 22.43% of the net assets of the fund.

⁵ Step bond; coupon rate may change at a later date.

⁶ Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$1,048,000, which represented 0.07% of the net assets of the fund.

⁷ Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$5,109,000, which represented 0.34% of the net assets of the fund.

⁸ Value determined using significant unobservable inputs.

⁹ All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$7,037,000, which represented .45% of the net assets of the fund.

¹⁰ Index-linked bond whose principal amount moves with a government price index.

¹¹ Rate represents the seven-day yield at December 31, 2023.

¹² Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Capital Group Core Plus Income ETF (continued)

Key to abbreviation(s)

AMT = Alternative Minimum Tax

Assn. = Association

BRL = Brazilian reais

BZDIOVER = Overnight Brazilian Interbank Deposit Rate

CLO = Collateralized Loan Obligations

CME = CME Group

DAC = Designated Activity Company

Dev. = Development

EUR = Euros

Facs. = Facilities

Rev. = Revenue

SOFRA = Secured Overnight Financing Rate

TBA = To-be-announced

USD = U.S. dollars

Refer to the notes to financial statements.

Capital Group Municipal Income ETF

Investment portfolio December 31, 2023

Portfolio quality summary*

	Percent of net assets
AAA/Aaa	16.98%
AA/Aa	35.66
A/A	18.70
BBB/Baa	10.48
Below investment grade	11.47
Short-term securities & other assets less liabilities	6.71

* Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. In assigning a credit rating to a security, the fund looks specifically to the ratings assigned to the issuer of the security by Standard & Poor's, Moody's and/or Fitch. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies. The ratings are not covered by the Report of Independent Registered Public Accounting Firm.

Bonds, notes & other debt instruments 93.29%

	Principal amount (000)	Value (000)
Alabama 2.59%		
Black Belt Energy Gas Dist., Gas Project Rev. Bonds, Series 2022-B-1, 5.25% 2/1/2053 (put 6/1/2029)	USD 600	\$ 641
Black Belt Energy Gas Dist., Gas Project Rev. Bonds, Series 2023-C, 5.50% 10/1/2054 (put 6/1/2032)	1,000	1,106
Black Belt Energy Gas Dist., Gas Project Rev. Bonds (Project No. 8), Series 2022-A, 4.00% 12/1/2052 (put 12/1/2029)	1,250	1,233
Black Belt Energy Gas Dist., Gas Project Rev. Ref. Bonds, Series 2023-D-1, 5.50% 6/1/2049 (put 2/1/2029)	550	589
Black Belt Energy Gas Dist., Gas Supply Prepay Rev. Bonds (Project No. 4), Series 2019-A, 4.00% 12/1/2049 (put 12/1/2025)	500	501
Black Belt Energy Gas Dist., Gas Supply Rev. Bonds, Series 2021-A, 4.00% 6/1/2051 (put 12/1/2031)	2,000	2,015
Black Belt Energy Gas Dist., Gas Supply Rev. Bonds, Series 2022-F, 5.50% 11/1/2053 (put 12/1/2028)	750	801
Black Belt Energy Gas Dist., Gas Supply Rev. Bonds, Series 2023-B, 5.25% 12/1/2053 (put 12/1/2026)	1,885	2,052
Energy Southeast, Energy Supply Rev. Bonds (A Cooperative Dist.), Series 2023-A-1, 5.50% 11/1/2053 (put 1/1/2031)	2,010	2,202
County of Jefferson, Sewer Rev. Warrants, Series 2013-D, 6.50% 10/1/2053	1,000	1,050
Southeast Energy Auth., Commodity Supply Rev. Bonds (Project No. 2), Series 2021-B-1, 4.00% 12/1/2051 (put 12/1/2031)	500	500
Board of Trustees of the University of Alabama, General Rev. Bonds, Series 2014-B, 4.00% 7/1/2031	625	678
		13,368
Alaska 0.29%		
International Airport System, Rev. Ref. Bonds, Series 2021-C, AMT, 5.00% 10/1/2026	1,455	1,522
Arizona 1.89%		
Industrial Dev. Auth., Charter School Rev. Bonds (Equitable School Revolving Fund), Series 2023-A, 5.00% 11/1/2028	450	488
Industrial Dev. Auth., Charter School Social Rev. Bonds (Equitable School Revolving Fund), Series 2021-A, 4.00% 11/1/2040	500	504
Industrial Dev. Auth., Education Rev. Bonds (Academies of Math & Science Projects), Series 2019, 4.00% 7/1/2029 ¹	200	195
Industrial Dev. Auth., Education Rev. Bonds (Pinecrest Academy of Northern Nevada Project), Series 2022-A, 4.50% 7/15/2029 ¹	1,000	948
Industrial Dev. Auth., Education Rev. Bonds (Somerset Academy of Las Vegas - Aliante and Skye Canyon Campus Projects), Series 2021-A, 3.00% 12/15/2031 ¹	235	207
Industrial Dev. Auth., Education Rev. Ref. Bonds (Doral Academy of Northern Nevada Project), Series 2021-A, 4.00% 7/15/2029 ¹	200	193
Industrial Dev. Auth., Education Rev. Ref. Bonds (Doral Academy of Northern Nevada Project), Series 2021-A, 4.00% 7/15/2030 ¹	200	192
Industrial Dev. Auth., Municipal Certs., Series 2019-2, Class A, 3.625% 5/20/2033	694	657

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Arizona (continued)		
County of Maricopa, Industrial Dev. Auth., Facs. Rev. Bonds (Commercial Metals Co. Project), Series 2022, AMT, 4.00% 10/15/2047 ¹	USD 500	\$ 437
County of Maricopa, Industrial Dev. Auth., Solid Waste Disposal Rev. Bonds (Waste Management, Inc. Project), Series 2001, AMT, 3.375% 12/1/2031 (put 6/3/2024)	750	747
County of Maricopa, Pollution Control Rev. Ref. Bonds (El Paso Electric Co. Palo Verde Project), Series 2009-A, 3.60% 2/1/2040	750	686
Maricopa County Pollution Control Corp., Pollution Control Rev. Ref. Bonds (Palo Verde Project), Series 2009-B, 3.60% 4/1/2040	490	448
Maricopa County Pollution Control Corp., Pollution Control Rev. Ref. Bonds (Southern California Edison Co.), Series 2000-A, 2.40% 6/1/2035	1,500	1,224
Maricopa County Pollution Control Corp., Pollution Control Rev. Ref. Bonds (Southern California Edison Co.), Series 2000-B, 2.40% 6/1/2035	820	669
Transportation Board, Highway Rev. and Rev. Ref. Bonds, Series 2023, 5.00% 7/1/2026	1,000	1,060
Board of Regents of the University of Arizona, System Rev. Bonds, Series 2019-A, 5.00% 6/1/2042	1,000	1,088
		9,743
Arkansas 0.06%		
Dev. Fin. Auth., Industrial Dev. Rev. Bonds (Big River Steel Project), Series 2019, AMT, 4.50% 9/1/2049 ¹	315	314
California 10.08%		
Community Choice Fncg. Auth., Clean Energy Project Rev. Green Bonds, Series 2021-B-1, 4.00% 2/1/2052 (put 8/1/2031)	1,000	1,007
Community Choice Fncg. Auth., Clean Energy Project Rev. Green Bonds, Series 2023-B-1, 5.00% 7/1/2053 (put 8/1/2029)	700	744
Community Choice Fncg. Auth., Clean Energy Project Rev. Green Bonds, Series 2023-E-1, 5.00% 2/1/2054 (put 3/1/2031)	850	918
Community Choice Fncg. Auth., Clean Energy Project Rev. Green Bonds, Series 2023-F, 5.50% 10/1/2054 (put 11/1/2030)	900	999
Community Choice Fncg. Auth., Clean Energy Project Rev. Green Bonds, Series 2023-G, 5.25% 11/1/2054 (put 4/1/2030)	1,000	1,083
CSCDA Community Improvement Auth., Essential Housing Social Rev. Bonds (Millennium South Bay - Hawthorne), Series 2021- A-1, 3.375% 7/1/2043 ¹	750	603
Davis Joint Unified School Dist., G.O Bonds, 2018 Election, Series 2020, BAM insured, 3.00% 8/1/2034	750	737
Educational Facs. Auth., Rev. Bonds (Saint Mary's College of California), Series 2023-A, 5.00% 10/1/2038	525	560
Escondido Union High School Dist., G.O. Bonds, Capital Appreciation Bonds, 2008 Election, Series 2009-A, Assured Guaranty insured, 0% 8/1/2028	500	439
Freddie Mac, Multi Family Certs., Series 2023, 4.00% 1/25/2040 ²	547	495
Freddie Mac, Multi Family Mortgage Green Bonds, Series 2023, Class ACA, 2.25% 9/25/2037	1,247	1,007
Fremont Unified School Dist., G.O. Bonds, 2014 Election, Series 2021-D, 3.00% 8/1/2033	1,600	1,598
G.O. Bonds, Series 2017, 4.00% 11/1/2026	800	833
G.O. Rev. Ref. Bonds, Series 2019, 5.00% 4/1/2032	500	602
G.O. Rev. Ref. Bonds, Series 2015-C, 5.00% 8/1/2033	2,000	2,044
G.O. Rev. Ref. Bonds, Series 2019, 3.00% 10/1/2037	500	473
Glendale Community College Dist., G.O. Rev. Ref. Bonds, Capital Appreciation Bonds, 2016 Election, Series 2020-B, 0% 8/1/2032	500	377
Glendale Community College Dist., G.O. Rev. Ref. Bonds, Capital Appreciation Bonds, 2016 Election, Series 2020-B, 0% 8/1/2036	1,000	637
Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Capital Appreciation Bonds, Series 2005-A, Assured Guaranty Municipal insured, 0% 6/1/2025 (escrowed to maturity)	1,000	961
Health Facs. Fncg. Auth., Rev. Bonds (Cedars-Sinai Medical Center), Series 2021-A, 3.00% 8/15/2051	500	408
Health Facs. Fncg. Auth., Rev. Bonds (Children's Hospital of Orange County), Series 2021-A, 3.00% 11/1/2038	635	582

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
California (continued)		
Health Facs. Fncg. Auth., Rev. Bonds (Providence Health & Services), Series 2014-A, 5.00% 10/1/2024	USD 580	\$ 587
Housing Fin. Agcy., Municipal Certs., Series 2021-A-1, 3.50% 11/20/2035	480	467
Housing Fin. Agcy., Municipal Certs., Series 2023-1, Class A, 4.375% 9/20/2036	1,793	1,801
Infrastructure and Econ. Dev. Bank, Rev. Bonds (WFCS Portfolio Projects), Series 2021-A-1, 5.00% 1/1/2056 ¹	500	387
City of Long Beach, Harbor Rev. Bonds, Series 2015-C, AMT, 5.00% 5/15/2026	720	738
City of Los Angeles, Dept. of Airports, Los Angeles International Airport, Rev. Bonds, Series 2019-D, AMT, 5.00% 5/15/2026	495	515
City of Los Angeles, Dept. of Airports, Los Angeles International Airport, Rev. Bonds, Series 2018-A, AMT, 5.00% 5/15/2037	1,000	1,061
City of Los Angeles, Dept. of Airports, Los Angeles International Airport, Rev. Bonds, Series 2019-F, AMT, 5.00% 5/15/2039	1,000	1,062
City of Los Angeles, Dept. of Airports, Los Angeles International Airport, Rev. Bonds, Series 2018-A, AMT, 4.00% 5/15/2048	1,000	979
City of Los Angeles, Dept. of Water and Power, Power System Rev. Bonds, Series 2022-C, 5.00% 7/1/2042	1,000	1,145
Monrovia Unified School Dist., G.O. Bonds, Capital Appreciation Bonds, 1997 Election, Series 2001-B, National insured, 0% 8/1/2032	750	574
Municipal Fin. Auth., Rev. Ref. Bonds (Biola University), Series 2017, 5.00% 10/1/2030	500	532
Municipal Fin. Auth., Solid Waste Disposal Rev. Bonds (Waste Management, Inc. Project), Series 2019-A, AMT, 2.40% 10/1/2044 (put 10/1/2029)	1,420	1,317
Municipal Fin. Auth., Special Fac. Rev. Bonds (United Airlines, Inc. Los Angeles International Airport Project), Series 2019, AMT, 4.00% 7/15/2029	1,000	984
Newport-Mesa Unified School Dist., G.O. Bonds, Capital Appreciation Bonds, 2005 Election, Series 2011, National insured, 0% 8/1/2033	700	540
Northern California Energy Auth., Commodity Supply Rev. Bonds, Series 2018, 4.00% 7/1/2049 (put 7/1/2024)	2,000	2,002
Oakland Unified School Dist., G.O. Bonds, 2012 Election, Series 2019-A, Assured Guaranty Municipal insured, 4.00% 8/1/2034	1,000	1,040
Oakland Unified School Dist., G.O. Bonds, 2020 Election, Series 2021-A, 5.00% 8/1/2035	1,495	1,761
County of Orange, Community Facs. Dist. No. 2023-1 (Rienda Phase 2B), Special Tax Bonds, Series 2023-A, 5.50% 8/15/2038	450	477
Public Fin. Auth., Rev. Ref. Bonds (Sharp Healthcare), Series 2024-A, 5.00% 8/1/2030	1,020	1,187
Public Works Board, Lease Rev. Green Bonds (Dept. of General Services, Sacramento Region New Natural Resources Headquarters), Series 2021-C, 4.00% 11/1/2041	1,000	1,037
Public Works Board, Lease Rev. Ref. Bonds (Various Capital Projects), Series 2023-C, 5.00% 9/1/2035	1,050	1,288
Public Works Board, Lease Rev. Ref. Bonds (Various Capital Projects), Series 2021-B, 4.00% 5/1/2041	1,405	1,454
Rialto Unified School Dist., G.O. Bonds, 2022 Election, Series 2023, BAM insured, 0% 8/1/2028	115	99
Rialto Unified School Dist., G.O. Bonds, 2022 Election, Series 2023, BAM insured, 0% 8/1/2029	140	117
Rowland Unified School Dist., G.O. Bonds, 2006 Election, Capital Appreciation Bonds, Series 2009-B, 0% 8/1/2034	500	339
San Diego Unified School Dist., G.O. Dedicated Unlimited Ad Valorem Property Tax Bonds, 2008 Election, Series 2012-E, 0% 7/1/2034	750	537
San Diego Unified School Dist., G.O. Dedicated Unlimited Ad Valorem Property Tax Green Bonds, 2018 Election, Series 2023-G-3, 4.00% 7/1/2053	1,000	1,001
City and County of San Francisco, Airport Commission, San Francisco International Airport, Rev. Ref. Bonds, Series 2019-A-2, AMT, 5.00% 5/1/2044	500	523
City and County of San Francisco, Community Facs. Dist. No. 2016-1 (Treasure Island), Improvement Area No. 2, Special Tax Bonds, Series 2023-A, 5.00% 9/1/2033 ¹	800	849
City and County of San Francisco, Community Facs. Dist. No. 2016-1 (Treasure Island), Improvement Area No. 2, Special Tax Bonds, Series 2023-A, 5.00% 9/1/2038 ¹	710	725

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
California (continued)		
City and County of San Francisco, Special Tax Dist. No. 2020-1 (Mission Rock Facs. and Services), Shoreline Special Tax Bonds, Series 2023-C, 5.25% 9/1/2038 ¹	USD 875	\$ 921
San Jacinto Unified School Dist., G.O. Bonds, 2016 Election, Series 2022, 4.00% 8/1/2043	1,105	1,145
City of San Jose, Airport Rev. Ref. Bonds, Series 2017-A, AMT, 5.00% 3/1/2041	1,500	1,537
City of San Jose, Multi Family Housing Rev. Bonds (Parkmoor), Series 2023-F-2, 5.00% 6/1/2027 (put 6/1/2026)	215	224
Statewide Communities Dev. Auth., Student Housing Rev. Ref. Bonds (CHF-Irvine, LLC - University of California, Irvine East Campus Apartments, Phase I Ref. and Phase IV-B), Series 2021, BAM insured, 5.00% 5/15/2027	500	533
Stockton Unified School Dist., G.O. Bonds, 2018 Election, Series 2021-B, Assured Guaranty Municipal insured, 4.00% 8/1/2034	1,300	1,425
Stockton Unified School Dist., G.O. Bonds, Capital Appreciation Bonds, 2008 Election, Series 2011-D, Assured Guaranty Municipal insured, 0% 8/1/2033	1,000	734
City of Vernon, Electric System Rev. Bonds, Series 2021-A, 5.00% 4/1/2025	750	761
Whittier Union High School Dist., G.O. Rev. Ref. Bonds, Capital Appreciation Bonds, Series 2016, 0% 8/1/2032	750	573
		52,085
Colorado 2.52%		
County of Adams, The Village at Dry Creek Metropolitan Dist. No. 2, Limited Tax G.O. and Special Rev. Bonds, Series 2019, 4.375% 12/1/2044	500	445
City of Brighton, Brighton Crossing Metropolitan Dist. No. 6, Limited Tax G.O. Bonds, Series 2020-A, 5.00% 12/1/2035	530	510
City and County of Denver, Airport System Rev. Bonds, Series 2022-A, AMT, 5.00% 11/15/2028	1,250	1,360
City and County of Denver, Airport System Rev. Bonds, Series 2018-A, AMT, 5.00% 12/1/2034	1,145	1,321
City and County of Denver, Broadway Park North Metropolitan Dist. No. 2, Limited Tax G.O. Rev. Ref. and Improvement Bonds, Series 2020, 5.00% 12/1/2040 ¹	835	806
City and County of Denver, School Dist. No. 1, G.O. Rev. Ref. Bonds, Series 2021-B, 4.00% 12/1/2027	1,500	1,590
E-470 Public Highway Auth., Rev. Bonds, Capital Appreciation Bonds, Series 2004-A, National insured, 0% 9/1/2027	500	449
Health Facs. Auth., Rev. Ref. Bonds (Covenant Retirement Communities, Inc.), Series 2015-A, 5.00% 12/1/2035	500	504
Housing and Fin. Auth., Multi Family Housing Rev. Bonds (Wintergreen Ridge Apartments Project), Series 2023, 4.00% 5/1/2041 (put 5/1/2025)	275	276
Housing and Fin. Auth., Single Family Mortgage Bonds, Series 2023-I, Class III, 6.00% 5/1/2053	1,000	1,107
City of Lone Tree, Rampart Range Metropolitan Dist. No. 5, Limited Tax Supported and Special Rev. Bonds, Series 2021, 4.00% 12/1/2036	500	424
Town of Parker, Cottonwood Highlands Metropolitan Dist. No. 1, Limited Tax G.O. Bonds (Convertible to Unlimited Tax), Series 2019-A, 5.00% 12/1/2049	500	468
Regional Transportation Dist., Private Activity Bonds (Denver Transit Partners Eagle P3 Project), Series 2020-A, 4.00% 7/15/2033	500	522
Town of Superior, STC Metropolitan Dist. No. 2, Limited Tax G.O. and Special Rev. Ref. and Improvement Bonds, Series 2019-A, 4.00% 12/1/2029	500	468
Talon Pointe Metropolitan Dist., G.O. Rev. Ref. and Improvement Bonds, Series 2019-A, 5.25% 12/1/2039	955	795
Regents of the University of Colorado, University Enterprise Rev. Ref. Bonds, Series 2017-A-2, 4.00% 6/1/2039	1,500	1,529
Town of Windsor, Great Western Metropolitan Dist. No. 5, Limited Tax G.O. Rev. Ref. Bonds, Series 2020, 4.75% 12/1/2050	500	444
		13,018

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Connecticut 0.64%		
Health and Educational Facs. Auth., Rev. Bonds (Connecticut Children's Medical Center Issue), Series 2023-E, 5.00% 7/15/2038	USD 555	\$ 609
Housing Fin. Auth., Housing Mortgage Fin. Program Bonds, Series 2018-E-1, 4.25% 5/15/2042	365	366
Mohegan Tribe of Indians, Gaming Auth., Priority Distribution Payment Rev. Ref. Bonds, Series 2015-C, 5.75% 2/1/2025 ¹	500	502
Mohegan Tribe of Indians, Gaming Auth., Priority Distribution Payment Rev. Ref. Bonds, Series 2015-C, 6.25% 2/1/2030 ¹	1,000	1,021
Mohegan Tribe of Indians, Gaming Auth., Priority Distribution Payment Rev. Ref. Bonds, Series 2015-A, 6.75% 2/1/2045 ¹	311	311
City of Stamford, Harbor Point Infrastructure Improvement Dist., Special Obligation Rev. Ref. Bonds (Harbor Point Project), Series 2017, 5.00% 4/1/2039 ¹	500	506
		3,315
Delaware 0.24%		
Econ. Dev. Auth., Charter School Rev. Bonds (First State Montessori Academy, Inc. Project), Series 2019-A, 4.00% 8/1/2029	400	400
G.O. Bonds, Series 2021, 2.00% 2/1/2036	1,000	840
		1,240
District of Columbia 2.09%		
Hospital Rev. Ref. Bonds (Children's Hospital Obligated Group Issue), Series 2015, 5.00% 7/15/2044	1,000	1,016
Income Tax Secured Rev. Bonds, Series 2020-C, 5.00% 5/1/2037	980	1,113
Metropolitan Area Transit Auth., Dedicated Rev. Bonds, Series 2020-A, 4.00% 7/15/2020	750	766
Metropolitan Area Transit Auth., Dedicated Rev. Bonds, Series 2020-A, 5.00% 7/15/2045	1,500	1,633
Metropolitan Area Transit Auth., Dedicated Rev. Green Bonds, Series 2021-A, 4.00% 7/15/2034	1,030	1,112
Metropolitan Area Transit Auth., Dedicated Rev. Green Bonds, Series 2021-A, 4.00% 7/15/2043	1,000	1,011
Metropolitan Washington DC Airports Auth., Airport System Rev. Ref. Bonds, Series 2016-A, AMT, 5.00% 10/1/2032	1,000	1,037
Metropolitan Washington DC Airports Auth., Airport System Rev. Ref. Bonds, Series 2016-A, AMT, 5.00% 10/1/2035	1,000	1,034
Metropolitan Washington DC Airports Auth., Airport System Rev. Ref. Bonds, Series 2023-A, AMT, 5.25% 10/1/2043	1,000	1,100
Rev. Bonds (Friendship Public Charter School, Inc. Issue), Series 2016-A, 5.00% 6/1/2041	1,000	1,003
		10,825
Florida 3.13%		
County of Broward, Housing Fin. Auth., Multi Family Housing Rev. Bonds (Pinnacle 441 Phase 2), Series 2023, 4.05% 9/1/2056 (put 3/1/2026)	480	486
Capital Trust Agcy., Educational Facs. Rev. Bonds (Renaissance Charter School), Series 2017-A, 4.375% 6/15/2027 ¹	290	286
Capital Trust Agcy., Educational Facs. Rev. Bonds (Viera Charter Schools, Inc. Project), Series 2017-A, 4.00% 10/15/2029 ¹	400	387
Capital Trust Agcy., Housing Rev. Bonds (Council Towers Apartments Project), Series 2020-A, 5.00% 2/1/2024	450	451
Capital Trust Agcy., Senior Rev. Bonds (Educational Growth Fund, LLC Charter School Portfolio Projects), Series 2021-A-1, 3.375% 7/1/2031 ¹	500	474
Dev. Fin. Corp., Educational Facs. Rev. Bonds (Mater Academy Projects), Series 2022-A, 5.00% 6/15/2036	1,325	1,372
Dev. Fin. Corp., Educational Facs. Rev. Bonds (Renaissance Charter School, Inc. Projects), Series 2023-A, 6.50% 6/15/2038 ¹	1,000	1,083
Dev. Fin. Corp., Solid Waste Disposal Rev. Bonds (Waste Pro USA, Inc. Project), Series 2021, AMT, 3.00% 6/1/2032	1,500	1,205
Dev. Fin. Corp., Solid Waste Disposal Rev. Bonds (Waste Pro USA, Inc. Project), Series 2023, AMT, 6.125% 7/1/2032 (put 7/1/2026) ¹	500	504
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Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Florida (continued)		
Greater Orlando Aviation Auth., Airport Facs. Rev. Bonds, Series 202-A, AMT, 5.00% 10/1/2029	USD 1,350	\$ 1,491
County of Hillsborough, Aviation Auth., Tampa International Airport Rev. Bonds, Series 2022-B, 5.00% 10/1/2027	1,250	1,363
Housing Fin. Corp., Homeowner Mortgage Rev. Bonds, Series 2018-1, 4.00% 7/1/2049	365	364
Housing Fin. Corp., Homeowner Mortgage Rev. Bonds, Series 2023-3, 5.75% 1/1/2054	600	660
Housing Fin. Corp., Homeowner Mortgage Rev. Bonds, Series 2023-5, 6.25% 1/1/2054	900	1,015
Housing Fin. Corp., Homeowner Mortgage Rev. Bonds, Series 2023-1, 5.25% 7/1/2054	500	527
Lee Memorial Health System, Hospital Rev. and Rev. Ref. Bonds, Series 2019-A-1, 4.00% 4/1/2037	1,000	1,012
City of Miami, Midtown Miami Community Dev. Dist., Special Assessment and Rev. Ref. Bonds (Infrastructure Project), Series 2014-B, 5.00% 5/1/2029	620	620
County of Miami-Dade, Housing Fin. Auth., Multi Family Housing Rev. Bonds (Cutler Vista), Series 2023, 5.00% 3/1/2027 (put 9/1/2025)	555	569
County of Miami-Dade, Housing Fin. Auth., Multi Family Housing Rev. Bonds (Emerald Dunes), Series 2023-B, 4.05% 9/1/2026 (put 9/1/2025)	500	505
County of Miami-Dade, Sawyers Landing Community Dev. Dist., Special Assessment Rev. Bonds, Series 2021, 3.25% 5/1/2026	1,075	1,027
County of Miami-Dade, Sawyers Landing Community Dev. Dist., Special Assessment Rev. Bonds, Series 2021, 4.125% 5/1/2041	250	199
Municipal Power Agcy., Rev. Ref. Bonds (St. Lucie Project), Series 2021-B, 5.00% 10/1/2030	535	590
		16,190
Georgia 1.75%		
City of Atlanta, Airport General Rev. Ref. Bonds, Series 2023-G, AMT, 5.00% 7/1/2026	355	370
City of Atlanta, Airport Passenger Fac. Charge and General Rev. Bonds, Series 2019-D, AMT, 4.00% 7/1/2040	500	502
Augusta Dev. Auth., Rev. Bonds (AU Health System, Inc. Project), Series 2018, 4.00% 7/1/2038	460	464
G.O. Bonds, Series 2022-A, 5.00% 7/1/2036	575	686
Main Street Natural Gas, Inc., Gas Supply Rev. Bonds, Series 2021-C, 4.00% 5/1/2052 (put 12/1/2028)	695	700
Main Street Natural Gas, Inc., Gas Supply Rev. Bonds, Series 2021-A, 4.00% 7/1/2052 (put 9/1/2027)	2,750	2,767
Main Street Natural Gas, Inc., Gas Supply Rev. Bonds, Series 2023-B, 5.00% 7/1/2053 (put 3/1/2030)	1,010	1,078
Main Street Natural Gas, Inc., Gas Supply Rev. Bonds, Series 2023-C, 5.00% 9/1/2053 (put 12/1/2029)	1,140	1,220
Municipal Electric Auth., Project One Bonds, Series 2020-A, 5.00% 1/1/2027	620	658
Private Colleges and Universities Auth., Rev. Bonds (Emory University), Series 2022-A, 5.00% 9/1/2032	500	608
		9,053
Guam 0.56%		
Business Privilege Tax Rev. Ref. Bonds, Series 2021-F, 5.00% 1/1/2029	1,250	1,336
Business Privilege Tax Rev. Ref. Bonds, Series 2021-F, 4.00% 1/1/2036	550	557
Limited Obligation Bonds (Section 30), Series 2016-A, 5.00% 12/1/2046	1,000	1,000
		2,893
Hawaii 1.58%		
Airports System Rev. Bonds, Series 2018-A, AMT, 5.00% 7/1/2029	500	540
Airports System Rev. Bonds, Series 2020-A, AMT, 4.00% 7/1/2035	500	513
Airports System Rev. Bonds, Series 2018-A, AMT, 5.00% 7/1/2035	1,965	2,093
Dept. of Budget and Fin., Special Purpose Rev. Ref. Bonds (Hawaiian Electric Co., Inc.), Series 2019, 3.20% 7/1/2039	500	335
G.O. Bonds, Series 2016-FG, 4.00% 10/1/2033	2,000	2,051

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Hawaii (continued)		
Harbor System Rev. Bonds, Series 2020-A, AMT, 5.00% 7/1/2028	USD 1,000	\$ 1,081
City and County of Honolulu, G.O. Bonds, Series 2021-A, 4.00% 7/1/2041	500	512
City and County of Honolulu, G.O. Bonds (Honolulu Rail Transit Project), Series 2023-C, 3.00% 7/1/2034	1,030	1,040
		8,165
Illinois 7.75%		
Build Illinois Bonds, Sales Tax Rev. Bonds, Series 2021-A, 3.00% 6/15/2032	500	469
City of Chicago, Board of Education, Capital Improvement Tax Bonds (Dedicated Rev.), Series 2023, 5.25% 4/1/2036	250	277
City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2021-A, 5.00% 12/1/2033	1,350	1,428
City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2021-A, 5.00% 12/1/2037	1,000	1,035
City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2021-A, 5.00% 12/1/2040	1,500	1,528
City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2018-D, 5.00% 12/1/2046	500	499
City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2017-D, 5.00% 12/1/2026	1,250	1,291
City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 12/1/2030	500	517
City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 12/1/2035	1,250	1,277
City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2022-A, 4.00% 12/1/2047	500	435
City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Capital Appreciation Bonds, Series 1998-B-1, National insured, 0% 12/1/2027	1,040	895
City of Chicago, Chicago Midway Airport, Rev. Ref. Bonds, Series 2023-C, AMT, 5.00% 1/1/2028	1,130	1,200
City of Chicago, G.O. Bonds (City Colleges of Chicago Capital Improvement Project), Capital Appreciation Bonds, Series 1999, National insured, 0% 1/1/2026 (escrowed to maturity)	500	471
City of Chicago, G.O. Bonds, Series 2021-A, 4.00% 1/1/2035	500	502
City of Chicago, G.O. Project and Rev. Ref. Bonds, Series 2017-A, 6.00% 1/1/2038	1,500	1,576
City of Chicago, G.O. Rev. Ref. Bonds, Series 2020-A, 5.00% 1/1/2027	800	838
City of Chicago, School Reform Board of Trustees of the Board of Education, Unlimited Tax G.O. Bonds (Dedicated Tax Rev.), Capital Appreciation Bonds, Series 1999-A, National insured, 0% 12/1/2025	500	464
City of Chicago, Transit Auth., Capital Grant Receipts Rev. Ref. Bonds (Federal Transit Administration Section 5337 State of Good Repair Formula Funds), Series 2017, 5.00% 6/1/2026	775	807
City of Chicago, Wastewater Transmission Rev. Ref. Bonds, Series 2008-C, 5.00% 1/1/2025	1,000	1,017
City of Chicago, Wastewater Transmission Rev. Ref. Bonds, Capital Appreciation Bonds, Series 1998-A, National insured, 0% 1/1/2026	1,000	935
City of Chicago, Water Rev. Bonds, Series 2000, 5.00% 11/1/2028	1,000	1,051
City of Chicago, Water Rev. Ref. Bonds, Series 2023-B, Assured Guaranty Municipal insured, 5.00% 11/1/2039	500	569
Fin. Auth., Rev. Bonds (Advocate Health Care Network), Series 2008-A, 4.00% 11/1/2030	415	425
Fin. Auth., Rev. Bonds (OSF Healthcare System), Series 2015-A, 4.00% 11/15/2033	1,000	1,003
Fin. Auth., Rev. Bonds (OSF Healthcare System), Series 2020-B-2, 5.00% 5/15/2050 (put 11/15/2026)	2,000	2,082
Fin. Auth., Rev. Bonds (Rush University Medical Center Obligated Group), Series 2015-A, 4.00% 11/15/2039	500	478
Fin. Auth., Rev. Bonds (The Carle Foundation), Series 2021-A, 4.00% 8/15/2038	1,000	1,025
Fin. Auth., Rev. Ref. Bonds (OSF Healthcare System), Series 2015-A, 5.00% 11/15/2035	500	509
Fin. Auth., Solid Waste Disposal Rev. Bonds (Waste Management, Inc. Project), Series 2023, AMT, 4.60% 10/1/2053 (put 10/1/2026)	1,565	1,583

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Illinois (continued)		
Fin. Auth., Solid Waste Disposal Rev. Green Bonds (LRS Holdings, LLC Project), Series 2023-A, AMT, 7.25% 9/1/2052 (put 9/1/2030) ¹	USD 500	\$ 524
Fin. Auth., Student Housing Rev. Bonds (CHF-Cook, LLC - Northeastern Illinois University Project), Series 2015-A, 5.00% 7/1/2047	500	410
G.O. Bonds, Series 2014, 5.00% 5/1/2026	1,000	1,004
G.O. Bonds, Series 2016, 4.00% 6/1/2033	1,060	1,076
Housing Dev. Auth., Multi Family Housing Rev. Bonds (6900 Crandon), Series 2023, 5.00% 2/1/2027 (put 2/1/2026)	700	721
Housing Dev. Auth., Multi Family Housing Rev. Bonds (South Shore HHDC), Series 2023, 5.00% 2/1/2027 (put 2/1/2026)	650	669
Housing Dev. Auth., Rev. Bonds, Series 2022-A, 3.50% 4/1/2052	890	876
Housing Dev. Auth., Rev. Bonds, Series 2023-N, 6.25% 4/1/2054	1,000	1,109
Metropolitan Pier and Exposition Auth., McCormick Place Expansion Project Bonds, Capital Appreciation Bonds, Series 2002-A, Assured Guaranty Municipal insured, 0% 6/15/2030	1,055	859
Metropolitan Pier and Exposition Auth., McCormick Place Expansion Project Bonds, Capital Appreciation Bonds, Series 2002-A, National insured, 0% 6/15/2032	925	699
Metropolitan Pier and Exposition Auth., McCormick Place Expansion Project Rev. Ref. Bonds, Series 2022-A, 3.00% 6/15/2024	1,000	996
Metropolitan Pier and Exposition Auth., McCormick Place Expansion Project Rev. Ref. Bonds, Capital Appreciation Bonds, Series 2010-B-1, Assured Guaranty Municipal insured, 0% 6/15/2027	1,000	897
Sales Tax Securitization Corp., Sales Tax Rev. Ref. Bonds, Series 2017-A, 5.00% 1/1/2024	1,500	1,500
Sales Tax Securitization Corp., Sales Tax Securitization Bonds, Series 2020-A, BAM insured, 5.00% 1/1/2029	510	567
Sports Facs. Auth., Sports Facs. Rev. Ref. Bonds (State Tax Supported), Series 2019, BAM insured, 5.00% 6/15/2029	665	716
Toll Highway Auth., Toll Highway Rev. Bonds, Series 2023-A, 5.00% 1/1/2042	600	681
Toll Highway Auth., Toll Highway Rev. Ref. Bonds, Series 2024-A, 5.00% 1/1/2037	450	539
		40,029
Indiana 1.79%		
Fin. Auth., Environmental Improvement Rev. Ref. Bonds (U.S. Steel Corp. Project), Series 2021-A, 4.125% 12/1/2026	1,250	1,235
Fin. Auth., Hospital Rev. Ref. Bonds (Indiana University Health), Series 2023-B-1, 5.00% 10/1/2062 (put 7/1/2028)	755	819
Fin. Auth., Midwestern Disaster Relief Rev. Bonds (Ohio Valley Electric Corp. Project), Series 2012-B, 3.00% 11/1/2030	655	616
Fin. Auth., Pollution Control Rev. Bonds (Ohio Valley Electric Corp. Project), Series 2010-A, 3.00% 11/1/2030	1,000	940
Fin. Auth., State Revolving Fund Program Green Bonds, Series 2021-B, 5.00% 2/1/2029	1,000	1,128
Fin. Auth., Wastewater Utility Rev. Ref. Bonds (CWA Auth. Project), Series 2016-B, 3.00% 10/1/2046	1,065	855
City of Franklin, Econ. Dev. Rev. Ref. Bonds (Otterbein Homes Obligated Group), Series 2019-B, 5.00% 7/1/2027	400	416
Housing and Community Dev. Auth., Single Family Mortgage Rev. Bonds, Series 2020-A, 3.75% 1/1/2049	1,000	994
Housing and Community Dev. Auth., Single Family Mortgage Rev. Bonds, Series 2023-A-1, 5.75% 7/1/2053	420	450
City of Whiting, Environmental Facs. Rev. Bonds (BP Products North America, Inc. Project), Series 2015, AMT, 4.40% 11/1/2045 (put 6/10/2031)	1,000	1,029
City of Whiting, Environmental Facs. Rev. Bonds (BP Products North America, Inc. Project), Series 2016-A, AMT, 4.40% 3/1/2046 (put 6/10/2031)	250	256
City of Whiting, Environmental Facs. Rev. Ref. Bonds (BP Products North America, Inc. Project), Series 2019-A, AMT, 5.00% 2044 (put 6/15/2026)	500	509
		9,247

