



Investing in global companies for the long term

American Funds Insurance Series, by Capital Group, is the underlying investment vehicle for many variable annuities and insurance products. For nearly 90 years, Capital Group has invested with a long-term focus based on thorough research and attention to risk.

Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. Investing in small-capitalization stocks can involve greater risk than is customarily associated with investing in stocks of larger, more established companies. The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. High-yield bonds are subject to greater fluctuations in value and risk of loss of income and principal than investment-grade bonds. 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. Futures may not provide an effective hedge of the underlying securities because changes in the prices of futures may not track those of the securities they are intended to hedge. In addition, the managed risk strategy may not effectively protect the funds from market declines and will limit the funds' participation in market gains. The use of the managed risk strategy could cause the funds' returns to lag those of the applicable underlying funds in certain rising market conditions. Refer to the funds' prospectuses and the Risk Factors section of this report for more information on these and other risks associated with investing in the funds.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Fellow investors:

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Global stocks, as measured by the MSCI ACWI (All Country World Index),^{1,2} rose 16.25% in the face of a deadly pandemic, boosted by massive government stimulus measures and the rapid development of coronavirus vaccines. In a year marked by unprecedented volatility, stocks declined sharply from February to March, followed by a remarkable nine-month rally that lifted many market indexes to all-time highs. Technology stocks led markets higher, gaining more than 40%, followed closely by consumer discretionary stocks. Digitally focused companies prospered as millions of homebound customers switched to online services for food, entertainment and other basic needs. Conversely, energy stocks and travel-related stocks plummeted as government-imposed lockdowns brought the global economy to a crawl.

U.S. equities showed resilience during a volatile year that included civil unrest and a contentious presidential election on top of pandemic-related pressures, ending the year at all-time highs, with an increase of 21.37% recorded by the MSCI USA Index^{1,3}. Massive stimulus helped calm markets even as government restrictions aimed at curbing the spread of COVID-19 brought segments of the economy to a near standstill. In March, Congress passed the \$2 trillion CARES Act, which included aid for individuals and businesses most economically impacted by the pandemic. A \$900 billion stimulus package followed

in December, after COVID-19 cases accelerated in the fall. The Federal Reserve cut rates 150 basis points in March, bringing the lower range of its target rate near zero for the first time since 2015.

European stocks declined in local currency terms as the eurozone economy suffered the effects of government-imposed lockdowns and a severe recession. Italy was struck hard and early by COVID-19, which then spread quickly throughout the continent, crippling key industries including tourism, banking and aircraft manufacturing. Overall, the MSCI Europe Index^{1,4} fell 2.21% in local currency terms. However, in U.S. dollar terms, the index registered a 5.38% gain as a weak dollar provided a currency tailwind to international equity markets. Elsewhere among developed markets, the Japanese economy entered its first recession since 2015 as the pandemic exacerbated a slowdown that began in late 2019. The Summer Olympics in Tokyo were postponed to 2021, dealing another blow to the economy. The MSCI Japan Index^{1,5} gained 14.48% over the year.

Emerging markets posted solid gains for a second consecutive year, led by China's economic rebound and the technology-export-driven economies of Taiwan and South Korea. A weakening U.S. dollar and strengthening prices for industrial metals and oil further boosted gains, which were

All market returns referenced in this report are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Country returns are based on MSCI indexes, which reflect reinvestment of distributions and dividends net of withholding taxes, except for the MSCI USA Index, which reflects dividends gross of withholding taxes. Source: MSCI.

¹Source: MSCI.

²The MSCI ACWI is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.

³The MSCI USA Index is a free float-adjusted, market capitalization-weighted index that is designed to measure the U.S. portion of the world market. Results reflect dividends gross of withholding taxes.

⁴MSCI Europe Index is a free float-adjusted market capitalization-weighted index that is designed to measure results of more than 10 developed equity markets in Europe. Results reflect dividends net of withholding taxes.

⁵MSCI Japan Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market results of Japan. Results reflect dividends net of withholding taxes.

led by the information technology and health care sectors. Overall, the MSCI Emerging Markets Investable Market Index^{1,6} bounced back from steep losses in early 2020 to finish up 18.39% for the year. Being the first country to shut down its economy and the first to reopen during the pandemic, China led the global economic rebound after quarantine measures there eased.

Government bonds advanced as central banks around the world slashed interest rates and ramped up stimulus programs in an attempt to counter the damaging effects of the pandemic. The U.S. Federal Reserve cut rates to near zero in March, launched an array of emergency lending programs, and expanded an aggressive asset purchase program. The Bloomberg Barclays U.S. Corporate Investment Grade Index^{7,8} and the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index^{7,9} gained 9.89% and 7.05%, respectively. More broadly, the Bloomberg Barclays Global Aggregate Index^{7,10} was up 9.20%, while the Bloomberg Barclays U.S. Aggregate Index^{7,11} advanced 7.51%. The J.P. Morgan Emerging Markets Bond Index^{7,12} – Global gained 5.88%.

In foreign exchange markets, the U.S. dollar fell against the euro, the yen and most other currencies. Signaling a

potential end to about a decade of dollar strength, the euro rose 9.00% against the greenback. Late in the year, the British pound staged a strong rally as Brexit negotiators approved a new trade agreement governing the relationship between the United Kingdom and the European Union.

Looking ahead

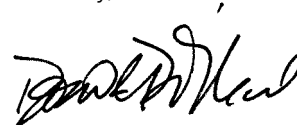
The future path for stocks remains difficult to predict, as always. Investors are currently counting on a strong economic recovery as vaccines roll out and reduce the impact of the coronavirus. They are also counting on a continuation of supportive fiscal and monetary policies from the government, with low, accommodative interest rates. We expect these assumptions to hold true, and that we will find plenty of attractive securities in this environment. Digital-enabled business trends have been accelerated due to the pandemic, and many old-technology businesses should improve as the recovery continues, so there is much to be excited about.

However, we must keep in mind that these conditions are not guaranteed. New variants of the virus may cause a temporary stall, and if interest rates rise too much, there may be a concomitant decrease in the valuation of stocks. So, we will be watching carefully as we execute

our investment approach, which seeks to appropriately balance risk and return. New individual investors attracted by the strong recent results of the stock market may be surprised when a patch of volatility inevitably recurs – but with our long history and investment horizon, we will view any such occurrences as opportunities.

Our time-tested process, based on extensive research, a long-term outlook and close attention to valuation, has served investors well over time, and will continue. As always, we thank you for your continued support of our efforts and we look forward to reporting to you again in six months.

Sincerely,



Donald D. O'Neal
Co-President



Alan N. Berro
Co-President

February 12, 2021

⁶MSCI Emerging Markets Investable Market Index (IMI) is a free float-adjusted market capitalization weighted index that is designed to measure results of the large-, mid-, and small-capitalization segments of more than 20 emerging equity markets. Results reflect dividends net of withholding taxes.

⁷Source: Bloomberg Index Services Ltd.

⁸Bloomberg Barclays U.S. Corporate Investment Grade Index represents the universe of investment grade, publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

⁹Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed-rate, non-investment-grade debt. The index limits the maximum exposure of any one issuer to 2%.

¹⁰Bloomberg Barclays Global Aggregate Index represents the global investment-grade fixed income markets.

¹¹Bloomberg Barclays U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market.

¹²JP Morgan Emerging Markets Bond Index – Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities, including Brady bonds, loans and Eurobonds.

About the series

Unless otherwise indicated, American Funds Insurance Series investment results are for Class 1 shares (Class P1 shares for managed risk funds). Class 1A shares began operations on January 6, 2017. Class 2 shares began operations on April 30, 1997. Class 3 shares began operations on January 16, 2004. Class 4 shares began operations on December 14, 2012. Results encompassing periods prior to those dates assume a hypothetical investment in Class 1 shares and include the deduction of additional annual expenses (0.25% for Class 1A shares, 0.25% for Class 2 shares, 0.18% for Class 3 shares and 0.50% for Class 4 shares).

The variable annuities and life insurance contracts that use the series' funds contain certain fees and expenses not reflected in this report. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information.

For New World Fund, Capital Income Builder, Capital World Bond Fund and American Funds Mortgage Fund, the investment adviser is currently waiving a portion of its management fee equal to 0.18%, 0.26%, 0.10% and 0.18%, respectively, of each fund's net assets. This waiver will be in effect through at least May 1, 2021. The waiver may only be modified or terminated with the approval of the series' board. Applicable fund results shown reflect the waivers, without which results would have been lower. See the Financial Highlights tables in this report for details.

For the managed risk funds, the investment adviser is currently waiving a portion of its management fee equal to 0.05% of each fund's net assets. In addition, the investment adviser is currently reimbursing a portion of other expenses for Managed Risk International Fund. The waivers and reimbursement will be in effect through at least May 1, 2021, unless modified or terminated by the series' board. After that time, the investment adviser may elect to extend, modify or terminate the reimbursement. The waivers may only be modified or terminated with the approval of the series' board. Applicable fund results shown reflect the waivers and reimbursement, without which results would have been lower. See the Financial Highlights tables in this report for details.

The Managed Risk Growth Fund pursues its objective by investing in shares of American Funds Insurance Series - Growth FundSM and American Funds Insurance Series - Bond FundSM. The Managed Risk International Fund pursues its objective by investing in shares of American Funds Insurance Series - International FundSM and American Funds Insurance Series - Bond FundSM. The Managed Risk Blue Chip Income and Growth Fund pursues its objective by investing in shares of American Funds Insurance Series - Blue Chip Income and Growth FundSM and American Funds Insurance Series - U.S. Government/AAA-Rated Securities FundSM. The Managed Risk Growth-Income Fund pursues its objective by investing in shares of American Funds Insurance Series - Growth-Income FundSM and American Funds Insurance Series - Bond FundSM. The Managed Risk Asset Allocation Fund pursues its objective by investing in shares of American Funds Insurance Series - Asset Allocation FundSM. The funds seek to manage portfolio volatility and provide downside protection, primarily through the use of exchange-traded futures. The benefit of the funds' managed risk strategy should be most apparent during periods of high volatility and in down markets. In steady or rising markets, the funds' results can be expected to lag those of the underlying fund.

Funds are listed in the report as follows: equity, balanced, fixed income and managed risk.

Global Growth Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Global Growth Fund advanced 30.79% for the 12 months ended December 31, 2020, compared with a 16.25% increase in its benchmark index, MSCI ACWI (All Country World Index),¹ a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes.