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Iowa 0.60%		
Fin. Auth., Midwestern Disaster Area Rev. Ref. Bonds (Iowa Fertilizer Co. Project), Series 2022, 4.00% 12/1/2050 (put 12/1/2032)	USD 500	\$ 508
Fin. Auth., Midwestern Disaster Area Rev. Ref. Bonds (Iowa Fertilizer Co. Project), Series 2022, 5.00% 12/1/2050 (put 12/1/2042)	1,000	1,044
Fin. Auth., Multi Family Housing Rev. Bonds (AHEPA 192-IV Apartments Projects), Series 2023, 5.00% 11/1/2026 (put 11/1/2025)	650	665
PEFA, Inc., Gas Project Rev. Bonds, Series 2019, 5.00% 9/1/2049 (put 9/1/2026)	500	512
Student Loan Liquidity Corp., Student Loan Rev. Bonds, Series 2023-B, AMT, 5.00% 12/1/2029	350	378
		3,107
Kansas 0.11%		
Dev. Fin. Auth., Hospital Rev. Bonds (Advent Health Obligated Group), Series 2021-B, 5.00% 11/15/2054 (put 11/15/2028)	500	547
Kentucky 1.23%		
City of Ashland, Medical Center Rev. Bonds (Ashland Hospital Corp. - King's Daughters Medical Center Project), Series 2016-A, 5.00% 2/1/2040	500	507
City of Henderson, Exempt Facs. Rev. Bonds (Pratt Paper, LLC Project), Series 2022-B, AMT, 3.70% 1/1/2032 ¹	1,500	1,441
Housing Corp., Multi Family Housing Rev. Bonds (Beecher Terrace Phase IV Project), Series 2023, 5.00% 9/1/2043 (put 9/1/2026)	165	170
Public Energy Auth., Gas Supply Rev. Bonds, Series 2019-C-1, 4.00% 2/1/2050 (put 2/1/2028)	500	501
Public Energy Auth., Gas Supply Rev. Bonds, Series 2022-A-1, 4.00% 8/1/2052 (put 8/1/2030)	500	502
Public Energy Auth., Gas Supply Rev. Ref. Bonds, Series 2023-A-1, 5.25% 4/1/2054 (put 2/1/2032)	2,050	2,236
County of Trimble, Environmental Facs. Rev. Bonds (Louisville Gas and Electric Co. Project), Series 2023-A, AMT, 4.70% 6/1/2054 (put 6/1/2027) ³	1,000	1,016
		6,373
Louisiana 0.68%		
Housing Corp., Single Family Mortgage Rev. Bonds (Home Ownership Program), Series 2023-A, 5.75% 6/1/2054	400	437
Local Government Environmental Facs. and Community Dev. Auth., Rev. Bonds (Louisiana Insurance Guaranty Assn. Project), Series 2022-B, 5.00% 8/15/2027	1,000	1,066
Local Government Environmental Facs. and Community Dev. Auth., Rev. Ref. Bonds (East Baton Rouge Sewerage Commission Projects), Series 2023, 5.00% 2/1/2041	400	445
Public Facs. Auth., Hospital Rev. Bonds (Louisiana Children's Medical Center Project), Series 2015-A-3, 5.00% 6/1/2045 (put 6/1/2028)	365	392
Public Facs. Auth., Solid Waste Disposal Fac. Rev. Bonds (Elementus Materials, LLC Project), Series 2023, AMT, 5.00% 1/1/2043 (put 11/1/2025) ¹	1,135	1,157
		3,497
Maine 0.38%		
Fin. Auth., Solid Waste Disposal Rev. Bonds (Casella Waste Systems, Inc. Project), Series 2015-R-2, AMT, 4.375% 8/1/2035 (put 8/1/2025) ¹	1,500	1,486
Fin. Auth., Solid Waste Disposal Rev. Bonds (Casella Waste Systems, Inc. Project), Series 2015, AMT, 5.125% 8/1/2035 (put 8/1/2025) ¹	500	501
		1,987

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Maryland 1.31%		
Community Dev. Administration, Dept. of Housing and Community Dev., Residential Rev. Bonds, Series 2023-A, 5.50% 9/1/2053	USD 1,095	\$ 1,186
G.O. Bonds, State and Local Facs. Loan of 2022, Series 2022-A-3, 5.00% 6/1/2036	1,000	1,189
G.O. Bonds, State and Local Facs. Loan of 2020, Series 2020-A-1, 5.00% 3/15/2032	1,205	1,393
County of Montgomery, Rev. Ref. Bonds (Dept. of Liquor Control), Series 2019-A, 4.00% 6/15/2037	750	783
Dept. of Transportation, Consolidated Transportation Bonds, Series 2021-A, 2.00% 10/1/2034	735	628
Dept. of Transportation, Consolidated Transportation Rev. Ref. Bonds, Series 2022-B, 5.00% 12/1/2027	1,435	1,580
		6,759
Massachusetts 0.94%		
Clean Water Trust, Revolving Fund Green Bonds, Series 2023-B, 5.00% 2/1/2024	1,435	1,438
Clean Water Trust, Revolving Fund Rev. Ref. Green Bonds, Series 2023-2B, 5.00% 2/1/2040	1,000	1,163
Dev. Fin. Agcy., Rev. Bonds (Mass General Brigham, Inc.), Series 2020-A-2, 4.00% 7/1/2041	1,000	1,008
Dev. Fin. Agcy., Rev. Bonds (Partners Healthcare System Issue), Series 2017-S, 4.00% 7/1/2035	500	513
Educational Fncg. Auth., Education Loan Rev. Bonds, Series 2019-B, AMT, 5.00% 7/1/2026	500	517
Educational Fncg. Auth., Education Loan Rev. Bonds, Series 2023-B, AMT, 4.25% 7/1/2044	235	236
		4,875
Michigan 1.57%		
Building Auth., Rev. Bonds (Facs. Program), Series 2021-I, 4.00% 10/15/2041	500	517
Fin. Auth., Hospital Rev. and Rev. Ref. Bonds (Trinity Health Credit Group), Series 2019-A, 5.00% 12/1/2041	500	535
Fin. Auth., Tobacco Settlement Asset-Backed Bonds, Series 2020-A-1, 5.00% 6/1/2033	500	551
Fin. Auth., Tobacco Settlement Asset-Backed Bonds, Series 2020-A-1, 4.00% 6/1/2035	1,000	1,032
Great Lakes Water Auth., Sewage Disposal System Rev. Ref. Bonds, Series 2018-B, 5.00% 7/1/2028	1,000	1,105
Great Lakes Water Auth., Water Supply System Rev. Ref. Bonds, Series 2016-B, 5.00% 7/1/2046	500	513
Housing Dev. Auth., Single Family Mortgage Rev. Bonds, Series 2023-A, 5.50% 12/1/2053	445	482
Housing Dev. Auth., Single Family Mortgage Rev. Bonds, Series 2023-B, 5.75% 6/1/2054	1,055	1,143
Roseville Community Schools, G.O. Rev. Ref. Bonds, Series 2015, 5.00% 5/1/2032 (preref. 5/1/2025)	410	422
Strategic Fund, Limited Obligation Rev. Bonds (I-75 Improvement Project), Series 2018, AMT, 5.00% 12/31/2028	550	586
Strategic Fund, Limited Obligation Rev. Green Bonds (Graphic Packaging International, LLC Coated Recycled Board Machine Project), Series 2021, AMT, 4.00% 10/1/2061 (put 10/1/2026)	1,250	1,234
		8,120
Minnesota 1.18%		
G.O. Bonds, Various Purpose Rev. Ref. Bonds, Series 2023-D, 5.00% 8/1/2033 1,735 2,133 Higher Education Supplemental Loan		
Auth., Rev. Bonds, Series 2023, AMT, 4.00% 11/1/2042	850	851
Housing Fin. Agcy., Residential Housing Fin. Bonds, Series 2020-I, 3.00% 1/1/2051	1,725	1,681
Housing Fin. Agcy., Residential Housing Fin. Bonds, Series 2021-H, 3.00% 7/1/2052	1,490	1,445
		6,110

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Missouri 0.84%		
Health and Educational Facs. Auth., Health Facs. Rev. Bonds, (Bethesda Health Group, Inc.), Series 2021, 4.00% 8/1/2029	USD 385	\$ 361
Health and Educational Facs. Auth., Health Facs. Rev. Bonds (BJC Health System), Series 2021-A, 4.00% 7/1/2035	1,315	1,406
Housing Dev. Commission, Single Family Mortgage Rev. Bonds (First Place Homeownership Loan Program), Series 2020-C, 3.50% 11/1/2050	445	440
Housing Dev. Commission, Single Family Mortgage Rev. Bonds (First Place Homeownership Loan Program), Series 2023-B, 5.50% 5/1/2053	1,250	1,354
City of Kansas City, Planned Industrial Expansion Auth., Multi Family Housing Rev. Bonds (The Depot on Old Santa Fe), Series 2023, 5.00% 7/1/2045 (put 7/1/2027)	750	786
		4,347
Montana 0.13%		
City of Forsyth, Pollution Control Rev. Ref. Bonds (Northwestern Corp. Colstrip Project), Series 2023, 3.875% 7/1/2028	650	664
Nebraska 0.31%		
Central Plains Energy Project, Gas Project Rev. Bonds (Project No. 4), Series 2023-A-1, 5.00% 5/1/2054 (put 11/1/2029)	1,115	1,183
Investment Fin. Auth., Single Family Housing Rev. Bonds, Series 2020-A, 2.35% 9/1/2035	500	429
		1,612
Nevada 2.51%		
Dept. of Business and Industry, Lease Rev. Bonds (Somerset Academy), Series 2018-A, 4.50% 12/15/2029 ¹	420	414
County of Clark, Airport System Rev. Notes, Series 2021-B, AMT, 5.00% 7/1/2024	1,000	1,007
County of Clark, Limited Tax G.O. Park Improvement Bonds, Series 2018, 5.00% 12/1/2031	600	664
County of Clark, Limited Tax G.O. Stadium Improvement Bonds, Series 2018-A, 5.00% 6/1/2033	515	564
County of Clark, Limited Tax G.O. Stadium Improvement Bonds, Series 2018-A, 5.00% 6/1/2043	1,500	1,589
Highway Rev. Improvement and Rev. Ref. Bonds (Motor Vehicle Fuel Tax), Series 2016, 5.00% 12/1/2025	2,000	2,091
City of Las Vegas, Special Improvement Dist. No. 817 (Summerlin Village 29), Local Improvement Bonds, Series 2023, 5.50% 6/1/2038	375	389
City of Las Vegas, Special Improvement Dist. No. 612 (Skye Hills), Local Improvement Bonds, Series 2020, 3.75% 6/1/2042	975	765
Las Vegas Convention and Visitors Auth., Convention Center Expansion and Renovation Rev. Bonds, Series 2022-B, 5.00% 7/1/2038	1,000	1,136
Las Vegas Convention and Visitors Auth., Convention Center Expansion and Renovation Rev. Bonds, Series 2023-A, 5.00% 7/1/2038	350	403
Las Vegas Valley Water Dist., Limited Tax G.O. Water Bonds, Series 2023-A, 5.00% 6/1/2044	1,000	1,124
Las Vegas Valley Water Dist., Limited Tax G.O. Water Improvement and Rev. Ref. Bonds, Series 2016-A, 5.00% 6/1/2036	1,700	1,767
Las Vegas Valley Water Dist., Limited Tax G.O. Water Improvement Bonds, Series 2022-A, 4.00% 6/1/2035	500	539
City of North Las Vegas, Special Improvement Dist. No. 65 (Northern Beltway Commercial Area), Local Improvement Bonds, Series 2017, 4.00% 12/1/2027 ¹	505	502
		12,954
New Hampshire 0.36%		
Health and Education Facs. Auth., Education Loan Rev. Bonds (New Hampshire Higher Education Loan Corp. Issue), Series 2023-B, AMT, 5.00% 11/1/2043	510	557
Housing Fin. Auth., Single Family Mortgage Rev. Bonds, Series 2023-B, 6.00% 1/1/2055	200	218
National Fin. Auth., Municipal Certs., Series 2022-2, Class A, 4.00% 10/20/2036	541	532
National Fin. Auth., Municipal Certs., Series 2023-2, Class A, 3.875% 1/20/2038	548	531
		1,838

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
New Jersey 2.18%		
Econ. Dev. Auth., Special Fac. Rev. Bonds (Continental Airlines, Inc. Project), Series 1999, AMT, 5.25% 9/15/2029	USD 500	\$ 501
Health Care Facs. Fncg. Auth., Rev. Ref. Bonds (Hackensack Meridian Health Obligated Group Issue), Series 2017-A, 5.00% 7/1/2032	500	538
Health Care Facs. Fncg. Auth., Rev. Ref. Bonds (RWJ Barnabas Health Obligated Group Issue), Series 2016-A, 5.00% 7/1/2033	610	645
Higher Education Student Assistance Auth., Student Loan Rev. Bonds, Series 2019-B, AMT, 3.25% 12/1/2039	395	380
Higher Education Student Assistance Auth., Student Loan Rev. Ref. Bonds, Series 2023-B, AMT, 4.00% 12/1/2044	900	900
Housing and Mortgage Fin. Agcy., Single Family Housing Rev. Bonds, Series 2020-E, 3.50% 4/1/2051	425	419
Housing and Mortgage Fin. Agcy., Single Family Housing Rev. Bonds, Series 2020-H, 3.00% 10/1/2052	2,500	2,414
Housing and Mortgage Fin. Agcy., Single Family Housing Rev. Bonds, Series 2023-J, 5.50% 4/1/2053	1,000	1,083
Tobacco Settlement Fncg. Corp., Tobacco Settlement Bonds, Series 2018-A, 5.00% 6/1/2024	1,150	1,157
Transportation Trust Fund Auth., Transportation Program Bonds, Series 2023-AA, 5.00% 6/15/2035	600	705
Transportation Trust Fund Auth., Transportation Program Bonds, Series 2023-BB, 5.00% 6/15/2037	600	700
Transportation Trust Fund Auth., Transportation System Bonds, Series 2019-A, 5.00% 12/15/2027	500	546
Transportation Trust Fund Auth., Transportation System Bonds, Series 2018-A, 5.00% 12/15/2036	500	544
Transportation Trust Fund Auth., Transportation System Bonds, Capital Appreciation Bonds, Series 2006-C, AMBAC insured, 0% 12/15/2028	455	390
Transportation Trust Fund Auth., Transportation System Bonds, Capital Appreciation Bonds, Series 2006-C, AMBAC insured, 0% 12/15/2035	550	369
		11,291
New Mexico 0.57%		
City of Farmington, Pollution Control Rev. Ref. Bonds (Public Service Co. of San Juan and Four Corners Projects), Series 2016-B, 2.15% 4/1/2033	1,750	1,450
Hospital Equipment Loan Council, Hospital System Rev. Bonds (Presbyterian Healthcare Services), Series 2017-A, 4.00% 8/1/2037	500	509
Mortgage Fin. Auth., Single Family Mortgage Program Bonds, Series 2020-A, Class I, 3.50% 1/1/2051	1,000	989
		2,948
New York 8.40%		
Brooklyn Arena Local Dev. Corp., PILOT Rev. Ref. Bonds (Barclays Center), Series 2016-A, Assured Guaranty Municipal insured, 5.00% 7/15/2042	500	502
Build NYC Resource Corp., Rev. Bonds (East Harlem Scholars Academy Charter School Project), Series 2022, 5.00% 6/1/2032 ¹	250	257
Build NYC Resource Corp., Rev. Ref. Bonds (Albert Einstein School of Medicine, Inc. Project), Series 2015, 5.50% 9/1/2045 ¹	500	500
Dormitory Auth., State Personal Income Tax Rev. Bonds (General Purpose), Series 2020-A, 4.00% 3/15/2037	1,000	1,063
Dormitory Auth., State Personal Income Tax Rev. Bonds (General Purpose), Series 2021-E, 4.00% 3/15/2042	1,110	1,125
Dormitory Auth., State Personal Income Tax Rev. Bonds (General Purpose), Series 2021-A, 5.00% 3/15/2044	1,000	1,100
Dormitory Auth., State Sales Tax Rev. Bonds, Series 2018-E, 5.00% 3/15/2039	755	814
Energy Research and Dev. Auth., Pollution Control Rev. Bonds (New York State Electric & Gas Corp. Project), Series 2004-C, 4.00% 4/1/2034	120	124
Environmental Facs. Corp., Solid Waste Disposal Rev. Bonds (Casella Waste Systems, Inc. Project), Series 2014-R-2, AMT, 3.125% 12/1/2044 (put 6/1/2026) ¹	500	480
Housing Fin. Agcy., Affordable Housing Rev. Green Bonds, Series 2023-A-2, 3.60% 11/1/2062 (put 5/1/2027)	720	723

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
New York (continued)		
Liberty Dev. Corp., Liberty Rev. Ref. Green Bonds (4 World Trade Center Project), Series 2021-A, 2.875% 11/15/2046	USD 995	\$ 760
Metropolitan Transportation Auth., Transportation Rev. Ref. Bonds, Series 2017-D, 5.00% 11/15/2035	600	646
Metropolitan Transportation Auth., Transportation Rev. Ref. Green Bonds, Series 2017-C-1, 5.00% 11/15/2028	805	876
County of Monroe, Industrial Dev. Agcy., Multi Family Housing Rev. Bonds (Andrews Terrace Community Partners, L.P. Project), Series 2023-B-1, 5.00% 7/1/2028 (put 7/1/2026)	1,175	1,237
Mortgage Agcy., Homeowner Mortgage Rev. Bonds, Series 213, 4.25% 10/1/2047	380	381
New York City G.O. Bonds, Series 2023-F-1, 5.00% 8/1/2025	110	114
New York City G.O. Bonds, Series 2023-1, 5.00% 8/1/2036	565	679
New York City Health and Hospitals Corp., Health System Bonds, Series 2020-A, 3.00% 2/15/2026	1,440	1,448
New York City Housing Dev. Corp., Multi Family Housing Rev. Bonds (Sustainable Dev. Bonds), Series 2020-A-1-B, 2.05% 11/1/2031	530	462
New York City Housing Dev. Corp., Multi Family Housing Rev. Green Bonds (Sustainable Dev. Bonds), Series 2021-F-1, 2.40% 11/1/2046	500	352
New York City Municipal Water Fin. Auth., Water and Sewer System Second General Resolution Rev. Bonds, Series 2020-CC-1, 4.00% 6/15/2037	750	785
New York City Municipal Water Fin. Auth., Water and Sewer System Second General Resolution Rev. Bonds, Series 2020-DD-3, 4.00% 6/15/2042	1,170	1,187
New York City Municipal Water Fin. Auth., Water and Sewer System Second General Resolution Rev. Bonds, Series 2023-CC, 4.10% 6/15/2053	1,000	1,000
New York City Transitional Fin. Auth., Future Tax Secured Bonds, Series 2015-E-1, 5.00% 2/1/2030	500	511
New York City Transitional Fin. Auth., Future Tax Secured Bonds, Series 2016-B-1, 5.00% 11/1/2034	500	519
New York City Transitional Fin. Auth., Future Tax Secured Bonds, Series 2021-C-1, 4.00% 5/1/2035	500	540
New York City Transitional Fin. Auth., Future Tax Secured Bonds, Series 2024-D, 5.00% 11/1/2038	1,000	1,192
New York City Transitional Fin. Auth., Future Tax Secured Bonds, Fiscal 2020, Series 2020-A-2, 5.00% 5/1/2039	530	579
Port Auth., Consolidated Bonds, Series 221, AMT, 4.00% 7/15/2038	900	905
Port Auth., Consolidated Bonds, Series 221, AMT, 4.00% 7/15/2039	1,120	1,121
County of Rockland, Industrial Dev. Agcy., Multi Family Housing Rev. Bonds (Rockland Gardens Project), Series 2023, 4.65% 5/1/2027 (put 5/1/2025)	600	605
Thruway Auth., General Rev. Bonds, Series 2021-O, 4.00% 1/1/2040	1,000	1,024
Thruway Auth., Personal Income Tax Rev. Bonds, Series 2021-A-1, 5.00% 3/15/2029	500	566
Thruway Auth., Personal Income Tax Rev. Bonds, Series 2021-A-1, 4.00% 3/15/2036	1,125	1,200
Thruway Auth., Personal Income Tax Rev. Bonds, Series 2022-A-1, 5.00% 3/15/2041	1,010	1,156
Thruway Auth., Personal Income Tax Rev. Bonds, Series 2021-A-1, 3.00% 3/15/2048	500	407
Transportation Dev. Corp., Special Fac. Rev. Bonds (American Airlines, Inc. John F. Kennedy International Airport Project), Series 2021, AMT, 2.25% 8/1/2026	820	784
Transportation Dev. Corp., Special Fac. Rev. Bonds (Terminal Four John F. Kennedy International Airport Project), Series 2020-A, AMT, 5.00% 12/1/2024	1,250	1,261
Transportation Dev. Corp., Special Fac. Rev. Bonds (Terminal Four John F. Kennedy International Airport Project), Series 2020-C, 5.00% 12/1/2034	500	550
Transportation Dev. Corp., Special Fac. Rev. Bonds (Terminal Four John F. Kennedy International Airport Project), Series 2022, AMT, 5.00% 12/1/2041	750	795
Transportation Dev. Corp., Special Fac. Rev. Ref. Bonds (American Airlines, Inc. John F. Kennedy International Airport Project), Series 2016, AMT, 5.00% 8/1/2026	385	385
Transportation Dev. Corp., Special Facs. Rev. Bonds (Delta Air Lines, Inc. LaGuardia Airport Terminals C & D Redev. Project), Series 2018, AMT, 5.00% 1/1/2029	500	516
Transportation Dev. Corp., Special Facs. Rev. Bonds (Delta Air Lines, Inc. LaGuardia Airport Terminals C & D Redev. Project), Series 2020, AMT, 4.00% 10/1/2030	1,500	1,475
Transportation Dev. Corp., Special Facs. Rev. Bonds (Delta Air Lines, Inc. LaGuardia Airport Terminals C & D Redev. Project), Series 2018, AMT, 5.00% 1/1/2033	1,500	1,532
Transportation Dev. Corp., Special Facs. Rev. Bonds (Delta Air Lines, Inc. LaGuardia Airport Terminals C & D Redev. Project), Series 2023, AMT, 6.00% 4/1/2035	2,000	2,232

Capital Group Municipal Income ETF (continued)

	Principal amount (000)	Value (000)
Bonds, notes & other debt instruments (continued)		
New York (continued)		
Transportation Dev. Corp., Special Facs. Rev. Green Bonds (John F. Kennedy International Airport New Terminal One Project), Series 2023, AMT, Assured Guaranty Municipal insured, 5.50% 6/30/2042	USD 1,000	\$ 1,110
Triborough Bridge and Tunnel Auth., General Rev. Bonds (MTA Bridges and Tunnels), Series 2023-B-1, 5.00% 11/15/2040	1,000	1,158
Triborough Bridge and Tunnel Auth., Payroll Mobility Tax Rev. Ref. Green Bonds (MTA Bridges and Tunnels), Series 2023-A, 5.00% 11/15/2034	550	672
Urban Dev. Corp., State Personal Income Tax Rev. Bonds (General Purpose), Series 2020-C, 4.00% 3/15/2037	1,000	1,049
Urban Dev. Corp., State Personal Income Tax Rev. Bonds (General Purpose), Series 2020-E, 4.00% 3/15/2038	1,500	1,567
Urban Dev. Corp., State Personal Income Tax Rev. Bonds (General Purpose), Series 2020-E, 3.00% 3/15/2047	500	408
Utility Debt Securitization Auth., Restructuring Bonds, Series 2023-TE-1, 5.00% 12/15/2041	840	989
		43,423
North Carolina 0.74%		
City of Charlotte, Charlotte Douglas International Airport, Airport Rev. Bonds, Series 2019-B, AMT, 5.00% 7/1/2030	500	549
City of Charlotte, Charlotte Douglas International Airport, Airport Rev. Bonds, Series 2023-A, AMT, 5.00% 7/1/2048	500	558
Educational Assistance Auth., Student Loan Rev. Bonds, Series 2023-A, AMT, 5.00% 6/1/2043	135	140
Housing Fin. Agcy., Home Ownership Rev. Bonds, Series 50, 5.50% 1/1/2054	700	758
Housing Fin. Agcy., Home Ownership Rev. Ref. Bonds, Series 42, 4.00% 1/1/2050	425	425
Turnpike Auth., Monroe Expressway System, Appropriation Rev. Ref. Bonds, Series 2021, 5.00% 7/1/2028	1,000	1,114
Turnpike Auth., Triangle Expressway System, Appropriation Rev. Bonds, Capital Appreciation Bonds, Series 2019, 0% 1/1/2043	560	259
		3,803
North Dakota 0.50%		
Housing Fin. Agcy., Housing Fin. Program Bonds (Home Mortgage Fin. Program), Series 2021-A, 3.00% 1/1/2052	1,255	1,222
Housing Fin. Agcy., Housing Fin. Program Bonds (Home Mortgage Fin. Program), Series 2023-A, 5.75% 7/1/2053	700	751
Housing Fin. Agcy., Housing Fin. Program Bonds (Home Mortgage Fin. Program), Series 2023-D, 5.75% 1/1/2054	115	124
County of Ward, Health Care Facs. Rev. Bonds (Trinity Obligated Group), Series 2017-C, 5.00% 6/1/2038	500	465
		2,562
Ohio 2.15%		
Air Quality Dev. Auth., Air Quality Dev. Rev. Ref. Bonds (Duke Energy Corp. Project), Series 2022-B, AMT, 4.25% 11/1/2039 (put 6/1/2027)	940	959
Air Quality Dev. Auth., Air Quality Rev. Ref. Bonds (Ohio Valley Electric Corp. Project), Series 2019-A, 3.25% 9/1/2029	500	484
Buckeye Tobacco Settlement Fncg. Auth., Tobacco Settlement Asset-Backed Rev. Ref. Bonds, Series 2020-A-2, Class 1, 5.00% 6/1/2033	750	821
Buckeye Tobacco Settlement Fncg. Auth., Tobacco Settlement Asset-Backed Rev. Ref. Bonds, Series 2020-A-2, 4.00% 6/1/2048	1,000	925
Cleveland-Cuyahoga Port Auth., Tax Increment Fncg. Rev. and Rev. Ref. Bonds (Flats East Bank Project), Series 2021-A, 4.00% 12/1/2055 ¹	250	206
Columbus-Franklin County Fin. Auth., Multi Family Housing Rev. Bonds (Dering Family Homes Project), Series 2023, 5.00% 7/1/2045 (put 2/1/2027)	800	833
County of Cuyahoga, Metropolitan Housing Auth., Multi Family Housing Rev. Bonds (Wade Park Apartments), Series 2022, 4.75% 12/1/2027 (put 12/1/2025)	460	469
County of Franklin, Hospital Facs. Rev. Ref. Bonds (Nationwide Children's Hospital), Series 2016-C, 5.00% 11/1/2031	540	623

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Ohio (continued)		
County of Franklin, Hospital Facs. Rev. Ref. Bonds (Nationwide Children's Hospital), Series 2016-C, 4.00% 11/1/2040	USD 1,000	\$ 1,005
Housing Fin. Agcy., Multi Family Housing Rev. Bonds (Robert Cassidy Manor Project), Series 2023, 5.00% 4/1/2026 (put 4/1/2025)	475	483
Housing Fin. Agcy., Residential Mortgage Rev. Bonds (Mortgage-Backed Securities Program), Series 2023-A, 5.50% 3/1/2053	1,000	1,067
Ohio State University, General Receipts Green Bonds (Multiyear Debt Issuance Program II), Series 2023-B, 5.00% 12/1/2034	1,250	1,505
Southern Ohio Port Auth., Exempt Fac. Rev. Bonds (PureCycle Project), Series 2020-A, AMT, 6.25% 12/1/2025 ¹	750	560
Southern Ohio Port Auth., Exempt Fac. Rev. Bonds (PureCycle Project), Series 2020-A, AMT, 7.00% 12/1/2042 ¹	500	395
County of Warren, Healthcare Facs., Rev. Ref. Bonds (Otterbein Homes Obligated Group), Series 2019-A, 5.00% 7/1/2027	740	770
		11,105
Oklahoma 0.17%		
Housing Fin. Agcy., Single Family Mortgage Rev. Bonds (Homeownership Loan Program), Series 2023-C, 6.00% 3/1/2054	780	868
Oregon 0.75%		
G.O. Bonds, Series 2021-A, 5.00% 5/1/2026	1,050	1,110
G.O. Bonds (Article XI-Q State Projects), Series 2023-A, 5.00% 5/1/2034	500	608
G.O. Bonds (Higher Education), Series 2015-O, 5.00% 8/1/2030 (pref. 8/1/2025)	1,820	1,886
G.O. Bonds (Veteran's Welfare Bonds Series 111), Series 2023-E, 5.50% 12/1/2053	260	281
		3,885
Pennsylvania 2.84%		
City of Allentown, Neighborhood Improvement Zone Dev. Auth., Tax Rev. Bonds (City Center Ref. Project), Series 2017, 5.00% 5/1/2042 ¹	500	496
County of Cumberland, Municipal Auth., Rev. Bonds (Penn State Health), Series 2019, 5.00% 11/1/2027	500	538
Econ. Dev. Fncg. Auth., Rev. Bonds (Presbyterian Senior Living Project), Series 2023-B-2, 5.25% 7/1/2038	800	832
Econ. Dev. Fncg. Auth., Private Activity Rev. Bonds (The Penndot Major Bridges Package One Project), Series 2022, AMT, 5.00% 12/31/2030	700	767
Econ. Dev. Fncg. Auth., Private Activity Rev. Bonds (The Penndot Major Bridges Package One Project), Series 2022, AMT, 5.25% 6/30/2035	1,000	1,125
Econ. Dev. Fncg. Auth., Private Activity Rev. Bonds (The Pennsylvania Rapid Bridge Replacement Project), Series 2015, AMT, 5.00% 12/31/2034	500	513
Econ. Dev. Fncg. Auth., Solid Waste Disposal Rev. Bonds (Waste Management, Inc. Project), Series 2021-A-2, AMT, 4.60% 10/1/2046 (put 10/1/2026)	1,000	1,011
Econ. Dev. Fncg. Auth., UPMC Rev. Bonds, Series 2020-A, 4.00% 4/15/2039	500	507
Erie County School Dist., Limited Tax G.O. Bonds, Series 2019-A, Assured Guaranty Municipal insured, 5.00% 4/1/2031	525	582
G.O. Bonds, Series 2016, Assured Guaranty Municipal insured, 5.00% 9/15/2026	560	597
G.O. Rev. Ref. Bonds, Series 2017-1, 5.00% 1/1/2024	1,005	1,005
Higher Education Assistance Agcy., Education Loan Rev. Bonds, Series 2023-B, AMT, 4.00% 6/1/2044	335	333
Higher Educational Facs. Auth., Health System Rev. Bonds (University of Pennsylvania Health System), Series 2015, 5.00% 8/15/2026	500	516
Housing Fin. Agcy., Single Family Mortgage Rev. Bonds, Series 2023-141-A, 5.75% 10/1/2053	795	853
County of Lancaster, Hospital Auth., Health Center Rev. Bonds (Masonic Villages Project), Series 2023, 5.125% 11/1/2038	360	384

Capital Group Municipal Income ETF (continued)

	Principal amount (000)	Value (000)
Bonds, notes & other debt instruments (continued)		
Pennsylvania (continued)		
County of Montgomery, Industrial Dev. Auth., Exempt Facs. Rev. Ref. Bonds (Constellation Energy Generation, LLC Project), Series 2023-C, 4.10% 6/1/2029	USD 600	\$ 615
City of Philadelphia, Industrial Dev. Auth., Hospital Rev. Bonds (The Children's Hospital of Philadelphia Project), Series 2017, 5.00% 7/1/2034	980	1,044
Philadelphia School Dist., G.O. Bonds, Series 2019-A, National insured, 5.00% 9/1/2026	500	528
Philadelphia School Dist., G.O. Bonds, Series 2016-F, 5.00% 9/1/2028	250	262
Philadelphia School Dist., G.O. Green Bonds, Series 2023-B, 5.25% 9/1/2038	1,000	1,145
Turnpike Commission, Turnpike Rev. Bonds, Series 2019-A, 5.00% 12/1/2027	500	543
County of Westmoreland, Industrial Dev. Auth., Health System Rev. Bonds (Excelsa Health Project), Series 2020-A, 4.00% 7/1/2026	500	505
		14,701
Puerto Rico 1.86%		
Aqueduct and Sewer Auth., Rev. Ref. Bonds, Series 2021-B, 5.00% 7/1/2033 ¹	500	508
Aqueduct and Sewer Auth., Rev. Ref. Bonds, Series 2020-A, 5.00% 7/1/2035 ¹	500	506
Aqueduct and Sewer Auth., Rev. Ref. Bonds, Series 2022-A, 5.00% 7/1/2037 ¹	1,000	1,007
Aqueduct and Sewer Auth., Rev. Ref. Bonds, Series 2021-B, 4.00% 7/1/2042 ¹	500	443
Electric Power Auth., Power Rev. Ref. Bonds, Series 2007-UU, Assured Guaranty Municipal insured, (3-month USD CME Term SOFR x 0.67 + 0.52%) 4.227% 7/1/2029	500	465
G.O. Restructured Bonds, Series 2022-A-1, 4.00% 7/1/2033	1,500	1,472
G.O. Restructured Bonds, Series 2022-A-1, 4.00% 7/1/2037	1,500	1,436
G.O. Restructured Bonds, Series 2022-A-1, 4.00% 7/1/2046	1,000	895
Industrial, Tourist, Educational, Medical and Environmental Control Facs. Fncg. Auth., Hospital Rev. and Rev. Ref. Bonds (Hospital Auxilio Mutuo Obligated Group Project), Series 2021, 5.00% 7/1/2033	435	481
Industrial, Tourist, Educational, Medical and Environmental Control Facs. Fncg. Auth., Hospital Rev. and Rev. Ref. Bonds (Hospital Auxilio Mutuo Obligated Group Project), Series 2021, 4.00% 7/1/2041	455	430
Sales Tax Fncg. Corp., Sales Tax Rev. Restructured Bonds, Series 2019-A-2, 4.329% 7/1/2040	1,000	995
Sales Tax Fncg. Corp., Sales Tax Rev. Restructured Bonds, Series 2019-A-2, 4.329% 7/1/2040	500	498
Sales Tax Fncg. Corp., Sales Tax Rev. Restructured Bonds, Capital Appreciation Bonds, Series 2018-A-1, 0% 7/1/2046	1,500	472
		9,608
Rhode Island 0.10%		
Tobacco Settlement Fin. Corp., Tobacco Settlement Asset-Backed Bonds, Series 2015-A, 5.00% 6/1/2026	500	510
South Carolina 1.00%		
County of Dorchester, Summers Corner Improvement Dist., Assessment Rev. Bonds, Series 2023, 4.50% 10/1/2033	210	210
City of Greenville, Housing Auth., Multi Family Housing Rev. Bonds (Cherokee Landing Apartments Project) Series 2023, 5.00% 7/1/2027 (put 7/1/2026)	800	830
Jobs-Econ. Dev. Auth., Environmental Improvement Rev. Ref. Bonds (International Paper Company Project), Series 2023-A, AMT, 4.00% 4/1/2033 (put 4/1/2026)	500	498
Patriots Energy Group Fncg. Agcy., Gas Supply Rev. Bonds, Series 2023-B-1, 5.25% 2/1/2054 (put 3/1/2031)	1,000	1,090
Public Service Auth., Rev. Ref. Obligations, Series 2016-A, 5.00% 12/1/2038	1,465	1,494
Public Service Auth., Rev. Ref. Obligations (Santee Cooper), Series 2016-A, 5.00% 12/1/2029	500	521
Public Service Auth., Rev. Ref. Obligations (Santee Cooper), Series 2016-A, 5.00% 12/1/2033	500	517
		5,160

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)		Value (000)
South Dakota 0.13%			
Housing Dev. Auth., Homeownership Mortgage Bonds, Series 2023-G, 6.25% 5/1/2055	USD 600	\$	665
Tennessee 1.48%			
Housing Dev. Agcy., Residential Fin. Program Bonds, Series 2017-2A, AMT, 4.00% 1/1/2042	425		422
Housing Dev. Agcy., Residential Fin. Program Bonds, Series 2019-1, 4.25% 1/1/2050	1,380		1,383
Housing Dev. Agcy., Residential Fin. Program Bonds, Series 2023-3A, 6.25% 1/1/2054	790		874
Knoxville Community Dev. Corp., Collateralized Multi Family Housing Bonds (Grosvenor Square Project), Series 2022, 4.00% 12/1/2027 (put 6/1/2026)	1,115		1,128
Knoxville Community Dev. Corp., Collateralized Multi Family Housing Bonds (Willow Place Project), Series 2023, 3.75% 12/1/2027 (put 6/1/2026)	700		705
Tenergy Corp., Gas Supply Rev. Bonds, Series 2021-A, 4.00% 12/1/2051 (put 9/1/2028)	1,000		1,003
Tennessee Energy Acquisition Corp., Gas Project Rev. Bonds, Series 2018, 4.00% 11/1/2049	1,000		1,004
County of Williamson Industrial Dev. Board, Multi Family Housing Rev. Bonds (Wood Duck Court Apartments), Series 2023, 5.00% 5/1/2042 (put 5/1/2027)	1,095		1,145
			7,664
Texas 12.70%			
Affordable Housing Corp., Multi Family Housing Rev. Bonds (Juniper Creek Apartments Project), Series 2023, 3.75% 7/1/2044 (put 7/1/2026)	405		407
Affordable Housing Corp., Multi Family Housing Rev. Bonds (Norman Commons), Series 2023, 3.625% 1/1/2045 (put 1/1/2027)	140		141
Alamo Community College Dist., Limited Tax Bonds, Series 2021, 5.00% 8/15/2026	2,150		2,287
City of Arlington, Special Tax Rev. Bonds, Series 2021-B, 5.00% 8/15/2024	800		810
Aubrey Independent School Dist., Unlimited Tax School Building Bonds, Series 2022, 4.00% 2/15/2047	1,250		1,269
Austin Community College Dist., Limited Tax Bonds, Series 2023, 5.00% 8/1/2039	1,000		1,142
City of Austin, Airport System Rev. Bonds, Series 2019-B, AMT, 5.00% 11/15/2033	1,000		1,090
City of Austin, Certs. Of Obligation, Series 2020, 5.00% 9/1/2025	1,000		1,038
City of Austin, Electric Utility System Rev. Ref. Bonds, Series 2015-A, 5.00% 11/15/2031	1,000		1,032
Boerne Independent School Dist., Unlimited Tax School Building Rev. Ref. Bonds, Series 2023, 3.125% 2/1/2053 (put 2/1/2027)	500		501
Brazoria County Industrial Dev. Corp., Solid Waste Disposal Facs. Rev. Bonds (Aleon Renewable Metals, LLC Project), Series 2023, AMT, 12.00% 6/1/2043 ¹	500		504
Cameron County Housing Fin. Corp., Multi Family Housing Rev. Bonds (Sunland Country Apartments), Series 2021, 3.95% 2/1/2024	445		445
Central Texas Regional Mobility Auth., Rev. Bonds, Series 2021-B, 5.00% 1/1/2032	500		569
Clear Creek Independent School Dist., Unlimited Tax Rev. Ref. Bonds, Series 2016, 3.00% 2/15/2033	1,000		973
Clifton Higher Education Fin. Corp., Education Rev. Bonds (Idea Public Schools), Series 2018, 5.00% 8/15/2027	1,000		1,082
Clifton Higher Education Fin. Corp., Education Rev. Bonds (Valor Education), Series 2023-A, 5.75% 6/15/2038 ¹	500		502
College Student Loan G.O. Bonds, Series 2019, AMT, 5.00% 8/1/2027	1,000		1,067
City of Dallas, Special Tax Rev. Bonds (Kay Bailey Hutchison Convention Center Dallas Venue Project), Series 2023, 6.00% 8/15/2053 (put 8/15/2028) ¹	850		864
City of Dallas, Waterworks and Sewer System Rev. Ref. Bonds, Series 2015-A, 4.00% 10/1/2033	500		505
City of Dallas, Waterworks and Sewer System Rev. Ref. Bonds, Series 2020-C, 5.00% 10/1/2038	1,440		1,624
Dallas Independent School Dist., Unlimited Tax School Building Bonds, Series 2019-B, 3.00% 2/15/2034	1,000		983
Dallas Independent School Dist., Unlimited Tax School Building Rev. Ref. Bonds, Series 2014-A, 5.00% 8/15/2029 (preref. 8/15/2024)	2,000		2,025
City of Dallas Housing Fin. Corp., Multi Family Housing Rev. Notes (Estates at Ferguson), Series 2023, 5.00% 7/1/2042 (put 7/1/2027)	420		441
City of Garland, Electric Utility System Rev. Ref. Bonds, Series 2023, 5.00% 3/1/2025	485		496
Gulf Coast Industrial Dev. Auth., Solid Waste Disposal Rev. Bonds (CITGO Petroleum Corp. Project), Series 1995, AMT, 4.875% 5/1/2025	1,000		1,000
County of Harris, Toll Road Rev. and Rev. Ref. Bonds, Series 2018-A, 5.00% 8/15/2030	610		672

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Texas (continued)		
County of Harris, Toll Road Rev. Ref. Bonds, Series 2021, 4.00% 8/15/2045	USD 500	\$ 502
Hays Consolidated Independent School Dist., Unlimited Tax School Building Bonds, Series 2022, 5.00% 2/15/2035	635	737
Dept. of Housing and Community Affairs, Multi Family Housing Rev. Notes (Aspen Park), Series 2023, 5.00% 3/1/2041 (put 3/1/2026)	595	605
Dept. of Housing and Community Affairs, Residential Mortgage Rev. Bonds, Series 2022-B, 5.75% 1/1/2053	2,000	2,153
Dept. of Housing and Community Affairs, Single Family Mortgage Rev. Bonds, Series 2023-C, 6.00% 3/1/2054	545	605
City of Houston, Airport System Facs. Rev. Bonds (United Airlines, Inc. Terminal Improvement Projects), Series 2021-A, AMT, 4.00% 7/1/2041	1,500	1,341
City of Houston, Airport System Rev. Ref. Bonds, Series 2021-A, AMT, 5.00% 7/1/2029	500	547
City of Houston, Airport System Rev. Ref. Bonds, Series 2023-B, Assured Guaranty Municipal insured, AMT, 5.00% 7/1/2031	1,820	2,033
City of Houston, Airport System Rev. Ref. Bonds, Series 2021-A, AMT, 4.00% 7/1/2037	1,085	1,101
City of Houston, Airport System Special Facs. Rev. Ref. Bonds (United Airlines, Inc. Terminal E Project), Series 2014, AMT, 4.75% 7/1/2024	500	500
City of Houston, Airport System Special Facs. Rev. Ref. Bonds (United Airlines, Inc. Terminal E Project), Series 2014, AMT, 5.00% 7/1/2029	1,000	1,000
City of Houston, Airport System Special Facs. Rev. Ref. Bonds (United Airlines, Inc. Terminal Improvement Projects), Series 2020-A, AMT, 5.00% 7/1/2027	500	503
City of Houston, Combined Utility System Rev. and Rev. Ref. Bonds, Series 2016-B, 5.00% 11/15/2034	500	525
Houston Housing Fin. Corp., Multi Family Housing Rev. Notes (Summerdale Apartments), Series 2023, 5.00% 8/1/2041 (put 8/1/2026)	500	515
Houston Independent School Dist., Limited Tax Schoolhouse Bonds, Series 2018, 5.00% 2/15/2030	500	552
Las Varas Public Fac. Corp., Multi Family Housing Rev. Bonds (Palo Alto Apartments), Series 2022, 3.10% 11/1/2025 (put 11/1/2024)	1,000	990
Lazy Nine Municipal Utility Dist. No. 1A, Unlimited Tax Bonds, Series 2023, 5.625% 9/1/2042	500	536
Love Field Airport Modernization Corp., Special Facs. Rev. Bonds, Series 2012, AMT, 5.00% 11/1/2028	1,355	1,355
Lower Colorado River Auth., Rev. Ref. Bonds, Series 2022, Assured Guaranty Municipal insured, 5.00% 5/15/2026	535	565
Lower Colorado River Auth., Rev. Ref. Bonds, Series 2023-B, 5.00% 5/15/2039 (put 5/15/2028)	1,340	1,429
County of Matagorda, Navigation Dist. No. 1, Pollution Control Rev. Ref. Bonds (Central Power and Light Co. Project), Series 1996, AMT, 4.25% 5/1/2030	200	201
Medina Valley Independent School Dist., Unlimited Tax School Building Bonds, Series 2023, 4.00% 2/15/2053	1,000	995
Mission Econ. Dev. Corp., Solid Waste Disposal Rev. Bonds (Waste Management, Inc. Project), Series 2020-A, AMT, 4.5% 5/1/2046 (put 3/1/2024)	1,315	1,315
Municipal Gas Acquisition and Supply Corp. IV, Gas Supply Rev. Bonds, Series 2023-A, 5.50% 1/1/2054 (put 1/1/2030)	900	971
Municipal Gas Acquisition and Supply Corp. IV, Gas Supply Rev. Bonds, Series 2023-B, 5.50% 1/1/2054 (put 1/1/2034)	1,000	1,112
North Fort Bend Water Auth., Water System Rev. and Rev. Ref. Bonds, Series 2021, BAM insured, 5.00% 12/15/2027	500	545
North Texas Municipal Water Dist., Water System Rev. Ref. and Improvement Bonds, Series 2021, 3.00% 9/1/2036	420	394
North Texas Tollway Auth., System Rev. and Rev. Ref. Bonds, Series 2021-B, 4.00% 1/1/2035	1,100	1,158
North Texas Tollway Auth., System Rev. and Rev. Ref. Bonds, Series 2021-B, 4.00% 1/1/2036	500	522
Odessa Housing Fin. Corp., Multi Family Housing Rev. Bonds (Cove in Odessa Apartments), Series 2021, 0.37% 3/1/2024 (put 9/1/2023)	1,250	1,250
City of San Antonio, Electric and Gas Systems Rev. Ref. Bonds, Series 2017, 5.00% 2/1/2033	1,500	1,594
City of San Antonio, Water System Rev. and Rev. Ref. Bonds, Series 2023-A, 5.00% 5/15/2040	1,000	1,147

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Texas (continued)		
Sherman Independent School Dist., Unlimited Tax School Building Bonds, Series 2023-B, 5.00% 2/15/2040	USD 500	\$ 577
Southwest Independent School Dist., Unlimited Tax School Building Bonds, Series 2023, 5.00% 2/1/2041	1,500	1,686
Surface Transportation Corp., Private Activity Rev. Ref. Bonds (NTE Mobility Partners Segments 3 LLC), Series 2023, AMT, 5.50% 6/30/2040	1,500	1,615
Tarrant County Cultural Education Facs. Fin. Corp., Rev. Bonds (Christus Health), Series 2018-B, 5.00% 7/1/2036	1,270	1,370
Board of Regents of the Texas State University System, Rev. Fncg. System Rev. and Rev. Ref. Bonds, Series 2019-A, 5.00% 3/15/2033	500	557
Board of Regents of the University of Houston System, Consolidated Rev. and Rev. Ref. Bonds, Series 2017-C, 5.00% 2/15/2026	1,590	1,670
Waco Education Fin. Corp., Rev. Bonds (Baylor University Issue), Series 2021, 4.00% 3/1/2040	500	506
Water Dev. Board, State Water Implementation Rev. Fund, Rev. Bonds (Master Trust), Series 2020, 5.00% 4/15/2025	1,075	1,106
Water Dev. Board, State Water Implementation Rev. Fund, Rev. Bonds (Master Trust), Series 2020, 5.00% 10/15/2025	1,045	1,089
Water Dev. Board, State Water Implementation Rev. Fund, Rev. Bonds (Master Trust), Series 2018-B, 5.00% 10/15/2032	1,330	1,475
Water Dev. Board, State Water Implementation Rev. Fund, Rev. Bonds (Master Trust), Series 2023-A, 5.00% 10/15/2035	1,000	1,209
		65,627
United States 0.07%		
Freddie Mac, Multi Family Certs., Series 2023, 0.897% 6/25/2035 ^{1,2}	2,732	169
Freddie Mac, Multi Family Mortgage Green Bonds, Series 2023, Class A, 2.99% 4/25/2043 ²	250	210
		379
Utah 0.85%		
Housing Corp., Single Family Mortgage Bonds, Series 2023-A, 6.00% 7/1/2053	950	1,038
Housing Corp., Single Family Mortgage Bonds, Series 2024-A, 6.50% 1/1/2054	270	301
MIDA Mountain Village Public Infrastructure Dist., Special Assessment Rev. Bonds (Mountain Village Assessment Area #2), Series 2021, 4.00% 8/1/2027 ¹	500	487
MIDA Mountain Village Public Infrastructure Dist., Special Assessment Rev. Bonds (Mountain Village Assessment Area No. 2), Series 2021, 4.00% 8/1/2029 ¹	1,000	960
Salt Lake City, Airport Rev. Bonds (Salt Lake City International Airport), Series 2018-A, AMT, 5.00% 7/1/2028	1,500	1,616
		4,402
Vermont 0.19%		
Econ. Dev. Auth., Solid Waste Disposal Rev. Bonds (Casella Waste Systems, Inc. Project), Series 2013, AMT, 4.625% 4/1/2036 (put 4/3/2028) ¹	500	496
Student Assistance Corp., Education Loan Rev. Bonds, Series 2023-A, AMT, 4.00% 6/15/2041	480	471
		967
Virgin Islands 0.29%		
Matching Fund Special Purpose Securitization Corp., Matching Fund Securitization Bonds, Series 2022-A, 5.00% 10/1/2026	500	506
Matching Fund Special Purpose Securitization Corp., Matching Fund Securitization Bonds, Series 2022-A, 5.00% 10/1/2039	1,000	1,006
		1,512

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Virginia 1.50%		
County of Arlington, Industrial Dev. Auth., Multifamily Housing Rev. Bonds (Park Shirlington Apartments), Series 2023-A, 5.00% 1/1/2026	USD 150	\$ 155
County of Charles City, Econ. Dev. Auth., Solid Waste Disposal Rev. Bonds (Waste Management, Inc. Project), Series 2004-A, 2.875% 2/1/2029	500	470
College Building Auth., Educational Facs. Rev. Bonds (21st Century College and Equipment Programs), Series 2019-A, 4.00% 2/1/2034	1,000	1,059
County of Fairfax, Redev. and Housing Auth., Multi Family Housing Rev. Bonds (Dominion Square North Project), Series 2023, 5.00% 1/1/2045 (put 1/1/2028)	250	265
Town of Farmville, Industrial Dev. Auth., Educational Facs. Rev. and Rev. Ref. Bonds (Longwood University Student Housing Project), Series 2018-A, 5.00% 1/1/2032	500	519
Town of Farmville, Industrial Dev. Auth., Educational Facs. Rev. Ref. Bonds (Longwood University Student Housing Project), Series 2018-A, 5.00% 1/1/2043	500	500
County of Isle of Wight, Econ. Dev. Auth., Health System Rev. Bonds (Riverside Health System), Series 2023, 5.25% 7/1/2043	410	459
County of James City, Econ. Dev. Auth., Residential Care Fac. Rev. Bonds (Williamsburg Landing), Series 2024-C-3, 5.25% 12/1/2027	400	403
City of Norfolk, G.O. Capital Rev. Ref. Bonds, Series 2014-C, 4.00% 8/1/2025 (preref. 8/1/2028)	500	510
City of Norfolk, Redev. and Housing Auth., Multi Family Housing Rev. Bonds (Braywood Manor Apartments), Series 2023, 5.00% 5/1/2043 (put 5/1/2026)	100	103
Small Business Fncg. Auth., Rev. Bonds (National Senior Campuses, Inc. Obligated Group), Series 2020-A, 5.00% 1/1/2024	750	750
Small Business Fncg. Auth., Rev. Bonds (National Senior Campuses, Inc. Obligated Group), Series 2020-A, 5.00% 1/1/2026	940	962
Small Business Fncg. Auth., Rev. Ref. Bonds (Elizabeth River Crossings Opco, LLC Project), Series 2022, AMT, 4.00% 7/1/2029	500	508
Virginia Beach Dev. Auth., Residential Care Fac. Rev. Bonds (Westminster-Canterbury on Chesapeake Bay), Series 2023-B-3, 5.375% 9/1/2039	1,075	1,103
		7,766
Washington 3.53%		
Central Puget Sound Regional Transit Auth., Sales Tax Improvement and Rev. Ref. Green Bonds, Series 2015-S-1, 5.00% 11/1/2036 (preref. 11/1/2025)	1,000	1,041
G.O. Bonds, Series 2020-C, 5.00% 2/1/2030	1,035	1,192
G.O. Bonds, Series 2020-A, 5.00% 8/1/2039	650	715
G.O. Bonds, Series 2021-A-2, 5.00% 8/1/2039	1,300	1,455
G.O. Bonds, Series 2023-A, 5.00% 8/1/2044	1,185	1,344
Health Care Facs. Auth., Rev. Bonds (CommonSpirit Health), Series 2019-B-1, 5.00% 8/1/2049 (put 8/1/2024)	1,000	1,001
Health Care Facs. Auth., Rev. Bonds (Multicare Health System), Series 2015-B, 5.00% 8/15/2025	500	513
Health Care Facs. Auth., Rev. Bonds (Providence St. Joseph Health), Series 2014-C, 5.00% 10/1/2044	500	503
Health Care Facs. Auth., Rev. Bonds (Seattle Cancer Care Alliance), Series 2021, 4.00% 12/1/2040 ¹	1,000	990
Health Care Facs. Auth., Rev. Bonds (Virginia Mason Medical Center), Series 2017, 5.00% 8/15/2037	355	363
Housing Fin. Commission, Multi Family Housing Rev. Bonds (Ardea at Totem Lake Apartments Project), Series 2023, 5.00% 12/1/2043 (put 2/1/2027)	800	831
Housing Fin. Commission, Municipal Certs., Series 2021-1, 3.50% 12/20/2035	481	459
Housing Fin. Commission, Municipal Certs., Series 2023-1, 1.448% 4/20/2037	1,713	191
Housing Fin. Commission, Municipal Certs., Series 2023-1, 3.375% 4/20/2037	1,423	1,288
Housing Fin. Commission, Nonprofit Housing Rev. and Rev. Ref. Bonds, (Emerald Heights Project), Series 2023-B-1, 4.75% 7/1/2027	40	40
Housing Fin. Commission, Single Family Program Bonds, Series 2018-1-N, 4.00% 12/1/2048	375	374
Housing Fin. Commission, Single Family Program Bonds, Series 2020-2-N, 3.00% 12/1/2050	560	546
County of King, Convention Center Public Facs. Dist., Lodging Tax Green Notes, Series 2021, 4.00% 7/1/2031	750	748
County of King, Unlimited Tax G.O. Bonds, Series 2023, 5.00% 12/1/2042	1,500	1,735

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Washington (continued)		
Mercer Island School Dist. No. 400, Unlimited Tax G.O. Bonds, Series 2015, 3.00% 12/1/2024	USD 750	\$ 749
Pasco School Dist. No. 1, Unlimited Tax G.O. Improvement and Rev. Ref. Bonds, Series 2023, 4.25% 12/1/2042	1,000	1,045
Port of Seattle, Industrial Dev. Corp., Special Facs. Rev. Ref. Bonds (Delta Air Lines, Inc. Project), Series 2012, AMT, 5.00% 4/1/2030	500	500
Various Purpose G.O. Rev. Ref. Bonds, Series 2021-A-1, 5.00% 8/1/2035	530	609
		18,232
West Virginia 0.45%		
Econ. Dev. Auth., Solid Waste Disposal Facs. Rev. Bonds (Arch Resources Project), Series 2021, AMT, 4.125% 7/1/2045 (put 7/1/2025)	500	497
Econ. Dev. Auth., Solid Waste Disposal Facs. Rev. Bonds (Arch Resources Project), Series 2020, AMT, 5.00% 7/1/2045 (put 7/1/2025)	500	502
Econ. Dev. Auth., Solid Waste Disposal Facs. Rev. Ref. Bonds (Kentucky Power Co. - Mitchell Project), Series 2014-A, AMT, 4.70% 4/1/2036 (put 6/17/2026)	400	402
Hospital Fin. Auth., Hospital Rev. Ref. and Improvement Rev. Bonds (Vandalia Health Group), Series 2023-B, 6.00% 9/1/2048	800	914
		2,315
Wisconsin 1.73%		
Environmental Improvement Fund, Rev. Bonds, Series 2017-A, 5.00% 6/1/2032 (preref. 6/1/2025)	1,000	1,032
G.O. Bonds, Series 2020, 5.00% 5/1/2034	1,130	1,278
Health and Educational Facs. Auth., Rev. Bonds (Advocate Aurora Health Care Credit Group), Series 2018-C-3, 5.00% 8/15/2054 (put 6/24/2026)	655	684
Health and Educational Facs. Auth., Rev. Bonds (Ascension Health Alliance Senior Credit Group), Series 2013-B-1, 4.00% 11/15/2043	750	734
Health and Educational Facs. Auth., Rev. Bonds (Hope Christian Schools Obligated Group), Series 2021, 3.00% 12/1/2031	450	380
Health and Educational Facs. Auth., Rev. Ref. Bonds (ProHealth Care, Inc. Obligated Group), Series 2015, 5.00% 8/15/2039	1,000	1,000
Public Fin. Auth., Air Cargo Rev. Bonds (AFCO Obligated Group), Series 2023, AMT, 5.00% 7/1/2025	265	268
Public Fin. Auth., Project Rev. Bonds (CFP3 - Eastern Michigan University Student Housing Project), Series 2022-A-1, BAM insured, 5.00% 7/1/2030	700	791
Public Fin. Auth., Retirement Community Rev. Bonds (Lifespace Communities, Inc.), Series 2020-A, 4.00% 11/15/2037	600	579
Public Fin. Auth., Retirement Community Rev. Bonds (Lifespace Communities, Inc.), Series 2020-A, 5.00% 11/15/2041	500	516
Public Fin. Auth., Rev. Ref. Bonds (Celanese Corp.), Series 2016-C, AMT, 4.30% 11/1/2030	775	754
Public Fin. Auth., Special Rev. Bonds (Candela Project), Series 2023, 6.125% 12/15/2029 ¹	500	499
Public Fin. Auth., Student Housing Rev. Bonds (CHF-Manoa, LLC UH Residences for Graduate Students), Series 2023-A, 5.25% 7/1/2038 ¹	415	429
		8,944
Total bonds, notes & other debt instruments (cost: \$466,012,000)		482,134

Capital Group Municipal Income ETF (continued)

Short-term securities 6.57%

Municipals 6.57%

	Principal amount (000)	Value (000)
State of Arizona, City of Phoenix, Industrial Dev. Auth., Solid Waste Disposal Rev. Ref. Bonds (Republic Services, Inc. Project), Series 2013, AMT, 4.90% 12/1/2035 (put 02/01/2024)	USD 1,250	\$ 1,250
State of Kentucky, Econ. Dev. Fin. Auth., Healthcare Facs. Rev. Ref. Bonds (Republic Services, Inc. Project), Series 2010-A, AMT, 4.50% 4/1/2031 (put 3/1/2024)	1,000	1,000
State of Louisiana, Public Facs. Auth., Rev. Bonds (Air Products and Chemicals Project), Series 2008-A, 4.05% 8/1/2043	7,515	7,515
State of Mississippi, Business Fin. Corp., Gulf Opportunity Zone Industrial Dev. Rev. Bonds (Chevron U.S.A., Inc. Project), Series 2007-D, 3.95% 12/1/2030	1,500	1,500
State of Mississippi, Business Fin. Corp., Gulf Opportunity Zone Industrial Dev. Rev. Bonds (Chevron U.S.A., Inc. Project), Series 2011-F, 3.95% 11/1/2035	1,000	1,000
State of Missouri, Health and Educational Facs. Auth., Demand Educational Facs. Rev. Bonds (Washington University), Series 2003-B, 3.85% 2/15/2033	1,000	1,000
State of Nevada, Dept. of Business and Industry, Rev. Bonds (Brightline West Passenger Rail Project), Series 2020-A, AMT, 3.70% 1/1/2050 (put 1/31/2024) ¹	200	200
State of New York, New York City Transitional Fin. Auth., Future Tax Secured Bonds, Series 2015-E-4, 4.00% 2/1/2045	2,500	2,500
State of New York, New York City Transitional Fin. Auth., Future Tax Secured Bonds, Series 2016-A-4, 4.00% 8/1/2041	2,100	2,100
State of New York, Triborough Bridge and Tunnel Auth., General Rev. Bonds, Series 2001-C, 4.10% 1/1/2032	5,000	5,000
State of Pennsylvania, Econ. Dev. Fncg. Auth., Solid Waste Disposal Rev. Bonds (Republic Services, Inc. Project), Series 2014, AMT, 4.30% 6/1/2044 (put 10/2/2023)	750	750
State of Pennsylvania, Econ. Dev. Fncg. Auth., Solid Waste Disposal Rev. Bonds (Waste Management, Inc. Project), Series 2013, AMT, 4.875% 8/1/2045 (put 2/1/2024)	650	650
State of Tennessee, City of Clarksville, Public Building Auth., Pooled Fncg. Rev. Bonds, Series 2003, Bank of America LOC, 4.08% 1/1/2033	800	800
State of Tennessee, County of Montgomery, Public Building Auth., Pooled Fncg. Rev. Bonds (Tennessee County Loan Pool), Series 2002, Bank of America LOC, 4.09% 4/1/2032	2,000	2,000
State of Texas, Harris County Industrial Dev. Corp., Pollution Control Rev. Bonds (Exxon Project), Series 1984-A, 3.95% 3/1/2024	4,500	4,500
State of Virginia, College Building Auth., Educational Facs. Rev. Bonds (University of Richmond Project), Series 2006, 3.90% 11/1/2036	2,200	2,200
		33,965
Total short-term securities (cost: \$33,965,000)		33,965
Total investment securities 99.86% (cost: \$499,977,000)		516,099
Other assets less liabilities 0.14%		714
Net assets 100.00%		\$ 516,813

Capital Group Municipal Income ETF (continued)

Futures contracts

Contracts	Type	Number of contracts	Expiration date		Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
2 Year U.S. Treasury Note Futures	Long	310	3/28/2024	USD	63,833	\$ 448
10 Year Ultra U.S. Treasury Note Futures	Short	134	3/19/2024		(15,814)	(514)
						<u>\$ (66)</u>

- 1 Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$29,334,000, which represented 5.68% of the net assets of the fund.
- 2 Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.
- 3 Step bond; coupon rate may change at a later date.

Key to abbreviation(s)

Agcy. = Agency
 AMT = Alternative Minimum Tax
 Assn. = Association
 Auth. = Authority
 Certs. = Certificates
 CME = CME Group
 Dept. = Department
 Dev. = Development
 Dist. = District
 Econ. = Economic
 Fac. = Facility
 Facs. = Facilities
 Fin. = Finance
 Fncg. = Financing
 G.O. = General Obligation
 preref. = Prerefunded
 Redev. = Redevelopment
 Ref. = Refunding
 Rev. = Revenue
 SOFR = Secured Overnight Financing Rate
 USD = U.S. dollars

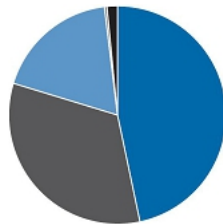
Refer to the notes to financial statements.

Capital Group Short Duration Income ETF

Investment portfolio December 31, 2023

Portfolio by type of security

Percent of net assets



- Corporate bonds, notes & loans 46.69%
- Mortgage-backed obligations 33.01%
- Asset-backed obligations 18.37%
- U.S. Treasury bonds & notes .38%
- Short-term securities & other assets less liabilities 1.55%

Portfolio quality summary*

	Percent of net assets
U.S. Treasury and agency [†]	.38%
AAA/Aaa	39.22
AA/Aa	13.19
A/A	23.13
BBB/Baa	22.46
Below investment grade	.07
Short-term securities & other assets less liabilities	1.55

* Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. In assigning a credit rating to a security, the fund looks specifically to the ratings assigned to the issuer of the security by Standard & Poor's, Moody's and/or Fitch. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies. The ratings are not covered by the Report of Independent Registered Public Accounting Firm.

[†] These securities are guaranteed by the full faith and credit of the U.S. government.

Bonds, notes & other debt instruments 98.45%

Corporate bonds, notes & loans 46.69%

Financials 19.31%

	Principal amount (000)	Value (000)
AerCap Ireland Capital DAC 1.75% 10/29/2024	USD 995	\$ 961
AerCap Ireland Capital DAC 5.75% 6/6/2028	350	359
AIB Group PLC 6.608% 9/13/2029 (USD-SOFR + 2.33% on 9/13/2028) ^{1,2}	300	316
American Express Co. 3.375% 5/3/2024	360	357
American Express Co. 2.50% 7/30/2024	300	295
American Express Co. 2.25% 3/4/2025	825	799
American Express Co. 6.338% 10/30/2026 (USD-SOFR + 1.33% on 10/30/2025) ²	289	295
Aon Global, Ltd. 3.875% 12/15/2025	843	826
Bank of America Corp. 0.976% 4/22/2025 (USD-SOFR + 0.69% on 4/22/2024) ²	717	706
Bank of America Corp. 0.981% 9/25/2025 (USD-SOFR + 0.91% on 9/25/2024) ²	3,905	3,770
Bank of America Corp. 1.319% 6/19/2026 (USD-SOFR + 1.15% on 6/19/2025) ²	1,318	1,241
Bank of America Corp. 5.08% 1/20/2027 (USD-SOFR + 1.29% on 1/20/2026) ²	600	599
Bank of America Corp. 4.948% 7/22/2028 (USD-SOFR + 2.04% on 7/22/2027) ²	350	350
Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) ²	650	654
Bank of New York Mellon Corp. 4.414% 7/24/2026 (USD-SOFR + 1.345% on 7/24/2025) ²	505	500
Bank of Nova Scotia (The) 4.75% 2/2/2026	300	299
Barclays PLC 6.49% 9/13/2029 (USD-SOFR + 2.22% on 9/13/2028) ²	700	730
BNP Paribas SA 3.375% 1/9/2025 ¹	355	348
BPCE SA 1.625% 1/14/2025 ¹	400	386
BPCE SA 6.612% 10/19/2027 (USD-SOFR + 1.98% on 10/19/2026) ^{1,2}	1,100	1,133
CaixaBank, SA 6.684% 9/13/2027 (USD-SOFR + 2.08% on 9/13/2026) ^{1,2}	400	410
Capital One Financial Corp. 3.75% 4/24/2024	5	5
Capital One Financial Corp. 3.20% 2/5/2025	470	459
Capital One Financial Corp. 4.25% 4/30/2025	755	744
Charles Schwab Corp. (The) 5.875% 8/24/2026	225	231
Charles Schwab Corp. (The) 5.643% 5/19/2029 (USD-SOFR + 2.21% on 5/19/2028) ²	115	118
Citibank, NA 5.803% 9/29/2028	1,500	1,567
Citigroup, Inc. 0.981% 5/1/2025 (USD-SOFR + 0.669% on 5/1/2024) ²	2,850	2,802
Citigroup, Inc. 1.281% 11/3/2025 (USD-SOFR + 0.528% on 11/3/2024) ²	525	505
Corebridge Financial, Inc. 3.50% 4/4/2025	638	623
Deutsche Bank AG 7.146% 7/13/2027 (USD-SOFR + 2.52% on 7/13/2026) ²	150	156

Capital Group Short Duration Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Financials (continued)

	Principal amount (000)	Value (000)
Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) ²	USD 400	\$ 421
Fifth Third Bancorp 6.339% 7/27/2029 (USD-SOFR + 2.34% on 7/27/2028) ²	95	99
Global Payments, Inc. 2.65% 2/15/2025	865	839
Goldman Sachs Group, Inc. 5.70% 11/1/2024	2,115	2,121
Goldman Sachs Group, Inc. 3.50% 4/1/2025	2,251	2,202
Goldman Sachs Group, Inc. 6.484% 10/24/2029 (USD-SOFR + 1.77% on 10/24/2028) ²	425	451
HSBC Holdings PLC 5.887% 8/14/2027 (USD-SOFR + 1.57% on 8/14/2026) ²	1,750	1,775
HSBC Holdings PLC 6.161% 3/9/2029 (USD-SOFR + 1.97% on 3/9/2028) ²	425	439
HSBC USA, Inc. 5.625% 3/17/2025	1,132	1,138
ING Groep NV 6.083% 9/11/2027 (USD-SOFR + 1.56% on 9/11/2026) ²	300	306
Intercontinental Exchange, Inc. 3.65% 5/23/2025	420	412
Intercontinental Exchange, Inc. 4.00% 9/15/2027	125	123
JPMorgan Chase & Co. 0.824% 6/1/2025 (USD-SOFR + 0.54% on 6/1/2024) ²	2,350	2,300
JPMorgan Chase & Co. 1.561% 12/10/2025 (USD-SOFR + 0.605% on 12/10/2024) ²	3,295	3,173
JPMorgan Chase & Co. 4.08% 4/26/2026 (USD-SOFR + 1.32% on 4/26/2025) ²	2,272	2,236
JPMorgan Chase & Co. 5.299% 7/24/2029 (USD-SOFR + 1.45% on 7/24/2028) ²	250	254
JPMorgan Chase & Co. 6.087% 10/23/2029 (USD-SOFR + 1.57% on 10/23/2028) ²	400	421
Lloyds Banking Group PLC 3.87% 7/9/2025 (1-year UST Yield Curve Rate T Note Constant Maturity + 3.50% on 7/9/2024) ²	400	396
Lloyds Banking Group PLC 5.985% 8/7/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.48% on 8/7/2026) ²	600	611
Marsh & McLennan Companies, Inc. 3.875% 3/15/2024	1,298	1,293
Metropolitan Life Global Funding I 3.60% 1/11/2024 ¹	240	240
Morgan Stanley 0.79% 5/30/2025 (USD-SOFR + 0.525% on 5/30/2024) ²	1,500	1,467
Morgan Stanley 1.164% 10/21/2025 (USD-SOFR + 0.56% on 10/21/2024) ²	2,994	2,882
Morgan Stanley 4.754% 4/21/2026	350	350
Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) ²	125	126
Morgan Stanley 5.449% 7/20/2029 (USD-SOFR + 1.63% on 7/20/2028) ²	475	484
Morgan Stanley 6.407% 11/1/2029 (USD-SOFR + 1.83% on 11/1/2028) ²	305	324
Morgan Stanley, Series F 3.875% 4/29/2024	75	75
Nasdaq, Inc. 5.65% 6/28/2025	675	682
PNC Financial Services Group, Inc. 5.671% 10/28/2025 (USD-SOFR + 1.09% on 10/28/2024) ²	788	788
PNC Financial Services Group, Inc. 4.758% 1/26/2027 (USD-SOFR + 1.085% on 1/26/2026) ²	650	645
PNC Financial Services Group, Inc. 6.615% 10/20/2027 (USD-SOFR + 1.73% on 10/20/2026) ²	660	685
PNC Financial Services Group, Inc. 5.582% 6/12/2029 (USD-SOFR + 1.841% on 6/12/2028) ²	108	110
PRICOA Global Funding I 1.15% 12/6/2024 ¹	1,088	1,047
Royal Bank of Canada 5.66% 10/25/2024	310	311
Royal Bank of Canada 4.95% 4/25/2025	300	300
Royal Bank of Canada 4.875% 1/12/2026	530	532
State Street Corp. 5.82% 11/4/2028 (USD-SOFR + 1.715% on 11/4/2027) ²	7	7
Sumitomo Mitsui Financial Group, Inc. 5.716% 9/14/2028	475	492
Swedbank AB 6.136% 9/12/2026 ¹	850	867
Toronto-Dominion Bank (The) 0.55% 3/4/2024	250	248
Toronto-Dominion Bank (The) 0.75% 9/11/2025	875	817
Truist Financial Corp. 6.047% 6/8/2027 (USD-SOFR + 2.05% on 6/8/2026) ²	780	794
Truist Financial Corp. 7.161% 10/30/2029 (USD-SOFR + 2.446% on 10/30/2028) ²	32	35
U.S. Bancorp 1.45% 5/12/2025	1,133	1,079
UBS Group AG 6.246% 9/22/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.80% on 9/22/2028) ^{1,2}	350	365
Wells Fargo & Co. 0.805% 5/19/2025 (USD-SOFR + 0.51% on 5/19/2024) ²	430	422
Wells Fargo & Co. 2.406% 10/30/2025 (3-month USD CME Term SOFR + 1.087% on 10/30/2024) ²	1,260	1,226
Wells Fargo & Co. 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) ²	150	149
Wells Fargo & Co. 5.574% 7/25/2029 (USD-SOFR + 1.74% on 7/25/2028) ²	550	562
Wells Fargo & Co. 6.303% 10/23/2029 (USD-SOFR + 1.79% on 10/23/2028) ²	750	791
Wells Fargo Bank, N.A. 5.45% 8/7/2026	800	813
Willis North America, Inc. 3.60% 5/15/2024	914	906
		64,175

Capital Group Short Duration Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Utilities 5.24%

	Principal amount (000)	Value (000)
CenterPoint Energy Houston Electric, LLC 5.20% 10/1/2028	USD 250	\$ 258
CenterPoint Energy, Inc. 5.25% 8/10/2026	425	429
Consumers Energy Co. 4.90% 2/15/2029	300	306
DTE Electric Co. 3.65% 3/15/2024	117	116
Duke Energy Corp. 5.00% 12/8/2025	330	331
Edison International 4.70% 8/15/2025	2,270	2,243
Edison International 5.25% 11/15/2028	250	252
Entergy Louisiana, LLC 0.95% 10/1/2024	1,480	1,432
Eversource Energy 5.95% 2/1/2029	275	288
Florida Power & Light Co. 3.25% 6/1/2024	125	124
Florida Power & Light Co. 3.125% 12/1/2025	240	233
Florida Power & Light Co. 4.45% 5/15/2026	200	200
Florida Power & Light Co. 5.05% 4/1/2028	200	205
Georgia Power Co. 4.65% 5/16/2028	400	403
Jersey Central Power & Light Co. 4.70% 4/1/2024 ¹	835	832
Jersey Central Power & Light Co. 4.30% 1/15/2026 ¹	2,292	2,244
NiSource, Inc. 0.95% 8/15/2025	240	224
Oncor Electric Delivery Co., LLC 2.75% 6/1/2024	855	845
Pacific Gas and Electric Co. 3.75% 2/15/2024	220	219
Pacific Gas and Electric Co. 3.45% 7/1/2025	3,380	3,273
Pacific Gas and Electric Co. 6.10% 1/15/2029	232	240
Public Service Electric and Gas Co. 3.00% 5/15/2025	360	352
Southern California Edison Co. 4.20% 6/1/2025	1,115	1,103
Southern California Edison Co. 4.90% 6/1/2026	150	151
Southern California Edison Co. 5.85% 11/1/2027	105	110
Southwestern Public Service Co. 3.30% 6/15/2024	130	129
Virginia Electric & Power 3.45% 2/15/2024	20	20
Virginia Electric & Power 3.10% 5/15/2025	530	517
WEC Energy Group, Inc. 5.60% 9/12/2026	325	331
		17,410

Health care 4.67%

AbbVie, Inc. 2.60% 11/21/2024	1,630	1,593
Amgen, Inc. 3.625% 5/22/2024	65	64
Amgen, Inc. 1.90% 2/21/2025	870	840
Amgen, Inc. 5.507% 3/2/2026	885	885
Amgen, Inc. 5.15% 3/2/2028	562	576
AstraZeneca Finance, LLC 0.70% 5/28/2024	70	69
Baxter International, Inc. 1.322% 11/29/2024	2,527	2,435
Bayer US Finance, LLC 6.25% 1/21/2029 ¹	320	327
Becton, Dickinson and Co. 3.363% 6/6/2024	290	287
Becton, Dickinson and Co. 3.734% 12/15/2024	420	414
Boston Scientific Corp. 3.45% 3/1/2024	240	239
Boston Scientific Corp. 1.90% 6/1/2025	750	718
CVS Health Corp. 2.625% 8/15/2024	350	344
CVS Health Corp. 5.00% 2/20/2026	500	502
CVS Health Corp. 5.00% 1/30/2029	210	214
Elevance Health, Inc. 3.35% 12/1/2024	245	241
Elevance Health, Inc. 2.375% 1/15/2025	540	525
GE HealthCare Technologies, Inc. 5.55% 11/15/2024	380	380
Gilead Sciences, Inc. 3.70% 4/1/2024	310	309
HCA, Inc. 5.375% 2/1/2025	1,460	1,459
HCA, Inc. 5.20% 6/1/2028	120	121
Humana, Inc. 3.85% 10/1/2024	1,080	1,067
Laboratory Corporation of America Holdings 3.60% 2/1/2025	730	718
Novartis Capital Corp. 3.40% 5/6/2024	55	55
Pfizer Investment Enterprises Pte., Ltd. 4.45% 5/19/2026	400	399
Thermo Fisher Scientific, Inc. 1.215% 10/18/2024	400	387
UnitedHealth Group, Inc. 5.15% 10/15/2025	370	374
		15,542

Capital Group Short Duration Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Communication services 3.28%

	Principal amount (000)	Value (000)
AT&T, Inc. 0.90% 3/25/2024	USD 1,480	\$ 1,464
Charter Communications Operating, LLC 4.50% 2/1/2024	620	619
Charter Communications Operating, LLC 4.908% 7/23/2025	2,755	2,730
Charter Communications Operating, LLC 6.15% 11/10/2026	750	767
Comcast Corp. 5.25% 11/7/2025	210	212
Netflix, Inc. 5.875% 2/15/2025	1,265	1,276
T-Mobile USA, Inc. 3.50% 4/15/2025	1,370	1,342
T-Mobile USA, Inc. 4.80% 7/15/2028	175	177
Verizon Communications, Inc. 3.50% 11/1/2024	195	192
Verizon Communications, Inc. 3.376% 2/15/2025	572	562
WarnerMedia Holdings, Inc. 3.528% 3/15/2024	1,195	1,182
WarnerMedia Holdings, Inc. 3.788% 3/15/2025	390	382
		10,905

Industrials 3.10%

Boeing Co. 2.80% 3/1/2024	125	124
Boeing Co. 4.875% 5/1/2025	2,065	2,056
Boeing Co. 2.196% 2/4/2026	1,485	1,403
Burlington Northern Santa Fe, LLC 3.40% 9/1/2024	225	222
Canadian Pacific Railway Co. 1.35% 12/2/2024	1,057	1,020
Carrier Global Corp. 2.242% 2/15/2025	685	664
Carrier Global Corp. 5.80% 11/30/2025 ¹	1,050	1,064
CSX Corp. 3.40% 8/1/2024	607	600
Eaton Corp. 6.50% 6/1/2025	65	66
Ingersoll-Rand, Inc. 5.40% 8/14/2028	260	268
L3Harris Technologies, Inc. 5.40% 1/15/2027	350	357
Lockheed Martin Corp. 4.95% 10/15/2025	440	444
Northrop Grumman Corp. 2.93% 1/15/2025	665	650
RTX Corp. 3.95% 8/16/2025	500	493
RTX Corp. 5.75% 11/8/2026	450	463
RTX Corp. 5.75% 1/15/2029	300	314
Union Pacific Corp. 3.646% 2/15/2024	95	95
		10,303