Global stocks rose in the face of a deadly pandemic, boosted by massive government stimulus measures and the rapid development of coronavirus vaccines. In a year marked by unprecedented volatility, stocks declined sharply from February to March, followed by a remarkable nine-month rally that lifted many market indexes to all-time highs. U.S. equities also ended 2020 at record highs, showing resilience during a volatile year that included a pandemic-induced recession, a sharp bear market, civil unrest and a contentious presidential election. European stocks declined in local currency terms as the eurozone economy suffered the effects of government-imposed lockdowns and a severe recession. Emerging markets posted solid gains for a second consecutive year, led by China's economic rebound and the technology-export-driven economies of Taiwan and South Korea.

Stock selection and allocation within the information technology sector were large relative return drivers. The fund's relative weightings in ASML and TSMC benefitted the fund as both outpaced the wider market and were among the top contributors to the fund's relative returns. Consumer discretionary stock Amazon also helped the fund's relative returns, as its returns outpaced the market.

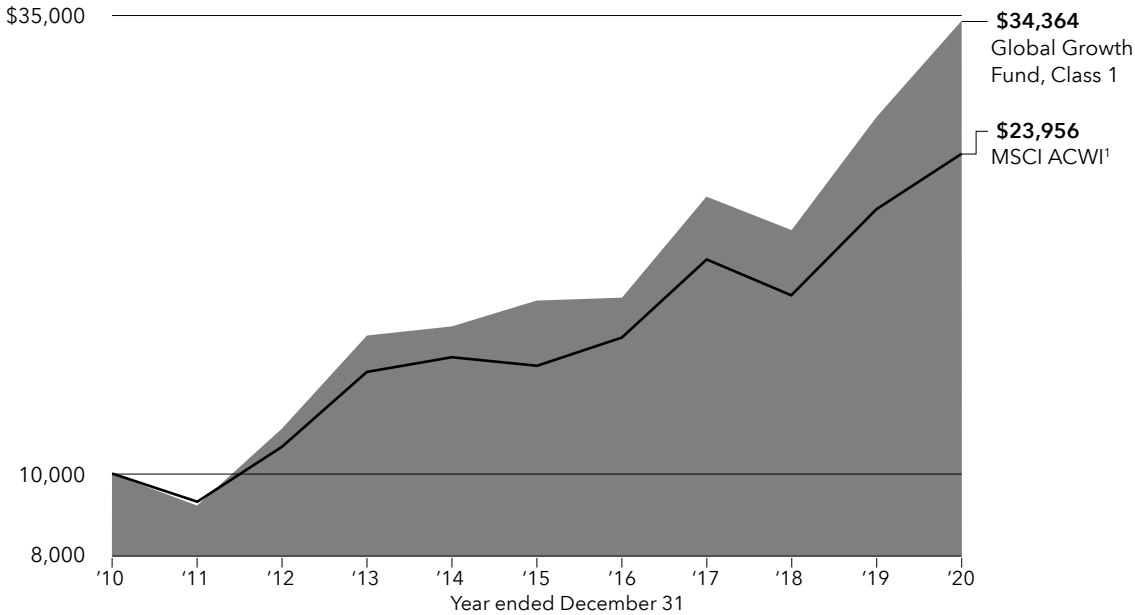
The biggest drag on relative results was Apple – a stock the fund didn't own – as it proved to be one of the strongest performers for the year.

On a geographic basis, stocks of companies domiciled in the United States and the Netherlands were additive to results, while stocks of companies based in France and Switzerland detracted.

The fund's portfolio managers are optimistic they will continue to find good companies globally that offer high quality products, and whose values are not yet fully reflected in their share prices.

Global Growth Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment	For periods ended December 31, 2020 ²				
	1 year	5 years	10 years	Lifetime (since April 30, 1997)	Expense ratio
Class 1	30.79%	16.55%	13.14%	11.01%	.56%
Class 1A	30.49	16.27	12.86	10.74	.81
Class 2	30.47	16.26	12.86	10.74	.81
Class 4	30.17	15.96	12.62	10.48	1.06

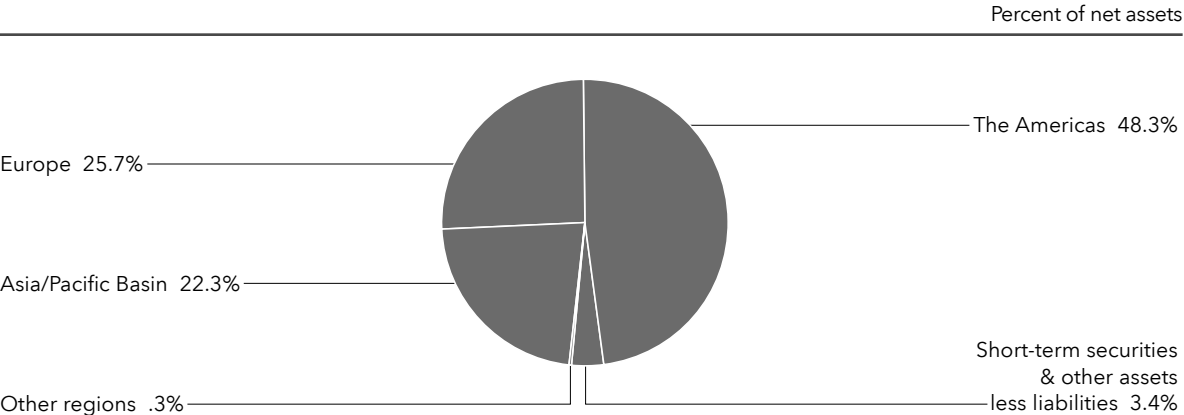
Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2021 (unaudited). See the Financial Highlights table in this report for details.

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: MSCI. The MSCI index result reflects dividends net of withholding taxes and reinvestment of distributions.

²Periods greater than one year are annualized.

Where the fund's assets were invested as of December 31, 2020



Global Small Capitalization Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Global Small Capitalization Fund increased 30.04% for the 12 months ended December 31, 2020. Its benchmark, the MSCI All Country World Small Cap Index,¹ a free float-adjusted market capitalization-weighted index designed to measure equity market results of smaller capitalization companies in both developed and emerging markets, gained 16.33%.

Global stocks rose in the face of a deadly pandemic, boosted by massive government stimulus measures and the rapid development of coronavirus vaccines. In a year marked by unprecedented volatility, stocks declined sharply from February to March, followed by a remarkable nine-month rally that lifted many market indexes to all-time highs. U.S. equities also ended 2020 at record highs, showing resilience during a volatile year that included a pandemic-induced recession, a sharp bear market, civil unrest and a contentious presidential election. European stocks declined in local currency terms as the eurozone economy suffered the effects of government-imposed lockdowns and a severe recession. Emerging markets posted solid gains for a second consecutive year, led by China's economic rebound and the technology-export-driven economies of Taiwan and South Korea.

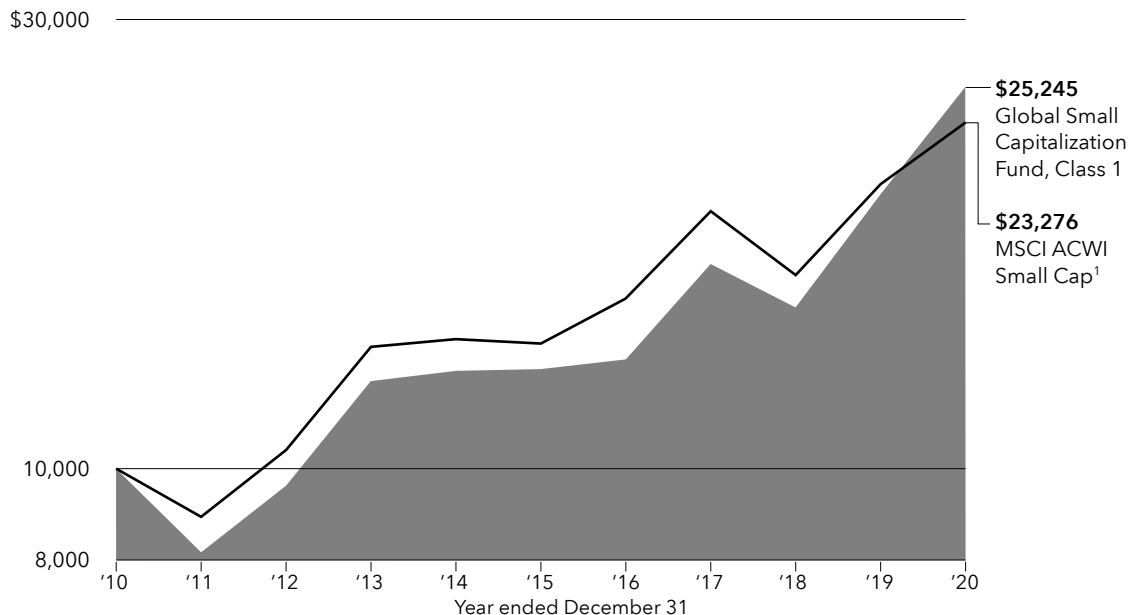
Fund holdings in the information technology and financial sectors contributed the most to relative returns. Information technology stock Cree widely outpaced the broader market and was among the fund's top contributors over the period. However, the fund's holdings of health care company Cortexyme detracted from returns.

While investments in U.S. companies were additive to returns, investments in companies domiciled in Brazil detracted.

The fund's portfolio managers continue to seek investment opportunities in undervalued companies that have the potential to change industries and benefit shareholders. They believe rigorous bottom-up research into each potential equity investment can help achieve this goal. The fund currently holds more than 250 companies diversified across geographies and industries. As always, we maintain our commitment to investing for the long term.

Global Small Capitalization Fund (continued)

How a hypothetical
\$10,000 investment
has grown



Total returns based on
a \$1,000 investment

For periods ended December 31, 2020²

	1 year	5 years	10 years	Lifetime (since April 30, 1998)	Expense ratio
Class 1	30.04%	14.71%	9.70%	10.53%	.74%
Class 1A	29.72	14.45	9.44	10.25	.99
Class 2	29.72	14.43	9.43	10.25	.99
Class 4	29.39	14.15	9.17	9.98	1.24

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2021 (unaudited). See the Financial Highlights table in this report for details.