Energy 2.57%

Canadian Natural Resources, Ltd. 3.80% 4/15/2024	530	527
Canadian Natural Resources, Ltd. 2.05% 7/15/2025	586	559
Chevron Corp. 2.895% 3/3/2024	45	45
Chevron USA, Inc. 0.687% 8/12/2025	400	376
Columbia Pipelines Holding Co., LLC 6.042% 8/15/2028 ¹	350	361
ConocoPhillips Co. 2.125% 3/8/2024	200	199
Continental Resources, Inc. 3.80% 6/1/2024	70	69
Enbridge, Inc. 5.90% 11/15/2026	450	462
Enbridge, Inc. 6.00% 11/15/2028	300	315
Energy Transfer, LP 5.875% 1/15/2024	125	125
Energy Transfer, LP 3.90% 5/15/2024	945	938
Energy Transfer, LP 6.10% 12/1/2028	438	461
EQT Corp. 6.12% 2/1/2025 ²	732	736
Exxon Mobil Corp. 2.002% 8/16/2024	130	128
Exxon Mobil Corp. 2.992% 3/19/2025	485	475
MPLX, LP 4.875% 12/1/2024	636	633
ONEOK, Inc. 2.75% 9/1/2024	165	162
ONEOK, Inc. 5.55% 11/1/2026	490	499
ONEOK, Inc. 5.65% 11/1/2028	620	642
Shell International Finance BV 3.25% 5/11/2025	515	505
TotalEnergies Capital International SA 3.75% 4/10/2024	45	45
Williams Companies, Inc. 5.30% 8/15/2028	275	282
		8,544

Capital Group Short Duration Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Consumer staples 2.50%

	Principal amount (000)	Value (000)
7-Eleven, Inc. 0.80% 2/10/2024 ¹	USD 395	\$ 393
Altria Group, Inc. 2.35% 5/6/2025	800	772
Anheuser-Busch Companies, LLC 3.65% 2/1/2026	246	241
BAT Capital Corp. 3.222% 8/15/2024	1,140	1,122
BAT International Finance PLC 5.931% 2/2/2029	300	312
Conagra Brands, Inc. 4.30% 5/1/2024	1,430	1,423
Constellation Brands, Inc. 5.00% 2/2/2026	300	299
Constellation Brands, Inc. 4.35% 5/9/2027	290	288
J. M. Smucker Co. (The) 5.90% 11/15/2028	289	304
Philip Morris International, Inc. 2.875% 5/1/2024	40	40
Philip Morris International, Inc. 5.125% 11/15/2024	370	370
Philip Morris International, Inc. 5.00% 11/17/2025	915	919
Philip Morris International, Inc. 4.875% 2/13/2026	475	477
Philip Morris International, Inc. 5.25% 9/7/2028	250	257
Reynolds American, Inc. 4.45% 6/12/2025	1,110	1,098
		8,315

Consumer discretionary 2.01%

Ford Motor Credit Co., LLC 5.125% 6/16/2025	2,000	1,976
Ford Motor Credit Co., LLC 6.95% 6/10/2026	675	693
Ford Motor Credit Co., LLC 6.798% 11/7/2028	200	209
General Motors Financial Co., Inc. 1.20% 10/15/2024	900	869
General Motors Financial Co., Inc. 2.75% 6/20/2025	60	58
General Motors Financial Co., Inc. 5.40% 4/6/2026	300	302
Hyundai Capital America 1.80% 10/15/2025 ¹	590	555
Hyundai Capital America 5.50% 3/30/2026 ¹	350	352
Hyundai Capital America 6.10% 9/21/2028 ¹	275	286
Hyundai Capital America 6.50% 1/16/2029 ¹	53	56
Marriott International, Inc. 3.60% 4/15/2024	770	766
Marriott International, Inc. 5.55% 10/15/2028	250	258
Toyota Motor Credit Corp. 0.50% 6/18/2024	325	317
		6,697

Information technology 1.42%

Apple, Inc. 0.55% 8/20/2025	495	466
Broadcom Corp. 3.625% 1/15/2024	155	155
Broadcom Corp. 3.125% 1/15/2025	245	240
Broadcom, Inc. 3.625% 10/15/2024	222	219
Broadcom, Inc. 3.15% 11/15/2025	660	639
Hewlett Packard Enterprise Co. 5.90% 10/1/2024	914	916
Oracle Corp. 3.40% 7/8/2024	615	608
Oracle Corp. 2.50% 4/1/2025	1,520	1,470
		4,713

Materials 1.30%

Anglo American Capital PLC 3.625% 9/11/2024 ¹	1,035	1,019
BHP Billiton Finance (USA), Ltd. 4.875% 2/27/2026	375	377
BHP Billiton Finance (USA), Ltd. 5.10% 9/8/2028	250	257
Celanese US Holdings, LLC 6.35% 11/15/2028	436	458
Dow Chemical Co. (The) 4.55% 11/30/2025	65	64
Glencore Funding, LLC 1.625% 4/27/2026 ¹	365	338
International Flavors & Fragrances, Inc. 1.23% 10/1/2025 ¹	1,095	1,014
LYB International Finance III, LLC 1.25% 10/1/2025	220	206
Nutrien, Ltd. 5.95% 11/7/2025	29	29
Nutrien, Ltd. 4.90% 3/27/2028	189	191
Sherwin-Williams Co. 4.05% 8/8/2024	370	367
		4,320

Capital Group Short Duration Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)		
Real estate 1.29%		
Corporate Office Properties, LP 2.25% 3/15/2026	USD 265	\$ 247
Equinix, Inc. 2.625% 11/18/2024	1,385	1,350
Equinix, Inc. 1.00% 9/15/2025	949	886
Prologis, LP 4.875% 6/15/2028	246	249
Public Storage Operating Co. 0.875% 2/15/2026	95	88
Scentre Group Trust 1 3.50% 2/12/2025 ¹	640	627
VICI Properties, LP 4.625% 6/15/2025 ¹	855	840
		4,287
Total corporate bonds, notes & loans		155,211
Mortgage-backed obligations 33.01%		
Federal agency mortgage-backed obligations 13.45%		
Fannie Mae Pool #MA5139 6.00% 9/1/2053 ³	12,571	12,767
Uniform Mortgage-Backed Security 5.00% 1/1/2054 ^{3,4}	15,700	15,535
Uniform Mortgage-Backed Security 6.00% 1/1/2054 ^{3,4}	1,000	1,016
Uniform Mortgage-Backed Security 6.50% 1/1/2054 ^{3,4}	15,000	15,373
		44,691
Commercial mortgage-backed securities 10.56%		
Banc of America Commercial Mortgage, Inc., Series 2015-UBS7, Class A4, 3.705% 9/15/2048 ³	260	250
Bank Commercial Mortgage Trust, Series 2017-BNK4, Class A3, 3.362% 5/15/2050 ³	819	781
Bank Commercial Mortgage Trust, Series 2017-BNK4, Class A4, 3.625% 5/15/2050 ³	1,127	1,065
Bank Commercial Mortgage Trust, Series 2023-5YR1, Class A3, 6.26% 3/15/2056 ³	495	514
Bank Commercial Mortgage Trust, Series 2019-BN18, Class A4, 3.584% 5/15/2062 ³	414	372
Bank of America Merrill Lynch Large Loan, Inc., Series 2015-200P, Class A, 3.218% 4/14/2033 ^{1,3}	1,000	956
Barclays Commercial Mortgage Securities, LLC, Series 2018-TALL, Class A, ((1-month USD CME Term SOFR + 0.047%) + 0.872%) 6.281% 3/15/2037 ^{1,3}	241	224
Benchmark Mortgage Trust, Series 2018-B2, Class A5, 3.882% 2/15/2051 ³	305	287
Benchmark Mortgage Trust, Series 2018-B3, Class A5, 4.025% 4/10/2051 ³	410	389
Benchmark Mortgage Trust, Series 2018-B3, Class AS, 4.195% 4/10/2051 ³	800	734
BMO Mortgage Trust, Series 2023-5C1, Class A3, 6.534% 8/15/2056 ³	621	655
BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 7.131% 5/15/2039 ^{1,3}	500	498
BX Commercial Mortgage Trust, Series 2019-XL, Class A, (1-month USD CME Term SOFR + 1.034%) 6.396% 10/15/2036 ^{1,3}	67	67
BX Trust, Series 2021-VOLT, Class B, (1-month USD CME Term SOFR + 1.064%) 6.426% 9/15/2036 ^{1,3}	189	184
BX Trust, Series 2021-ACNT, Class A, (1-month USD CME Term SOFR + 0.964%) 6.326% 11/15/2038 ^{1,3}	500	493
BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 6.352% 2/15/2039 ^{1,3}	483	474
BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 7.813% 8/15/2039 ^{1,3}	177	178
BX Trust, Series 2022-PSB, Class C, (1-month USD CME Term SOFR + 3.697%) 9.059% 8/15/2039 ^{1,3}	177	177
BXP Trust, Series 2017-GM, Class A, 3.379% 6/13/2039 ^{1,3}	887	825
Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class A, 6.36% 7/10/2028 ^{1,3}	750	772
Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 5.82% 6/10/2028 ^{1,3}	361	366
Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class A4, 3.622% 7/10/2047 ³	850	838
Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class A4, 3.635% 10/10/2047 ³	325	319
Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A4, 3.31% 4/10/2049 ³	270	257
Commercial Mortgage Trust, Series 2015-3BP, Class A, 3.178% 2/10/2035 ^{1,3}	500	475
Commercial Mortgage Trust, Series 2014-CR15, Class A4, 4.074% 2/10/2047 ³	686	685
Commercial Mortgage Trust, Series 2014-CR14, Class AM, 4.526% 2/10/2047 ³	749	718
Commercial Mortgage Trust, Series 2014-CR16, Class A4, 4.051% 4/10/2047 ³	775	769
Commercial Mortgage Trust, Series 2014-CR20, Class A4, 3.59% 11/10/2047 ³	500	490
Commercial Mortgage Trust, Series 2015-PC1, Class A5, 3.902% 7/10/2050 ³	445	433
DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314% 9/10/2040 ^{1,3}	490	506
FIVE Mortgage Trust, Series 2023-V1, Class A3, 5.668% 2/10/2056 ³	1,216	1,237

Capital Group Short Duration Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Commercial mortgage-backed securities (continued)

	Principal amount (000)	Value (000)
Fontainebleau Miami Beach Trust, CMO, Series 2019-FBLU, Class A, 3.144% 12/10/2036 ^{1,3}	USD 995	\$ 964
FS Commercial Trust, Series 2023-4SZN, Class A, 7.066% 11/10/2039 ^{1,3}	808	841
GS Mortgage Securities Trust, Series 2018-HULA, Class A, (1-month USD CME Term SOFR + 1.223%) 6.396% 7/15/2025 ^{1,3}	457	454
GS Mortgage Securities Trust, Series 2014-GC24, Class A5, 3.931% 9/10/2047 ³	1,257	1,234
Intown 2022-Stay Mortgage Trust, Series 2022-STAY, Class A, (1-month USD CME Term SOFR + 2.489%) 7.812% 8/15/2039 ³	200	201
LUXE Commercial Mortgage Trust, Series 21-TRIP, Class C, (1-month USD CME Term SOFR + 1.864%) 7.23% 10/15/2038 ^{1,3}	250	247
Manhattan West Mortgage Trust, Series 2020-1MW, Class A, 2.13% 9/10/2039 ^{1,3}	857	758
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class A5, 3.741% 8/15/2047 ³	930	917
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18, Class AS, 4.11% 10/15/2047 ³	592	576
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C21, Class A4, 3.338% 3/15/2048 ³	200	194
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class AS, 3.561% 4/15/2048 ³	500	476
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class AS, 4.036% 5/15/2048 ³	500	477
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, Class A-4, 3.372% 10/15/2048 ³	305	295
Morgan Stanley Capital I Trust, Series 2015-UBS8, Class AS, 4.114% 12/15/2048 ³	550	515
Multifamily Connecticut Avenue Securities, Series 2023-01, Class M7, (30-day Average USD-SOFR + 4.00%) 9.337% 11/25/2053 ^{1,3}	207	210
SFO Commercial Mortgage Trust, Series 2021-555, Class A, (1-month USD CME Term SOFR + 1.264%) 6.63% 5/15/2038 (1- month USD CME Term SOFR + 1.514% on 5/15/2026) ^{1,2,3}	1,000	938
SFO Commercial Mortgage Trust, Series 2021-555, Class B, (1-month USD CME Term SOFR + 1.614%) 6.976% 5/15/2038 ^{1,3}	362	329
SG Commercial Mortgage Securities Trust, Series 2016-C5, Class A3, 2.779% 10/10/2048 ³	872	829
StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class A, (1-month USD CME Term SOFR + 1.00%) 6.362% 1/15/2039 ^{1,3}	500	490
Wells Fargo Commercial Mortgage Trust, Series 2015-C27, Class A5, 3.451% 2/15/2048 ³	755	730
Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class AS, 3.872% 5/15/2048 ³	500	473
Wells Fargo Commercial Mortgage Trust, Series 2015-C29, Class AS, 4.013% 6/15/2048 ³	500	481
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class A5, 3.817% 8/15/2050 ³	500	493
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS-2, Class A-5, 3.767% 7/15/2058 ³	1,565	1,508
Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class A4, 3.426% 3/15/2059 ³	541	517
WF-RBS Commercial Mortgage Trust, Series 2014-C19, Class A5, 4.101% 3/15/2047 ³	404	402
WF-RBS Commercial Mortgage Trust, Series 2014-C19, Class B, 4.723% 3/15/2047 ³	615	609
WF-RBS Commercial Mortgage Trust, Series 2014-C25, Class A5, 3.631% 11/15/2047 ³	852	833
WF-RBS Commercial Mortgage Trust, Series 2014-C22, Class A4, 3.488% 9/15/2057 ³	665	656
WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 8.151% 11/15/2027 ^{1,3}	206	206
WSTN Trust, Series 2023-MAUI, Class B, 7.018% 7/5/2037 ^{1,3}	173	172
WSTN Trust, Series 2023-MAUI, Class C, 7.69% 8/5/2027 ^{1,3}	100	99
		35,112

Capital Group Short Duration Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Collateralized mortgage-backed obligations (privately originated) 9.00%

	Principal amount (000)	Value (000)
Arroyo Mortgage Trust, Series 2019-1, Class A1, 3.805% 1/25/2049 ^{1,3}	USD 103	\$ 98
Arroyo Mortgage Trust, Series 2019-2, Class A3, 3.80% 4/25/2049 ^{1,3}	435	412
Arroyo Mortgage Trust, Series 2022-1, Class A1A, 2.495% 12/25/2056 (3.495% on 2/25/2026) ^{1,2,3}	343	318
BRAVO Residential Funding Trust, Series 2020-RPL1, Class A1, 2.50% 5/26/2059 ^{1,3}	92	88
Cascade Funding Mortgage Trust, Series 2023-HB12, Class A, 4.25% 7/25/2026 ^{1,3}	713	693
CIM Trust, Series 2018-R3, Class A1, 5.00% 12/25/2057 ^{1,3}	74	73
COLT Funding, LLC, Series 2023-1, Class A1, 6.048% 4/25/2068 (7.048% on 4/1/2027) ^{1,2,3}	1,239	1,244
Connecticut Avenue Securities Trust, Series 2014-C01, Class M2, (30-day Average USD-SOFR + 4.514%) 9.852% 1/25/2024 ³	1,533	1,538
Connecticut Avenue Securities Trust, Series 2014-C02A, Class 1M2, (30-day Average USD-SOFR + 2.714%) 8.052% 5/25/2024 ³	1,517	1,528
Connecticut Avenue Securities Trust, Series 2014-C04, Class 1M2, (30-day Average USD-SOFR + 5.014%) 10.352% 11/25/2024 ³	168	173
Connecticut Avenue Securities Trust, Series 2015-C01, Class 1M2, (30-day Average USD-SOFR + 4.414%) 9.752% 2/25/2025 ³	562	579
Connecticut Avenue Securities Trust, Series 2016-C02, Class 1M2, (30-day Average USD-SOFR + 6.114%) 11.452% 9/25/2028 ³	122	127
Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 7.737% 12/25/2042 ^{1,3}	1,371	1,398
Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 7.237% 6/25/2043 ^{1,3}	477	480
Connecticut Avenue Securities Trust, Series 2023-R06, Class 1M1, (30-day Average USD-SOFR + 1.70%) 7.037% 7/25/2043 ^{1,3}	518	521
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, Class M3, (30-day Average USD-SOFR + 3.414%) 8.752% 10/25/2027 ³	53	53
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA3, Class M3, (30-day Average USD-SOFR + 4.814%) 10.152% 4/25/2028 ³	74	78
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA1, Class M3, (30-day Average USD-SOFR + 5.664%) 11.002% 7/25/2028 ³	221	234
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA3, Class M3, (30-day Average USD-SOFR + 5.114%) 10.452% 12/25/2028 ³	172	183
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1A, (30-day Average USD-SOFR + 2.20%) 7.537% 5/25/2042 ^{1,3}	193	196
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 8.287% 6/25/2042 ^{1,3}	735	755
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA1, Class M2, (30-day Average USD-SOFR + 1.814%) 7.152% 1/25/2050 ^{1,3}	324	325
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, (30-day Average USD-SOFR + 1.964%) 7.302% 2/25/2050 ^{1,3}	186	188
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA3, Class B1, (30-day Average USD-SOFR + 5.214%) 10.552% 6/27/2050 ^{1,3}	338	371
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class M2, (30-day Average USD-SOFR + 2.80%) 8.121% 10/25/2050 ^{1,3}	155	157
Imperial Fund Mortgage Trust, Series 2022-NQM7, Class A1, 7.369% 11/25/2067 (8.369% on 11/1/2026) ^{1,2,3}	574	585
Imperial Fund Mortgage Trust, Series 2023-NQM1, Class A1, 5.941% 2/25/2068 (6.941% on 1/1/2027) ^{1,2,3}	1,871	1,868
Legacy Mortgage Asset Trust, Series 2020-GS4, Class A1, 3.25% 2/25/2060 ^{1,3}	1,304	1,304
Legacy Mortgage Asset Trust, Series 2020-GS3, Class A1, 6.25% 5/25/2060 (7.25% on 4/25/2024) ^{1,2,3}	1,118	1,118
Mill City Mortgage Trust, Series 2019-GS2, Class A1, 2.75% 8/25/2059 ^{1,3}	353	335
Mill City Mortgage Trust, Series 2019-1, Class A1, 3.25% 10/25/2069 ^{1,3}	159	153
New Residential Mortgage Loan Trust, Series 2019-RPL3, Class A1, 2.75% 7/25/2059 ^{1,3}	731	691
New Residential Mortgage Loan Trust, Series 2020-RPL1, Class A1, 2.75% 11/25/2059 ^{1,3}	266	250
NewRez Warehouse Securitization Trust, Series 2021-1, Class B, (1-month USD CME Term SOFR + 1.014%) 6.37% 5/25/2055 ^{1,3}	1,300	1,299
Onslow Bay Financial Mortgage Loan Trust, Series 2022-NQM9, Class A1A, 6.45% 9/25/2062 (7.45% on 11/1/2026) ^{1,2,3}	883	893
Onslow Bay Financial Mortgage Loan Trust, Series 2023-NQM1, Class A1, 6.12% 11/25/2062 (7.12% on 12/1/2026) ^{1,2,3}	589	593

Capital Group Short Duration Income ETF (continued)

	Principal amount (000)	Value (000)
Bonds, notes & other debt instruments (continued)		
Mortgage-backed obligations (continued)		
Collateralized mortgage-backed obligations (privately originated) (continued)		
Onslow Bay Financial Mortgage Loan Trust, Series 2023-NQM4, Class A1, 6.113% 3/25/2063 (7.113% on 5/1/2027) ^{1,2,3}	USD 661	\$ 666
Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 ^{1,3}	494	463
Towd Point Mortgage Trust, Series 2015-4, Class M2, 3.75% 4/25/2055 ^{1,3}	103	101
Towd Point Mortgage Trust, Series 2016-2, Class M1, 3.00% 8/25/2055 ^{1,3}	450	434
Towd Point Mortgage Trust, Series 2017-1, Class A1, 2.75% 10/25/2056 ^{1,3}	28	28
Towd Point Mortgage Trust, Series 2017-1, Class A2, 3.50% 10/25/2056 ^{1,3}	300	293
Towd Point Mortgage Trust, Series 2017-2, Class A4, 3.493% 4/25/2057 ^{1,3}	661	641
Towd Point Mortgage Trust, Series 2017-3, Class A1, 2.75% 7/25/2057 ^{1,3}	275	271
Towd Point Mortgage Trust, Series 2017-6, Class A1, 2.75% 10/25/2057 ^{1,3}	534	513
Towd Point Mortgage Trust, Series 2018-1, Class A1, 3.00% 1/25/2058 ^{1,3}	439	427
Towd Point Mortgage Trust, Series 2019-1, Class A1, 3.75% 3/25/2058 ^{1,3}	523	501
Towd Point Mortgage Trust, Series 2019-2, Class A1, 3.746% 12/25/2058 ^{1,3}	520	499
Towd Point Mortgage Trust, Series 2023-1, Class A1, 3.75% 1/25/2063 ^{1,3}	1,162	1,104
Tricon Residential Trust, Series 2023-SFR1, Class A, 5.10% 7/17/2040 ^{1,3}	372	368
Tricon Residential Trust, Series 2023-SFR2, Class A, 5.00% 12/17/2028 ^{1,3}	905	893
Verus Securitization Trust, Series 2023-1, Class A1, 5.85% 12/25/2067 (6.85% on 1/1/2027) ^{1,2,3}	642	642
Verus Securitization Trust, Series 2023-3, Class A1, 5.93% 3/25/2068 (6.93% on 4/1/2027) ^{1,2,3}	283	283
Verus Securitization Trust, Series 2023-5, Class A5, 6.476% 6/25/2068 (7.476% on 6/1/2027) ^{1,2,3}	876	885
		29,911
Total mortgage-backed obligations		109,714
Asset-backed obligations 18.37%		
ACHV ABS Trust, Series 2023-3PL, Class A, 6.60% 8/19/2030 ^{1,3}	42	42
Affirm Asset Securitization Trust, Series 2022-X1, Class A, 1.75% 2/15/2027 ^{1,3}	391	385
Affirm Asset Securitization Trust, Series 2023-A, Class A, 6.61% 1/18/2028 ^{1,3}	597	601
Affirm, Inc., Series 2023-B, Class A, 6.82% 9/15/2028 ^{1,3}	457	464
Affirm, Inc., Series 2023-X1, Class A, 7.11% 11/15/2028 ^{1,3}	400	401
AGL CLO, Ltd., Series 2023-24, Class A1, (3-month USD CME Term SOFR + 2.00%) 7.378% 7/25/2036 ^{1,3}	464	467
Ally Auto Receivables Trust, Series 2023, Class A2, 6.15% 1/17/2034 ^{1,3}	688	689
American Credit Acceptance Receivables Trust, Series 2022-4, Class A, 6.20% 5/13/2026 ^{1,3}	12	12
American Money Management Corp., CLO, Series 2016-18, Class AR, (3-month USD CME Term SOFR + 1.362%) 6.741% 5/26/2031 ^{1,3}	198	198
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 ^{1,3}	350	327
Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-5, Class A, 6.12% 4/20/2027 ^{1,3}	118	120
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-2, Class A, 5.20% 10/20/2027 ^{1,3}	779	781
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-2, Class B, 6.03% 10/20/2027 ^{1,3}	290	292
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-3A, Class A, 5.44% 2/22/2028 ^{1,3}	396	400
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class A, 5.78% 4/20/2028 ^{1,3}	259	263
Bank of America Credit Card Trust, Series 2023-A2, Class A2, 4.98% 11/15/2028 ³	2,342	2,371
Bankers Healthcare Group Securitization Trust, Series 2021-A, Class A, 1.42% 11/17/2033 ^{1,3}	588	554
Birch Grove CLO, Ltd., Series 2023-6, Class A1, (3-month USD CME Term SOFR + 2.20%) 7.489% 7/20/2035 ^{1,3}	494	496
Carvana Auto Receivables Trust, Series 2023-N3, Class A, 6.41% 9/10/2027 ^{1,3}	515	517
Carvana Auto Receivables Trust, Series 2023-P3, Class A3, 5.82% 8/10/2028 ^{1,3}	206	209
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 ^{1,3}	1,349	1,248
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 ^{1,3}	1,079	966
Chesapeake Funding II, LLC, Series 2023-2, Class A1, 6.16% 10/15/2035 ^{1,3}	498	503
Citibank Credit Card Issuance Trust, Series 2023-A1, Class A1, 5.23% 12/8/2027 ³	926	934

Capital Group Short Duration Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

	Principal amount (000)		Value (000)
Citizens Auto Receivables Trust, Series 2023-2, Class A3, 5.83% 2/15/2028 ^{1,3}	USD 572	\$	580
Citizens Auto Receivables Trust, Series 2023-2, Class A4, 5.74% 10/15/2030 ^{1,3}	680		695
CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 ^{1,3}	404		362
CLI Funding VIII, LLC, Series 2022-1, Class A, 2.72% 1/18/2047 ^{1,3}	1,123		994
CPS Auto Receivables Trust, Series 2023-A, Class A, 5.54% 3/16/2026 ^{1,3}	247		247
CPS Auto Receivables Trust, Series 2023-A, Class B, 5.47% 11/16/2026 ^{1,3}	656		653
CPS Auto Receivables Trust, Series 2021-B, Class C, 1.23% 3/15/2027 ^{1,3}	110		109
CPS Auto Receivables Trust, Series 2023-C, Class B, 5.98% 6/15/2027 ^{1,3}	918		924
CPS Auto Receivables Trust, Series 2023-A, Class C, 5.54% 4/16/2029 ^{1,3}	933		925
CPS Auto Receivables Trust, Series 2023-C, Class C, 6.27% 10/15/2029 ^{1,3}	465		469
DriveTime Auto Owner Trust, Series 2020-3A, Class C, 1.47% 6/15/2026 ^{1,3}	121		120
DriveTime Auto Owner Trust, Series 2021-1A, Class D, 1.16% 11/16/2026 ^{1,3}	920		880
DriveTime Auto Owner Trust, Series 2023-1, Class C, 5.55% 10/16/2028 ^{1,3}	1,063		1,054
Dryden Senior Loan Fund, CLO, Series 2017-47A, Class A1R, (3-month USD CME Term SOFR + 1.242%) 6.635% 4/15/2028 ^{1,3}	300		300
Dryden Senior Loan Fund, CLO, Series 2015-37, Class AR, (3-month USD CME Term SOFR + 1.362%) 6.755% 1/15/2031 ^{1,3}	252		252
Dryden Senior Loan Fund, CLO, Series 2018-57, Class A, (3-month USD CME Term SOFR + 1.272%) 6.651% 5/15/2031 ^{1,3}	290		290
Elmwood CLO 18, Ltd., Series 2022-5, Class AR, (3-month USD CME Term SOFR + 1.65%) 7.053% 7/17/2033 ^{1,3}	1,000		1,001
Exeter Automobile Receivables Trust, Series 2022-6, Class A2, 5.73% 11/17/2025 ³	2		2
Exeter Automobile Receivables Trust, Series 2021-2, Class C, 0.98% 6/15/2026 ³	216		214
Exeter Automobile Receivables Trust, Series 2022-6, Class B, 6.03% 8/16/2027 ³	77		77
Exeter Automobile Receivables Trust, Series 2023-3, Class B, 6.11% 9/15/2027 ³	307		308
Exeter Automobile Receivables Trust, Series 2023-4, Class B, 6.31% 10/15/2027 ³	797		803
Exeter Automobile Receivables Trust, Series 2023-1, Class C, 5.82% 2/15/2028 ³	1,000		997
Exeter Automobile Receivables Trust, Series 2022-6, Class C, 6.32% 5/15/2028 ³	193		194
Exeter Automobile Receivables Trust, Series 2023-4, Class C, 6.51% 8/15/2028 ³	797		807
Exeter Automobile Receivables Trust, Series 2023-1, Class D, 6.69% 6/15/2029 ³	240		242
First National Master Note Trust, Series 2023-1, Class A, 5.13% 4/16/2029 ³	592		594
First National Master Note Trust, Series 2023-2, Class A, 5.77% 9/17/2029 ³	668		683
FirstKey Homes Trust, Series 2022-SFR2, Class A, 4.145% 5/17/2039 ^{1,3}	497		477
Flagship Credit Auto Trust, Series 2022-4, Class A2, 6.15% 9/15/2026 ^{1,3}	104		105
Flagship Credit Auto Trust, Series 2023-3, Class A3, 5.44% 4/17/2028 ^{1,3}	141		141
Flagship Credit Auto Trust, Series 2023-3, Class B, 5.64% 7/16/2029 ^{1,3}	399		402
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 ^{1,3}	434		399
Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 ^{1,3}	974		875
GLS Auto Receivables Trust, Series 2023-4, Class A2, 6.40% 12/15/2026 ^{1,3}	1,000		1,004
GLS Auto Receivables Trust, Series 2023-3, Class B, 5.89% 1/18/2028 ^{1,3}	1,000		1,005
GLS Auto Receivables Trust, Series 2023-3, Class C, 6.01% 5/15/2029 ^{1,3}	151		153
GM Financial Revolving Receivables Trust, Series 2023-2, Class A, 5.77% 8/11/2036 ^{1,3}	773		807
GoldenTree Loan Opportunities X, Ltd., Series 2015-10, Class AR, (3-month USD CME Term SOFR + 1.382%) 6.797% 7/20/2031 ^{1,3}	766		766
GoldenTree Loan Opportunities XI, Ltd., CLO, Series 2015-11A, Class AR2, (3-month USD CME Term SOFR + 1.332%) 6.727% 1/18/2031 ^{1,3}	146		146
GT Loan Financing, Ltd., Series 2013-1, Class AR, (3-month USD CME Term SOFR + 1.362%) 6.752% 7/28/2031 ^{1,3}	441		441
HalseyPoint CLO II, Ltd., Series 2020-2A, Class A1, (3-month USD CME Term SOFR + 2.122%) 7.537% 7/20/2031 ^{1,3}	223		223
Hertz Vehicle Financing III, LLC, Series 2022-1A, Class A, 1.99% 6/25/2026 ^{1,3}	350		335
Hertz Vehicle Financing III, LLC, Series 2023-1, Class A, 5.49% 6/25/2027 ^{1,3}	1,000		1,005
Hertz Vehicle Financing III, LLC, Series 2023-1, Class 1D, 9.13% 6/25/2027 ^{1,3}	250		252
Hertz Vehicle Financing III, LLC, Series 2022-2, Class D, 5.16% 6/26/2028 ^{1,3}	250		225
Juniper Valley Park CLO, Ltd., Series 2023-1, Class A1, (3-month USD CME Term SOFR + 1.85%) 7.266% 7/20/2035 ^{1,3}	797		800
LAD Auto Receivables Trust, Series 2023-1, Class A2, 5.68% 10/15/2026 ^{1,3}	524		523
LAD Auto Receivables Trust, Series 2023-1, Class C, 6.18% 12/15/2027 ^{1,3}	273		275
LAD Auto Receivables Trust, Series 2023-3, Class A4, 5.95% 3/15/2028 ^{1,3}	318		322
LAD Auto Receivables Trust, Series 2023-3, Class B, 6.09% 6/15/2028 ^{1,3}	721		732
LAD Auto Receivables Trust, Series 2023-3, Class C, 6.43% 12/15/2028 ^{1,3}	608		620
LCM, LP, Series 2027, Class A1, (3-month USD CME Term SOFR + 1.342%) 6.735% 7/16/2031 ^{1,3}	709		709

Capital Group Short Duration Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)

	Principal amount (000)	Value (000)
Madison Park Funding, Ltd., CLO, Series 2021-50A, Class A, (3-month USD CME Term SOFR + 1.402%) 6.798% 4/19/2034 ^{1,3}	USD 300	\$ 300
Neuberger Berman CLO, Ltd., Series 2017-25, Class AR, (3-month USD CME Term SOFR + 1.192%) 6.587% 10/18/2029 ^{1,3}	482	481
OCP CLO, Ltd., Series 2018-15A, Class A1, (3-month USD CME Term SOFR + 1.362%) 6.777% 7/20/2031 ^{1,3}	173	173
Palmer Square Loan Funding, CLO, Series 2021-3, Class A1, (3-month USD CME Term SOFR + 1.062%) 6.477% 7/20/2029 ^{1,3}	644	642
Palmer Square Loan Funding, CLO, Series 2022-4, Class A1, (3-month USD-CME Term SOFR + 1.75%) 7.148% 7/24/2031 ^{1,3}	588	589
Palmer Square Loan Funding, CLO, Series 2022-4, Class A2, (3-month USD CME Term SOFR + 2.35%) 7.698% 7/24/2031 ^{1,3}	889	890
Palmer Square, Ltd., Series 2013-2A, Class A1A3, (3-month USD CME Term SOFR + 1.262%) 6.664% 10/17/2031 ^{1,3}	250	250
PFS Financing Corp., Series 2023-A, Class A, 5.80% 3/15/2028 ^{1,3}	2,000	2,031
PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028 ^{1,3}	610	613
Prestige Auto Receivables Trust, Series 2023-1, Class A2, 5.88% 3/16/2026 ^{1,3}	573	573
Santander Drive Auto Receivables Trust, Series 2023-1, Class A2, 5.36% 5/15/2026 ³	294	294
Santander Drive Auto Receivables Trust, Series 2021-2, Class C, 0.90% 6/15/2026 ³	27	27
Santander Drive Auto Receivables Trust, Series 2020-3, Class D, 1.64% 11/16/2026 ³	424	416
Santander Drive Auto Receivables Trust, Series 2022-7, Class A3, 5.75% 4/15/2027 ³	84	84
Santander Drive Auto Receivables Trust, Series 2022-7, Class B, 5.95% 1/17/2028 ³	33	33
Santander Drive Auto Receivables Trust, Series 2023-6, Class A3, 5.93% 7/17/2028 ³	351	357
SMB Private Education Loan Trust, Series 2023-C, Class A1B, (30-day Average USD-SOFR + 1.55%) 6.888% 11/15/2052 ^{1,3}	268	269
Sound Point CLO, Ltd., Series 2017-3A, Class A1R, (3-month USD CME Term SOFR + 1.242%) 6.657% 10/20/2030 ^{1,3}	392	391
Sound Point CLO, Ltd., Series 2013-3R, Class A, (3-month USD CME Term SOFR + 1.412%) 6.807% 4/18/2031 ^{1,3}	300	299
Stratus Static CLO, Ltd., Series 2021-2, Class A, (3-month USD CME Term SOFR + 1.162%) 6.577% 12/28/2029 ^{1,3}	211	211
Stratus Static CLO, Ltd., Series 2022-3, Class A, (3-month USD CME Term SOFR + 2.15%) 7.566% 10/20/2031 ^{1,3}	201	201
Sycamore Tree CLO, Ltd., Series 2023-3, Class A1, (3-month USD CME Term SOFR + 2.20%) 7.616% 8/16/2027 ^{1,3}	500	500
Synchrony Card Issuance Trust, Series 2023-A, Class A, 5.54% 7/15/2029 ³	884	901
Synchrony Card Issuance Trust, Series 2023-A2, Class A, 5.74% 10/15/2029 ³	498	511
TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 ^{1,3}	1,034	940
Teachers Insurance and Annuity Association of AME, CLO, Series 2016-1, Class AR, (3-month USD CME Term SOFR + 1.462%) 6.877% 7/20/2031 ^{1,3}	239	239
Textainer Marine Containers, Ltd., Series 2021-1A, Class A, 1.68% 2/20/2046 ^{1,3}	893	784
Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 ^{1,3}	625	559
TIF Funding II, LLC, Series 2021-1A, Class A, 1.65% 2/20/2046 ^{1,3}	1,077	927
Trestles CLO, Ltd., Series 2023-6, Class A, (3-month USD CME Term SOFR + 1.70%) 7.08% 1/25/2036 ^{1,3}	800	800
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 ^{1,3}	1,086	966
TSTAT 2022-1, Ltd., Series 2022-1, Class A2R, (3-month USD CME Term SOFR + 1.90%) 7.28% 7/20/2031 ^{1,3}	468	469
TSTAT 2022-1, Ltd., Series 2022-1, Class BR, (3-month USD CME Term SOFR + 2.35%) 7.73% 7/20/2031 ^{1,3}	500	501
TSTAT 2022-1, Ltd., Series 2022-1, Class CR, (3-month USD CME Term SOFR + 2.85%) 8.23% 7/20/2031 ^{1,3}	500	502
Valley Stream Park CLO, Ltd., Series 2022-1, Class AR, (3-month USD CME Term SOFR + 1.63%) 7.046% 10/20/2034 ^{1,3}	1,000	1,000
Wellfleet CLO, Ltd., Series 2017-3A, Class A1, (3-month USD CME Term SOFR + 1.412%) 6.814% 1/17/2031 ^{1,3}	220	220
Westlake Automobile Receivables Trust, Series 2022-3, Class C, 5.49% 7/15/2026 ^{1,3}	140	140
Westlake Automobile Receivables Trust, Series 2023-1, Class B, 5.41% 1/18/2028 ^{1,3}	212	211
Westlake Automobile Receivables Trust, Series 2023-1, Class C, 5.74% 8/15/2028 ^{1,3}	412	411
Westlake Automobile Receivables Trust, Series 2023-3, Class C, 6.02% 9/15/2028 ^{1,3}	597	599

61,062

Capital Group Short Duration Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
U.S. Treasury bonds & notes 0.38%		
U.S. Treasury 0.38%		
U.S. Treasury 4.375% 8/15/2026 ⁵	USD 1,000	\$ 1,007
U.S. Treasury 4.625% 11/15/2026	250	254
		<u>1,261</u>

Total bonds, notes & other debt instruments (cost: \$324,194,000)

327,248

Short-term securities 9.14%

Money market investments 9.14%

Capital Group Central Cash Fund 5.44%^{6,7}

Shares

303,661 30,363

Total short-term securities (cost: \$30,365,000)

30,363

Total investment securities 107.59% (cost: \$354,559,000)

357,611

Other assets less liabilities (7.59)%

(25,214)

Net assets 100.00%

\$ 332,397

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
2 Year U.S. Treasury Note Futures	Long	248	3/28/2024	USD 51,067	\$ 342
5 Year U.S. Treasury Note Futures	Long	83	3/28/2024	9,028	207
30 Year U.S. Treasury Bond Futures	Short	25	3/19/2024	(3,124)	(240)
					<u>\$ 309</u>

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
4.75908%	Annual	SOFR	Annual	11/9/2025	USD 58,500	\$ 617	\$ —	\$ 617
4.7575%	Annual	SOFR	Annual	11/9/2025	52,700	554	—	554
4.74674%	Annual	SOFR	Annual	11/9/2025	37,100	383	—	383
SOFR	Annual	4.1195%	Annual	11/16/2033	34,900	(1,891)	—	(1,891)
						<u>\$ (337)</u>	<u>\$ —</u>	<u>\$ (337)</u>

Capital Group Short Duration Income ETF (continued)

Investments in affiliates⁷

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
Short-term securities 9.14%							
Money market investments 9.14%							
Capital Group Central Cash Fund 5.44% ⁶	\$ 13,146	\$ 173,319	\$ 156,100	\$ (1)	\$ (1)	\$ 30,363	\$ 952

1 Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$102,954,000, which represented 30.97% of the net assets of the fund.

2 Step bond; coupon rate may change at a later date.

3 Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

4 Purchased on a TBA basis.

5 All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$528,000, which represented .16% of the net assets of the fund.

6 Rate represents the seven-day yield at December 31, 2023.

7 Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviation(s)

CLO = Collateralized Loan Obligations

CME = CME Group

CMO = Collateralized Mortgage Obligations

DAC = Designated Activity Company

SOFR = Secured Overnight Financing Rate

TBA = To-be-announced

USD = U.S. dollars

Refer to the notes to financial statements.

Capital Group Short Duration Municipal Income ETF

Investment portfolio December 31, 2023

Portfolio quality summary*

	Percent of net assets
AAA/Aaa	18.68%
AA/Aa	30.36
A/A	23.08
BBB/Baa	11.97
Below investment grade	9.37
Short-term securities & other assets less liabilities	6.54

* Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. In assigning a credit rating to a security, the fund looks specifically to the ratings assigned to the issuer of the security by Standard & Poor's, Moody's and/or Fitch. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies. The ratings are not covered by the Report of Independent Registered Public Accounting Firm.

Bonds, notes & other debt instruments 93.46%

	Principal amount (000)	Value (000)
Alabama 1.67%		
Black Belt Energy Gas Dist., Gas Project Rev. Bonds (Project No. 7), Series 2021-C-1, 4.00% 10/1/2052 (put 12/1/2026)	USD 250	\$ 251
Southeast Energy Auth., Commodity Supply Rev. Bonds (Project No. 4), Series 2022-B-1, 5.00% 5/1/2053 (put 8/1/2028)	500	523
		774
Arizona 2.00%		
Deer Valley Unified School Dist. No. 97, School Improvement Bonds (Project of 2013), Series 2019-E, 5.00% 7/1/2025	500	516
Industrial Dev. Auth., Charter School Rev. Bonds (Equitable School Revolving Fund), Series 2023-A, 5.00% 11/1/2028	200	217
Industrial Dev. Auth., Education Rev. Bonds (Academies of Math & Science Projects), Series 2019, 4.00% 7/1/2029 ¹	200	195
		928
California 9.47%		
Educational Facs. Auth., Rev. Bonds (Saint Mary's College of California), Series 2023-A, 5.25% 10/1/2030	400	441
Foothill/Eastern Transportation Corridor Agcy., Toll Road Rev. Bonds, Capital Appreciation Bonds, Series 1995-A, 0% 1/1/2025 (escrowed to maturity)	500	486
G.O. Rev. Ref. Bonds, Series 2023-B, 5.00% 9/1/2028	500	559
Municipal Fin. Auth., Senior Living Rev. Bonds (Mt. San Antonio Gardens Project), Series 2022-B-1, 2.75% 11/15/2027	260	258
Municipal Fin. Auth., Solid Waste Disposal Rev. Bonds (Waste Management, Inc. Project), Series 2020-B, AMT, 4.80% 11/1/2041 (put 6/2/2025)	100	101
Oakland Unified School Dist., G.O. Rev. Ref. Bonds, Series 2016, 5.00% 8/1/2025	500	517
County of Orange, Community Facs. Dist. No. 2023-1 (Rienda Phase 2B), Special Tax Bonds, Series 2023-A, 5.00% 8/15/2027	145	154
County of Orange, Community Facs. Dist. No. 2023-1 (Rienda Phase 2B), Special Tax Bonds, Series 2023-A, 5.00% 8/15/2028	190	205
Public Works Board, Lease Rev. Ref. Bonds (Various Capital Projects), Series 2023-C, 5.00% 9/1/2025	1,000	1,038
City of San Diego, Housing Auth., Multi Family Housing Rev. Bonds, Series 2023-B, 5.00% 5/1/2057 (put 11/1/2026)	350	367
Statewide Communities Dev. Auth., Rev. Bonds (American Baptist Homes of the West), Series 2015, 5.00% 10/1/2026	260	266
		4,392

Capital Group Fixed Income ETF Trust 75

Capital Group Short Duration Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Colorado 3.14%		
County of Adams, The Village at Dry Creek Metropolitan Dist. No. 2, Limited Tax G.O. and Special Rev. Bonds, Series 2019, 4.375% 12/1/2044	USD 500	\$ 445
Town of Johnstown, Thompson Crossing Metropolitan Dist. No. 4, Limited Tax G.O. Rev. Ref. and Improvement Bonds (Convertible to Unlimited Tax), Series 2019, 3.50% 12/1/2029	520	488
Town of Superior, STC Metropolitan Dist. No. 2, Limited Tax G.O. and Special Rev. Ref. and Improvement Bonds, Series 2019-A, 3.00% 12/1/2025	555	526
		1,459
Connecticut 1.61%		
Housing Fin. Auth., Housing Mortgage Fin. Program Bonds, Series 2019-B-1, 4.00% 5/15/2049	745	746
District of Columbia 1.16%		
Metropolitan Washington DC Airports Auth., Airport System Rev. Ref. Bonds, Series 2022-A, AMT, 5.00% 10/1/2025	525	540
Florida 6.44%		
County of Broward, Airport System Rev. Ref. Bonds, Series 2012-P-1, AMT, 5.00% 10/1/2024	500	501
Capital Trust Agcy., Housing Rev. Bonds (Council Towers Apartments Project), Series 2020-A, 5.00% 2/1/2024	650	652
Housing Fin. Corp., Homeowner Mortgage Rev. Bonds, Series 2023-5, 6.25% 1/1/2054	250	282
City of Miami, Midtown Miami Community Dev. Dist., Special Assessment and Rev. Ref. Bonds (Infrastructure Project), Series 2014-B, 5.00% 5/1/2029	500	500
City of Pompano Beach, Rev. Bonds (John Knox Village Project), Series 2021-B-2, 1.45% 1/1/2027	500	456
City of Wildwood, Village Community Dev. Dist. No. 13, Special Assessment Rev. Bonds, Series 2019, 2.625% 5/1/2024	125	124
Windward at Lakewood Ranch Community Dev. Dist., Capital Improvement Rev. Bonds (Phase 2 Project), Series 2022, 3.25% 5/1/2027	495	471
		2,986
Georgia 2.11%		
Geo. L. Smith II Georgia World Congress Center Auth., Convention Center Hotel First Tier Rev. Bonds, Series 2021-A, 2.375% 1/1/2031	500	446
Main Street Natural Gas, Inc., Gas Supply Rev. Bonds, Series 2023-B, 5.00% 7/1/2053 (put 3/1/2030)	500	533
		979
Hawaii 1.12%		
City and County of Honolulu, G.O. Bonds, Series 2015-B, 5.00% 10/1/2025	500	520
Illinois 5.02%		
City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2017-D, 5.00% 12/1/2026	250	258
City of Chicago, G.O. Rev. Ref. Bonds, Series 2020-A, 5.00% 1/1/2027	250	262
City of Chicago, Transit Auth., Capital Grant Receipts Rev. Ref. Bonds (Federal Transit Administration Section 5337 State of Good Repair Formula Funds), Series 2017, 5.00% 6/1/2024	345	347

Capital Group Short Duration Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Illinois (continued)		
G.O. Rev. Ref. Bonds, Series 2022-B, 5.00% 3/1/2026	USD 500	\$ 520
Metropolitan Pier and Exposition Auth., McCormick Place Expansion Project Rev. Ref. Bonds, Series 2022-A, 3.00% 6/15/2025	500	495
Metropolitan Pier and Exposition Auth., McCormick Place Expansion Project Rev. Ref. Bonds, Capital Appreciation Bonds, Series 2010-B-1, Assured Guaranty Municipal insured, 0% 6/15/2027	500	449
		2,331
Iowa 3.86%		
Fin. Auth., Multi Family Housing Rev. Bonds (AHEPA 192-IV Apartments Projects), Series 2023, 5.00% 11/1/2026 (put 11/1/2025)	400	409
Fin. Auth., Single Family Mortgage Bonds (Mortgage-Backed Securities Program), Series 2019-A, 4.00% 7/1/2047	820	821
Fin. Auth., Single Family Mortgage Bonds (Mortgage-Backed Securities Program), Series 2019-D, 3.50% 1/1/2049	570	562
		1,792
Kentucky 2.16%		
Public Energy Auth., Gas Supply Rev. Bonds, Series 2019-C-1, 4.00% 2/1/2050 (put 2/1/2028)	1,000	1,003
Louisiana 3.42%		
Aviation Board, General Airport Rev. Bonds (North Terminal Project), Series 2015-B, AMT, 5.00% 1/1/2027	500	504
Louisiana Stadium and Exposition Dist., Rev. Bonds, Series 2023-A, 5.00% 7/1/2032	500	582
Public Facs. Auth., Solid Waste Disposal Rev. Bonds (Waste Pro USA, Inc. Project), Series 2023-R-2, AMT, 6.50% 10/1/2053 (put 10/1/2028) ¹	500	503
		1,589
Maryland 1.08%		
City of Gaithersburg, Econ. Dev. Project Rev. and Rev. Ref. Bonds (Asbury Maryland Obligated Group), Series 2018-A, 4.50% 1/1/2025	500	499
Massachusetts 1.12%		
Water Resources Auth., General Rev. Bonds, Series 2007-B, 5.25% 8/1/2025	500	520
Minnesota 2.35%		
County of Hennepin, Housing and Redev. Auth., Multi Family Housing Rev. Bonds (Labor Retreat Project), Series 2023, 4.65% 10/1/2026 (put 10/1/2024)	170	170
Housing Fin. Agcy., Residential Housing Fin. Bonds, Series 2022-C, 3.50% 7/1/2052	935	921
		1,091
Nevada 1.91%		
Clark County School Dist., Limited Tax G.O. Building Bonds, Series 2020-A, Assured Guaranty Municipal insured, 5.00% 6/15/2026	500	528
City of Las Vegas, Special Improvement Dist. No. 817 (Summerlin Village 29), Local Improvement Bonds, Series 2023, 5.00% 6/1/2028	345	359
		887
New Hampshire 0.76%		
Health and Education Facs. Auth., Education Loan Rev. Bonds (New Hampshire Higher Education Loan Corp. Issue), Series 2023-B, AMT, 5.00% 11/1/2043	325	355

Capital Group Short Duration Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
New Jersey 1.23%		
Higher Education Student Assistance Auth., Student Loan Rev. Bonds, Series 2022-B, AMT, 5.00% 12/1/2024	USD 105	\$ 106
Higher Education Student Assistance Auth., Student Loan Rev. Ref. Bonds, Series 2021-B, AMT, 2.50% 12/1/2040	500	466
		572
New Mexico 0.53%		
Mortgage Fin. Auth., Single Family Mortgage Program Bonds, Series 2020-A, Class I, 3.50% 1/1/2051	250	247
New York 2.32%		
Metropolitan Transportation Auth., Transportation Rev. Ref. Green Bonds, Series 2017-C-1, 5.00% 11/15/2025	500	519
Port Auth., Consolidated Bonds, Series 185, AMT, 5.00% 9/1/2025	550	557
		1,076
North Carolina 2.15%		
City of Asheville, Housing Auth., Multi Family Housing Rev. Bonds (Vanderbilt Apartments), Series 2023, 5.00% 11/1/2026 (put 11/1/2025)	515	528
Housing Fin. Agcy., Home Ownership Rev. Bonds, Series 44, 2.05% 1/1/2028	500	468
		996
North Dakota 1.08%		
Housing Fin. Agcy., Housing Fin. Program Bonds (Home Mortgage Fin. Program), Series 2019-C, 4.00% 1/1/2050	500	501
Ohio 2.15%		
Air Quality Dev. Auth., Air Quality Dev. Rev. Ref. Bonds (Duke Energy Corp. Project), Series 2022-B, AMT, 4.25% 11/1/2039 (put 6/1/2027)	500	510
Housing Fin. Agcy., Residential Mortgage Rev. Bonds (Mortgage-Backed Securities Program), Series 2022-A, 3.25% 9/1/2052	500	489
		999
Oregon 0.89%		
Housing and Community Services Dept., Housing Dev. Rev. Bonds (The Susan Emmons Apartments Project), Series 2021-S-2, 4.35% 6/1/2024	410	411
Pennsylvania 1.63%		
Econ. Dev. Fncg. Auth., Solid Waste Disposal Rev. Bonds (Waste Management, Inc. Project), Series 2021-A-2, AMT, 4.60% 10/1/2046 (put 10/1/2026)	750	758
Puerto Rico 1.10%		
Industrial, Tourist, Educational, Medical and Environmental Control Facs. Fncg. Auth., Hospital Rev. and Rev. Ref. Bonds (Hospital Auxilio Mutuo Obligated Group Project), Series 2021, 5.00% 7/1/2029	470	510
Tennessee 3.83%		
Housing Dev. Agcy., Residential Fin. Program Bonds, Series 2023-3A, 6.25% 1/1/2054	85	94
Metropolitan Dev. and Housing Agcy., Tennessee Tax Increment Rev. Bonds (Fifth & Broadway Dev. Project), Series 2018, 4.50% 6/1/2028 ¹	300	302
Metropolitan Government of Nashville and Davidson County, G.O. Improvement Bonds, Series 2015-C, 5.00% 7/1/2032 (preref. 7/1/2025)	850	878
Tenergy Corp., Gas Supply Rev. Bonds, Series 2021-A, 4.00% 12/1/2051 (put 9/1/2028)	500	501
		1,775

Capital Group Short Duration Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Texas 15.32%		
Affordable Housing Corp., Multi Family Housing Rev. Bonds (Juniper Creek Apartments Project), Series 2023, 3.75% 7/1/2044 (put 7/1/2026)	USD 500	\$ 502
Central Texas Regional Mobility Auth., Rev. Bond Anticipation Notes, Series 2021-C, 5.00% 1/1/2027	500	518
County of Collin, Unlimited Tax Road and Rev. Ref. Bonds, Series 2016, 4.00% 2/15/2027	500	512
Cypress-Fairbanks Independent School Dist., Unlimited Tax School Building Bonds, Series 2019-A, 5.00% 2/15/2025	500	512
City of Dallas, Special Tax Rev. Bonds (Kay Bailey Hutchison Convention Center Dallas Venue Project), Series 2023, 6.00% 8/15/2053 (put 8/15/2028) ¹	400	407
Frisco Independent School Dist., Unlimited Tax School Building and Rev. Ref. Bonds, Capital Appreciation Bonds, Series 1999, 0% 8/15/2027	500	452
County of Harris, Toll Road Rev. Ref. Bonds, Series 2023-A, 5.00% 8/15/2028	500	556
City of Houston, Airport System Special Facs. Rev. Ref. Bonds (United Airlines, Inc. Terminal Improvement Projects), Series 2020-C, AMT, 5.00% 7/15/2027	500	503
Humble Independent School Dist., Unlimited Tax School Building Bonds, Series 2022, 5.00% 2/15/2028	640	705
Love Field Airport Modernization Corp., Special Facs. Rev. Bonds, Series 2012, AMT, 5.00% 11/1/2028	500	500
Municipal Gas Acquisition and Supply Corp. IV, Gas Supply Rev. Bonds, Series 2023-A, 5.50% 1/1/2054 (put 1/1/2030)	250	270
City of San Antonio, Electric and Gas Systems Rev. Ref. Bonds, Series 2019, 4.00% 2/1/2027	600	623
Board of Regents of Texas A&M University System, Rev. Fncg. System Bonds, Series 2016-D, 5.00% 5/15/2026	500	529
Board of Regents of the University of Texas System, Rev. Fncg. System Rev. Ref. Bonds, Series 2014-B, 5.00% 8/15/2025	500	518
		7,107
Utah 1.18%		
Salt Lake City, Airport Rev. Bonds (Salt Lake City International Airport), Series 2023-A, AMT, 5.00% 7/1/2029	500	546
Virginia 9.22%		
County of Fairfax, Industrial Dev. Auth., Health Care Rev. Bonds (Inova Health System Project), Series 2016-A, 5.00% 5/15/2026	700	738
County of James City, Econ. Dev. Auth., Residential Care Fac. Rev. Bonds (Williamsburg Landing), Series 2024-C-2, 5.50% 12/1/2028	365	367
Public Building Auth., Public Facs. Rev. Bonds, Series 2015-B, AMT, 5.00% 8/1/2028	800	871
Small Business Fncg. Auth., Rev. Bonds (National Senior Campuses, Inc. Obligated Group), Series 2020-A, 5.00% 1/1/2025	855	864
Small Business Fncg. Auth., Rev. Bonds (National Senior Campuses, Inc. Obligated Group), Series 2020-A, 5.00% 1/1/2027	500	518
Small Business Fncg. Auth., Rev. Ref. Bonds (Elizabeth River Crossings Opco, LLC Project), Series 2022, AMT, 4.00% 7/1/2029	500	508
Virginia Beach Dev. Auth., Residential Care Fac. Rev. Bonds (Westminster-Canterbury on Chesapeake Bay), Series 2023-B-3, 5.375% 9/1/2039	400	411
		4,277
Wisconsin 0.43%		
Public Fin. Auth., Special Rev. Bonds (Candela Project), Series 2023, 6.125% 12/15/2029 ¹	200	199
Total bonds, notes & other debt instruments (cost: \$42,158,000)		43,365

Capital Group Short Duration Municipal Income ETF (continued)

Short-term securities 6.05%

Municipals 6.05%

	Principal amount (000)	Value (000)
State of Arizona, Industrial Dev. Auth., Hospital Rev. Ref. Bonds (Phoenix Children's Hospital), Series 2019-B, 4.00% 2/1/2048	USD 355	\$ 355
State of California, City and County of San Francisco, Community Facs. Dist. No. 2016-1 (Treasure Island), Improvement Area No. 2, Special Tax Bonds, Series 2023-A, 5.00% 9/1/2024 ¹	250	252
State of Illinois, Fin. Auth., Demand Rev. Bonds (University of Chicago Medical Center), Series 2011-A, 4.00% 8/1/2044	500	500
State of Ohio, County of Franklin, Rev. Bonds (CHE Trinity Health Credit Group), Series 2013, 4.30% 12/1/2046 (put 2/01/2024)	550	550
State of Ohio, Hospital Rev. Bonds (Cleveland Clinic Health System Obligated Group), Series 2013-B-3, 3.85% 1/1/2039	200	200
State of Pennsylvania, Econ. Dev. Fncg. Auth., Solid Waste Disposal Rev. Bonds (Republic Services, Inc. Project), Series 2014, AMT, 4.30% 6/1/2044 (put 10/2/2023)	750	750
State of Texas, Harris County Industrial Dev. Corp., Pollution Control Rev. Bonds (Exxon Project), Series 1984-A, 3.95% 3/1/2024	200	200
		2,807

Total short-term securities (cost: \$2,807,000)

Total investment securities 99.51% (cost: \$44,965,000)

Other assets less liabilities 0.49%

Net assets 100.00%

\$ 46,400

Futures contracts

Contracts	Type	Number of contracts	Expiration date	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2023 (000)
2 Year U.S. Treasury Note Futures	Long	9	3/28/2024	USD 1,853	\$ 16
10 Year Ultra U.S. Treasury Note Futures	Short	4	3/19/2024	(472)	(19)
					\$ (3)

¹ Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$1,858,000, which represented 4.00% of the net assets of the fund.

Key to abbreviation(s)

- Agcy. = Agency
- AMT = Alternative Minimum Tax
- Auth. = Authority
- Dept. = Department
- Dev. = Development
- Dist. = District
- Econ. = Economic
- Fac. = Facility
- Facs. = Facilities
- Fin. = Finance
- Fncg. = Financing
- G.O. = General Obligation
- pref. = Prerefunded
- Redev. = Redevelopment
- Ref. = Refunding
- Rev. = Revenue
- USD = U.S. dollars

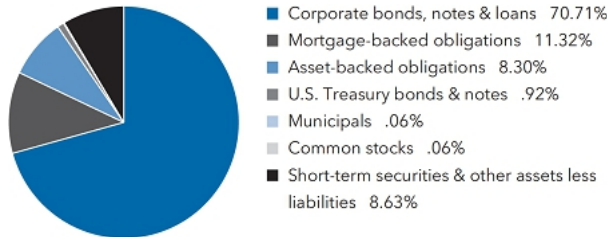
Refer to the notes to financial statements.

Capital Group U.S. Multi-Sector Income ETF

Investment portfolio December 31, 2023

Portfolio by type of security

Percent of net assets



Portfolio quality summary*

	Percent of net assets
U.S. Treasury and agency [†]	.92%
AAA/Aaa	1.25
AA/Aa	6.78
A/A	15.08
BBB/Baa	25.24
Below investment grade	42.04
Unrated	.06
Short-term securities & other assets less liabilities	8.63

* Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. In assigning a credit rating to a security, the fund looks specifically to the ratings assigned to the issuer of the security by Standard & Poor's, Moody's and/or Fitch. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies. Securities in the "unrated" category (above) have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with the fund's investment policies. The ratings are not covered by the Report of Independent Registered Public Accounting Firm.

[†] These securities are guaranteed by the full faith and credit of the U.S. government.

Bonds, notes & other debt instruments 91.31%

Corporate bonds, notes & loans 70.71%

Financials 13.45%

	Principal amount (000)	Value (000)
AerCap Ireland Capital DAC 3.30% 1/30/2032	USD 250	\$ 218
AerCap Ireland Capital DAC 3.85% 10/29/2041	1,635	1,319
AG Issuer, LLC 6.25% 3/1/2028 ¹	81	81
AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 ¹	740	779
Alliant Holdings Intermediate, LLC 6.75% 10/15/2027 ¹	760	758
Alliant Holdings Intermediate, LLC 7.00% 1/15/2031 ¹	540	570
Alpha Bank SA 4.25% 2/13/2030 (5-year EUR Mid-Swap + 4.504% on 2/13/2025) ²	EUR 625	676
Alpha Bank SA 4.25% 6/11/2031 (5-year EUR Mid-Swap + 5.823% on 6/11/2026) ²	100	108
American International Group, Inc. 5.125% 3/27/2033	USD 581	590
AmWINS Group, Inc. 4.875% 6/30/2029 ¹	575	526
Aon Corp. 5.35% 2/28/2033	212	217
Aretec Group, Inc. 7.50% 4/1/2029 ¹	855	771
Aretec Group, Inc. 10.00% 8/15/2030 ¹	360	383
AssuredPartners, Inc. 5.625% 1/15/2029 ¹	530	495
Bangkok Bank Public Co., Ltd. 3.733% 9/25/2034 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029) ²	699	622
Bank of America Corp. 4.948% 7/22/2028 (USD-SOFR + 2.04% on 7/22/2027) ²	400	400
Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028) ²	275	277
Bank of America Corp. 5.872% 9/15/2034 (USD-SOFR + 1.84% on 9/15/2033) ²	875	916
Bank of East Asia, Ltd. 4.875% 4/22/2032 (5-year UST Yield Curve Rate T Note Constant Maturity + 2.30% on 4/22/2027) ²	250	226
Block, Inc. 3.50% 6/1/2031	625	556
CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028) ^{1,2}	315	322
CaixaBank, SA 6.84% 9/13/2034 (USD-SOFR + 2.77% on 9/13/2033) ^{1,2}	525	555
Capital One Financial Corp. 5.468% 2/1/2029 (USD-SOFR + 2.08% on 2/1/2028) ²	54	54
Capital One Financial Corp. 6.377% 6/8/2034 (USD-SOFR + 2.86% on 6/8/2033) ²	635	654
Charles Schwab Corp. (The) 2.45% 3/3/2027	245	228
Charles Schwab Corp. (The) 5.853% 5/19/2034 (USD-SOFR + 2.50% on 5/19/2033) ²	617	637
Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032) ²	491	526

Capital Group U.S. Multi-Sector Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Financials (continued)

	Principal amount (000)	Value (000)
Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033) ²	USD 1,075	\$ 1,113
Coinbase Global, Inc. 3.375% 10/1/2028 ¹	271	229
Coinbase Global, Inc. 3.625% 10/1/2031 ¹	650	503
Compass Group Diversified Holdings, LLC 5.25% 4/15/2029 ¹	1,450	1,371
Compass Group Diversified Holdings, LLC 5.00% 1/15/2032 ¹	310	281
Corebridge Financial, Inc. 3.90% 4/5/2032	250	226
Corebridge Financial, Inc. 4.40% 4/5/2052	395	332
Deutsche Bank AG 7.146% 7/13/2027 (USD-SOFR + 2.52% on 7/13/2026) ²	250	260
Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) ²	335	308
Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028) ²	155	162
Deutsche Bank AG 6.819% 11/20/2029 (USD-SOFR + 2.51% on 11/20/2028) ²	700	737
Discover Financial Services 6.70% 11/29/2032	78	82
Discover Financial Services 7.964% 11/2/2034 (USD-SOFR Index + 3.37% on 11/2/2033) ²	500	556
Fifth Third Bancorp 6.339% 7/27/2029 (USD-SOFR + 2.34% on 7/27/2028) ²	65	68
Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) ²	2,063	1,771
GTCR W-2 Merger Sub, LLC 7.50% 1/15/2031 ¹	975	1,031
Hightower Holding, LLC 6.75% 4/15/2029 ¹	325	295
HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) ²	1,555	1,299
HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033) ²	25	27
HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043) ²	1,614	1,742
HUB International, Ltd. 7.00% 5/1/2026 ¹	500	502
HUB International, Ltd. 5.625% 12/1/2029 ¹	250	239
HUB International, Ltd. 7.25% 6/15/2030 ¹	616	651
HUB International, Ltd., Term Loan B, (3-month USD CME Term SOFR + 4.25%) 9.662% 6/20/2030 ^{3,4}	49	49
Huntington Bancshares, Inc. 6.208% 8/21/2029 (USD-SOFR + 2.02% on 8/21/2028) ²	475	490
Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 ¹	580	533
JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) ²	150	150
JPMorgan Chase & Co. 6.254% 10/23/2034 (USD-SOFR + 1.81% on 10/23/2033) ²	774	839
JPMorgan Chase & Co. 3.328% 4/22/2052 (USD-SOFR + 1.58% on 4/22/2051) ²	910	680
Kasikombank PCL (Hong Kong Branch) 3.343% 10/2/2031 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 10/2/2026) ²	400	368
KBC Groep NV 5.796% 1/19/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028) ^{1,2}	200	204
LPL Holdings, Inc. 4.00% 3/15/2029 ¹	385	357
Marsh & McLennan Companies, Inc. 5.70% 9/15/2053	215	234
MetLife, Inc. 5.375% 7/15/2033	296	309
Metropolitan Life Global Funding I 5.15% 3/28/2033 ¹	350	356
Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028) ²	150	151
Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028) ²	130	131
Morgan Stanley 1.794% 2/13/2032 (USD-SOFR + 1.034% on 2/13/2031) ²	450	360
Morgan Stanley 4.889% 7/20/2033 (USD-SOFR + 2.077% on 7/20/2032) ²	419	409
Morgan Stanley 5.25% 4/21/2034 (USD-SOFR + 1.87% on 4/21/2033) ²	775	775
Morgan Stanley 5.424% 7/21/2034 (USD-SOFR + 1.88% on 7/21/2033) ²	1,604	1,629
Nasdaq, Inc. 5.35% 6/28/2028	31	32
Nasdaq, Inc. 5.55% 2/15/2034	500	520
Nasdaq, Inc. 5.95% 8/15/2053	785	845
Nasdaq, Inc. 6.10% 6/28/2063	504	545
Navient Corp. 9.375% 7/25/2030	400	419
Navient Corp. 11.50% 3/15/2031	575	630
Navient Corp. 5.625% 8/1/2033	1,550	1,274
New York Life Global Funding 4.55% 1/28/2033 ¹	46	45
NFP Corp. 6.875% 8/15/2028 ¹	405	412
Osaic Holdings, Inc. 10.75% 8/1/2027 ¹	250	254
Oxford Finance, LLC 6.375% 2/1/2027 ¹	135	128
PayPal Holdings, Inc. 5.05% 6/1/2052	170	172
PNC Financial Services Group, Inc. 6.037% 10/28/2033 (USD-SOFR + 2.14% on 10/28/2032) ²	202	211
PNC Financial Services Group, Inc. 5.939% 8/18/2034 (USD-SOFR + 1.946% on 8/18/2033) ²	523	544
PNC Financial Services Group, Inc. 6.875% 10/20/2034 (USD-SOFR + 2.284% on 10/20/2033) ²	1,204	1,337

Capital Group U.S. Multi-Sector Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Financials (continued)

	Principal amount (000)	Value (000)
Power Finance Corp., Ltd. 3.35% 5/16/2031	USD 250	\$ 220
Royal Bank of Canada 5.00% 2/1/2033	79	80
Ryan Specialty Group, LLC 4.375% 2/1/2030 ¹	445	413
State Street Corp. 4.821% 1/26/2034 (USD-SOFR + 1.567% on 1/26/2033) ²	348	343
State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033) ²	416	419
Sumitomo Mitsui Financial Group, Inc. 5.808% 9/14/2033	525	561
Truist Financial Corp. 7.161% 10/30/2029 (USD-SOFR + 2.446% on 10/30/2028) ²	40	43
Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033) ²	727	742
U.S. Bancorp 4.653% 2/1/2029 (USD-SOFR + 1.23% on 2/1/2028) ²	125	123
U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033) ²	225	216
U.S. Bancorp 5.836% 6/12/2034 (USD-SOFR + 2.26% on 6/10/2033) ²	208	215
UBS Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030) ^{1,2}	535	499
UBS Group AG 6.301% 9/22/2034 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.00% on 9/22/2033) ^{1,2}	800	847
USI, Inc. 7.50% 1/15/2032 ¹	270	277
Wells Fargo & Co. 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033) ²	725	729
Wells Fargo & Co. 5.557% 7/25/2034 (USD-SOFR + 1.99% on 7/25/2033) ²	700	713
Wells Fargo & Co. 6.491% 10/23/2034 (USD-SOFR + 2.06% on 10/23/2033) ²	1,816	1,977
		51,058

Energy 12.14%

Apache Corp. 5.10% 9/1/2040	75	64
Apache Corp. 5.25% 2/1/2042	500	419
Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 ¹	1,100	1,025
Borr IHC, Ltd. 10.00% 11/15/2028 ¹	802	838
Borr IHC, Ltd. 10.375% 11/15/2030 ¹	450	466
BP Capital Markets America, Inc. 4.893% 9/11/2033	600	611
California Resources Corp. 7.125% 2/1/2026 ¹	240	244
Callon Petroleum Co. 7.50% 6/15/2030 ¹	1,090	1,100
Cheniere Energy Partners, LP 3.25% 1/31/2032	545	465
Cheniere Energy Partners, LP 5.95% 6/30/2033 ¹	370	380
Cheniere Energy, Inc. 4.625% 10/15/2028	395	386
Chesapeake Energy Corp. 5.875% 2/1/2029 ¹	855	839
CITGO Petroleum Corp. 8.375% 1/15/2029 ¹	255	262
Civitas Resources, Inc. 5.00% 10/15/2026 ¹	255	248
Civitas Resources, Inc. 8.375% 7/1/2028 ¹	625	653
Civitas Resources, Inc. 8.625% 11/1/2030 ¹	335	356
Civitas Resources, Inc. 8.75% 7/1/2031 ¹	1,025	1,092
CNX Resources Corp. 7.375% 1/15/2031 ¹	914	921
Columbia Pipelines Holding Co., LLC 6.544% 11/15/2053 ¹	754	831
Columbia Pipelines Operating Co., LLC 5.927% 8/15/2030 ¹	104	108
Columbia Pipelines Operating Co., LLC 6.036% 11/15/2033 ¹	209	219
Columbia Pipelines Operating Co., LLC 6.497% 8/15/2043 ¹	77	83
Comstock Resources, Inc. 6.75% 3/1/2029 ¹	490	449
Comstock Resources, Inc. 5.875% 1/15/2030 ¹	1,170	1,016
ConocoPhillips Co. 5.30% 5/15/2053	325	334
ConocoPhillips Co. 5.55% 3/15/2054	952	1,012
Crescent Energy Finance, LLC 9.25% 2/15/2028 ¹	676	702
DT Midstream, Inc. 4.375% 6/15/2031 ¹	450	406
Ecopetrol SA 8.875% 1/13/2033	635	691
Enbridge, Inc. 6.70% 11/15/2053	949	1,105
Energy Transfer, LP 6.40% 12/1/2030	92	98
Energy Transfer, LP 6.55% 12/1/2033	1,349	1,466
EQM Midstream Partners, LP 4.75% 1/15/2031 ¹	945	881
Exxon Mobil Corp. 2.61% 10/15/2030	675	604
Exxon Mobil Corp. 3.452% 4/15/2051	1,200	943
Genesis Energy, LP 8.00% 1/15/2027	270	275
Genesis Energy, LP 8.25% 1/15/2029	545	561
Genesis Energy, LP 8.875% 4/15/2030	620	642
Harvest Midstream I, LP 7.50% 9/1/2028 ¹	525	522
Hilcorp Energy I, LP 6.25% 4/15/2032 ¹	705	679
Hilcorp Energy I, LP 8.375% 11/1/2033 ¹	875	928

Capital Group U.S. Multi-Sector Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Energy (continued)

	Principal amount (000)	Value (000)
	USD	\$
Kinder Morgan, Inc. 4.80% 2/1/2033	575	554
Kinder Morgan, Inc. 5.20% 6/1/2033	50	50
Kinder Morgan, Inc. 5.45% 8/1/2052	595	570
Kinetik Holdings, LP 6.625% 12/15/2028 ¹	370	377
Leviathan Bond, Ltd. 6.75% 6/30/2030 ¹	605	554
MPLX, LP 4.95% 9/1/2032	675	661
MPLX, LP 5.00% 3/1/2033	75	74
MPLX, LP 4.95% 3/14/2052	1,240	1,105
Nabors Industries, Inc. 7.375% 5/15/2027 ¹	600	588
Nabors Industries, Inc. 9.125% 1/31/2030 ¹	685	688
New Fortress Energy, Inc. 6.50% 9/30/2026 ¹	1,595	1,533
NGL Energy Operating, LLC 7.50% 2/1/2026 ¹	1,280	1,294
Noble Finance II, LLC 8.00% 4/15/2030 ¹	125	130
Northern Oil and Gas, Inc. 8.125% 3/1/2028 ¹	797	808
Northern Oil and Gas, Inc. 8.75% 6/15/2031 ¹	90	94
Occidental Petroleum Corp. 6.625% 9/1/2030	275	293
Occidental Petroleum Corp. 6.125% 1/1/2031	550	572
Occidental Petroleum Corp. 6.60% 3/15/2046	430	466
ONEOK, Inc. 5.55% 11/1/2026	5	5
ONEOK, Inc. 5.65% 11/1/2028	31	32
ONEOK, Inc. 5.80% 11/1/2030	74	77
ONEOK, Inc. 6.05% 9/1/2033	549	582
ONEOK, Inc. 6.625% 9/1/2053	482	540
Permian Resources Operating, LLC 6.875% 4/1/2027 ¹	15	15
Permian Resources Operating, LLC 8.00% 4/15/2027 ¹	52	54
Permian Resources Operating, LLC 5.875% 7/1/2029 ¹	430	420
Permian Resources Operating, LLC 9.875% 7/15/2031 ¹	705	784
Permian Resources Operating, LLC 7.00% 1/15/2032 ¹	475	490
Petroleos Mexicanos 6.49% 1/23/2027	150	141
Range Resources Corp. 4.75% 2/15/2030 ¹	440	407
Shell International Finance BV 3.00% 11/26/2051	200	143
Southwestern Energy Co. 4.75% 2/1/2032	285	264
Sunoco, LP 4.50% 5/15/2029	570	530
Superior Plus, LP 4.50% 3/15/2029 ¹	50	46
TotalEnergies Capital International SA 3.127% 5/29/2050	885	650
Transocean Aquila, Ltd. 8.00% 9/30/2028 ¹	325	330
Transocean Poseidon, Ltd. 6.875% 2/1/2027 ¹	183	183
Transocean Titan Financing, Ltd. 8.375% 2/1/2028 ¹	292	303
Transocean, Inc. 8.00% 2/1/2027 ¹	420	410
Transocean, Inc. 8.75% 2/15/2030 ¹	515	538
Transocean, Inc. 6.80% 3/15/2038	500	402
Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030 ¹	474	472
Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 ¹	700	618
Venture Global LNG, Inc. 8.125% 6/1/2028 ¹	250	253
Venture Global LNG, Inc. 8.375% 6/1/2031 ¹	260	260
Vital Energy, Inc. 10.125% 1/15/2028	205	211
Vital Energy, Inc. 9.75% 10/15/2030	660	685
Western Midstream Operating, LP 4.50% 3/1/2028	380	368
Western Midstream Operating, LP 6.15% 4/1/2033	203	211
Williams Companies, Inc. 4.65% 8/15/2032	325	317
		46,076

Consumer discretionary 7.66%

Advance Auto Parts, Inc. 3.90% 4/15/2030	921	827
Advance Auto Parts, Inc. 3.50% 3/15/2032	766	634
Alibaba Group Holding, Ltd. 2.125% 2/9/2031	300	249
Allied Universal Holdco, LLC 9.75% 7/15/2027 ¹	300	294
Allied Universal Holdco, LLC 4.625% 6/1/2028 ¹	1,420	1,293
Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029 ¹	225	230
Amazon.com, Inc. 4.70% 12/1/2032	335	344
Asbury Automotive Group, Inc. 4.625% 11/15/2029 ¹	845	783
Atlas LuxCo 4 SARL 4.625% 6/1/2028 ¹	300	274

Capital Group U.S. Multi-Sector Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Consumer discretionary (continued)