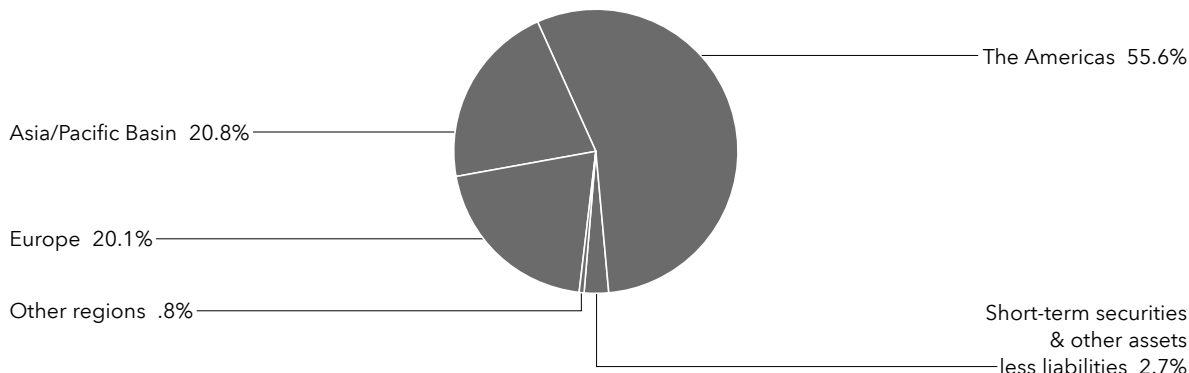
Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: MSCI. The MSCI index result reflects dividends net of withholding taxes and reinvestment of distributions.

²Periods greater than one year are annualized.

Percent of net assets

Where the fund's
assets were
invested as of
December 31, 2020



Growth Fund

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Growth Fund gained 52.45% for the 12 months ended December 31, 2020, compared with a 18.40% increase in its benchmark index, Standard & Poor's 500 Composite Index,¹ a market capitalization-weighted index based on the results of approximately 500 widely held common stocks.

U.S. equities ended 2020 at record highs, showing resilience during a volatile year that included a pandemic-induced recession, a sharp bear market, civil unrest and a contentious presidential election. Information technology, consumer discretionary and communication services stocks that benefited from stay-at-home restrictions led markets, including Amazon and Netflix. Overall, the information technology sector rose 44%, while consumer discretionary and communication services gained 33% and 24%, respectively. Energy lagged all other sectors, declining 34%. The significant reduction in travel reduced the demand for oil, which was briefly priced below \$0 for the first time in history amid fears of dwindling storage capacity. The real estate and financials sectors were also negative for the year, each declining 2%.

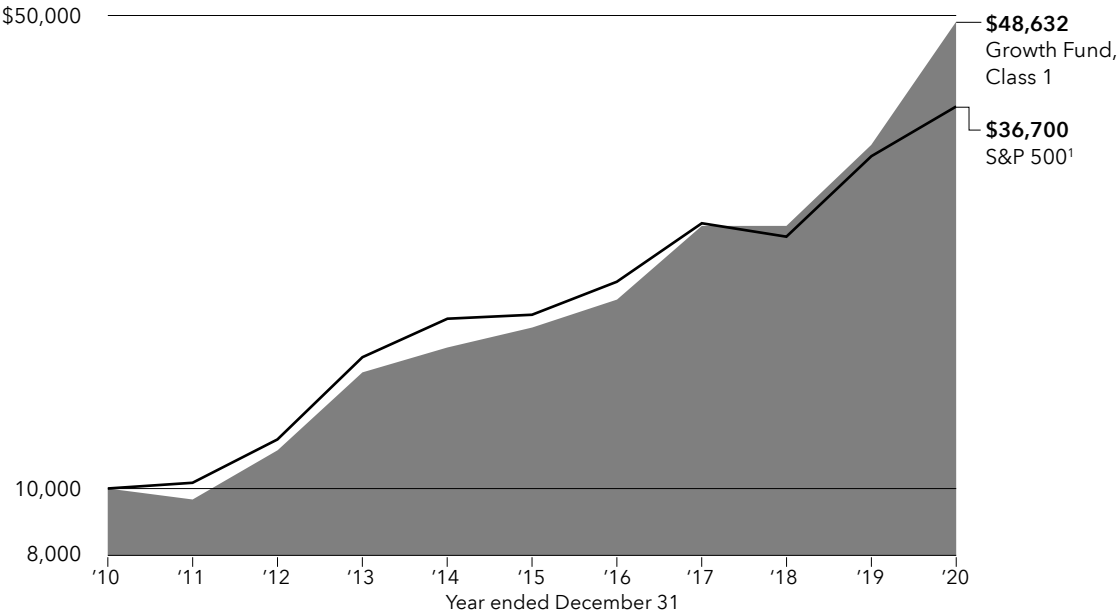
The fund's top contributors in relative terms were the consumer discretionary and communication services sectors. Investments in Tesla and Netflix were additive to relative results. Tesla's shares soared as founder Elon Musk's effort to bring electric vehicles into the mainstream gained traction, transforming the company's underlying financial performance.

On the downside, investments in Suncor Energy and MTU Aero Engines detracted from relative returns. The fund's significantly lower-than-benchmark position in Apple, which proved to be a high-performing stock, also detracted from relative returns.

Although U.S. economic growth remained solid, the fund's portfolio managers are keeping a close watch on the impact of COVID-recovery and stimulus measures on economic indicators. Portfolio managers continue to favor well-positioned companies with capital appreciation potential that are capable of generating outstanding returns in myriad near-term economic environments. They also remain optimistic that our global research will help us identify attractive long-term investment opportunities.

Growth Fund (continued)

How a hypothetical \$10,000 investment has grown

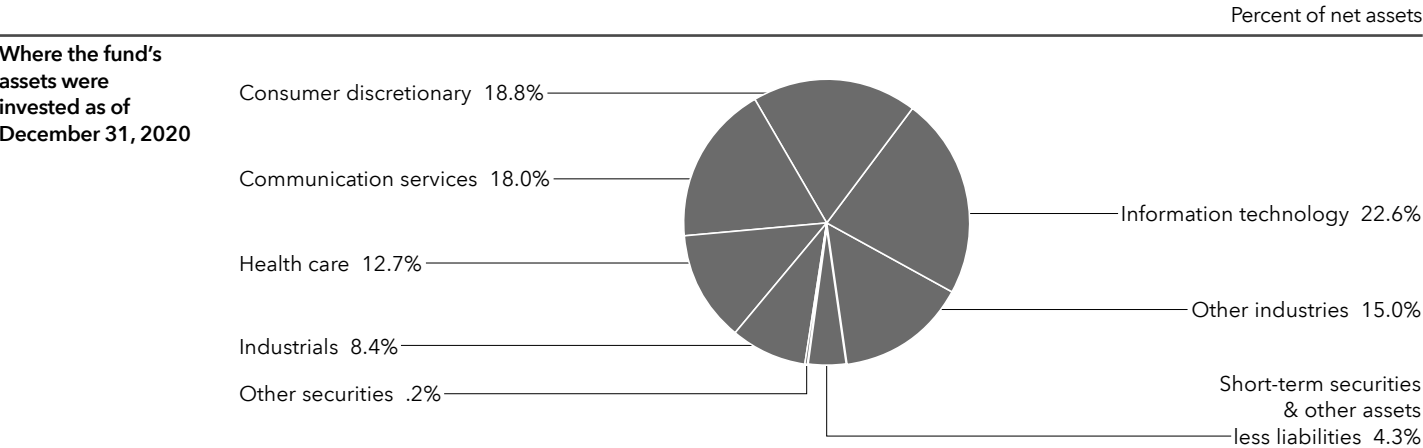


Total returns based on a \$1,000 investment	For periods ended December 31, 2020 ²				
	1 year	5 years	10 years	Lifetime (since February 8, 1984)	Expense ratio
Class 1	52.45%	23.06%	17.14%	13.85%	.36%
Class 1A	52.07	22.76	16.85	13.56	.61
Class 2	52.10	22.75	16.85	13.56	.61
Class 3	52.20	22.83	16.93	13.64	.54
Class 4	51.71	22.44	16.57	13.28	.86

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2021 (unaudited). See the Financial Highlights table in this report for details.

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: S&P Dow Jones Indices LLC.
²Periods greater than one year are annualized.



International Fund

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International Fund advanced 14.28% for the 12 months ended December 31, 2020, compared with a 10.65% increase in its benchmark index, MSCI ACWI (All Country World Index) ex USA,¹ a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets (consisting of more than 40 developed and emerging market country indexes, excluding the U.S.).

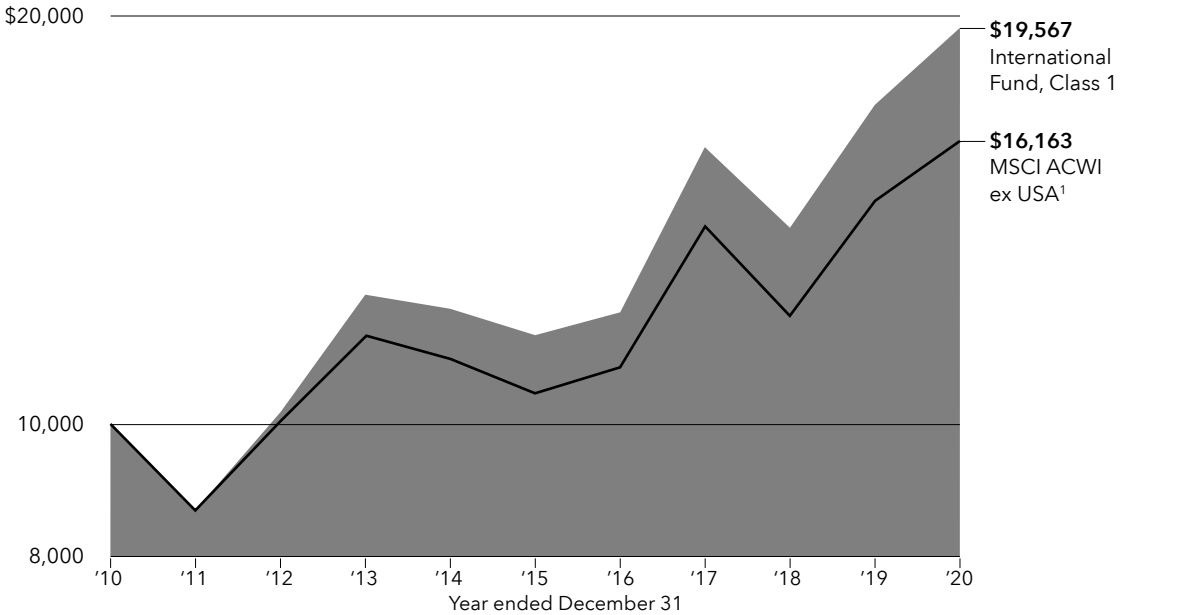
Global stocks rose in the face of a deadly pandemic, boosted by massive government stimulus measures and the rapid development of coronavirus vaccines. In a year marked by unprecedented volatility, stocks declined sharply from February to March, followed by a remarkable nine-month rally that lifted many market indexes to all-time highs. U.S. equities also ended 2020 at record highs, showing resilience during a volatile year that included a pandemic-induced recession, a sharp bear market, civil unrest and a contentious presidential election. European stocks declined in local currency terms as the eurozone economy suffered the effects of government-imposed lockdowns and a severe recession. Emerging markets posted solid gains for a second consecutive year, led by China's economic rebound and the technology-export-driven economies of Taiwan and South Korea.