	Principal amount (000)	Value (000)
Bath & Body Works, Inc. 6.875% 11/1/2035	USD 1,110	\$ 1,125
Bath & Body Works, Inc. 6.75% 7/1/2036	100	101
Boyd Gaming Corp. 4.75% 12/1/2027	595	574
Boyne USA, Inc. 4.75% 5/15/2029 ¹	530	499
Caesars Entertainment, Inc. 7.00% 2/15/2030 ¹	125	128
Caesars Resort Collection, LLC 5.75% 7/1/2025 ¹	387	387
Carnival Corp. 5.75% 3/1/2027 ¹	725	708
Carnival Corp. 6.00% 5/1/2029 ¹	1,488	1,433
Carnival Corp. 7.00% 8/15/2029 ¹	375	392
Carnival Corp. 10.50% 6/1/2030 ¹	187	205
Cedar Fair, LP 5.50% 5/1/2025 ¹	260	259
Clarios Global, LP 8.50% 5/15/2027 ¹	351	353
Fertitta Entertainment, LLC 4.625% 1/15/2029 ¹	325	295
First Student Bidco, Inc. 4.00% 7/31/2029 ¹	165	143
Ford Motor Co. 7.45% 7/16/2031	250	273
Ford Motor Co. 6.10% 8/19/2032	1,000	1,009
Ford Motor Co. 4.75% 1/15/2043	414	342
Ford Motor Co. 5.291% 12/8/2046	661	583
Ford Motor Credit Co., LLC 2.70% 8/10/2026	100	93
Ford Motor Credit Co., LLC 4.95% 5/28/2027	350	342
Ford Motor Credit Co., LLC 3.815% 11/2/2027	607	567
Ford Motor Credit Co., LLC 6.798% 11/7/2028	300	314
Ford Motor Credit Co., LLC 7.20% 6/10/2030	100	107
Ford Motor Credit Co., LLC 7.122% 11/7/2033	100	108
Hanesbrands, Inc. 9.00% 2/15/2031 ¹	1,207	1,184
Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.106% 3/8/2030 ^{3,4}	78	78
Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031 ¹	459	421
Home Depot, Inc. 1.375% 3/15/2031	280	229
Home Depot, Inc. 3.25% 4/15/2032	154	142
Hyundai Capital America 6.50% 1/16/2029 ¹	17	18
International Game Technology PLC 5.25% 1/15/2029 ¹	755	740
LCM Investments Holdings II, LLC 4.875% 5/1/2029 ¹	575	535
LCM Investments Holdings II, LLC 8.25% 8/1/2031 ¹	545	569
Levi Strauss & Co. 3.50% 3/1/2031 ¹	250	217
Light and Wonder International, Inc. 7.50% 9/1/2031 ¹	355	371
Lithia Motors, Inc. 3.875% 6/1/2029 ¹	625	565
Marriott Ownership Resorts, Inc. 4.50% 6/15/2029 ¹	585	516
McDonald's Corp. 5.15% 9/9/2052	75	76
Party City Holdings, Inc. 12.00% 12/31/2028 ¹	65	63
RHP Hotel Properties, LP 7.25% 7/15/2028 ¹	79	82
Royal Caribbean Cruises, Ltd. 4.25% 7/1/2026 ¹	565	546
Royal Caribbean Cruises, Ltd. 3.70% 3/15/2028	531	490
Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ¹	665	657
Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ¹	650	691
Royal Caribbean Cruises, Ltd. 7.25% 1/15/2030 ¹	76	79
Sands China, Ltd. 3.75% 8/8/2031 ²	575	482
Scientific Games Holdings, LP 6.625% 3/1/2030 ¹	113	107
Sonic Automotive, Inc. 4.625% 11/15/2029 ¹	614	560
Sonic Automotive, Inc. 4.875% 11/15/2031 ¹	891	795
Tapestry, Inc. 7.85% 11/27/2033	551	588
Vail Resorts, Inc. 6.25% 5/15/2025 ¹	90	90
Valvoline, Inc. 3.625% 6/15/2031 ¹	996	852
WASH Multifamily Acquisition, Inc. 5.75% 4/15/2026 ¹	315	303
Wyndham Hotels & Resorts, Inc. 4.375% 8/15/2028 ¹	663	620
Wynn Resorts Finance, LLC 5.125% 10/1/2029 ¹	1,020	964
Wynn Resorts Finance, LLC 7.125% 2/15/2031 ¹	176	183
		29,081

Capital Group U.S. Multi-Sector Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Health care 6.40%

	Principal amount (000)	Value (000)
AdaptHealth, LLC 6.125% 8/1/2028 ¹	USD 65	\$ 56
AdaptHealth, LLC 4.625% 8/1/2029 ¹	246	190
AdaptHealth, LLC 5.125% 3/1/2030 ¹	439	343
Amgen, Inc. 5.25% 3/2/2030	161	166
Amgen, Inc. 4.20% 3/1/2033	740	704
Amgen, Inc. 5.25% 3/2/2033	818	839
Amgen, Inc. 3.00% 1/15/2052	1,275	891
Amgen, Inc. 5.65% 3/2/2053	1,356	1,428
Amgen, Inc. 5.75% 3/2/2063	175	184
Avantor Funding, Inc. 3.875% 11/1/2029 ¹	341	310
Bausch Health Americas, Inc. 8.50% 1/31/2027 ¹	115	63
Bausch Health Companies, Inc. 5.50% 11/1/2025 ¹	425	389
Bausch Health Companies, Inc. 5.00% 2/15/2029 ¹	125	54
Bausch Health Companies, Inc. 5.25% 2/15/2031 ¹	235	103
Baxter International, Inc. 2.272% 12/1/2028	100	90
Baxter International, Inc. 2.539% 2/1/2032	942	790
Baxter International, Inc. 3.132% 12/1/2051	475	327
Bayer US Finance, LLC 6.50% 11/21/2033 ¹	1,104	1,142
Bayer US Finance, LLC 6.875% 11/21/2053 ¹	275	293
Bristol-Myers Squibb Co. 6.25% 11/15/2053	275	315
Bristol-Myers Squibb Co. 6.40% 11/15/2063	175	203
Catalent Pharma Solutions, Inc. 3.50% 4/1/2030 ¹	310	270
Catalent Pharma Solutions, Inc., Term Loan B4, (1-month USD CME Term SOFR + 3.50%) 8.36% 2/22/2028 ^{3,4}	217	217
Centene Corp. 2.45% 7/15/2028	415	370
Centene Corp. 2.50% 3/1/2031	1,145	956
Charles River Laboratories International, Inc. 3.75% 3/15/2029 ¹	399	366
CHS / Community Health Systems, Inc. 5.625% 3/15/2027 ¹	325	302
CVS Health Corp. 5.25% 2/21/2033	126	129
CVS Health Corp. 5.30% 6/1/2033	550	565
CVS Health Corp. 5.875% 6/1/2053	436	459
CVS Health Corp. 6.00% 6/1/2063	363	386
Eli Lilly and Co. 4.70% 2/27/2033	38	39
Fortrea Holdings, Inc. 7.50% 7/1/2030 ¹	90	93
Fortrea Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 9.106% 7/1/2030 ^{3,4}	25	25
Gilead Sciences, Inc. 5.25% 10/15/2033	239	249
Grifols SA 4.75% 10/15/2028 ¹	200	182
HCA, Inc. 2.375% 7/15/2031	545	449
Medline Borrower, LP 5.25% 10/1/2029 ¹	906	855
Merck & Co., Inc. 5.15% 5/17/2063	175	183
Molina Healthcare, Inc. 3.875% 11/15/2030 ¹	325	292
Molina Healthcare, Inc. 3.875% 5/15/2032 ¹	1,372	1,200
Owens & Minor, Inc. 6.25% 4/1/2030 ¹	335	320
Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	465	466
Pfizer Investment Enterprises Pte., Ltd. 5.11% 5/19/2043	100	100
Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	1,053	1,076
Radiology Partners, Inc. 9.25% 2/1/2028 ¹	722	371
Radiology Partners, Inc., Term Loan, (1-month USD CME Term SOFR + 4.25%) 10.179% 7/9/2025 ^{3,4}	100	81
RP Escrow Issuer, LLC 5.25% 12/15/2025 ¹	460	369
Surgery Center Holdings, Inc. 10.00% 4/15/2027 ¹	79	80
Tenet Healthcare Corp. 6.125% 10/1/2028	275	274
Tenet Healthcare Corp. 6.75% 5/15/2031 ¹	275	281
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	200	185
Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	780	798
Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	1,405	1,343
Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	775	836
Teva Pharmaceutical Finance Netherlands III BV 8.125% 9/15/2031	622	679

Capital Group U.S. Multi-Sector Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Health care (continued)

	Principal amount (000)		Value (000)
Teva Pharmaceutical Finance Netherlands III BV 4.10% 10/1/2046	USD 446	\$	303
Thermo Fisher Scientific, Inc. 5.20% 1/31/2034	111		116
UnitedHealth Group, Inc. 2.90% 5/15/2050	180		126
			24,271

Industrials 6.14%

American Airlines, Inc. 8.50% 5/15/2029 ¹	525		555
Boeing Co. 5.15% 5/1/2030	1,250		1,273
Boeing Co. 3.625% 2/1/2031	200		186
Boeing Co. 3.60% 5/1/2034	100		88
Boeing Co. 5.705% 5/1/2040	480		497
Boeing Co. 5.93% 5/1/2060	680		705
Bombardier, Inc. 7.125% 6/15/2026 ¹	218		217
Bombardier, Inc. 7.875% 4/15/2027 ¹	601		602
Bombardier, Inc. 6.00% 2/15/2028 ¹	300		293
Bombardier, Inc. 7.50% 2/1/2029 ¹	825		839
Bombardier, Inc. 8.75% 11/15/2030 ¹	849		905
Burlington Northern Santa Fe, LLC 5.20% 4/15/2054	960		1,000
BWX Technologies, Inc. 4.125% 4/15/2029 ¹	325		297
Canadian National Railway Co. 6.125% 11/1/2053	126		151
Canadian Pacific Railway Co. 3.10% 12/2/2051	150		109
Carrier Global Corp. 2.722% 2/15/2030	68		61
Carrier Global Corp. 2.70% 2/15/2031	68		59
Carrier Global Corp. 5.90% 3/15/2034 ¹	315		341
Carrier Global Corp. 3.577% 4/5/2050	155		121
Carrier Global Corp. 6.20% 3/15/2054 ¹	402		465
Clarivate Science Holdings Corp. 3.875% 7/1/2028 ¹	340		321
Clean Harbors, Inc. 6.375% 2/1/2031 ¹	45		46
CoreLogic, Inc. 4.50% 5/1/2028 ¹	720		631
Covanta Holding Corp. 4.875% 12/1/2029 ¹	140		122
CSX Corp. 2.50% 5/15/2051	220		142
Dun & Bradstreet Corp. (The) 5.00% 12/15/2029 ¹	330		308
Enviri Corp. 5.75% 7/31/2027 ¹	155		145
Icahn Enterprises, LP 4.75% 9/15/2024	271		270
Icahn Enterprises, LP 6.375% 12/15/2025	210		206
Icahn Enterprises, LP 6.25% 5/15/2026	519		496
Icahn Enterprises, LP 9.75% 1/15/2029 ¹	425		434
Lima Metro Line 2 Finance, Ltd. 5.875% 7/5/2034	138		136
Moog, Inc. 4.25% 12/9/2027 ¹	166		157
Norfolk Southern Corp. 5.05% 8/1/2030	57		58
Norfolk Southern Corp. 4.45% 3/1/2033	15		15
Norfolk Southern Corp. 5.35% 8/1/2054	983		1,023
PM General Purchaser, LLC 9.50% 10/1/2028 ¹	230		234
Regal Rexnord Corp. 6.30% 2/15/2030 ¹	563		578
Regal Rexnord Corp. 6.40% 4/15/2033 ¹	805		840
Ritchie Bros. Holdings, Inc. 6.75% 3/15/2028 ¹	160		165
Ritchie Bros. Holdings, Inc. 7.75% 3/15/2031 ¹	508		542
RTX Corp. 5.15% 2/27/2033	250		255
RTX Corp. 6.10% 3/15/2034	269		292
RTX Corp. 6.40% 3/15/2054	561		650
Sensata Technologies BV 4.00% 4/15/2029 ¹	750		698
Spirit AeroSystems, Inc. 4.60% 6/15/2028	597		529
Spirit AeroSystems, Inc. 9.375% 11/30/2029 ¹	640		701
Spirit AeroSystems, Inc. 9.75% 11/15/2030 ¹	285		307
SRS Distribution, Inc. 6.125% 7/1/2029 ¹	75		71
Stericycle, Inc. 3.875% 1/15/2029 ¹	465		422
TK Elevator Holdco GmbH 7.625% 7/15/2028 ¹	300		295
TransDigm, Inc. 6.25% 3/15/2026 ¹	445		445
TransDigm, Inc. 6.75% 8/15/2028 ¹	350		359
TransDigm, Inc. 4.625% 1/15/2029	475		446
Triumph Group, Inc. 9.00% 3/15/2028 ¹	735		782
Uber Technologies, Inc. 8.00% 11/1/2026 ¹	345		352

Capital Group U.S. Multi-Sector Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Industrials (continued)

	Principal amount (000)	Value (000)
Union Pacific Corp. 2.95% 3/10/2052	USD 308	\$ 219
United Rentals (North America), Inc. 5.25% 1/15/2030	385	380
WESCO Distribution, Inc. 7.25% 6/15/2028 ¹	435	447
		23,283

Communication services 5.83%

AT&T, Inc. 2.25% 2/1/2032	165	137
AT&T, Inc. 3.50% 9/15/2053	600	436
AT&T, Inc. 3.55% 9/15/2055	240	173
CCO Holdings, LLC 4.25% 2/1/2031 ¹	420	368
CCO Holdings, LLC 4.75% 2/1/2032 ¹	275	243
CCO Holdings, LLC 4.50% 5/1/2032	105	90
CCO Holdings, LLC 4.50% 6/1/2033 ¹	750	636
CCO Holdings, LLC 4.25% 1/15/2034 ¹	1,385	1,127
Charter Communications Operating, LLC 2.30% 2/1/2032	510	406
Charter Communications Operating, LLC 4.40% 4/1/2033	75	69
Charter Communications Operating, LLC 3.70% 4/1/2051	1,970	1,283
Charter Communications Operating, LLC 5.25% 4/1/2053	875	734
Comcast Corp. 4.80% 5/15/2033	325	329
Comcast Corp. 2.887% 11/1/2051	900	609
Comcast Corp. 5.35% 5/15/2053	400	414
Connect Finco SARL 6.75% 10/1/2026 ¹	430	428
DIRECTV Financing, LLC 5.875% 8/15/2027 ¹	625	588
DISH DBS Corp. 5.875% 11/15/2024	805	756
DISH DBS Corp. 7.75% 7/1/2026	125	87
DISH Network Corp. 11.75% 11/15/2027 ¹	710	742
Frontier Communications Holdings, LLC 6.75% 5/1/2029 ¹	690	618
Frontier Communications Holdings, LLC 5.875% 11/1/2029	675	571
Gray Escrow II, Inc. 5.375% 11/15/2031 ¹	1,171	885
Gray Television, Inc. 5.875% 7/15/2026 ¹	25	24
Gray Television, Inc. 4.75% 10/15/2030 ¹	452	341
Lamar Media Corp. 3.625% 1/15/2031	821	730
Meta Platforms, Inc. 3.85% 8/15/2032	415	395
Meta Platforms, Inc. 4.45% 8/15/2052	345	317
Netflix, Inc. 4.875% 4/15/2028	345	350
Netflix, Inc. 5.875% 11/15/2028	12	13
Netflix, Inc. 5.375% 11/15/2029 ¹	167	173
News Corp. 3.875% 5/15/2029 ¹	280	258
Nexstar Media, Inc. 4.75% 11/1/2028 ¹	900	830
Sirius XM Radio, Inc. 4.00% 7/15/2028 ¹	175	162
Sirius XM Radio, Inc. 4.125% 7/1/2030 ¹	245	219
Sirius XM Radio, Inc. 3.875% 9/1/2031 ¹	1,360	1,165
Tencent Holdings, Ltd. 3.24% 6/3/2050	665	444
Tencent Holdings, Ltd. 3.24% 6/3/2050 ¹	165	110
Tencent Holdings, Ltd. 3.84% 4/22/2051	310	232
T-Mobile USA, Inc. 2.55% 2/15/2031	100	86
T-Mobile USA, Inc. 5.05% 7/15/2033	37	37
T-Mobile USA, Inc. 5.75% 1/15/2034	400	424
T-Mobile USA, Inc. 3.40% 10/15/2052	100	73
T-Mobile USA, Inc. 6.00% 6/15/2054	522	573
Univision Communications, Inc. 8.00% 8/15/2028 ¹	115	119
Univision Communications, Inc. 4.50% 5/1/2029 ¹	1,095	978
Univision Communications, Inc. 7.375% 6/30/2030 ¹	1,350	1,348
Verizon Communications, Inc. 1.75% 1/20/2031	150	123
Verizon Communications, Inc. 3.55% 3/22/2051	310	239
Verizon Communications, Inc. 3.875% 3/1/2052	24	19
WMG Acquisition Corp. 3.875% 7/15/2030 ¹	687	622
		22,133

Capital Group U.S. Multi-Sector Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Materials 4.92%

	Principal amount (000)	Value (000)
Ardagh Metal Packaging Finance PLC 4.00% 9/1/2029 ¹	USD 800	\$ 678
ATI, Inc. 4.875% 10/1/2029	335	313
ATI, Inc. 7.25% 8/15/2030	124	129
Axalta Coating Systems Dutch Holding B BV 7.25% 2/15/2031 ¹	150	157
Axalta Coating Systems, LLC 4.75% 6/15/2027 ¹	425	413
Ball Corp. 6.875% 3/15/2028	240	249
Ball Corp. 6.00% 6/15/2029	225	230
BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033	36	37
BHP Billiton Finance (USA), Ltd. 5.25% 9/8/2033	616	639
BHP Billiton Finance (USA), Ltd. 5.50% 9/8/2053	686	749
Braskem Idesa SAPI 6.99% 2/20/2032	475	279
Braskem Netherlands Finance BV 8.75% 1/12/2031 ¹	575	535
Braskem Netherlands Finance BV 7.25% 2/13/2033 ¹	750	632
CAN-PACK Spolka Akcyjna 3.875% 11/15/2029 ¹	400	343
Celanese US Holdings, LLC 6.35% 11/15/2028	131	138
Celanese US Holdings, LLC 6.55% 11/15/2030	267	283
Celanese US Holdings, LLC 6.379% 7/15/2032	460	487
Celanese US Holdings, LLC 6.70% 11/15/2033	340	369
CSN Resources SA 8.875% 12/5/2030 ¹	755	787
EIDP, Inc. 4.80% 5/15/2033	349	353
Element Solutions, Inc. 3.875% 9/1/2028 ¹	410	378
First Quantum Minerals, Ltd. 6.875% 10/15/2027 ¹	770	655
FXI Holdings, Inc. 12.25% 11/15/2026 ¹	745	665
International Flavors & Fragrances, Inc. 3.468% 12/1/2050 ¹	905	620
LABL, Inc. 9.50% 11/1/2028 ¹	526	532
LSB Industries, Inc. 6.25% 10/15/2028 ¹	602	572
Mineral Resources, Ltd. 8.125% 5/1/2027 ¹	420	427
Mineral Resources, Ltd. 9.25% 10/1/2028 ¹	270	288
NOVA Chemicals Corp. 8.50% 11/15/2028 ¹	865	908
NOVA Chemicals Corp. 4.25% 5/15/2029 ¹	255	215
Novelis Corp. 3.875% 8/15/2031 ¹	530	468
OCI NV 6.70% 3/16/2033 ¹	605	618
Olympus Water US Holding Corp. 9.75% 11/15/2028 ¹	535	569
Sasol Financing USA, LLC 8.75% 5/3/2029 ¹	550	562
SCIH Salt Holdings, Inc. 4.875% 5/1/2028 ¹	50	47
SCIH Salt Holdings, Inc. 6.625% 5/1/2029 ¹	250	234
Scotts Miracle-Gro Co. 4.375% 2/1/2032	85	72
Sealed Air Corp. 4.00% 12/1/2027 ¹	250	235
Sealed Air Corp. 6.125% 2/1/2028 ¹	856	864
Summit Materials, LLC 5.25% 1/15/2029 ¹	308	298
Summit Materials, LLC 7.25% 1/15/2031 ¹	421	444
Trivium Packaging Finance BV 8.50% 8/15/2027 ¹	413	405
Tronox, Inc. 4.625% 3/15/2029 ¹	654	580
Venator Finance SARL, Term Loan, (USD-SOFR + 10.00%) 8.00% PIK and 2.00% Cash 10/10/2028 ^{3,4,5}	13	13
Venator Finance SARL, Term Loan, (USD-SOFR + 10.00%) 8.00% PIK and 2.00% Cash 10/10/2028 ^{3,4,5}	1	1
Warrior Met Coal, Inc. 7.875% 12/1/2028 ¹	185	184
		18,654

Utilities 4.32%

Aegea Finance SARL 9.00% 1/20/2031 ¹	598	636
Alabama Power Co. 3.94% 9/1/2032	151	144
Alabama Power Co. 5.85% 11/15/2033	160	172
CenterPoint Energy Houston Electric, LLC 2.90% 7/1/2050	190	133
Consumers Energy Co. 3.60% 8/15/2032	75	70
Consumers Energy Co. 4.625% 5/15/2033	125	125
Duke Energy Carolinas, LLC 2.45% 8/15/2029	75	67
Duke Energy Carolinas, LLC 5.35% 1/15/2053	275	282
Duke Energy Corp. 4.50% 8/15/2032	229	222
Duke Energy Corp. 6.10% 9/15/2053	300	326
Duke Energy Florida, LLC 5.875% 11/15/2033	90	97

Capital Group U.S. Multi-Sector Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Utilities (continued)

	Principal amount (000)	Value (000)
Edison International 4.125% 3/15/2028	USD 65	\$ 63
Edison International 6.95% 11/15/2029	95	103
Electricité de France SA 9.125% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033) ^{1,2}	200	224
Entergy Louisiana, LLC 2.90% 3/15/2051	495	331
FirstEnergy Corp. 2.65% 3/1/2030	1,520	1,315
FirstEnergy Corp. 2.25% 9/1/2030	555	468
FirstEnergy Corp. 3.40% 3/1/2050	550	388
FirstEnergy Transmission, LLC 4.35% 1/15/2025 ¹	200	197
Georgia Power Co. 4.95% 5/17/2033	225	227
NextEra Energy Capital Holdings, Inc. 2.25% 6/1/2030	130	111
Oncor Electric Delivery Co., LLC 5.65% 11/15/2033 ¹	100	107
Oncor Electric Delivery Co., LLC 2.70% 11/15/2051	355	235
Pacific Gas and Electric Co. 3.00% 6/15/2028	220	201
Pacific Gas and Electric Co. 4.55% 7/1/2030	74	70
Pacific Gas and Electric Co. 3.25% 6/1/2031	420	364
Pacific Gas and Electric Co. 5.90% 6/15/2032	565	575
Pacific Gas and Electric Co. 6.15% 1/15/2033	225	233
Pacific Gas and Electric Co. 6.40% 6/15/2033	225	237
Pacific Gas and Electric Co. 3.30% 8/1/2040	135	99
Pacific Gas and Electric Co. 3.50% 8/1/2050	1,465	1,014
PacifiCorp 4.15% 2/15/2050	100	81
PacifiCorp 3.30% 3/15/2051	325	226
PacifiCorp 2.90% 6/15/2052	28	18
PacifiCorp 5.35% 12/1/2053	600	578
PacifiCorp 5.50% 5/15/2054	525	516
PG&E Corp. 5.25% 7/1/2030	1,255	1,212
Public Service Company of Colorado 3.20% 3/1/2050	525	377
Public Service Company of Colorado 2.70% 1/15/2051	688	434
Public Service Company of Colorado 5.25% 4/1/2053	75	75
Southern California Edison Co. 5.65% 10/1/2028	300	313
Southern California Edison Co. 2.50% 6/1/2031	255	219
Southern California Edison Co. 3.65% 2/1/2050	1,247	967
Southern California Edison Co. 2.95% 2/1/2051	380	258
Talen Energy Supply, LLC 8.625% 6/1/2030 ¹	815	867
Talen Energy Supply, LLC, Term Loan B, (3-month USD CME Term SOFR + 4.50%) 9.869% 5/17/2030 ^{3,4}	65	65
Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 ¹	605	550
Virginia Electric & Power 2.30% 11/15/2031	155	130
Xcel Energy, Inc. 4.60% 6/1/2032	50	49
Xcel Energy, Inc. 5.45% 8/15/2033	600	619
		16,390

Real estate 4.05%

Anywhere Real Estate Group, LLC 5.25% 4/15/2030 ¹	375	280
Boston Properties, LP 2.55% 4/1/2032	272	217
Boston Properties, LP 2.45% 10/1/2033	527	402
Boston Properties, LP 6.50% 1/15/2034	495	523
Brookfield Property REIT, Inc. 5.75% 5/15/2026 ¹	200	194
Crown Castle, Inc. 5.00% 1/11/2028	82	82
Crown Castle, Inc. 5.80% 3/1/2034	702	727
Equinix, Inc. 2.50% 5/15/2031	295	251
Highwoods Realty, LP 7.65% 2/1/2034	336	363
Howard Hughes Corp. (The) 5.375% 8/1/2028 ¹	5	5
Howard Hughes Corp. (The) 4.125% 2/1/2029 ¹	20	18
Howard Hughes Corp. (The) 4.375% 2/1/2031 ¹	1,266	1,100
Hudson Pacific Properties, LP 4.65% 4/1/2029	95	77
Hudson Pacific Properties, LP 3.25% 1/15/2030	442	325
Kennedy-Wilson, Inc. 4.75% 3/1/2029	75	63
Kennedy-Wilson, Inc. 4.75% 2/1/2030	1,500	1,218
Kennedy-Wilson, Inc. 5.00% 3/1/2031	1,075	855
Kilroy Realty, LP 2.65% 11/15/2033	378	287

Capital Group U.S. Multi-Sector Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Real estate (continued)

	Principal amount (000)	Value (000)
Ladder Capital Finance Holdings LLLP 4.25% 2/1/2027 ¹	USD 16	\$ 15
Ladder Capital Finance Holdings LLLP 4.75% 6/15/2029 ¹	825	745
MPT Operating Partnership, LP 5.00% 10/15/2027	250	204
MPT Operating Partnership, LP 3.50% 3/15/2031	1,195	749
Park Intermediate Holdings, LLC 4.875% 5/15/2029 ¹	883	818
Prologis, LP 4.75% 6/15/2033	235	238
Prologis, LP 5.125% 1/15/2034	210	217
Public Storage Operating Co. 5.10% 8/1/2033	598	619
Public Storage Operating Co. 5.35% 8/1/2053	643	672
RHP Hotel Properties, LP 4.50% 2/15/2029 ¹	275	256
Service Properties Trust 4.75% 10/1/2026	50	47
Service Properties Trust 4.95% 2/15/2027	41	37
Service Properties Trust 3.95% 1/15/2028	340	279
Service Properties Trust 4.95% 10/1/2029	1,129	936
Service Properties Trust 4.375% 2/15/2030	690	536
Service Properties Trust 8.625% 11/15/2031 ¹	782	820
Sun Communities Operating, LP 4.20% 4/15/2032	300	274
VICI Properties, LP 5.125% 5/15/2032	891	869
WeWork Companies, LLC 5.00% Cash and 6.00% PIK 8/15/2027 ^{1,5}	113	24
WeWork Companies, LLC 7.00% Cash and 8.00% PIK 8/15/2027 ^{1,5}	90	31
		15,373

Consumer staples 4.00%

7-Eleven, Inc. 1.80% 2/10/2031 ¹	491	399
7-Eleven, Inc. 2.80% 2/10/2051 ¹	395	254
Altria Group, Inc. 3.70% 2/4/2051	651	459
Anheuser-Busch InBev Worldwide, Inc. 5.55% 1/23/2049	100	108
B&G Foods, Inc. 5.25% 4/1/2025	15	15
B&G Foods, Inc. 5.25% 9/15/2027	150	136
B&G Foods, Inc. 8.00% 9/15/2028 ¹	590	620
BAT Capital Corp. 6.421% 8/2/2033	307	321
BAT Capital Corp. 3.984% 9/25/2050	1,485	1,047
BAT Capital Corp. 7.081% 8/2/2053	1,728	1,849
Central Garden & Pet Co. 4.125% 4/30/2031 ¹	555	491
Constellation Brands, Inc. 2.25% 8/1/2031	730	614
Constellation Brands, Inc. 4.75% 5/9/2032	93	93
Constellation Brands, Inc. 4.90% 5/1/2033	20	20
Coty, Inc. 6.625% 7/15/2030 ¹	455	468
Darling Ingredients, Inc. 6.00% 6/15/2030 ¹	650	651
Energizer Holdings, Inc. 4.375% 3/31/2029 ¹	513	460
Ingles Markets, Inc. 4.00% 6/15/2031 ¹	510	451
J. M. Smucker Co. (The) 6.20% 11/15/2033	224	244
J. M. Smucker Co. (The) 6.50% 11/15/2043	132	147
J. M. Smucker Co. (The) 6.50% 11/15/2053	290	335
Kronos Acquisition Holdings, Inc. 5.00% 12/31/2026 ¹	50	49
Kronos Acquisition Holdings, Inc. 7.00% 12/31/2027 ¹	210	201
Minerva Luxembourg SA 8.875% 9/13/2033 ¹	772	818
Performance Food Group, Inc. 4.25% 8/1/2029 ¹	166	152
Philip Morris International, Inc. 5.75% 11/7/2032	625	656
Philip Morris International, Inc. 5.375% 2/15/2033	1,100	1,129
Philip Morris International, Inc. 5.625% 9/7/2033	586	612
Post Holdings, Inc. 4.625% 4/15/2030 ¹	860	792
Prestige Brands, Inc. 3.75% 4/1/2031 ¹	445	390
Simmons Foods, Inc. 4.625% 3/1/2029 ¹	350	303
Target Corp. 4.80% 1/15/2053	410	407
TreeHouse Foods, Inc. 4.00% 9/1/2028	205	182
US Foods, Inc. 4.625% 6/1/2030 ¹	45	42
Walmart, Inc. 4.10% 4/15/2033	250	248
		15,163

Capital Group U.S. Multi-Sector Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Corporate bonds, notes & loans (continued)

Information technology 1.80%

	Principal amount (000)	Value (000)
Broadcom, Inc. 2.60% 2/15/2033 ¹	USD 116	\$ 96
Broadcom, Inc. 3.469% 4/15/2034 ¹	1,405	1,223
Broadcom, Inc. 4.926% 5/15/2037 ¹	275	266
Cloud Software Group, Inc. 6.50% 3/31/2029 ¹	775	739
Cloud Software Group, Inc. 9.00% 9/30/2029 ¹	1,222	1,163
CommScope Technologies, LLC 6.00% 6/15/2025 ¹	196	160
CommScope, Inc. 6.00% 3/1/2026 ¹	63	56
CommScope, Inc. 8.25% 3/1/2027 ¹	98	52
CommScope, Inc. 7.125% 7/1/2028 ¹	55	26
CommScope, Inc. 4.75% 9/1/2029 ¹	100	67
CommScope, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.25%) 8.72% 4/6/2026 ^{3,4}	60	54
Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 7.00%) 12.86% 10/2/2028 ^{1,3,4}	192	198
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.713% 9/13/2029 ^{3,4,6}	273	269
Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.61% 9/13/2029 ^{3,4,6}	7	7
Gartner, Inc. 3.75% 10/1/2030 ¹	403	357
NCR Atleos Corp. 9.50% 4/1/2029 ¹	700	744
Oracle Corp. 5.55% 2/6/2053	750	751
ServiceNow, Inc. 1.40% 9/1/2030	120	99
SK hynix, Inc. 6.50% 1/17/2033	200	211
Tibco Software, Inc., Term Loan A, (3-month USD CME Term SOFR + 4.50%) 9.948% 9/29/2028 ^{3,4}	198	194
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{2,6,7}	110	112
		6,844

Total corporate bonds, notes & loans

268,326

Mortgage-backed obligations 11.32%

Commercial mortgage-backed securities 10.18%

3650R Commercial Mortgage Trust, Series 2022-PF2, Class B, 5.29% 11/15/2055 ⁸	634	560
Bank Commercial Mortgage Trust, Series 2022-BNK44, Class B, 5.745% 11/15/2032 ⁸	556	523
Bank Commercial Mortgage Trust, Series 2022-BNK44, Class C, 5.745% 11/15/2032 ⁸	500	420
Bank Commercial Mortgage Trust, Series 2023-BNK45, Class B, 6.148% 2/15/2056 ⁸	375	381
Bank Commercial Mortgage Trust, Series 2023-BNK45, Class C, 6.279% 2/15/2056 ⁸	102	94
Bank Commercial Mortgage Trust, Series 2023-5YR1, Class B, 6.411% 3/15/2056 ⁸	745	718
Bank Commercial Mortgage Trust, Series 2023-5YR2, Class AS, 7.14% 6/15/2028 ⁸	267	279
Bank Commercial Mortgage Trust, Series 2023-5YR2, Class C, 7.164% 7/15/2028 ⁸	458	439
Bank Commercial Mortgage Trust, Series 2023-BNK46, Class B, 6.773% 8/15/2056 ⁸	712	749
Bank Commercial Mortgage Trust, Series 2023-BNK46, Class C, 6.773% 8/15/2056 ⁸	493	465
Bank Commercial Mortgage Trust, Series 2023-5YR4, Class B, 7.785% 12/15/2056 ⁸	598	627
Barclays Commercial Mortgage Securities, LLC, Series 2018-TALL, Class A, ((1-month USD CME Term SOFR + 0.047%) + 0.872%) 6.281% 3/15/2037 ^{1,8}	100	93
Barclays Commercial Mortgage Securities, LLC, Series 2022-C18, Class C, 6.149% 12/15/2055 ⁸	1,008	892
Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class AS, 6.07% 4/15/2056 ⁸	148	151
Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class B, 6.333% 4/15/2056 ⁸	150	151
Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class C, 6.385% 4/15/2056 ⁸	198	178
Barclays Commercial Mortgage Securities, LLC, Series 2023-C20, Class C, 6.608% 7/15/2056 ⁸	470	438
Benchmark Mortgage Trust, Series 2023-V2, Class B, 6.769% 5/15/2050 ⁸	999	1,016
Benchmark Mortgage Trust, Series 2023-V2, Class C, 6.769% 5/15/2055 ⁸	742	712
Benchmark Mortgage Trust, Series 2023-B38, Class AM, 6.12% 4/15/2056 ⁸	226	231
Benchmark Mortgage Trust, Series 2023-B38, Class C, 6.245% 4/15/2056 ⁸	499	424
Benchmark Mortgage Trust, Series 2023-B38, Class B, 6.245% 4/15/2056 ⁸	499	503
Benchmark Mortgage Trust, Series 2023-V3, Class B, 6.924% 7/15/2056 ⁸	500	510
Benchmark Mortgage Trust, Series 2023-V3, Class C, 7.173% 7/15/2056 ⁸	881	853
Benchmark Mortgage Trust, Series 2023-B40, Class B, 6.58% 12/15/2056 ⁸	893	932

Capital Group U.S. Multi-Sector Income ETF (continued)

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Commercial mortgage-backed securities (continued)

	Principal amount (000)	Value (000)
BMO Mortgage Trust, Series 2023-C5, Class B, 6.476% 6/15/2056 ⁸	USD 312	\$ 323
BMO Mortgage Trust, Series 2023-C5, Class C, 6.627% 6/15/2056 ⁸	166	159
BMO Mortgage Trust, Series 2023-5C1, Class B, 6.96% 8/15/2056 ⁸	1,052	1,072
BMO Mortgage Trust, Series 2023-5C1, Class C, 7.118% 8/15/2056 ⁸	403	388
BMO Mortgage Trust, Series 2023-C6, Class B, 6.636% 9/15/2056 ⁸	520	539
BX Trust, Series 2021-VOLT, Class D, (1-month USD CME Term SOFR + 1.764%) 7.126% 9/15/2036 ^{1,8}	280	270
BX Trust, Series 2021-VOLT, Class E, (1-month USD CME Term SOFR + 2.114%) 7.476% 9/15/2036 ^{1,8}	710	680
BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 6.352% 2/15/2039 ^{1,8}	769	755
BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 7.813% 8/15/2039 ^{1,8}	443	445
BX Trust, Series 2022-PSB, Class C, (1-month USD CME Term SOFR + 3.697%) 9.059% 8/15/2039 ^{1,8}	221	222
BX Trust, Series 2023-VLT2, Class D, (1-month USD CME Term SOFR + 4.774%) 10.136% 6/15/2040 ^{1,8}	1,500	1,508
BX Trust, Series 2020-VIV4, Class A, 2.843% 3/9/2044 ^{1,8}	500	429
BX Trust, Series 2020-VIV3, Class B, 3.544% 3/9/2044 ^{1,8}	495	434
BX Trust, Series 2020-VIV2, Class C, 3.542% 3/9/2044 ^{1,8}	500	429
CENT Trust 2023-CITY, Series 2023-CITY, Class B, (1-month USD CME Term SOFR + 3.15%) 8.512% 9/15/2028 ^{1,8}	958	965
Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class D, 5.852% 6/10/2028 ^{1,8}	1,129	1,090
Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class C, 5.852% 6/10/2028 ^{1,8}	245	241
Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class B, 3.15% 2/15/2053 ⁸	140	106
DATA 2023-CNTR Mortgage Trust, Series 2023-CNTR, Class D, 5.728% 8/12/2043 ^{1,8}	664	575
DC Commercial Mortgage Trust, Series 2023-DC, Class D, 7.14% 9/10/2040 ^{1,8}	1,546	1,497
FIVE Mortgage Trust, Series 2023-V1, Class B, 6.404% 2/10/2056 ⁸	495	495
FIVE Mortgage Trust, Series 2023-V1, Class C, 6.404% 2/10/2056 ⁸	195	184
Great Wolf Trust, Series 2019-WOLF, Class A, (1-month USD CME Term SOFR + 1.238% on 12/15/2023) ^{1,2,8}	243	242
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class AS, 3.561% 4/15/2048 ⁸	483	460
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class AS, 4.036% 5/15/2048 ⁸	508	485
MSFW Commercial Mortgage Trust, Series 2023-1, Class B, 6.683% 5/15/2033 ⁸	410	428
MSFW Commercial Mortgage Trust, Series 2023-1, Class C, 6.683% 5/15/2033 ⁸	283	267
Multifamily Connecticut Avenue Securities, Series 2020-1, Class M10, (30-day Average USD-SOFR + 3.864%) 9.202% 3/25/2050 ^{1,8}	1,356	1,315
Multifamily Connecticut Avenue Securities, Series 2023-01, Class M7, (30-day Average USD-SOFR + 4.00%) 9.337% 11/25/2053 ^{1,8}	1,510	1,533
Multifamily Connecticut Avenue Securities, Series 2023-01, Class M10, (30-day Average USD-SOFR + 6.50%) 11.837% 11/25/2053 ^{1,8}	2,519	2,588
ORL Trust, Series 2023-GLKS, Class C, (1-month USD CME Term SOFR + 3.651%) 8.974% 10/15/2028 ^{1,8}	983	985
ORL Trust, Series 2023-GLKS, Class D, (1-month USD CME Term SOFR + 4.301%) 9.624% 10/15/2028 ^{1,8}	1,795	1,800
Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class AS, 3.872% 5/15/2048 ⁸	481	455
Wells Fargo Commercial Mortgage Trust, Series 2015-C29, Class AS, 4.013% 6/15/2048 ⁸	995	957
Wells Fargo Commercial Mortgage Trust, Series 2018-C46, Class B, 4.633% 8/15/2051 ⁸	967	843
WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 8.151% 11/15/2027 ^{1,8}	412	413
WSTN Trust, Series 2023-MAUI, Class B, 7.018% 7/5/2037 ^{1,8}	260	259
WSTN Trust, Series 2023-MAUI, Class C, 7.69% 8/5/2027 ^{1,8}	148	146
WSTN Trust, Series 2023-MAUI, Class D, 8.455% 8/5/2027 ^{1,8}	321	319
		38,640

Capital Group U.S. Multi-Sector Income ETF (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)		
Collateralized mortgage-backed obligations (privately originated) 1.14%		
Cascade Funding Mortgage Trust, Series 2023-HB12, Class M1, 4.25% 4/25/2033 ^{1,8}	USD 224	\$ 205
Cascade Funding Mortgage Trust, Series 2023-HB12, Class A, 4.25% 7/25/2026 ^{1,8}	65	63
Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 7.737% 12/25/2042 ^{1,8}	858	875
Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M2, (30-day Average USD-SOFR + 3.55%) 8.887% 5/25/2043 ^{1,8}	285	304
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, (30-day Average USD-SOFR + 1.964%) 7.302% 2/25/2050 ^{1,8}	325	330
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA3, Class B1, (30-day Average USD-SOFR + 5.214%) 10.552% 6/27/2050 ^{1,8}	1,014	1,111
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class B1, (30-day Average USD-SOFR + 6.114%) 11.452% 8/25/2050 ^{1,8}	334	376
NewRez Warehouse Securitization Trust, Series 2021-1, Class B, (1-month USD CME Term SOFR + 1.014%) 6.37% 5/25/2055 ^{1,8}	867	866
Tricon Residential Trust, Series 2023-SFR1, Class C, 5.10% 7/17/2040 ^{1,8}	100	97
Tricon Residential Trust, Series 2023-SFR1, Class E, 7.977% 7/17/2040 ^{1,8}	100	103
		4,330
Total mortgage-backed obligations		42,970
Asset-backed obligations 8.30%		
ACHV ABS Trust, Series 2023-2PL, Class B, 6.88% 5/20/2030 ^{1,8}	100	100
American Credit Acceptance Receivables Trust, Series 2023-2, Class D, 6.47% 8/13/2029 ^{1,8}	347	346
Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-5, Class B, 7.09% 4/20/2027 ^{1,8}	553	564
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-3A, Class B, 6.12% 2/22/2028 ^{1,8}	100	101
Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-3A, Class C, 7.05% 2/22/2028 ^{1,8}	187	189
Babson CLO, Ltd., Series 2021-1, Class D, (3-month USD CME Term SOFR + 3.162%) 8.54% 4/25/2034 ^{1,8}	1,000	970
CFG Investments, Ltd., Series 2023-1, Class A, 8.56% 7/25/2034 ^{1,8}	395	400
Credit Acceptance Auto Loan Trust, Series 2023-3, Class B, 7.09% 10/17/2033 ^{1,8}	118	120
Credit Acceptance Auto Loan Trust, Series 2023-3, Class C, 7.62% 12/15/2033 ^{1,8}	136	138
Drive Auto Receivables Trust, Series 2021-3, Class B, 1.11% 5/15/2026 ⁸	25	25
DriveTime Auto Owner Trust, Series 2023-3, Class C, 6.40% 5/15/2029 ^{1,8}	260	263
DriveTime Auto Owner Trust, Series 2023-3, Class D, 7.12% 5/15/2029 ^{1,8}	269	274
Dryden Senior Loan Fund, CLO, Series 2020-78, Class D, (3-month USD CME Term SOFR + 3.262%) 8.664% 4/17/2033 ^{1,8}	2,000	1,975
Exeter Automobile Receivables Trust, Series 2019-3, Class E, 4.00% 8/17/2026 ^{1,8}	810	804
Exeter Automobile Receivables Trust, Series 2023-2, Class E, 9.75% 11/15/2030 ^{1,8}	212	219
Exeter Automobile Receivables Trust, Series 2023-3, Class E, 9.98% 1/15/2031 ^{1,8}	1,014	1,051
Exeter Automobile Receivables Trust, Series 2023-4, Class E, 9.57% 2/18/2031 ^{1,8}	1,100	1,130
Exeter Automobile Receivables Trust, Series 2023-5, Class E, 9.58% 6/16/2031 ^{1,8}	1,351	1,392
Flagship Credit Auto Trust, Series 2023-3, Class C, 6.01% 7/16/2029 ^{1,8}	49	49
Flagship Credit Auto Trust, Series 2023-3, Class D, 6.58% 8/15/2029 ^{1,8}	25	25
Flagship Credit Auto Trust, Series 2023-3, Class E, 9.74% 6/17/2030 ^{1,8}	297	294
Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class D, 6.62% 5/15/2028 ^{1,8}	584	582
Fortress Credit BSL, Ltd., CLO, Series 2023-1, Class B1, (3-month USD CME Term SOFR + 3.00%) 8.412% 4/23/2036 ^{1,8}	250	251
GLS Auto Receivables Trust, Series 2023-3, Class C, 6.01% 5/15/2029 ^{1,8}	75	76
GLS Auto Receivables Trust, Series 2023-3, Class D, 6.44% 5/15/2029 ^{1,8}	68	68
GLS Auto Receivables Trust, Series 2023-3, Class E, 9.27% 8/15/2030 ^{1,8}	950	969
GLS Auto Receivables Trust, Series 2023-4, Class E, 9.72% 8/15/2030 ^{1,8}	1,010	1,037
Hertz Vehicle Financing III, LLC, Series 2023-3, Class B, 6.53% 2/25/2028 ^{1,8}	203	207
Hertz Vehicle Financing III, LLC, Series 2023-3, Class C, 7.26% 2/25/2028 ^{1,8}	300	305
Hertz Vehicle Financing III, LLC, Series 2023-3, Class D, 9.43% 2/25/2028 ^{1,8}	472	478
Hertz Vehicle Financing III, LLC, Series 2022-2, Class D, 5.16% 6/26/2028 ^{1,8}	478	430
Hertz Vehicle Financing III, LLC, Series 2022-5, Class D, 6.78% 9/25/2028 ^{1,8}	500	470
Hertz Vehicle Financing III, LLC, Series 2023-4, Class B, 6.73% 3/25/2030 ^{1,8}	233	241
Hertz Vehicle Financing III, LLC, Series 2023-4, Class C, 7.51% 3/25/2030 ^{1,8}	1,136	1,180

Capital Group U.S. Multi-Sector Income ETF (continued)

	Principal amount (000)	Value (000)
Bonds, notes & other debt instruments (continued)		
Asset-backed obligations (continued)		
Hertz Vehicle Financing III, LLC, Series 2023-4, Class D, 9.44% 3/25/2030 ^{1,8}	USD 462	\$ 474
LAD Auto Receivables Trust, Series 2023-1, Class C, 6.18% 12/15/2027 ^{1,8}	273	274
Mission Lane Credit Card Master Trust, Series 2022-B, Class C, 12.09% 1/15/2028 ^{6,7,8}	1,000	1,017
Mission Lane Credit Card Master Trust, Series 2023-A, Class B, 8.15% 7/17/2028 ^{1,8}	615	616
Mission Lane Credit Card Master Trust, Series 2023-A, Class C, 10.03% 7/17/2028 ^{1,8}	1,100	1,110
Mission Lane Credit Card Master Trust, Series 2023-B, Class C, 10.44% 11/15/2028 ^{1,8}	6,312	6,386
OnDeck Asset Securitization Trust, LLC, Series 2023-1A, Class B, 8.25% 8/19/2030 ^{1,8}	273	276
Orion CLO, Ltd., Series 2023-1, Class C, (3-month USD CME Term SOFR + 3.25%) 8.681% 10/25/2036 ^{1,8}	467	468
Orion CLO, Ltd., Series 2023-1, Class D, (3-month USD CME Term SOFR + 5.15%) 10.584% 10/25/2036 ^{1,8}	378	380
Palmer Square Loan Funding, CLO, Series 2023-1, Class C, (3-month USD CME Term SOFR + 4.75%) 9.862% 7/20/2031 ^{1,8}	250	252
Prestige Auto Receivables Trust, Series 2023-1, Class D, 6.33% 4/16/2029 ^{1,8}	273	272
RAD CLO, Ltd., Series 2023-20, Class D, (3-month USD CME Term SOFR + 5.00%) 10.406% 7/20/2036 ^{1,8}	250	251
Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.69% 3/17/2031 ⁸	149	152
SMB Private Education Loan Trust, Series 2023-C, Class A1A, 5.67% 11/15/2052 ^{1,8}	153	154
SMB Private Education Loan Trust, Series 2021-A, Class D1, 3.86% 1/15/2053 ^{1,8}	350	315
SMB Private Education Loan Trust, Series 2021-A, Class D2, 3.86% 1/15/2053 ^{1,8}	167	150
SMB Private Education Loan Trust, Series 2023-A, Class B, 5.88% 1/15/2053 ^{1,8}	415	411
SMB Private Education Loan Trust, Series 2023-B, Class D, 7.56% 10/16/2056 ^{1,8}	1,000	997
Stratus Static CLO, Ltd., Series 2022-3, Class B, (3-month USD CME Term SOFR + 3.05%) 8.466% 10/20/2031 ^{1,8}	500	501
Westlake Automobile Receivables Trust, Series 2023-3, Class C, 6.02% 9/15/2028 ^{1,8}	209	210
Westlake Automobile Receivables Trust, Series 2023-3, Class D, 6.47% 3/15/2029 ^{1,8}	116	116
		31,505
U.S. Treasury bonds & notes 0.92%		
U.S. Treasury 0.92%		
U.S. Treasury 4.25% 12/31/2025	2,000	2,000
U.S. Treasury 4.625% 9/30/2028	171	176
U.S. Treasury 4.875% 10/31/2028 ⁹	1,000	1,044
U.S. Treasury 4.50% 11/15/2033	250	263
		3,483
Municipals 0.06%		
Texas 0.06%		
Brazoria County Industrial Dev. Corp., Solid Waste Disposal Facs. Rev. Bonds (Aleon Renewable Metals, LLC Project), Series 2023, AMT, 12.00% 6/1/2043 ¹	200	202
		202
Total bonds, notes & other debt instruments (cost: \$333,860,000)		346,486
Common stocks 0.06%		
Information technology 0.02%		
Diebold Nixdorf, Inc. ¹	3,082	89
Consumer discretionary 0.02%		
Party City Holdco, Inc. ⁷	3,715	85
Party City Holdco, Inc. ^{1,7}	37	1
		86
Materials 0.02%		
Venator Materials PLC ^{7,10}	12,424,627	64
		64
Total common stocks (cost: \$273,000)		239

Capital Group U.S. Multi-Sector Income ETF (continued)

Short-term securities 7.16%

Money market investments 7.16%

Capital Group Central Cash Fund 5.44%^{11,12}

Total short-term securities (cost: \$27,170,000)

Total investment securities 98.53% (cost: \$361,303,000)

Other assets less liabilities 1.47%

Shares	Value (000)
271,702	\$ 27,167
	<u>27,167</u>
	<u>373,892</u>
	<u>5,597</u>
	<u>\$ 379,489</u>

Net assets 100.00%

Forward currency contracts

Contract amount				Counterparty	Settlement date		Unrealized appreciation depreciation at 12/31/2023 (000)
Currency purchased (000)		Currency sold (000)					
USD	160	EUR	172	Bank of America	1/8/2024	\$	(4)
USD	220	EUR	237	Standard Chartered Bank	1/8/2024		(6)
USD	335	EUR	362	HSBC Bank USA	1/8/2024		(8)
						\$	<u>(18)</u>

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2023 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2023 (000)
Rate	Payment frequency	Rate	Payment frequency					
5.0615%	Annual	SOFR	Annual	9/29/2025	USD39,000	\$ 537	\$ —	\$ 537
4.834%	Annual	SOFR	Annual	10/19/2026	13,500	363	—	363
4.692%	Annual	SOFR	Annual	9/29/2028	16,200	804	—	804
4.1495%	Annual	SOFR	Annual	11/27/2028	3,500	96	—	96
3.6875%	Annual	SOFR	Annual	12/15/2028	2,900	20	—	20
4.6415%	Annual	SOFR	Annual	9/29/2033	19,500	1,882	—	1,882
4.407%	Annual	SOFR	Annual	11/3/2033	3,000	233	—	233
SOFR	Annual	3.456%	Annual	1/2/2034	55,000	39	—	39
4.5965%	Annual	SOFR	Annual	11/2/2038	2,300	291	—	291
4.5595%	Annual	SOFR	Annual	11/2/2043	1,500	231	—	231
SOFR	Annual	3.7685	Annual	12/11/2043	500	(21)	—	(21)
SOFR	Annual	3.364	Annual	5/15/2049	10,700	41	—	41
SOFR	Annual	3.268	Annual	5/15/2049	750	— ¹³	—	— ¹³
4.392%	Annual	SOFR	Annual	9/29/2053	4,400	883	—	883
SOFR	Annual	3.2845	Annual	1/2/2054	11,700	50	—	50
						<u>\$ 5,449</u>	<u>\$ —</u>	<u>\$ 5,449</u>

Capital Group U.S. Multi-Sector Income ETF (continued)

Investments in affiliates¹²

	Value at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2023 (000)	Dividend or interest income (000)
Short-term securities 7.16%							
Money market investments 7.16%							
Capital Group Central Cash Fund 5.44% ¹¹	\$ 20	\$ 112,621	\$ 85,471	\$ — ¹³	\$ (3)	\$ 27,167	\$ 250

Restricted securities⁶

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Mission Lane Credit Card Master Trust, Series 2022-B, Class C, 12.09% 1/15/2028 ^{7,8}	12/6/2022	\$ 1,000	\$ 1,017	.27%
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026) ^{2,7}	6/23/2023	106	112	.03
Finastra USA, Inc., Term Loan B, (3-month USD CME Term SOFR + 7.25%) 12.713% 9/13/2029 ^{3,4}	9/12/2023	268	269	.07
Finastra USA, Inc., Term Loan, (3-month USD CME Term SOFR + 7.25%) 12.61% 9/13/2029 ^{3,4}	9/12/2023	7	7	.01
		\$ 1,381	\$ 1,405	.38%

- 1 Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$181,846,000, which represented 47.92% of the net assets of the fund.
- 2 Step bond; coupon rate may change at a later date.
- 3 Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$1,251,000, which represented 0.32% of the net assets of the fund.
- 4 Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.
- 5 Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.
- 6 Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$1,405,000, which represented 0.38% of the net assets of the fund.
- 7 Value determined using significant unobservable inputs.
- 8 Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
- 9 All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$600,000, which represented .16% of the net assets of the fund.
- 10 Security did not produce income during the last 12 months.
- 11 Rate represents the seven-day yield at December 31, 2023.
- 12 Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.
- 13 Amount less than one thousand.

Key to abbreviation(s)

AMT = Alternative Minimum Tax
CLO = Collateralized Loan Obligations
CME = CME Group
DAC = Designated Activity Company
Dev. = Development
EUR = Euros
Facs. = Facilities
REIT = Real Estate Investment Trust
Rev. = Revenue
SOFR = Secured Overnight Financing Rate
USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statements of assets and liabilities at December 31, 2023

(dollars and shares in thousands, except per-share amount)

	Core Bond ETF	Core Plus Income ETF	Municipal Income ETF
Assets:			
Investment securities, at value:			
Unaffiliated issuers	\$ 90,304	\$ 1,541,629	\$ 516,099
Affiliated issuers	16,276	422,052	—
Cash	49	75	477
Cash collateral pledged for futures contracts	—	—	490
Cash collateral pledged for swap contracts	—	1	—
Cash denominated in currencies other than U.S. dollars	—	—*	—
Bilateral swaps, at value	—	225	—
Receivables for:			
Sales of investments	1,028	52,505	—
Sales of fund's shares	11,084	48,967	1,622
Dividends and interest	695	11,932	5,525
Variation margin on futures contracts	24	3,824	51
Variation margin on centrally cleared swap contracts	—	3,281	—
	<u>119,460</u>	<u>2,084,491</u>	<u>524,264</u>
Liabilities:			
Unrealized depreciation on open forward currency contracts	—	21	—
Payables for:			
Purchases of investments	22,531	503,841	5,490
Dividends on fund's shares	325	8,617	1,853
Investment advisory services	12	404	108
Variation margin on futures contract	24	3,361	—
Variation margin on centrally cleared swap contracts	3	3,197	—
	<u>22,895</u>	<u>519,441</u>	<u>7,451</u>
Commitments and contingencies [†]			
Net assets at December 31, 2023	<u>\$ 96,565</u>	<u>\$ 1,565,050</u>	<u>\$ 516,813</u>
Net assets consist of:			
Capital paid in on shares of beneficial interest	\$ 93,345	\$ 1,565,087	\$ 501,249
Total distributable earnings (accumulated loss)	3,220	(37)	15,564
Net assets at December 31, 2023	<u>\$ 96,565</u>	<u>\$ 1,565,050</u>	<u>\$ 516,813</u>
Shares of beneficial interest issued and outstanding (no stated par value) — unlimited shares authorized			
Net assets	\$ 96,565	\$ 1,565,050	\$ 516,813
Shares outstanding	3,660	69,064	19,140
Net asset value per share	\$ 26.38	\$ 22.66	\$ 27.00
Investment securities, at cost:			
Unaffiliated issuers	\$ 87,343	\$ 1,504,117	\$ 499,977
Affiliated issuers	16,278	422,075	—
Cash denominated in currencies other than U.S. dollars, at cost	—	—*	—

Refer to the end of the statements of assets and liabilities for footnote.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of assets and liabilities
at December 31, 2023 (continued)

(dollars and shares in thousands, except per-share amount)

	Short Duration Income ETF	Short Duration Municipal Income ETF	U.S. Multi-Sector Income ETF
Assets:			
Investment securities, at value:			
Unaffiliated issuers	\$ 327,248	\$ 46,172	\$ 346,725
Affiliated issuers	30,363	—	27,167
Cash	118	176	632
Cash collateral pledged for futures contracts	284	50	—
Cash collateral pledged for swap contracts	930	—	2,153
Cash denominated in currencies other than U.S. dollars	—	—	—*
Bilateral swaps, at value	—	—	—
Receivables for:			
Sales of investments	12,894	—	4
Sales of fund's shares	9,148	—	9,689
Dividends and interest	2,108	561	4,613
Variation margin on futures contracts	43	14	—
Variation margin on centrally cleared swap contracts	70	—	110
	<u>383,206</u>	<u>46,973</u>	<u>391,093</u>
Liabilities:			
Unrealized depreciation on open forward currency contracts	—	—	18
Payables for:			
Purchases of investments	49,099	365	9,113
Dividends on fund's shares	1,644	186	2,364
Investment advisory services	66	10	109
Variation margin on futures contract	—	12	—
Variation margin on centrally cleared swap contracts	—	—	—
	<u>50,809</u>	<u>573</u>	<u>11,604</u>
Commitments and contingencies [†]			
Net assets at December 31, 2023	<u>\$ 332,397</u>	<u>\$ 46,400</u>	<u>\$ 379,489</u>
Net assets consist of:			
Capital paid in on shares of beneficial interest	\$ 331,273	\$ 45,214	\$ 366,693
Total distributable earnings (accumulated loss)	1,124	1,186	12,796
Net assets at December 31, 2023	<u>\$ 332,397</u>	<u>\$ 46,400</u>	<u>\$ 379,489</u>
Shares of beneficial interest issued and outstanding (no stated par value) — unlimited shares authorized			
Net assets	\$ 332,397	\$ 46,400	\$ 379,489
Shares outstanding	13,080	1,800	14,100
Net asset value per share	\$ 25.41	\$ 25.78	\$ 26.91
Investment securities, at cost:			
Unaffiliated issuers	\$ 324,194	\$ 44,965	\$ 334,133
Affiliated issuers	30,365	—	27,170
Cash denominated in currencies other than U.S. dollars, at cost	—	—	—*

* Amount less than one thousand.

† Refer to Note 5 for further information on unfunded commitments.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations
for the year ended December 31, 2023

(dollars in thousands)

	Core Bond ETF ¹	Core Plus Income ETF	Municipal Income ETF
Investment income:			
Income (net of non-U.S. taxes ²):			
Interest from unaffiliated issuers	\$ 795	\$ 52,735	\$ 8,222
Dividends from affiliated issuers	104	12,157	—
	<u>899</u>	<u>64,892</u>	<u>8,222</u>
Fees and expenses:			
Investment advisory services	34	2,988	552
Other	—	—	2
Total fees and expenses	<u>34</u>	<u>2,988</u>	<u>554</u>
Net investment income	<u>865</u>	<u>61,904</u>	<u>7,668</u>
Net realized gain (loss) and unrealized appreciation (depreciation):			
Net realized gain (loss) ² on:			
Investments in:			
Unaffiliated issuers	43	(19,180)	(509)
Affiliated issuers	— ³	(8)	—
In-kind redemptions	—	—	111
Futures contracts	(10)	(8,565)	(215)
Swap contracts	(531)	(15,815)	—
Currency transactions	—	—	—
	<u>(498)</u>	<u>(43,568)</u>	<u>(613)</u>
Net unrealized appreciation (depreciation) ² on:			
Investments in:			
Unaffiliated issuers	2,961	48,825	14,974
Affiliated issuers	(2)	(26)	—
Futures contracts	— ³	(725)	(66)
Forward currency contracts	—	(21)	—
Swap contracts	500	10,736	—
Currency translations	—	1	—
	<u>3,459</u>	<u>58,790</u>	<u>14,908</u>
Net realized gain (loss) and unrealized appreciation (depreciation)	<u>2,961</u>	<u>15,222</u>	<u>14,295</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 3,826</u>	<u>\$ 77,126</u>	<u>\$ 21,963</u>

Refer to the end of the statements of operations for footnotes.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations
for the year ended December 31, 2023 (continued)

(dollars in thousands)

	Short Duration Income ETF	Short Duration Municipal Income ETF ¹	U.S. Multi-Sector Income ETF
Investment income:			
Income (net of non-U.S. taxes ²):			
Interest from unaffiliated issuers	\$ 12,651	\$ 390	\$ 13,330
Dividends from affiliated issuers	952	—	250
	<u>13,603</u>	<u>390</u>	<u>13,580</u>
Fees and expenses:			
Investment advisory services	597	25	638
Other	—	—	—
Total fees and expenses	<u>597</u>	<u>25</u>	<u>638</u>
Net investment income	<u>13,006</u>	<u>365</u>	<u>12,942</u>
Net realized gain (loss) and unrealized appreciation (depreciation):			
Net realized gain (loss) ² on:			
Investments in:			
Unaffiliated issuers	(411)	(12)	(119)
Affiliated issuers	(1)	—	—3
In-kind redemptions	—	—	—
Futures contracts	(1,550)	(3)	996
Swap contracts	(1,555)	—	(7,940)
Currency transactions	—	—	(1)
	<u>(3,517)</u>	<u>(15)</u>	<u>(7,064)</u>
Net unrealized appreciation (depreciation) ² on:			
Investments in:			
Unaffiliated issuers	2,863	1,207	11,732
Affiliated issuers	(1)	—	(3)
Futures contracts	309	(3)	—
Forward currency contracts	—	—	(18)
Swap contracts	(404)	—	5,362
Currency translations	—	—	1
	<u>2,767</u>	<u>1,204</u>	<u>17,074</u>
Net realized gain (loss) and unrealized appreciation (depreciation)	<u>(750)</u>	<u>1,189</u>	<u>10,010</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 12,256</u>	<u>\$ 1,554</u>	<u>\$ 22,952</u>

¹ For the period September 26, 2023, commencement of operations, through December 31, 2023.

² Additional information related to non-U.S. taxes is included in the notes to financial statements.

³ Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	Core Bond ETF		Core Plus Income ETF		Municipal Income ETF	
	Period ended December 31, 2023 ¹	Year ended December 31, 2023	Period ended December 31, 2022 ²	Year ended December 31, 2023	Period ended December 31, 2022 ³	
Operations:						
Net investment income	\$ 865	\$ 61,904	\$ 8,986	\$ 7,668	\$ 295	
Net realized gain (loss)	(498)	(43,568)	(17,448)	(613)	(1)	
Net unrealized appreciation (depreciation)	3,459	58,790	(11,088)	14,908	1,148	
Net increase (decrease) in net assets resulting from operations	3,826	77,126	(19,550)	21,963	1,442	
Distributions paid to shareholders	(606)	(49,339)	(8,274)	(7,433)	(286)	
Net capital share transactions	93,345	1,082,435	482,652	428,667	72,460	
Total increase (decrease) in net assets	96,565	1,110,222	454,828	443,197	73,616	
Net assets:						
Beginning of period	—	454,828	—	73,616	—	
End of period	\$ 96,565	\$ 1,565,050	\$ 454,828	\$ 516,813	\$ 73,616	

	Short Duration Income ETF		Short Duration Municipal Income ETF		U.S. Multi-Sector Income ETF	
	Year ended December 31, 2023	Period ended December 31, 2022 ³	Period ended December 31, 2023 ¹	Year ended December 31, 2023	Period ended December 31, 2022 ³	
Operations:						
Net investment income	\$ 13,006	\$ 387	\$ 365	\$ 12,942	\$ 658	
Net realized gain (loss)	(3,517)	(50)	(15)	(7,064)	(15)	
Net unrealized appreciation (depreciation)	2,767	257	1,204	17,074	946	
Net increase (decrease) in net assets resulting from operations	12,256	594	1,554	22,952	1,589	
Distributions paid to shareholders	(11,350)	(376)	(368)	(11,122)	(623)	
Net capital share transactions	242,033	89,240	45,214	296,844	69,849	
Total increase (decrease) in net assets	242,939	89,458	46,400	308,674	70,815	
Net assets:						
Beginning of period	89,458	—	—	70,815	—	
End of period	\$ 332,397	\$ 89,458	\$ 46,400	\$ 379,489	\$ 70,815	

¹ For the period September 26, 2023, commencement of operations, through December 31, 2023.

² For the period February 22, 2022, commencement of operations, through December 31, 2022.

³ For the period October 25, 2022, commencement of operations, through December 31, 2022.

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

Capital Group Fixed Income ETF Trust (the “series”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The series was organized on January 12, 2021, as a Delaware statutory trust. The series consists of four nondiversified exchange-traded funds: Capital Group Core Bond ETF (“Core Bond ETF”), Capital Group Core Plus Income ETF (“Core Plus Income ETF”), Capital Group Municipal Income ETF (“Municipal Income ETF”), Capital Group Short Duration Income ETF (“Short Duration Income ETF”), Capital Group Short Duration Municipal Income ETF (“Short Duration Municipal Income ETF”), and Capital Group U.S. Multi-Sector Income ETF (“U.S. Multi-Sector Income ETF”) (each a “fund”, or collectively, the “funds”). The funds’ fiscal year end is December 31.

The investment objective(s) for each fund are as follows:

Core Bond ETF — To provide as high a level of current income as is consistent with the preservation of capital.

Core Plus Income ETF — To provide current income and maximum total return, consistent with preservation of capital.

Municipal Income ETF — To provide a high level of current income exempt from regular federal income tax, consistent with the preservation of capital.

Short Duration Income ETF — To provide current income, consistent with a short duration profile and with the preservation of capital.

Short Duration Municipal Income ETF — To provide current income exempt from regular federal income tax, consistent with a short duration profile and with the preservation of capital.

U.S. Multi-Sector Income ETF — To provide a high level of current income. The secondary objective is to provide capital appreciation.

2. Significant accounting policies

Each fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. Each fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). These principles require the funds’ investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements. The funds follow the significant accounting policies described in this section, as well as the valuation policies described in the next section on valuation.

Security transactions and related investment income — Security transactions are recorded by the funds as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. In the event a security is purchased with a delayed payment date, the funds will segregate liquid assets sufficient to meet their payment obligations. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security.

Distributions paid to shareholders — Income dividends and capital gain distributions are recorded on each fund’s ex-dividend date.

Currency translation — Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars at the exchange rates supplied by one or more pricing vendors on the valuation date. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the exchange rates on the dates of such transactions. The effects of changes in exchange rates on investment securities are included with the net realized gain or loss and net unrealized appreciation or depreciation on investments in each fund’s statement of operations. The realized gain or loss and unrealized appreciation or depreciation resulting from all other transactions denominated in currencies other than U.S. dollars are disclosed separately.

3. Valuation

Capital Research and Management Company (“CRMC”), the funds’ investment adviser, values each fund’s investments at fair value as defined by U.S. GAAP. The net asset value per share of each fund is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open.

Methods and inputs — The funds' investment adviser uses the following methods and inputs to establish the fair value of each fund's assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities, including depositary receipts, are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. Prices for each security are taken from the principal exchange or market on which the security trades.

Fixed-income securities, including short-term securities, are generally valued at evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more of the inputs described in the following table. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed-income securities in which the funds are authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income security.

Fixed-income class	Examples of standard inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as "standard inputs")
Corporate bonds, notes & loans; convertible securities	Standard inputs and underlying equity of the issuer
Bonds & notes of governments & government agencies	Standard inputs and interest rate volatilities
Mortgage-backed; asset-backed obligations	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information
Municipal securities	Standard inputs and, for certain distressed securities, cash flows or liquidation values using a net present value calculation based on inputs that include, but are not limited to, financial statements and debt contracts

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by each funds' investment adviser. The Capital Group Central Cash Fund ("CCF"), a fund within the Capital Group Central Fund Series ("Central Funds"), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF's portfolio securities. The underlying securities are valued based on the policies and procedures in CCF's statement of additional information. Exchange-traded futures are generally valued at the official settlement price of the exchange or market on which such instruments are traded, as of the close of business on the day the futures are being valued. Forward currency contracts are valued based on the spot and forward exchange rates obtained from a third-party pricing vendor. Swaps are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include the yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, other reference data, and terms of the contract.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by each funds' investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by each funds' investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security, and changes in overall market conditions. In addition, the closing prices of equity securities that trade in markets outside U.S. time zones may be adjusted to reflect significant events that occur after the close of local trading but before the net asset value of each fund is determined. Fair valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

Processes and structure — Each fund's board of trustees has designated each funds' investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the "Committee") to administer, implement and oversee the fair valuation process and to make fair value decisions. The Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser's valuation team. The Committee reviews changes in fair value measurements from period to period, pricing vendor information and market data, and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews facilitated by the investment adviser's global risk management group. The Committee reports changes to the fair valuation guidelines to the board of trustees. Each fund's board and audit committee also regularly review reports that describe fair value determinations and methods.

Classifications — Each funds' investment adviser classifies each fund's assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The following tables present each funds' valuation levels as of December 31, 2023 (dollars in thousands):

Core Bond ETF

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$ —	\$ 36,631	\$ —	\$ 36,631
Corporate bonds, notes & loans	—	35,530	—	35,530
U.S. Treasury bonds & notes	—	11,048	—	11,048
Asset-backed obligations	—	7,095	—	7,095
Short-term securities	16,276	—	—	16,276
Total	\$ 16,276	\$ 90,304	\$ —	\$ 106,580

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on centrally cleared interest rate swaps	\$ —	\$ 556	\$ —	\$ 556
Unrealized appreciation on credit default swaps	—	7	—	7
Liabilities:				
Unrealized depreciation on futures contracts	—†	—	—	—†
Unrealized depreciation on centrally cleared interest rate swaps	—	(63)	—	(63)
Total	\$ —	\$ 500	\$ —	\$ 500

* Interest rate swaps, credit default swaps and futures contracts are not included in the investment portfolio.

† Amount less than one thousand.

Core Plus Income ETF

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$ —	\$ 641,940	\$ —	\$ 641,940
Corporate bonds, notes & loans	—	464,092	814	464,906
U.S. Treasury bonds & notes	—	301,668	—	301,668
Asset-backed obligations	—	103,035	4,019	107,054
Bonds & notes of governments & government agencies outside the U.S.	—	24,302	—	24,302
Municipals	—	1,587	—	1,587
Common stocks	—	—	172	172
Short-term securities	422,052	—	—	422,052
Total	\$ 422,052	\$ 1,536,624	\$ 5,005	\$ 1,963,681

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 7,910	\$ —	\$ —	\$ 7,910
Unrealized appreciation on centrally cleared interest rate swaps	—	11,888	—	11,888
Unrealized appreciation on bilateral interest rate swaps	—	225	—	225
Liabilities:				
Unrealized depreciation on futures contracts	(8,601)	—	—	(8,601)
Unrealized depreciation on open forward currency contracts	—	(21)	—	(21)
Unrealized depreciation on centrally cleared interest rate swaps	—	(1,190)	—	(1,190)
Total	\$ (691)	\$ 10,902	\$ —	\$ 10,211

* Futures contracts, forward currency contracts and interest rate swaps are not included in the investment portfolio.

Municipal Income ETF

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Municipals	\$ —	\$ 482,134	\$ —	\$ 482,134
Short-term securities	—	33,965	—	33,965
Total	\$ —	\$ 516,099	\$ —	\$ 516,099

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 448	\$ —	\$ —	\$ 448
Liabilities:				
Unrealized depreciation on futures contracts	(514)	—	—	(514)
Total	\$ (66)	\$ —	\$ —	\$ (66)

* Futures contracts are not included in the investment portfolio.

Short Duration Income ETF

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds, notes & loans	\$ —	\$ 155,211	\$ —	\$ 155,211
Mortgage-backed obligations	—	109,714	—	109,714
Asset-backed obligations	—	61,062	—	61,062
U.S. Treasury bonds & notes	—	1,261	—	1,261
Short-term securities	30,363	—	—	30,363
Total	\$ 30,363	\$ 327,248	\$ —	\$ 357,611

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 549	\$ —	\$ —	\$ 549
Unrealized appreciation on centrally cleared interest rate swaps	—	1,554	—	1,554
Liabilities:				
Unrealized depreciation on futures contracts	(240)	—	—	(240)
Unrealized depreciation on centrally cleared interest rate swaps	—	(1,891)	—	(1,891)
Total	\$ 309	\$ (337)	\$ —	\$ (28)

* Futures contracts and interest rate swaps are not included in the investment portfolio.

Short Duration Municipal Income ETF

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Municipals	\$ —	\$ 43,365	\$ —	\$ 43,365
Short-term securities	—	2,807	—	2,807
Total	\$ —	\$ 46,172	\$ —	\$ 46,172

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 16	\$ —	\$ —	\$ 16
Liabilities:				
Unrealized depreciation on futures contracts	(19)	—	—	(19)
Total	\$ (3)	\$ —	\$ —	\$ (3)

* Futures contracts are not included in the investment portfolio.

U.S. Multi-Sector Income ETF

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds, notes & loans	\$ —	\$ 268,214	\$ 112	\$ 268,326
Mortgage-backed obligations	—	42,970	—	42,970
Asset-backed obligations	—	30,488	1,017	31,505
U.S. Treasury bonds & notes	—	3,483	—	3,483
Municipals	—	202	—	202
Common stocks	89	—	150	239
Short-term securities	27,167	—	—	27,167
Total	\$ 27,256	\$ 345,357	\$ 1,279	\$ 373,892

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on open forward currency contracts	\$ —	\$ (18)	\$ —	\$ (18)
Unrealized appreciation on centrally cleared interest rate swaps	—	5,470	—	5,470
Liabilities:				
Unrealized depreciation on centrally cleared interest rate swaps	—	(21)	—	(21)
Total	<u>\$ —</u>	<u>\$ 5,431</u>	<u>\$ —</u>	<u>\$ 5,431</u>

* Forward currency contracts and interest rate swaps are not included in the investment portfolio.

4. Risk factors

Investing in each fund may involve certain risks including, but not limited to, those described below (as applicable).

Market conditions — The prices of, and the income generated by, the securities held by a fund may decline due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are highly interconnected. Events (including public health emergencies, such as the spread of infectious disease), bank failures and other circumstances in one country or region could have impacts on global economies or markets. As a result, whether or not a fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of a fund's investments may be negatively affected by developments in other countries and regions.

Issuer risks — The prices of, and the income generated by, securities held by a fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives and the market response to any such initiatives. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer.

Investing in debt instruments — The prices of, and the income generated by, bonds and other debt securities held by a fund may be affected by factors such as the interest rates, maturities and credit quality of these securities.

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. Also, when interest rates rise, issuers of callable debt securities that may be prepaid at any time, such as mortgage- or other asset-backed securities, are less likely to refinance existing debt securities, causing the average life of such securities to extend. A general change in interest rates may cause investors to sell debt securities on a large scale, which could also adversely affect the price and liquidity of debt securities and could also result in increased redemptions from a fund. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in a fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities.

Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer or guarantor will weaken or be perceived to be weaker, and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Changes in actual or perceived creditworthiness may occur quickly. A downgrade or default affecting any of a fund's securities could cause the net asset value of a fund's shares to decrease. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities.

Liquidity risk — Certain fund holdings may be or may become difficult or impossible to sell, particularly during times of market turmoil. Liquidity may be impacted by the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid or illiquid holdings may be volatile or difficult to determine, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs and a fund may be unable to sell such holdings when necessary to meet its liquidity needs or to try to limit losses, or may be forced to sell at a loss. Depending on market conditions, reduced liquidity of fund holdings may also cause a fund's shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the fund's NAV.

Credit and liquidity support — Changes in the credit quality of banks and financial institutions providing credit and liquidity support features with respect to securities held by a fund could cause the values of these securities to decline.

Investing in lower rated debt instruments — Lower rated bonds and other lower rated debt securities generally have higher rates of interest and involve greater risk of default or price declines due to changes in the issuer's creditworthiness than those of higher quality debt securities. The market prices of these securities may fluctuate more than the prices of higher quality debt securities and may decline significantly in periods of general economic difficulty. These risks may be increased with respect to investments in junk bonds.

Investing in mortgage-related and other asset-backed securities — Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. While such securities are subject to the risks associated with investments in debt instruments generally (for example, credit, extension and interest rate risks), they are also subject to other and different risks. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and a fund's net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in a fund having to reinvest the proceeds in lower yielding securities, effectively reducing a fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing a fund's cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages may decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-backed securities are subject to similar risks.

Investing in securities backed by the U.S. government — Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Notwithstanding that these securities are backed by the full faith and credit of the U.S. government, circumstances could arise that would prevent or delay the payment of interest or principal on these securities, which could adversely affect their value and cause the fund to suffer losses. Such an event could lead to significant disruptions in U.S. and global markets. Securities issued by U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government. U.S. government securities are subject to market risk, interest rate risk and credit risk.

Investing in inflation-linked bonds — The values of inflation-linked bonds generally fluctuate in response to changes in real interest rates —i.e., rates of interest after factoring in inflation. A rise in real interest rates may cause the prices of inflation-linked securities to fall, while a decline in real interest rates may cause the prices to increase. Inflation-linked bonds may experience greater losses than other debt securities with similar durations when real interest rates rise faster than nominal interest rates. There can be no assurance that the value of an inflation-linked security will be directly correlated to changes in interest rates; for example, if interest rates rise for reasons other than inflation, the increase may not be reflected in the security's inflation measure. Investing in inflation-linked bonds may also reduce a fund's distributable income during periods of deflation. If prices for goods and services decline throughout the economy, the principal and income on inflation-linked securities may decline and result in losses to a fund.

Investing in future delivery contracts — A fund may enter into contracts, such as to-be-announced contracts and mortgage dollar rolls, that involve the fund selling mortgage-related securities and simultaneously contracting to repurchase similar securities for delivery at a future date at a predetermined price. This can increase a fund's market exposure, and the market price of the securities that a fund contracts to repurchase could drop below their purchase price. While a fund can preserve and generate capital through the use of such contracts by, for example, realizing the difference between the sale price and the future purchase price, the income generated by the fund may be reduced by engaging in such transactions. In addition, these transactions increase the turnover rate of a fund.

Investing in futures contracts — In addition to the risks generally associated with investing in derivative instruments, futures contracts are subject to the creditworthiness of the clearing organizations, exchanges and futures commission merchants with which the fund transacts. Additionally, although futures require only a small initial investment in the form of a deposit of initial margin, the amount of a potential loss on a futures contract could greatly exceed the initial amount invested. While futures contracts are generally liquid instruments, under certain market conditions futures may be deemed to be illiquid. For example, a fund may be temporarily prohibited from closing out its position in a futures contract if intraday price change limits or limits on trading volume imposed by the applicable futures exchange are triggered. If a fund is unable to close out a position on a futures contract, the fund would remain subject to the risk of adverse price movements until the fund is able to close out the futures position. The ability of a fund to successfully utilize futures contracts may depend in part upon the ability of the fund's investment adviser to accurately forecast interest rates and other economic factors and to assess and predict the impact of such economic factors on the futures in which the fund invests. If the investment adviser incorrectly forecasts economic developments or incorrectly predicts the impact of such developments on the futures in which it invests, the fund could suffer losses.