Investments in the consumer discretionary and health care sectors boosted relative returns. MercadoLibre, the leading e-commerce site for Latin America, was among the top contributors as shares surged to fresh highs while the COVID-19 pandemic drove the adoption of online shopping in Latin America. On the downside, some investments in the industrials sector hindered relative returns. In particular, Airbus was a top relative detractor.

The fund's portfolio managers continue to monitor volatility and potential headwinds brought about by political and trade uncertainty. Given how late it may be in the current bull market, they seek opportunities especially in regions, countries and sectors less affected by these global headlines. Their focus on a company's fundamental growth drivers and intrinsic worth is critical to helping them identify investments that they believe represent the best value over the long term.

International Fund (continued)

How a hypothetical \$10,000 investment has grown



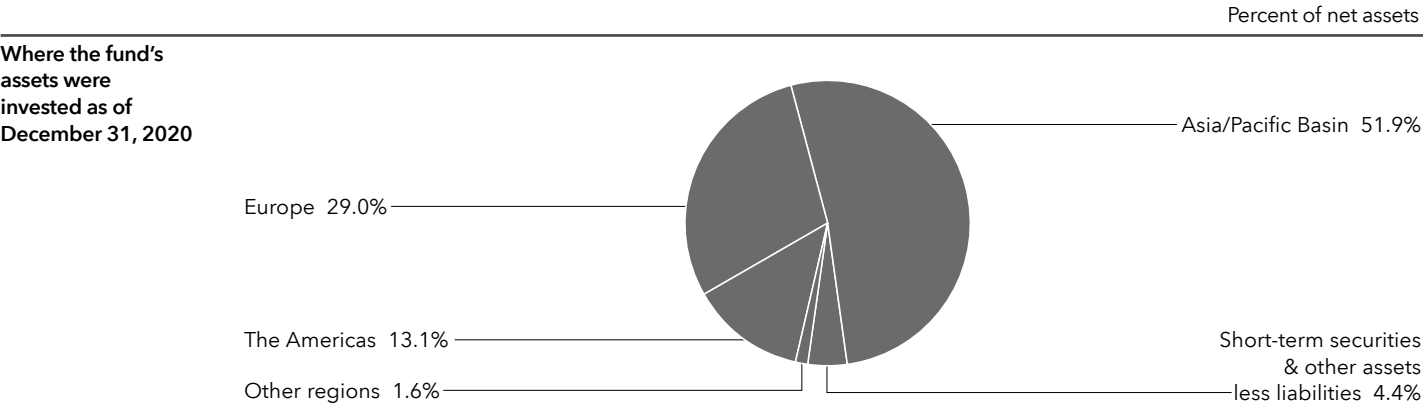
Total returns based on a \$1,000 investment	For periods ended December 31, 2020 ²				
	1 year	5 years	10 years	Lifetime (since May 1, 1990)	Expense ratio
Class 1	14.28%	11.00%	6.94%	8.40%	.55%
Class 1A	13.96	10.73	6.68	8.13	.80
Class 2	13.97	10.73	6.68	8.13	.80
Class 3	14.00	10.79	6.75	8.21	.73
Class 4	13.66	10.45	6.43	7.87	1.05

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2021 (unaudited). See the Financial Highlights table in this report for details.

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: MSCI. The MSCI index result reflects dividends net of withholding taxes and reinvestment of distributions.

²Periods greater than one year are annualized.



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New World Fund was up 23.89% for the 12 months ended December 31, 2020. Its benchmark index, the MSCI ACWI (All Country World Index),¹ a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets (consisting of more than 40 developed and emerging market country indexes), was up 16.25%. The MSCI Emerging Markets (EM) Index,¹ a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global emerging markets (consisting of more than 20 emerging market country indexes), increased by 18.31%.

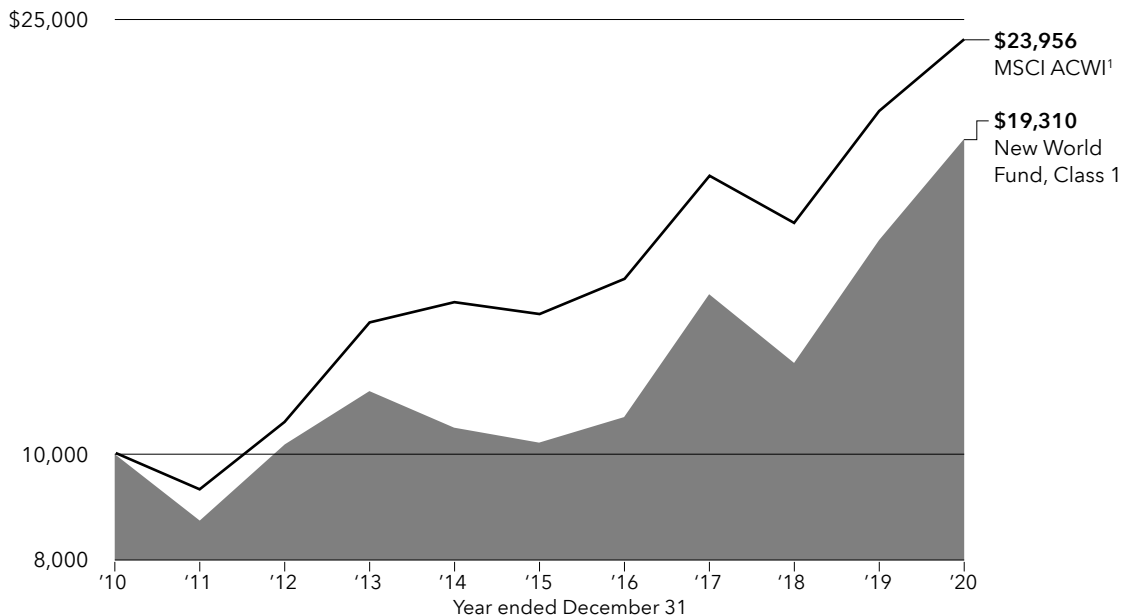
Global stocks rose in the face of a deadly pandemic, boosted by massive government stimulus measures and the rapid development of coronavirus vaccines. In a year marked by unprecedented volatility, stocks declined sharply from February to March, followed by a remarkable nine-month rally that lifted many market indexes to all-time highs. U.S. equities also ended 2020 at record highs, showing resilience during a volatile year that included a pandemic-induced recession, a sharp bear market, civil unrest and a contentious presidential election. European stocks declined in local currency terms as the eurozone economy suffered the effects of government-imposed lockdowns and a severe recession. Emerging markets posted solid gains for a second consecutive year, led by China's economic rebound and the technology-export-driven economies of Taiwan and South Korea.

The fund's relative returns outpaced emerging markets in general. Investments in the communication services and consumer staples sectors were beneficial to the fund. MercadoLibre, the leading e-commerce site for Latin America, was among the top contributors as shares surged to fresh highs while the COVID-19 pandemic drove the adoption of online shopping in Latin America. On the downside, a position in Societe Generale detracted from relative returns, as its performance lagged the general market.

The fund's portfolio managers continue to pursue a bottom-up approach to investing and search for undervalued companies with solid foundations around the world, as well as stocks that are domestically focused and more insulated from geopolitical events given increased volatility at this point in the market cycle.

New World Fund® (continued)

How a hypothetical
\$10,000 investment
has grown



Total returns based on
a \$1,000 investment

For periods ended December 31, 2020²

	1 year	5 years	10 years	Lifetime (since June 17, 1999)	Gross expense ratio	Net expense ratio
Class 1	23.89%	13.62%	6.80%	9.16%	.77%	.59%
Class 1A	23.63	13.34	6.54	8.89	1.02	.84
Class 2	23.58	13.33	6.54	8.89	1.02	.84
Class 4	23.29	13.05	6.28	8.62	1.27	1.09

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2021. The waiver may only be modified or terminated with the approval of the series' board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2021 (unaudited). See the Financial Highlights table in this report for details.

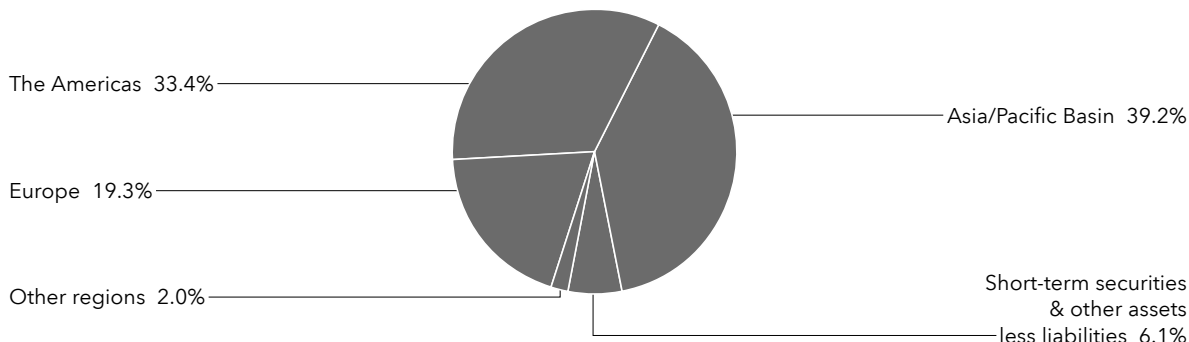
Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: MSCI. Results for MSCI indexes reflect dividends net of withholding taxes and reinvestment of distributions.

²Periods greater than one year are annualized.

Percent of net assets

Where the fund's
assets were
invested as of
December 31, 2020



Blue Chip Income and Growth Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Blue Chip Income and Growth Fund gained 9.04% for the 12 months ended December 31, 2020, trailing the 18.40 % rise in its benchmark index, Standard & Poor's 500 Composite Index,¹ a market capitalization-weighted index based on the results of approximately 500 widely held common stocks.

U.S. equities ended 2020 at record highs, showing resilience during a volatile year that included a pandemic-induced recession, a sharp bear market, civil unrest and a contentious presidential election. Information technology, consumer discretionary and communication services stocks that benefited from stay-at-home restrictions led markets, including Amazon and Netflix. Overall, the information technology sector rose 44%, while consumer discretionary and communication services gained 33% and 24%, respectively. Energy lagged all other sectors, declining 34%. The significant reduction in travel reduced the demand for oil, which was briefly priced below \$0 for the first time in history amid fears of dwindling storage capacity. The real estate and financials sectors were also negative for the year, each declining 2%.

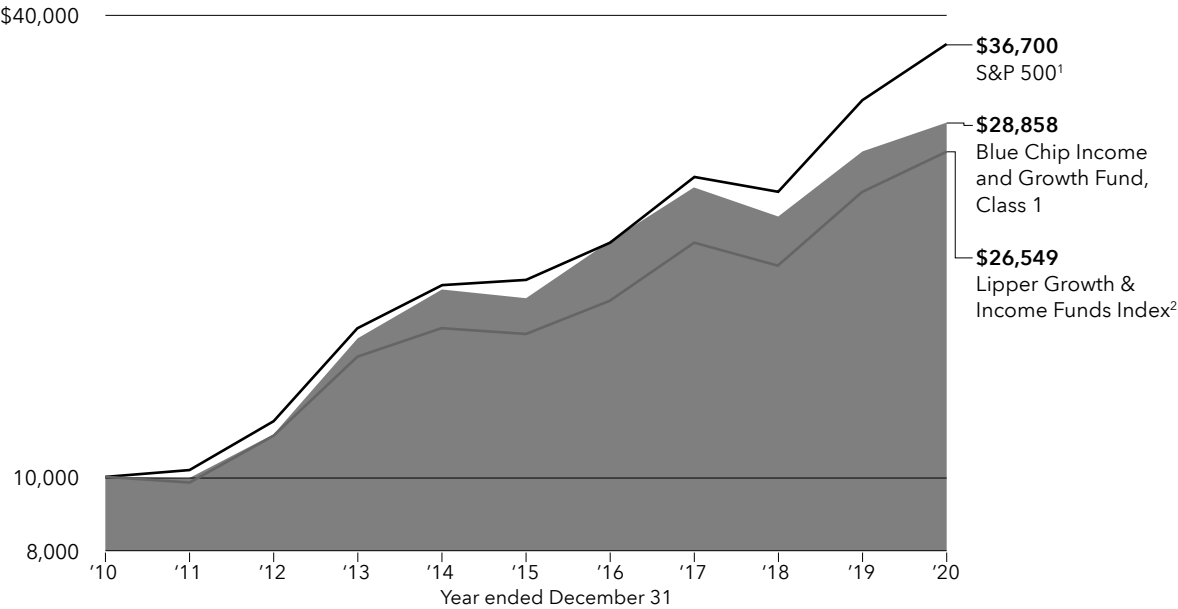
Among the fund's top contributors to relative returns was Broadcom. The semiconductor and wireless company added the most to relative returns, boosted by strong financial results, including revenues of \$23.9 billion in fiscal 2020, up 6% over fiscal 2019. Another top contributor was Carrier Global, where sales growth was largely driven by record demand for residential HVAC products in North America.

On the downside, investments in the energy sector were a drag on results. Energy lagged all other sectors as a significant reduction in travel reduced the demand for oil, which was briefly priced below \$0 for the first time in history over fears of dwindling storage capacity. Within the sector, investments in Exxon Mobil and Diamondback Energy hurt results. While overall results lagged the market, we continue to believe the focus on dividend-paying stocks will pay off over the long term.

Nearer term, the fund's portfolio managers are aware that the market is keeping a close watch on U.S. monetary policy, recovery from the pandemic, economic stimulus and the resulting implications on the U.S. economy. Portfolio managers continue to favor well-managed, high-quality companies that are capable of paying dividends in myriad economic environments. We remain optimistic that this focus, supported by our global research, will help us to identify attractive long-term investment opportunities.

Blue Chip Income and Growth Fund (continued)

How a hypothetical \$10,000 investment has grown

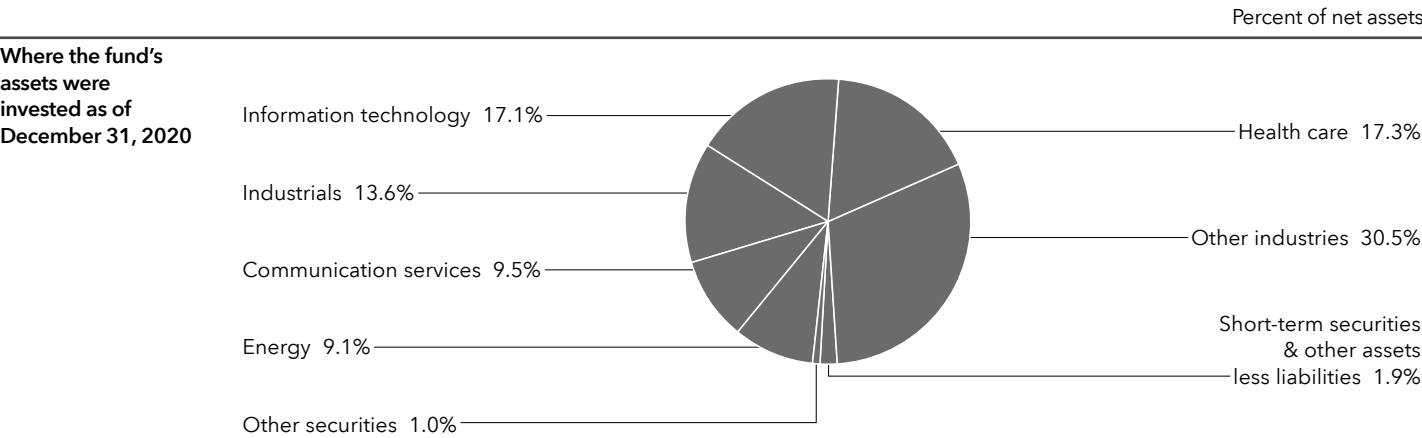


Total returns based on a \$1,000 investment	For periods ended December 31, 2020 ³					
	1 year	5 years	10 years	Lifetime (since July 5, 2001)	Gross expense ratio	Net expense ratio
Class 1	9.04%	11.14%	11.18%	6.82%	.43%	.27%
Class 1A	8.79	10.89	10.91	6.56	.91	.68
Class 2	8.68	10.85	10.90	6.55	.68	.52
Class 4	8.47	10.58	10.68	6.32	.93	.93

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser intends to waive a portion of its management fees beginning May 1, 2021. This waiver will be in effect through at least May 1, 2022. The waiver may only be modified or terminated with the approval of the series' board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2021 (unaudited). See the Financial Highlights table in this report for details.

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: S&P Dow Jones Indices LLC.
²Source: Refinitiv Lipper. Results for the Lipper indexes do not reflect sales charges. Lipper indexes track the largest mutual funds (no more than 30), represented by one share class per fund, in the corresponding Lipper category.
³Periods greater than one year are annualized.



Global Growth and Income Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Global Growth and Income Fund advanced 9.03% for the 12 months ended December 31, 2020, compared with a 16.25% increase in its benchmark index, MSCI ACWI (All Country World Index),¹ a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes.

Global stocks rose in the face of a deadly pandemic, boosted by massive government stimulus measures and the rapid development of coronavirus vaccines. In a year marked by unprecedented volatility, stocks declined sharply from February to March, followed by a remarkable nine-month rally that lifted many market indexes to all-time highs. U.S. equities also ended 2020 at record highs, showing resilience during a volatile year that included a pandemic-induced recession, a sharp bear market, civil unrest and a contentious presidential election. European stocks declined in local currency terms as the eurozone economy suffered the effects of government-imposed lockdowns and a severe recession. Emerging markets posted solid gains for a second consecutive year, led by China's economic rebound and the technology-export-driven economies of Taiwan and South Korea.

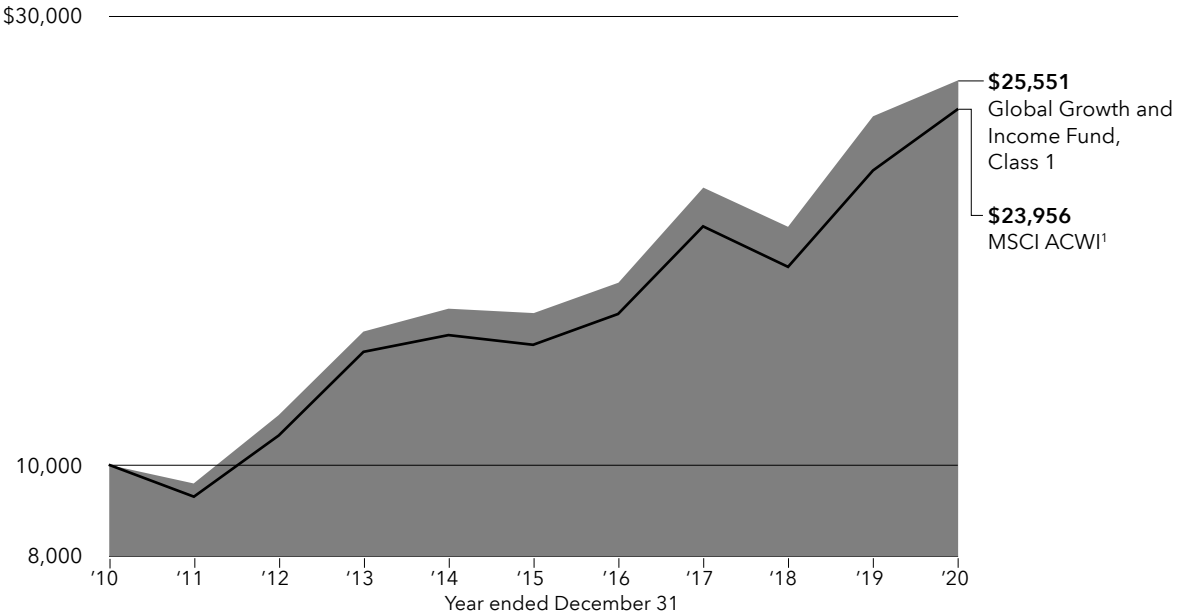
The fund's relative performance benefited from specific stock selection, particularly within the information technology and energy sectors. Information technology firm TSMC was the top contributor to results. On the downside, some investments in the industrials sector hindered relative returns. In particular, Airbus was the top relative detractor.

On a country basis, holdings in Taiwan and Australia contributed the most to relative returns, and holdings in the U.S. and France were a drag on returns.