Investing in derivatives — The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a derivative instrument may cause a fund to lose significantly more than its initial investment. Derivatives may be difficult to value, difficult for a fund to buy or sell at an opportune time or price and difficult, or even impossible, to terminate or otherwise offset. A fund's use of derivatives may result in losses to the fund, and investing in derivatives may reduce the fund's returns and increase the fund's price volatility. A fund's counterparty to a derivative transaction (including, if applicable, the fund's clearing broker, the derivatives exchange or the clearinghouse) may be unable or unwilling to honor its financial obligations in respect of the transaction. In certain cases, a fund may be hindered or delayed in exercising remedies against or closing out derivative instruments with a counterparty, which may result in additional losses. Derivatives are also subject to operational risk (such as documentation issues, settlement issues and systems failures) and legal risk (such as insufficient documentation, insufficient capacity or authority of a counterparty, and issues with the legality or enforceability of a contract).

Exposure to country, region, industry or sector — Subject to each fund's investment limitations, a fund may have significant exposure to a particular country, region, industry or sector. Such exposure may cause the fund to be more impacted by risks relating to and developments affecting the country, region, industry or sector, and thus its net asset value may be more volatile, than a fund without such levels of exposure. For example, if a fund has significant exposure in a particular country, then social, economic, regulatory or other issues that negatively affect that country may have a greater impact on the fund than on a fund that is more geographically diversified.

Investing outside the U.S. — Securities of issuers domiciled outside the U.S. or with significant operations or revenues outside the U.S., and securities tied economically to countries outside the U.S. may lose value because of adverse political, social, economic or market developments in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the U.S. Investments outside the U.S. may also be subject to different accounting practices and different regulatory, legal, auditing, financial reporting and recordkeeping standards and practices, and may be more difficult to value, than those in the U.S. In addition, the value of investments outside the U.S. may be reduced by foreign taxes. Further, there may be increased risks of delayed settlement of securities purchased or sold by a fund, which could impact the liquidity of the fund's portfolio.

Investing in emerging markets — Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy in a manner that could adversely affect the prices of securities. Information regarding issuers in emerging markets may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in more developed markets are subject. A fund's rights with respect to its investments in emerging markets, if any, will generally be governed by local law, which may make it difficult or impossible for a fund to pursue legal remedies or to obtain and enforce judgments in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, more vulnerable to market manipulation, and more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating a fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

Currency — The prices of, and the income generated by, many debt securities held by a fund may also be affected by changes in relative currency values. If the U.S. dollar appreciates against foreign currencies, the value in U.S. dollars of a fund's securities denominated in such currencies would generally fall and vice versa.

Investing in municipal securities — Municipal securities are debt obligations that are exempt from federal, state and/or local income taxes. The yield and/or value of a fund's investments in municipal securities may be adversely affected by events tied to the municipal securities markets, which can be very volatile and significantly impacted by unfavorable legislative or political developments and negative changes in the financial conditions of municipal securities issuers and the economy. To the extent a fund invests in obligations of a municipal issuer, the volatility, credit quality and performance of a fund may be adversely impacted by local political and economic conditions of the issuer. For example, a credit rating downgrade, bond default or bankruptcy involving an issuer within a particular state or territory could affect the market values and marketability of many or all municipal obligations of that state or territory. Income from municipal securities held by a fund could also be declared taxable because of changes in tax laws or interpretations by taxing authorities or as a result of noncompliant conduct of a municipal issuer. Additionally, the relative amount of publicly available information about municipal securities is generally less than that for corporate securities.

Investing in similar municipal bonds — Investing significantly in municipal obligations of multiple issuers in the same state or backed by revenues of similar types of projects or industries may make a fund more susceptible to certain economic, political or regulatory occurrences. As a result, a fund has greater risk of volatility, and greater risk of loss, from these investments.

Insured municipal bonds — A fund may invest in municipal bonds that are insured generally as to the timely payment of interest and repayment of principal. Insurance that covers a municipal bond does not guarantee the market value of the bond or the prices of a fund's shares. Market conditions or changes to ratings criteria could adversely impact the ratings of municipal bond insurers. If the credit rating of the insurer were downgraded or withdrawn by rating agencies, this could have an adverse effect upon the credit rating of the insured bond and, therefore, its market value, despite the quality of the underlying issuer.

Alternative minimum tax — A fund may invest in securities that may be subject to federal alternative minimum tax. Therefore, while a fund's distributions from tax-exempt securities are not subject to regular federal income tax, a portion or all of the distributions may be included in determining a shareholder's federal alternative minimum tax.

Interest rate risk — The values and liquidity of the securities held by a fund may be affected by changing interest rates. For example, the values of these securities may decline when interest rates rise and increase when interest rates fall. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities. A fund may invest in variable and floating rate securities. When a fund holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of the fund's shares. Although the values of such securities are generally less sensitive to interest rate changes than those of other debt securities, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as market interest rates. Conversely, floating rate securities will not generally increase in value if interest rates decline. During periods of extremely low short-term interest rates, a fund may not be able to maintain a positive yield or total return and, in relatively low interest rate environments, there are heightened risks associated with rising interest rates.

Portfolio turnover — A fund may engage in frequent and active trading of its portfolio securities. Higher portfolio turnover may involve correspondingly greater transaction costs in the form of dealer spreads, brokerage commissions and other transaction costs on the sale of securities and on reinvestment in other securities. The sale of portfolio securities may also result in the realization of net capital gains, which are taxable when distributed to shareholders, unless the shareholder is exempt from taxation or the shareholder's account is tax-favored. These costs and tax effects may adversely affect a fund's returns to shareholders. A fund's portfolio turnover rate may vary from year to year, as well as within a year.

Market trading — The funds' shares are listed for trading on an exchange and are bought and sold on the secondary market at market prices. The market prices of fund shares are expected to fluctuate, in some cases materially, in response to changes in a fund's net asset value ("NAV"), the intraday value of a fund's holdings, and supply and demand for a fund's shares. The existence of significant market volatility, disruptions to creations and redemptions, or potential lack of an active trading market for fund shares and/or for the holdings of a fund (including through a trading halt), among other factors, may result in the shares trading significantly above (at a premium) or below (at a discount) to the fund's NAV and bid-ask spreads may widen. A bid-ask spread is the "spread" or difference between what investors are willing to pay for fund shares (the "bid" price) and the price at which the investors are willing to sell fund shares (the "ask" price). Purchasing a fund's shares when its market price is at a premium or selling a fund's shares when its market price is at a discount, may result in paying more than, or receiving less than, NAV, respectively.

Foreign securities held by a fund may be traded in markets that close at a different time than the exchange on which the fund's shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when a fund's exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the fund's exchange and the corresponding premium or discount to the fund's NAV may widen.

Authorized participant concentration — Only authorized participants may engage in creation or redemption transactions directly with a fund, and none of them is obligated to do so. A fund has a limited number of institutions that may act as authorized participants. If authorized participants exit the business or are unable to or elect not to engage in creation or redemption transactions, and no other authorized participant engages in such function, fund shares may trade at a premium or discount to NAV and/or at wider intraday bid-ask spreads and possibly face trading halts or delisting.

Nondiversification — As nondiversified funds, each fund has the ability to invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance by a single issuer could adversely affect fund performance more than if each fund were invested in a larger number of issuers. Each fund's share price can be expected to fluctuate more than might be the case if the fund were more broadly diversified.

Cash transactions — Each fund currently expects to effect at least part of its creations and redemptions for cash rather than in-kind securities. When a fund effects redemptions partly or wholly for cash, rather than in-kind, the fund may have to sell portfolio securities at inopportune times in order to obtain the cash needed to meet redemption orders. If a fund realizes gains on these sales, the fund generally will be required to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required if it were to distribute portfolio securities in-kind. This strategy may cause shareholders to be subject to tax from distributions to which they would not otherwise be subject. The use of cash creations and redemptions may also cause a fund's shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the fund's NAV. As a result of such cash transactions, a fund could incur brokerage costs which, to the extent not offset by transaction fees that are payable by an authorized participant, may reduce the fund's NAV.

Management — The investment adviser to the funds actively manages the funds' investments. Consequently, the funds are subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the funds to lose value or their investment results to lag relevant benchmarks or other funds with similar objectives.

5. Certain investment techniques

Index-linked bonds — Some of the funds have invested in index-linked bonds, which are fixed-income securities whose principal value is periodically adjusted to a government price index. Over the life of an index-linked bond, interest is paid on the adjusted principal value. Increases or decreases in the principal value of index-linked bonds are recorded as interest income in the fund's statement of operations.

Mortgage dollar rolls — Some of the funds have entered into mortgage dollar roll transactions of TBA securities in which the fund sells a TBA mortgage-backed security to a counterparty and simultaneously enters into an agreement with the same counterparty to buy back a similar TBA security on a specific future date at a predetermined price. Mortgage dollar rolls are accounted for as purchase and sale transactions and may result in an increase to the fund's portfolio turnover rate. Portfolio turnover rates excluding and including mortgage dollar rolls are presented at the end of the fund's financial highlights table.

Loan transactions — Some of the funds have entered into loan transactions in which the fund acquires a loan either through an agent, by assignment from another holder, or as a participation interest in another holder's portion of a loan. The loan is often administered by a financial institution that acts as agent for the holders of the loan, and the fund may be required to receive approval from the agent and/or borrower prior to the sale of the investment. The loan's interest rate and maturity date may change based on the terms of the loan, including potential early payments of principal.

Unfunded commitments — Capital Group Core Plus Income ETF and Capital Group U.S. Multi-Sector Income ETF have participated in transactions that involve unfunded commitments, which may obligate each fund to purchase new or additional bonds and/or purchase additional shares of the applicable issuer if certain contingencies are met. As of December 31, 2023, the maximum exposure from these unfunded commitments for Capital Group Core Plus Income ETF and Capital Group U.S. Multi-Sector Income ETF was \$21,000 each, respectively, which would represent less than 0.01% of the net assets of each fund should such commitments become due.

Futures contracts — Some of the funds have entered into futures contracts, which provide for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument for a specified price, date, time and place designated at the time the contract is made. Futures contracts are used to strategically manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio.

Upon entering into futures contracts, and to maintain the fund's open positions in futures contracts, the fund is required to deposit with a futures broker, known as a futures commission merchant ("FCM"), in a segregated account in the name of the FCM an amount of cash, U.S. government securities or other liquid securities, known as initial margin. The margin required for a particular futures contract is set by the exchange on which the contract is traded to serve as collateral, and may be significantly modified from time to time by the exchange during the term of the contract.

On a daily basis, each fund pays or receives variation margin based on the increase or decrease in the value of the futures contracts and records variation margin on futures contracts in the statement of assets and liabilities. Futures contracts may involve a risk of loss in excess of the variation margin shown on the fund's statement of assets and liabilities. Each fund records realized gains or losses at the time the futures contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from futures contracts are recorded in the fund's statement of operations.

Forward currency contracts — Some of the funds have entered into forward currency contracts, which represent agreements to exchange currencies on specific future dates at predetermined rates. The fund's investment adviser uses forward currency contracts to manage the fund's exposure to changes in exchange rates. Upon entering into these contracts, risks may arise from the potential inability of counterparties to meet the terms of their contracts and from possible movements in exchange rates.

On a daily basis, the funds' investment adviser values forward currency contracts and records unrealized appreciation or depreciation for open forward currency contracts in each fund's statement of assets and liabilities. Realized gains or losses are recorded at the time the forward currency contract is closed or offset by another contract with the same broker for the same settlement date and currency.

Closed forward currency contracts that have not reached their settlement date are included in the respective receivables or payables for closed forward currency contracts in each fund's statement of assets and liabilities. Net realized gains or losses from closed forward currency contracts and net unrealized appreciation or depreciation from open forward currency contracts are recorded in each fund's statement of operations.

Swap contracts — Some of the funds have entered into swap agreements, which are two-party contracts entered into primarily by institutional investors for a specified time period. In a typical swap transaction, two parties agree to exchange the returns earned or realized from one or more underlying assets or rates of return. Swap agreements can be traded on a swap execution facility (SEF) and cleared through a central clearinghouse (cleared), traded over-the-counter (OTC) and cleared, or traded bilaterally and not cleared. Because clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, and margin is required to be exchanged under the rules of the clearinghouse, central clearing is intended to decrease (but not eliminate) counterparty risk relative to uncleared bilateral swaps. To the extent the funds enter into bilaterally negotiated swap transactions, the funds will enter into swap agreements only with counterparties that meet certain credit standards and subject to agreed collateralized procedures. The term of a swap can be days, months or years and certain swaps may be less liquid than others.

Upon entering into a centrally cleared swap contract, the funds are required to deposit cash, U.S. government securities or other liquid securities, which is known as initial margin. Generally, the initial margin required for a particular swap is set and held as collateral by the clearinghouse on which the contract is cleared. The amount of initial margin required may be significantly modified from time to time by the clearinghouse during the term of the contract.

On a daily basis, interest accruals related to the exchange of future payments are recorded as a receivable and payable in the funds' statement of assets and liabilities for centrally cleared swaps and as unrealized appreciation or depreciation in the funds' statement of assets and liabilities for bilateral swaps. For centrally cleared swaps, the fund also pays or receives a variation margin based on the increase or decrease in the value of the swaps, including accrued interest as applicable, and records variation margin in the statement of assets and liabilities. The funds record realized gains and losses on both the net accrued interest and any gain or loss recognized at the time the swap is closed or expires. Net realized gains or losses, as well as any net unrealized appreciation or depreciation, from swaps are recorded in the fund's statement of operations.

Swap agreements can take different forms. Some of the funds have entered into the following types of swap agreements:

Interest rate swaps — Some of the funds have entered into interest rate swaps, which seek to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the fund or a portion of the funds' portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is variable based on a designated short-term interest rate such as the Secured Overnight Financing Rate (SOFR), prime rate or other benchmark. In other types of interest rate swaps, known as basis swaps, the parties agree to swap variable interest rates based on different designated short-term interest rates. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the funds' current obligation or right under the swap agreement is generally equal to the net amount to be paid or received under the swap agreement based on the relative value of the position held by each party.

Credit default swap indices — Some of the funds have entered into centrally cleared credit default swap indices, including CDX and iTraxx indices (collectively referred to as "CDSIs"), in order to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks. A CDSI is based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds. In a typical CDSI transaction, one party (the protection buyer) is obligated to pay the other party (the protection seller) a stream of periodic payments over the term of the contract. If a credit event, such as a default or restructuring, occurs with respect to any of the underlying reference obligations, the protection seller must pay the protection buyer the loss on those credits.

The funds may enter into a CDSI transaction as either protection buyer or protection seller. If the funds are protected buyers, they would pay the counterparty a periodic stream of payments over the term of the contract and would not recover any of those payments if no credit events were to occur with respect to any of the underlying reference obligations. However, if a credit event did occur, the funds, as protection buyers, would have the right to deliver the referenced debt obligations or a specified amount of cash, depending on the terms of the applicable agreement, and to receive the par value of such debt obligations from the counterparty protection seller. As protection sellers, the funds would receive fixed payments throughout the term of the contract if no credit events were to occur with respect to any of the underlying reference obligations. If a credit event were to occur, however, the value of any deliverable obligation received by the funds, coupled with the periodic payments previously received by the funds, may be less than the full notional value that the funds, as protection sellers, pays to the counterparty protection buyer, effectively resulting in a loss of value to the funds. Furthermore, as protection sellers, the funds would effectively add leverage to its portfolio because it would have investment exposure to the notional amount of the swap transaction.

The following table presents the average month-end notional amounts of futures contracts, interest rate swaps and credit default swaps while held for each fund (dollars in thousands):

	Futures contracts	Forward currency contracts	Interest rate swaps	Credit default swaps
Core Bond ETF	\$ 3,912	Not applicable	\$ 23,340	\$575
Core Plus Income ETF	616,921	\$874	328,320	10,400
Municipal Income ETF	29,849	Not applicable	Not applicable	Not applicable
Short Duration Income ETF	137,023	Not applicable	183,200	Not applicable
Short Duration Municipal Income ETF	1,844	Not applicable	Not applicable	Not applicable
U.S. Multi-Sector Income ETF	65,069	771	155,750	9,299

The following tables identify the location and fair value amounts on each fund's statement of assets and liabilities and the effect on each fund's statement of operations resulting from each fund's use of futures contracts, forward currency contracts, interest rate swaps and credit default swaps as of, or for the year ended, December 31, 2023 (dollars in thousands):

Core Bond ETF

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation*	\$ —†	Unrealized depreciation*	\$ —
Swap (centrally cleared)	Interest	Unrealized appreciation*	556	Unrealized depreciation*	63
Swap (centrally cleared)	Credit	Unrealized appreciation*	7	Unrealized depreciation*	—
			<u>\$ 563</u>		<u>\$ 63</u>
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$ (10)	Net unrealized depreciation on futures contracts	\$ —
Swap	Interest	Net realized loss on swap contracts	(531)	Net unrealized appreciation on swap contracts	493
Swap	Credit	Net realized gain on swap contracts	—	Net unrealized appreciation on swap contracts	7
			<u>\$ (541)</u>		<u>\$ 500</u>

Core Plus Income ETF

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation*	\$ 7,910	Unrealized depreciation*	\$ 8,601
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	—	Unrealized depreciation on open forward currency contracts	21
Swap (centrally cleared)	Interest	Unrealized appreciation*	11,888	Unrealized depreciation*	1,190
Swap (bilateral)	Interest	Bilateral swaps, at value	225	Bilateral swaps, at value	—
			<u>\$ 20,023</u>		<u>\$ 9,812</u>

Refer to the end of the tables for footnotes.

		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$ (8,565)	Net unrealized depreciation on futures contracts	\$ (725)
Forward currency	Currency	Net realized gain on forward currency contracts	—	Net unrealized depreciation forward currency contracts	(21)
Swap	Interest	Net realized loss on swap contracts	(15,815)	Net unrealized appreciation on swap contracts	10,739
Swap	Credit	Net realized gain on swap contracts	—	Net unrealized depreciation on swap contracts	(3)
			<u>\$ (24,380)</u>		<u>\$ 9,990</u>

Municipal Income ETF

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation*	\$ 448	Unrealized depreciation*	\$ 514

		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$ (215)	Net unrealized depreciation on futures contracts	\$ (66)

Short Duration Income ETF

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation*	\$ 549	Unrealized depreciation*	\$ 240
Swap (centrally cleared)	Interest	Unrealized appreciation*	1,554	Unrealized depreciation*	1,891
			<u>\$ 2,103</u>		<u>\$ 2,131</u>

		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$ (1,550)	Net unrealized appreciation on futures contracts	\$ 309
Swap	Interest	Net realized loss on swap contracts	(1,555)	Net unrealized depreciation on swap contracts	(404)
			<u>\$ (3,105)</u>		<u>\$ (95)</u>

Refer to the end of the tables for footnotes.

Short Duration Municipal Income ETF

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation*	\$ 16	Unrealized depreciation*	\$ 19
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$ (3)	Net unrealized depreciation on futures contracts	\$ (3)

U.S. Multi-Sector Income ETF

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	\$ —	Unrealized depreciation on open forward currency contracts	\$ 18
Swap (centrally cleared)	Interest	Unrealized appreciation*	5,470	Unrealized depreciation*	21
			<u>\$ 5,470</u>		<u>\$ 39</u>
		Net realized gain (loss)		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$ 996	Net unrealized depreciation on futures contracts	\$ —
Forward currency	Currency	Net realized gain on forward currency contracts	—	Net unrealized depreciation forward currency contracts	(18)
Swap	Interest	Net realized loss on swap contracts	(7,940)	Net unrealized appreciation on swap contracts	5,382
Swap	Credit	Net realized gain on swap contracts	—	Net unrealized depreciation on swap contracts	(20)
			<u>\$ (6,944)</u>		<u>\$ 5,344</u>

* Includes cumulative appreciation/depreciation on futures contracts, centrally cleared interest rate swaps and/or centrally cleared credit default swaps as reported in the applicable tables following each fund's investment portfolio. Only current day's variation margin is reported within each fund's statement of assets and liabilities.

† Amount less than one thousand.

Collateral — Some funds either receive or pledge highly liquid assets, such as cash or U.S. government securities, as collateral due to their use of futures contracts, forward currency contracts, interest rate swaps, credit default swaps and/or future delivery contracts. For futures contracts, centrally cleared interest rate swaps and centrally cleared credit default swaps, the program calls for each participating fund to pledge collateral for initial and variation margin by contract. For forward currency contracts and bilateral swaps, the program calls for each participating fund to either receive or pledge collateral based on the net gain or loss on unsettled contracts by counterparty. For future delivery contracts, the program calls for each participating fund to either receive or pledge collateral based on the net gain or loss on unsettled contracts by certain counterparties. The purpose of the collateral is to cover potential losses that could occur in the event that either party cannot meet its contractual obligation. Non-cash collateral pledged by each participating fund, if any, is disclosed in each fund's investment portfolio, and cash collateral pledged by each participating fund, if any, is held in a segregated account with the fund's custodian, which is reflected as pledged cash collateral in each fund's statement of assets and liabilities.

Rights of offset — Funds that hold forward currency contracts and/or bilateral interest rate swaps have enforceable master netting agreements with certain counterparties, where amounts payable by each party to the other in the same currency (with the same settlement date and with the same counterparty) are settled net of each party's payment obligation. If an early termination date occurs under these agreements following an event of default or termination event, all obligations of each party to its counterparty are settled net through a single payment in a single currency ("close-out netting"). For financial reporting purposes, the funds do not offset financial assets and financial liabilities that are subject to these master netting arrangements in the statements of assets and liabilities.

The following table presents each fund's forward currency contracts and bilateral interest rate swaps by counterparty that are subject to master netting agreements but that are not offset in the funds' statement of assets and liabilities. The net amount column shows the impact of offsetting on the funds' statement of assets and liabilities as of December 31, 2023, if close-out netting was exercised (dollars in thousands):

Core Plus Income ETF

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Assets:					
Barclays Bank PLC	\$ 225	\$ —	\$ —	\$ —	\$ 225
Liabilities:					
Bank of America	\$ 5	\$ —	\$ —	\$ —	\$ 5
HSBC Bank USA	9	—	—	—	9
Standard Chartered Bank	7	—	—	—	7
Total	\$ 21	\$ —	\$ —	\$ —	\$ 21

U.S. Multi-Sector Income ETF

Counterparty	Gross amounts recognized in the statement of assets and liabilities	Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			Net amount
		Available to offset	Non-cash collateral*	Cash collateral*	
Liabilities:					
Bank of America	\$ 4	\$ —	\$ —	\$ —	\$ 4
HSBC Bank USA	8	—	—	—	8
Standard Chartered Bank	6	—	—	—	6
Total	\$ 18	\$ —	\$ —	\$ —	\$ 18

* Collateral is shown on a settlement basis.

6. Taxation and distributions

Federal income taxation — Each fund complies with the requirements under Subchapter M of the Internal Revenue Code applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains each year. The funds are not subject to income taxes to the extent such distributions are made. Therefore, no federal income tax provision is required.

As of and during the year ended December 31, 2023, none of the funds had a liability for any unrecognized tax benefits. Each fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in their respective statements of operations. During the year, none of the funds incurred any significant interest or penalties.

Each fund's tax returns are generally not subject to examination by federal, state and, if applicable, non-U.S. tax authorities after the expiration of each jurisdiction's statute of limitations, which is typically three years after the date of filing but can be extended in certain jurisdictions.

Non-U.S. taxation — Dividend and interest income, if any, are recorded net of non-U.S. taxes paid. The funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. Gains realized by the funds on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. The funds generally record an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

Distributions — Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as currency gains and losses; short-term capital gains and losses; capital losses related to sales of certain securities within 30 days of purchase; cost of investments sold; paydowns on fixed-income securities; net capital losses; amortization of premiums and discounts and income on certain investments. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the funds for financial reporting purposes. The funds may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes.

Additional tax basis disclosures for each fund as of December 31, 2023, were as follows (dollars in thousands):

	Core Bond ETF	Core Plus Income ETF	Municipal Income ETF	Short Duration Income ETF	Short Duration Municipal Income ETF	U.S. Multi-Sector Income ETF
Undistributed tax-exempt income	\$ —	\$ —	\$ 2,078	\$ —	\$ 183	\$ —
Undistributed ordinary income	329	8,618	—	1,623	—	3,034
Capital loss carryforward*	(238)	(47,201)	(803)	(1,570)	(18)	(5,895)
Gross unrealized appreciation on investments	3,527	55,947	16,386	5,131	1,207	18,772
Gross unrealized depreciation on investments	(73)	(7,552)	(243)	(2,415)	—	(739)
Net unrealized appreciation (depreciation) on investments	3,454	48,395	16,143	2,716	1,207	18,033
Cost of investments	103,626	1,925,498	499,891	354,868	44,962	361,290
Reclassification from total accumulated loss to capital paid in on shares of beneficial interest	—	—	122	—	—	—

* Each fund's capital loss carryforward will be used to offset any capital gains realized by the fund in future years. Funds with a capital loss carryforward will not make distributions from capital gains while a capital loss carryforward remains.

Distributions paid by each fund were characterized for tax purposes as follows (dollars in thousands):

Fund	Year ended December 31, 2023				Year ended December 31, 2022			
	Ordinary income	Tax-exempt income	Long-term capital gains	Total distributions paid	Ordinary income	Tax-exempt income	Long-term capital gains	Total distributions paid
Core Bond ETF	\$ 606 ¹	\$ —	\$ —	\$ 606 ¹	\$ —	\$ —	\$ —	\$ —
Core Plus Income ETF	49,339	—	—	49,339	8,274 ²	—	—	8,274 ²
Municipal Income ETF	—	7,433	—	7,433	—	286 ³	—	286 ³
Short Duration Income ETF	11,350	—	—	11,350	376 ³	—	—	376 ³
Short Duration Municipal Income ETF	—	368 ¹	—	368 ¹	—	—	—	—
U.S. Multi-Sector Income ETF	11,122	—	—	11,122	623 ³	—	—	623 ³

¹ For the period September 26, 2023, commencement of operations to December 31, 2023.

² For the period February 22, 2022, commencement of operations, to December 31, 2022.

³ For the period October 25, 2022, commencement of operations, to December 31, 2022.

7. Fees and transactions

CRMC, the funds' investment adviser, is the parent company of American Funds Distributors, Inc.[®] ("AFD"), the principal underwriter of the fund's' shares. CRMC and AFD are considered related parties to the funds.

Investment advisory services – Each fund has an investment advisory and service agreement with CRMC that provides for monthly fees, accrued daily. These fees are based on an annual rate of daily net assets as follows:

Fund	Annual rate
Core Bond ETF	0.27%
Core Plus Income ETF	0.34
Municipal Income ETF	0.27
Short Duration Income ETF	0.25
Short Duration Municipal Income ETF	0.25
U.S. Multi-Sector Income ETF	0.39

Under the terms of the agreements, in addition to providing investment advisory services, the investment adviser and its affiliates provide certain administrative services to help assist third parties providing non-distribution services to the funds' shareholders. These services include providing in-depth information on each fund and market developments that impact each fund's investments. The agreement provides that the investment adviser will pay all ordinary operating expenses of each fund other than management fees, interest expenses, taxes, acquired fund fees and expenses, costs of holding shareholder meetings, legal fees and expenses relating to arbitration or litigation, payments under each fund's plan of distribution (if any) and other non-routine or extraordinary expenses. Additionally, each fund will be responsible for its non-operating expenses, including brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable.

Transfer agency and administration services – Each fund has entered into a transfer agency and service agreement and an administration agreement with State Street Bank and Trust Company ("State Street"). Under the terms of the transfer agency agreement, State Street (or an agent, including an affiliate) acts as transfer agent and dividend disbursing agent for each fund. Under the terms of the administration agreement, State Street provides necessary administrative, legal, tax and accounting, regulatory and financial reporting services for the maintenance and operations of each fund. The investment adviser bears the costs of services under these agreements.

Affiliated officers and trustees – Officers and certain trustees of each fund are or may be considered to be affiliated with CRMC and AFD. No affiliated officers or trustees received any compensation directly from any of the funds.

Investment in CCF – Each fund holds shares of CCF, an institutional prime money market fund managed by CRMC. CCF invests in high-quality, short-term money market instruments. CCF is used as the primary investment vehicle for each fund's short-term investments. CCF shares are only available for purchase by CRMC, its affiliates, and other funds managed by CRMC. CCF shares are not available to the public. CRMC does not receive an investment advisory services fee from CCF.

Security transactions with related funds – Each fund may purchase from, or sell securities to, other CRMC-managed funds (or funds managed by certain affiliates of CRMC) under procedures adopted by each fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. When such transactions occur, each transaction is executed at the current market price of the security and no brokerage commissions or fees are paid in accordance with Rule 17a-7 of the 1940 Act.

The following table presents purchase and sale transactions between each fund and related funds, and net realized gain or loss from such sales, if any, as of December 31, 2023 (dollars in thousands):

Fund	Purchases	Sales	Net realized loss
Municipal Income ETF	\$ —	\$ 1,751	\$ (17)

Interfund lending – Pursuant to an exemptive order issued by the SEC, the funds, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. None of the funds lent or borrowed cash through the interfund lending program at any time during the year ended December 31, 2023.

8. Indemnifications

Each fund's organizational documents provide board members and officers with indemnification against certain liabilities or expenses in connection with the performance of their duties to the fund. In the normal course of business, each fund may also enter into contracts that provide general indemnifications. Each fund's maximum exposure under these arrangements is unknown since it is dependent on future claims that may be made against each fund. The risk of material loss from such claims is considered remote. Insurance policies are also available to each fund's board members and officers.

9. Capital share transactions

Each fund issues and redeems shares at NAV only with certain authorized participants in large increments known as creation units. Purchases of creation units are made by tendering a basket of designated securities and cash to a fund, and redemption proceeds are paid with a basket of securities from a fund's portfolio with a balancing cash component to equate the market value of the basket of securities delivered or redeemed to the NAV per creation unit on the transaction date. The funds may issue creation units to authorized participants in advance of the delivery and settlement of all or a portion of the designated securities. When this occurs, the authorized participant provides cash collateral in an amount equal to 105% of the daily marked to market value of the securities that have not yet been delivered to the fund. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery. Realized gains or losses resulting from redemptions of shares in-kind, if any, are reflected separately in each fund's statement of operations.

Each fund's shares are available in smaller increments to investors in the secondary market at market prices and may be subject to commissions. Authorized participants pay a transaction fee to the shareholder servicing agent when purchasing and redeeming creation units of a fund. The transaction fee is used to defray the costs associated with the issuance and redemption of creation units. In addition, for cash creation unit transactions, a variable fee for creation transactions and redemption transactions may be charged to the authorized participant to cover certain brokerage, tax, foreign exchange, execution, market impact and other costs and expenses related to the execution of trades. Variable fees, if any, are included in capital share transactions in each fund's statement of changes in net assets.

Capital share transactions in each fund were as follows (dollars and shares in thousands):

Core Bond ETF

	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)		
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	
For the period September 26, 2023*, through December 31, 2023									
	\$	93,345	3,660	\$	—	—	\$	93,345	3,660

Core Plus Income ETF

	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)		
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	
Year ended December 31, 2023									
	\$	1,082,435	48,600	\$	—	—	\$	1,082,435	48,600
For the period February 22, 2022*, through December 31, 2022									
	\$	482,652	20,464	\$	—	—	\$	482,652	20,464

Refer to end of tables for footnote.

Municipal Income ETF

	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023	\$ 430,271	16,380	\$ —	—	\$ (1,604)	(60)	\$ 428,667	16,320
For the period October 25, 2022*, through December 31, 2022	\$ 72,460	2,820	\$ —	—	\$ —	—	\$ 72,460	2,820

Short Duration Income ETF

	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023	\$ 242,033	9,540	\$ —	—	\$ —	—	\$ 242,033	9,540
For the period October 25, 2022*, through December 31, 2022	\$ 89,240	3,540	\$ —	—	\$ —	—	\$ 89,240	3,540

Short Duration Municipal Income ETF

	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
For the period September 26, 2023*, through December 31, 2023	\$ 45,214	1,800	\$ —	—	\$ —	—	\$ 45,214	1,800

U.S. Multi-Sector Income ETF

	Sales		Reinvestments of distributions		Repurchases		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2023	\$ 296,844	11,340	\$ —	—	\$ —	—	\$ 296,844	11,340
For the period October 25, 2022*, through December 31, 2022	\$ 69,849	2,760	\$ —	—	\$ —	—	\$ 69,849	2,760

* Commencement of operations.

10. Investment transactions

The following table presents purchases and sales of investments, excluding in-kind transactions, short-term securities and U.S. government obligations, if any, during the year ended December 31, 2023 (dollars in thousands):

Fund	Purchases	Sales
Core Bond ETF	\$ 35,297	\$ 5,971
Core Plus Income ETF	497,755	655,756
Municipal Income ETF	395,591	35,233
Short Duration Income ETF	217,852	121,009
Short Duration Municipal Income ETF	51,868	12,776
U.S. Multi-Sector Income ETF	145,873	69,876

The following table presents the value of securities received and delivered in-kind from the authorized participants to support creation and redemption transactions, if any, during the year ended December 31, 2023 (dollars in thousands):

Fund	In-kind creations	In-kind redemptions
Core Bond ETF	\$ 41,563	\$ —
Core Plus Income ETF	834,529	—
Municipal Income ETF	34,583	1,477
Short Duration Income ETF	122,240	—
Short Duration Municipal Income ETF	2,876	—
U.S. Multi-Sector Income ETF	191,218	—

The following table presents additional information for each fund for the year ended December 31, 2023 (dollars in thousands):

Fund	Non-U.S. taxes paid on interest income
Core Bond ETF	\$ —
Core Plus Income ETF	2
Municipal Income ETF	—
Short Duration Income ETF	—
Short Duration Municipal Income ETF	—
U.S. Multi-Sector Income ETF	—

Financial highlights

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets ²	Ratio of net income to average net assets
	Net asset value, beginning of year	Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
Core Bond ETF												
12/31/2023 ^{3,4}	\$ 25.00	\$.45	\$ 1.18	\$ 1.63	\$ (.25)	\$ —	\$ (.25)	\$ 26.38	6.56% ⁵	\$ 97	.27% ⁶	6.77% ⁶
Core Plus Income ETF												
12/31/2023	\$ 22.23	\$ 1.55	\$.01	\$ 1.56	\$ (1.13)	\$ —	\$ (1.13)	\$ 22.66	7.25%	\$ 1,565	.34%	7.04%
12/31/2022 ^{3,7}	25.30	.83	(3.24)	(2.41)	(.66)	—	(.66)	22.23	(9.59) ⁵	455	.34 ⁵	4.24 ⁶
Municipal Income ETF												
12/31/2023	\$ 26.11	\$.98	\$.75	\$ 1.73	\$ (.84)	\$ —	\$ (.84)	\$ 27.00	6.78%	\$ 517	.27%	3.75%
12/31/2022 ^{3,8}	25.00	.17	1.07	1.24	(.13)	—	(.13)	26.11	4.92 ⁵	74	.05 ⁵	.67 ⁵
Short Duration Income ETF												
12/31/2023	\$ 25.27	\$ 1.37	\$ (.10)	\$ 1.27	\$ (1.13)	\$ —	\$ (1.13)	\$ 25.41	5.14%	\$ 332	.25%	5.45%
12/31/2022 ^{3,8}	25.00	.22	.21	.43	(.16)	—	(.16)	25.27	1.73 ⁵	89	.05 ⁵	.87 ⁵
Short Duration Municipal Income ETF												
12/31/2023 ^{3,4}	\$ 25.00	\$.24	\$.76	\$ 1.00	\$ (.22)	\$ —	\$ (.22)	\$ 25.78	4.00% ⁵	\$ 46	.25% ⁶	3.62% ⁶
U.S. Multi-Sector Income ETF												
12/31/2023	\$ 25.66	\$ 2.05	\$.78	\$ 2.83	\$ (1.58)	\$ —	\$ (1.58)	\$ 26.91	11.39%	\$ 379	.39%	7.91%
12/31/2022 ^{3,8}	25.00	.29	.62	.91	(.25)	—	(.25)	25.66	3.63 ⁵	71	.07 ⁵	1.13 ⁵

Portfolio turnover rate excluding mortgage dollar roll transactions ^{9,10}	Year ended	Period ended
	December 31, 2023	December 31, 2022 ^{3,5}
Core Bond ETF	13% ⁴	—
Core Plus Income ETF	76	172 ⁷
Short Duration Income ETF	56	1 ⁸
Portfolio turnover rate including mortgage dollar roll transactions, if any ^{9,10}	Year ended	Period ended
	December 31, 2023	December 31, 2022 ^{3,5}
Core Bond ETF	26% ⁴	—
Core Plus Income ETF	581	446 ⁷
Municipal Income ETF	19	1 ⁸
Short Duration Income ETF	203	55 ⁸
Short Duration Municipal Income ETF	37 ⁴	—
U.S. Multi-Sector Income ETF	43	6 ⁸

¹ Based on average shares outstanding.

² Ratios do not include expenses of any Central Funds. Each fund indirectly bears its proportionate share of the expenses of any Central Funds.

³ Based on operations for a period that is less than a full year.

⁴ For the period September 26, 2023, commencement of operations, through December 31, 2023.

⁵ Not annualized.

⁶ Annualized.

⁷ For the period February 22, 2022, commencement of operations, through December 31, 2022.

⁸ For the period October 25, 2022, commencement of operations, through December 31, 2022.

⁹ Rates do not include each fund's portfolio activity with respect to any Central Funds.

¹⁰ Refer to Note 5 for more information on mortgage dollar rolls. Refer to the notes to financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Capital Group Fixed Income ETF Trust and Shareholders of Capital Group Core Plus Income ETF, Capital Group Municipal Income ETF, Capital Group U.S. Multi-Sector Income ETF, Capital Group Short Duration Income ETF, Capital Group Core Bond ETF, and Capital Group Short Duration Municipal Income ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the investment portfolios, of each of the funds listed in the table below (constituting Capital Group Fixed Income ETF Trust, hereafter collectively referred to as the "Funds") as of December 31, 2023, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Fund	Statement of operations	Statement of changes in net assets	Financial highlights
Capital Group Core Plus Income ETF	For the year ended December 31, 2023.	For the year ended December 31, 2023, and for the period February 22, 2022 (commencement of operations) through December 31, 2022.	
Capital Group Municipal Income ETF	For the year ended December 31, 2023.	For the year ended December 31, 2023, and for the period October 25, 2022 (commencement of operations) through December 31, 2022.	
Capital Group U.S. Multi-Sector Income ETF			
Capital Group Short Duration Income ETF			
Capital Group Core Bond ETF	For the period September 26, 2023 (commencement of operations) through December 31, 2023.		
Capital Group Short Duration Municipal Income ETF			

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
February 14, 2024

We have served as the auditor of one or more investment companies in The Capital Group group of investment companies since 1934.