The fund's portfolio managers recognize that we are experiencing a slowdown in global economic growth. However, we expect that some sectors' businesses and companies' share prices, particularly hard-hit by COVID-19, will recover in the medium term as vaccinations are rolled out globally in 2021. Portfolio managers continue to invest based on a bottom-up approach to long-term investing and believe they can uncover promising companies with strong positions in their industries, sustainable growth and income opportunities globally - including in emerging markets.

Global Growth and Income Fund (continued)

How a hypothetical \$10,000 investment has grown



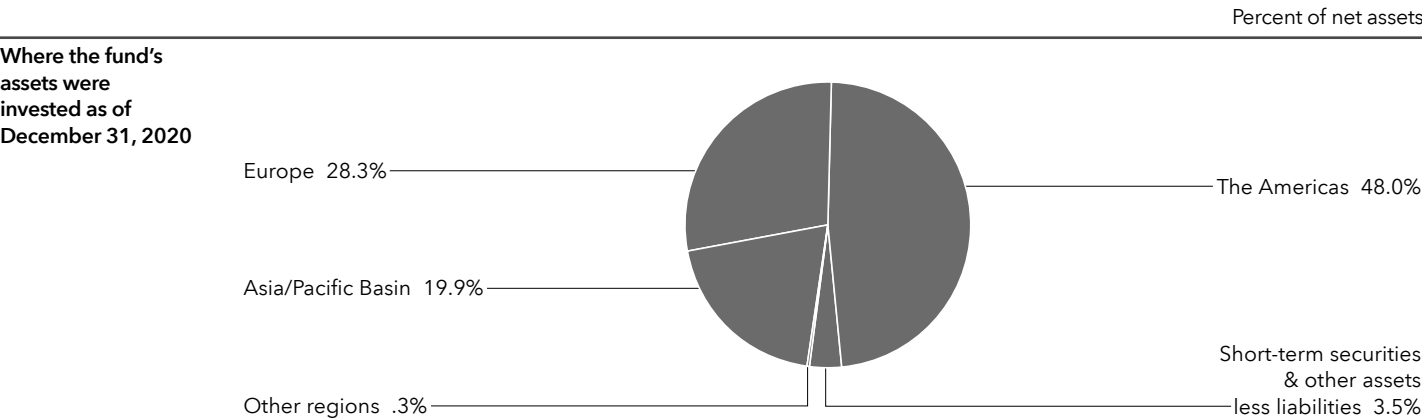
Total returns based on a \$1,000 investment	For periods ended December 31, 2020 ²					
	1 year	5 years	10 years	Lifetime (since May 1, 2006)	Gross expense ratio	Net expense ratio
Class 1	9.03%	12.05%	9.83%	7.66%	.66%	.43%
Class 1A	8.78	11.81	9.58	7.40	.91	.68
Class 2	8.73	11.76	9.56	7.39	.91	.68
Class 4	8.55	11.48	9.31	7.14	1.16	.93

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser intends to waive a portion of its management fees beginning May 1, 2021. This waiver will be in effect through at least May 1, 2022. The waiver may only be modified or terminated with the approval of the series' board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2021 (unaudited). See the Financial Highlights table in this report for details.

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¹Source MSCI. The MSCI index result reflects dividends net of withholding taxes and reinvestment of distributions.

²Periods greater than one year are annualized.



Growth-Income Fund

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Growth-Income Fund gained 13.81% for the 12 months ended December 31, 2020, compared with a 18.40% increase in its benchmark index, Standard & Poor's 500 Composite Index,¹ a market capitalization-weighted index based on the results of approximately 500 widely held common stocks.

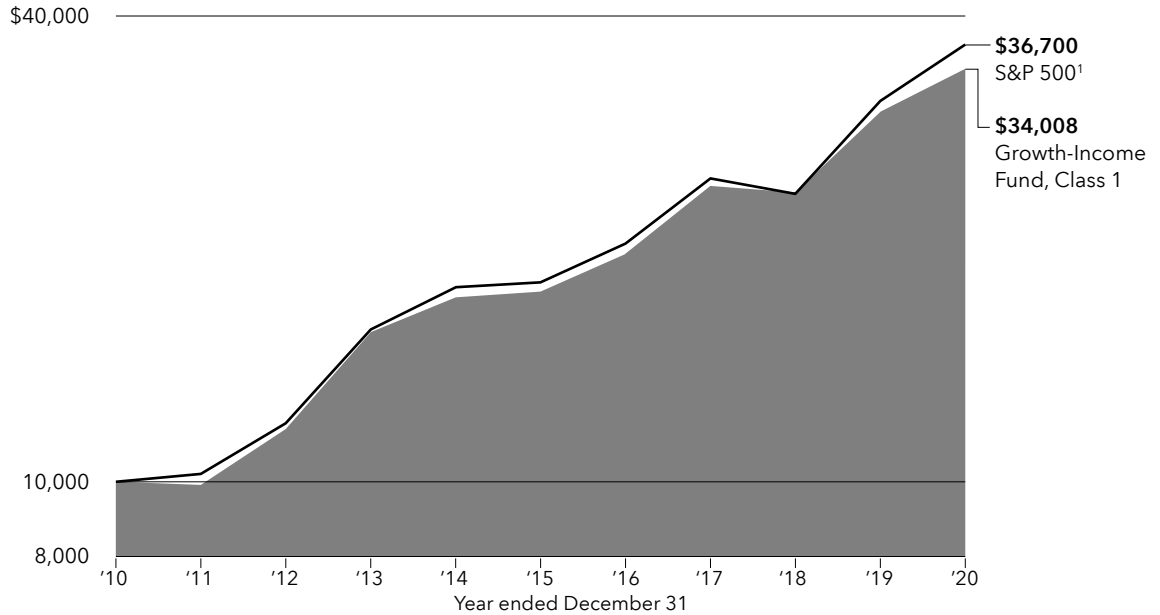
U.S. equities ended 2020 at record highs, showing resilience during a volatile year that included a pandemic-induced recession, a sharp bear market, civil unrest and a contentious presidential election. Information technology, consumer discretionary and communication services stocks that benefited from stay-at-home restrictions led markets, including Amazon and Netflix. Overall, the information technology sector rose 44%, while consumer discretionary and communication services gained 33% and 24%, respectively. Energy lagged all other sectors, declining 34%. The significant reduction in travel reduced the demand for oil, which was briefly priced below \$0 for the first time in history amid fears of dwindling storage capacity. The real estate and financials sectors were also negative for the year, each declining 2%.

Regarding the fund, investments in the communication services sector contributed the most to the fund's relative returns. Among these stocks, Netflix added the most to the fund's relative results as shares soared while stay-at-home orders spurred demand for internet-streaming media. On the downside, the fund's lower-than-index position in information technology stocks, a sector that performed strongly over the period, weighed on relative returns. In particular, the fund's lower-than-index investment in Apple hindered sector results the most as Apple shares outperformed the broader market over the period.

The fund's portfolio managers continue to look for compelling investment opportunities, buying stocks they believe represent the best value over the long term.

Growth-Income Fund (continued)

How a hypothetical
\$10,000 investment
has grown



Total returns based on
a \$1,000 investment

For periods ended December 31, 2020²

	1 year	5 years	10 years	Lifetime (since February 8, 1984)	Expense ratio
Class 1	13.81%	14.22%	13.02%	11.52%	.30%
Class 1A	13.55	13.95	12.75	11.25	.55
Class 2	13.54	13.93	12.74	11.24	.55
Class 3	13.60	14.01	12.82	11.32	.48
Class 4	13.25	13.65	12.47	10.97	.80

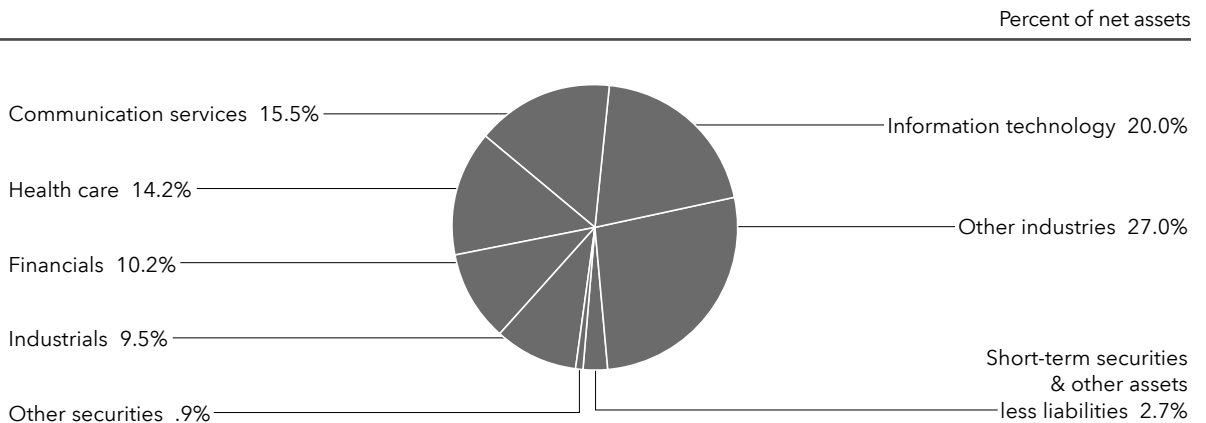
Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2021 (unaudited). See the Financial Highlights table in this report for details.

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: S&P Dow Jones Indices LLC.

²Periods greater than one year are annualized.

Where the fund's
assets were
invested as of
December 31, 2020



International Growth and Income Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

International Growth and Income Fund advanced 6.24% for the 12 months ended December 31, 2020, compared with a 10.65% increase in its benchmark index, MSCI ACWI (All Country World Index) ex USA,¹ a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets (consisting of more than 40 developed and emerging market country indexes excluding the U.S.).

Global stocks rose in the face of a deadly pandemic, boosted by massive government stimulus measures and the rapid development of coronavirus vaccines. In a year marked by unprecedented volatility, stocks declined sharply from February to March, followed by a remarkable nine-month rally that lifted many market indexes to all-time highs. U.S. equities also ended 2020 at record highs, showing resilience during a volatile year that included a pandemic-induced recession, a sharp bear market, civil unrest and a contentious presidential election. European stocks declined in local currency terms as the eurozone economy suffered the effects of government-imposed lockdowns and a severe recession. Emerging markets posted solid gains for a second consecutive year, led by China's economic rebound and the technology-export-driven economies of Taiwan and South Korea.

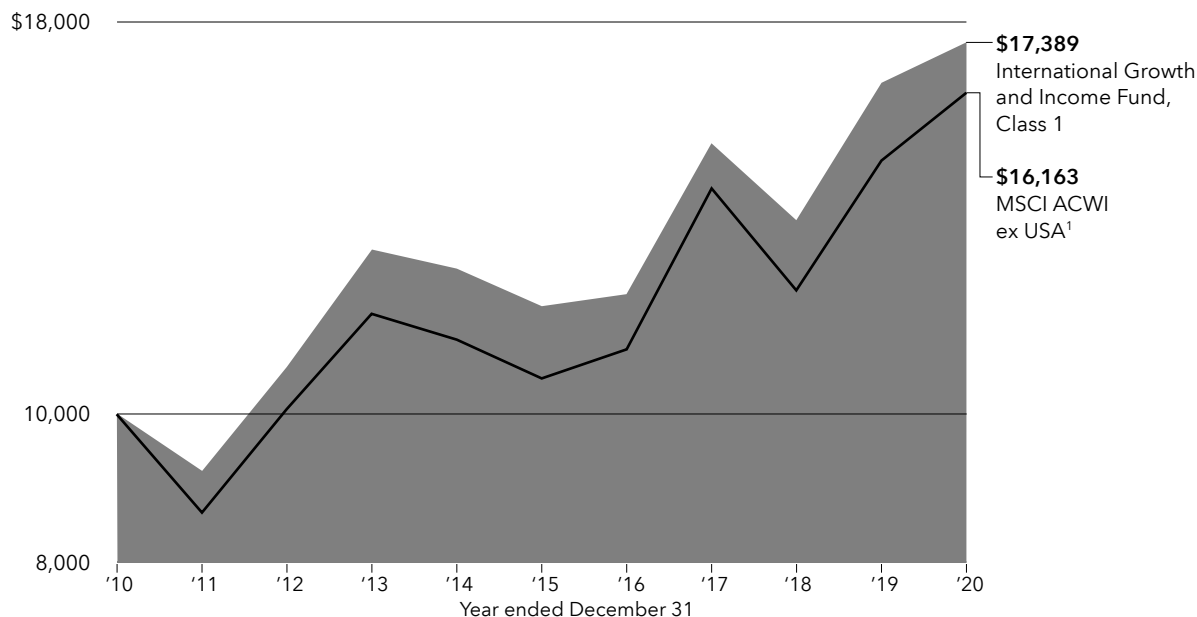
The top contributors to the fund's relative returns were the communication services and utilities sectors due in part to good stock selection. Health care stock Daiichi Sankyo was the top contributor to the fund's relative returns as it benefited from positive sentiment on Daiichi Sankyo's sales of mainstay products. The company also indicated it was aiming to initiate clinical studies for an mRNA coronavirus vaccine candidate in March 2021.

On the downside, investments in the industrials and information technology sectors detracted from the fund's relative returns. Among energy stocks, Royal Dutch Shell was one of the fund's biggest drags on returns as shares fell sharply when oil prices plummeted, a result of decreasing demand brought about by a pandemic-induced slump in global economic growth.

The fund's portfolio managers follow global economic and geopolitical uncertainties with an aim to preserve value in any potential market correction while preparing to take advantage of buying opportunities as they arise.

International Growth and Income Fund (continued)

How a hypothetical
\$10,000 investment
has grown



Total returns based on
a \$1,000 investment

For periods ended December 31, 2020²

	1 year	5 years	10 years (since November 18, 2008)	Lifetime	Expense ratio
Class 1	6.24%	8.20%	5.69%	9.06%	.68%
Class 1A	5.98	7.95	5.44	8.80	.93
Class 2	6.01	7.94	5.43	8.79	.93
Class 4	5.73	7.67	5.20	8.55	1.18

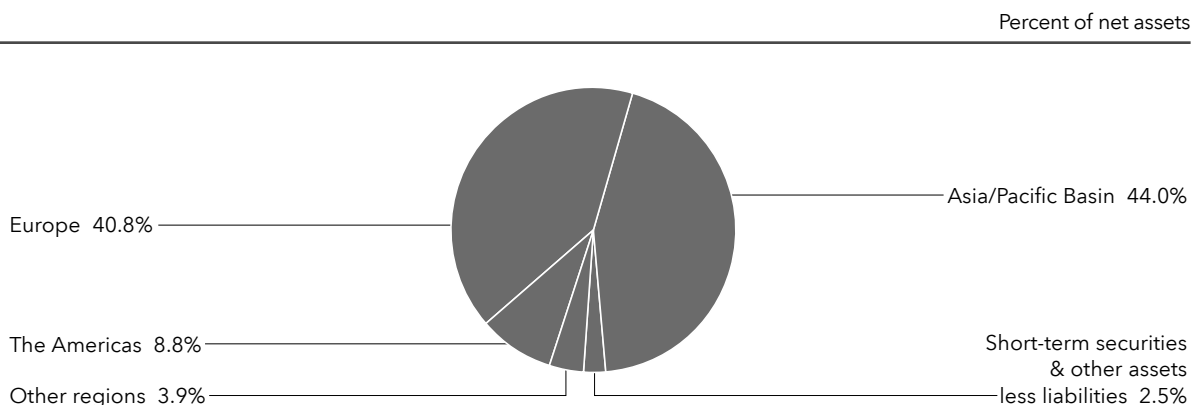
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¹Source: MSCI. The MSCI index result reflects dividends net of withholding taxes and reinvestment of distributions.

²Periods greater than one year are annualized.

Where the fund's
assets were
invested as of
December 31, 2020



Capital Income Builder[®]

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Capital Income Builder, which invests in a mix of stocks and bonds, gained 4.64% for the 12 months ended December 31, 2020. During the same period, the MSCI ACWI (All Country World Index)¹, a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets (consisting of more than 40 developed and emerging market country indexes), gained 16.25%. The Bloomberg Barclays U.S. Aggregate Index², which represents the U.S. investment-grade (rated BBB/Baa and above) fixed-rate bond market, gained 7.51%. The index blend of 70%/30% MSCI ACWI/Bloomberg Barclays U.S. Aggregate Index³ gained 14.28%. Effective May 1, 2021, the fund has elected to use the 70%/30% MSCI ACWI/Bloomberg Barclays U.S. Aggregate Index as its primary benchmark, because it comes closest to reflecting its investment universe and best measures its long-term results and portfolio managers' success over time. The Lipper Global Equity Income Funds Average⁴, a measure of similar funds, was up 2.51%.

Global stocks rose in the face of a deadly pandemic, boosted by massive government stimulus measures and the rapid development of coronavirus vaccines. In a year marked by unprecedented volatility, stocks declined sharply from February to March, followed by a remarkable nine-month rally that lifted many market indexes to all-time highs. U.S. equities also ended 2020 at record highs, showing resilience during a volatile year that included a pandemic-induced recession, a sharp bear market, civil unrest and a contentious presidential election. European stocks declined in local currency terms as the eurozone economy suffered the effects of government-imposed lockdowns and a severe recession. Emerging markets posted solid gains for a second consecutive year, led by China's economic rebound and the technology-export-driven economies of Taiwan and South Korea.

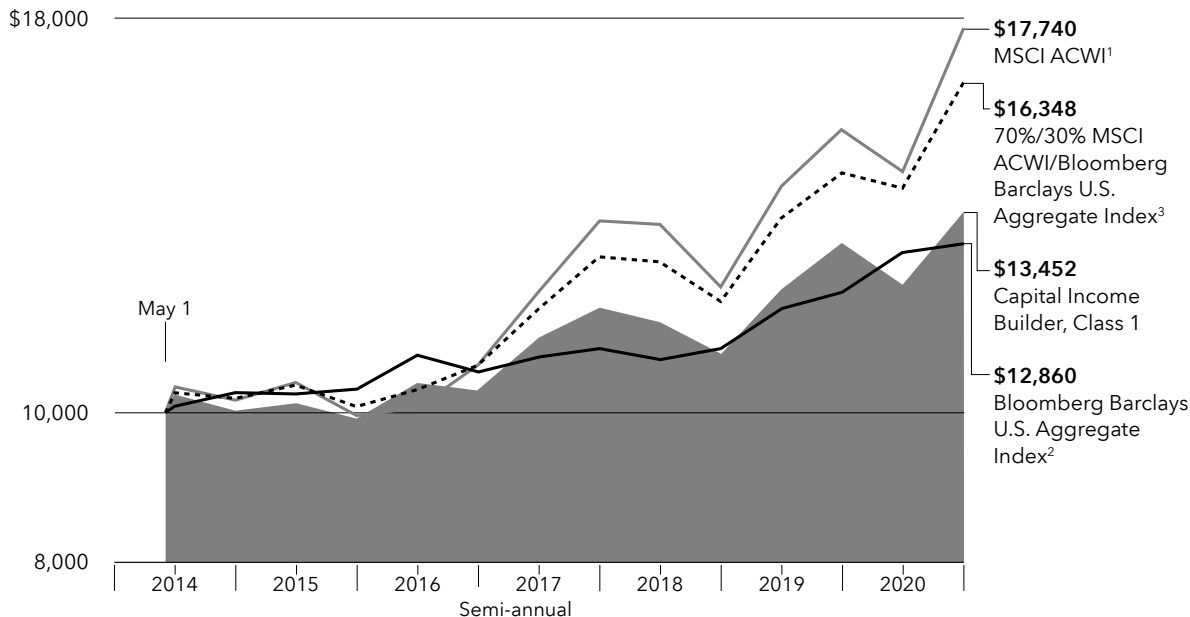
In the equity portfolio, the top contributors in relative terms were the financials and real estate sectors. Semiconductor and wireless company Broadcom added the most to relative returns, boosted by strong financial results, including revenues of \$23.9 billion in fiscal 2020, up 6% over fiscal 2019.

On the downside, the consumer discretionary sector was a drag on relative returns. The fund's top detractor to relative returns was information technology company Apple. The fund had a significantly lower investment in Apple compared to the index and Apple proved to be one of the top performers for the year. The fund's fixed income portfolio added to relative returns, due to duration, sector positioning and security selection.

Despite expectations for a gradual lessening of the impact of the COVID-19 pandemic, the current market environment continues to be characterized by significant uncertainty. Anticipation is strong for central bankers and legislatures to do everything in their power to maintain economic growth, but the fund's portfolio managers continue to seek to avoid companies that take on inappropriate levels of debt to pay dividends and are focused instead on identifying companies with strong business models and a commitment to paying and growing dividends over time.

Capital Income Builder® (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2020⁵

	1 year	5 years	Lifetime (since May 1, 2014)	Gross expense ratio	Net expense ratio
Class 1	4.64%	6.35%	4.55%	.53%	.28%
Class 1A	4.38	6.09	4.29	.78	.53
Class 2	4.48	6.13	4.39	.78	.53
Class 4	4.11	5.84	4.03	1.03	.78

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¹Source: MSCI. The MSCI index result reflects dividends net of withholding taxes and reinvestment of distributions.

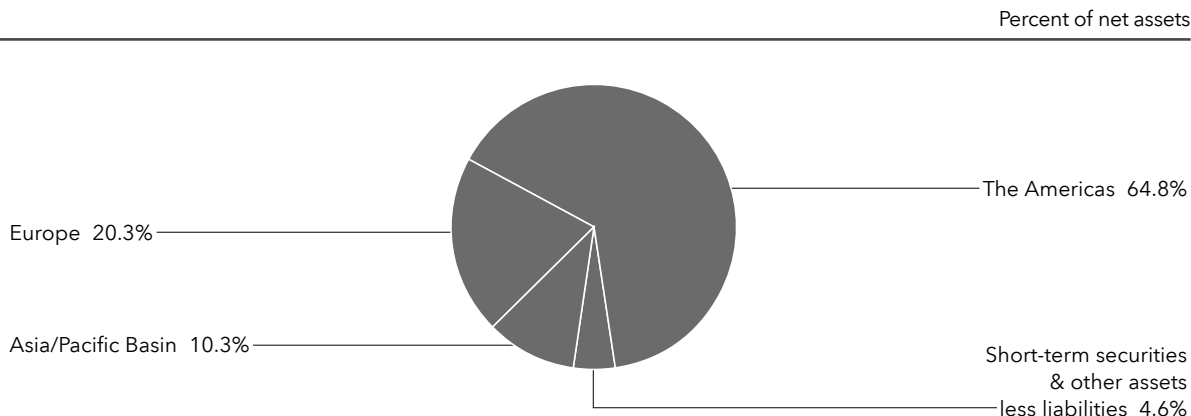
²Source: Bloomberg Index Services Ltd.

³Data sources: MSCI and Bloomberg Index Services Ltd. The 70%/30% MSCI ACWI/Bloomberg Barclays U.S. Aggregate Index blends the MSCI ACWI (All Country World Index) with the Bloomberg Barclays U.S. Aggregate Index by weighting their total returns at 70% and 30%, respectively. Its result assumes the blend is rebalanced monthly.

⁴Source: Refinitiv Lipper. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. Lipper categories are dynamic and averages may have few funds, especially over longer periods. To see the number of funds included in the Lipper category for each fund's lifetime, please see the Quarterly Statistical Update, available on our website.

⁵Periods greater than one year are annualized.

Where the fund's assets were invested as of December 31, 2020



Asset Allocation Fund

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Asset Allocation Fund, which is a mix of stocks and bonds, gained 12.71% for the 12 months ended December 31, 2020. Standard & Poor's 500 Composite Index¹, a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, was up 18.40% over the same period, while the Bloomberg Barclays U.S. Aggregate Index², which represents the U.S. investment-grade (rated BBB/Baa and above) fixed-rate bond market, returned 7.51%. A blend of the two indexes, the 60%/40% S&P 500 Index/Bloomberg Barclays U.S. Aggregate Index³, gained 14.73%. Effective May 1, 2020, the fund has elected to use the 60%/40% S&P 500 Index/Bloomberg Barclays U.S. Aggregate Index as its primary benchmark, because it comes closest to reflecting its investment universe and best measures its long-term results and portfolio managers' success over time.

U.S. equities ended 2020 at record highs, showing resilience during a volatile year that included a pandemic-induced recession, a sharp bear market, civil unrest and a contentious presidential election. Information technology, consumer discretionary and communication services stocks that benefited from stay-at-home restrictions led markets, including Amazon and Netflix. Overall, the information technology sector rose 44%, while consumer discretionary and communication services gained 33% and 24%, respectively. Energy lagged all other sectors, declining 34%. The significant reduction in travel reduced the demand for oil, which was briefly priced below \$0 for the first time in history amid fears of dwindling storage capacity. The real estate and financials sectors were also negative for the year, each declining 2%.

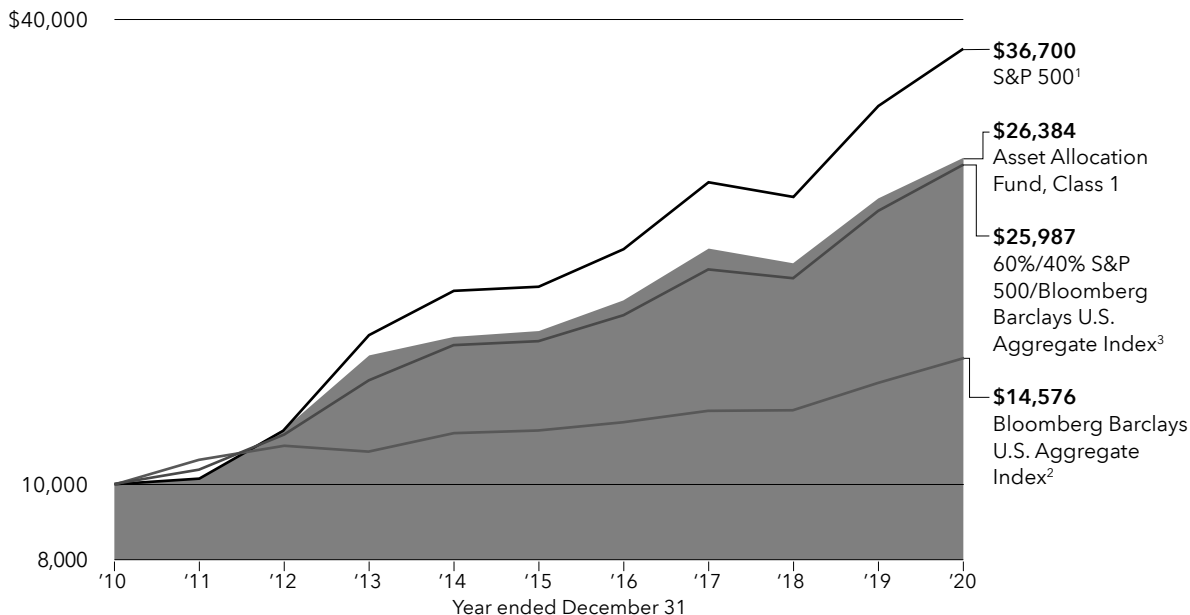
Investments in the technology sector –the fund's largest sector holding – contributed to the fund's relative returns. Within the sector, TSMC and ASML Holding contributed to relative results with double-digit returns that outpaced the general market.

On the downside, commercial aerospace company Boeing detracted from relative returns as shares slumped in the face of unprecedented disruptions arising from the COVID-19 pandemic. The fund's fixed income investments were additive to relative returns due to sector positioning and security selection.

The fund's portfolio managers continue to evaluate the economic and market/sector implications of the current administration's decisions regarding trade. The fund's cash position allows portfolio managers to remain flexible and better navigate uncertainty by focusing on opportunities when stock prices are favorable.

Asset Allocation Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2020⁴

	1 year	5 years	10 years	Lifetime (since August 1, 1989)	Expense ratio
Class 1	12.71%	10.86%	10.19%	8.76%	.30%
Class 1A	12.43	10.60	9.92	8.49	.55
Class 2	12.46	10.59	9.91	8.49	.55
Class 3	12.50	10.66	9.99	8.57	.48
Class 4	12.16	10.31	9.68	8.23	.80

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2021 (unaudited). See the Financial Highlights table in this report for details.

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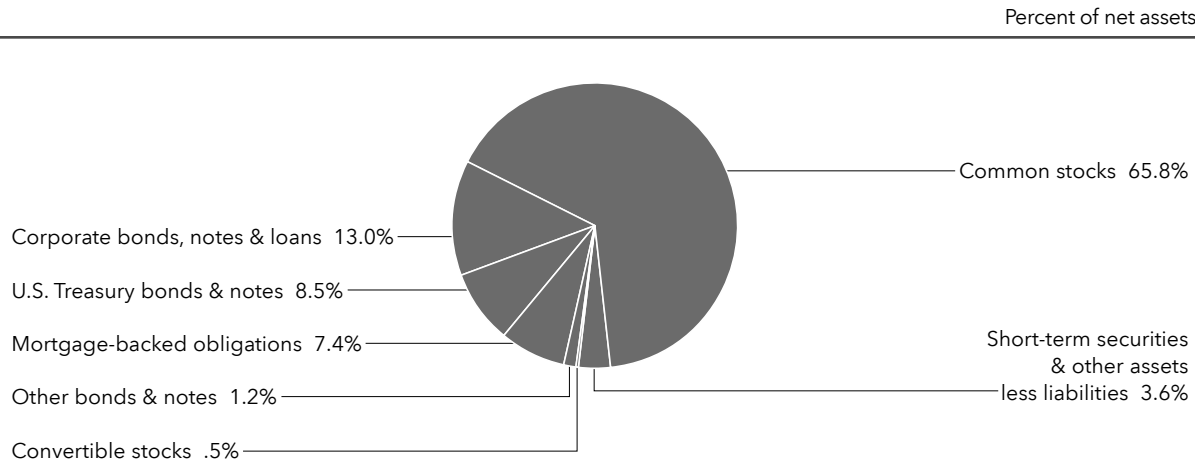
¹Source: S&P Dow Jones Indices LLC.

²Source: Bloomberg Index Services Ltd.

³Sources: Bloomberg Index Services Ltd. and S&P Dow Jones Indices LLC. Blends the S&P 500 with the Bloomberg Barclays U.S. Aggregate Index by weighting their total returns at 60% and 40%, respectively. Results assume the blend is rebalanced monthly.

⁴Periods greater than one year are annualized.

Where the fund's assets were invested as of December 31, 2020



Global Balanced Fund

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Global Balanced Fund gained 10.53% for the 12 months ended December 31, 2020. The MSCI ACWI (All Country World Index),¹ a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets (consisting of more than 40 developed and emerging market country indexes), increased by 16.25%, while the Bloomberg Barclays Global Aggregate Index,² a measure of global investment-grade bonds (rated BBB/Baa and above), increased 9.20%. The 60%/40% MSCI ACWI/Bloomberg Barclays Global Aggregate Index,³ a blend of the two indexes, gained 14.05%. Effective May 1, 2021, the fund has elected to use the 60%/40% MSCI ACWI/Bloomberg Barclays Global Aggregate Index as its primary benchmark, because it comes closest to reflecting its investment universe and best measures its long-term results and portfolio managers' success over time.

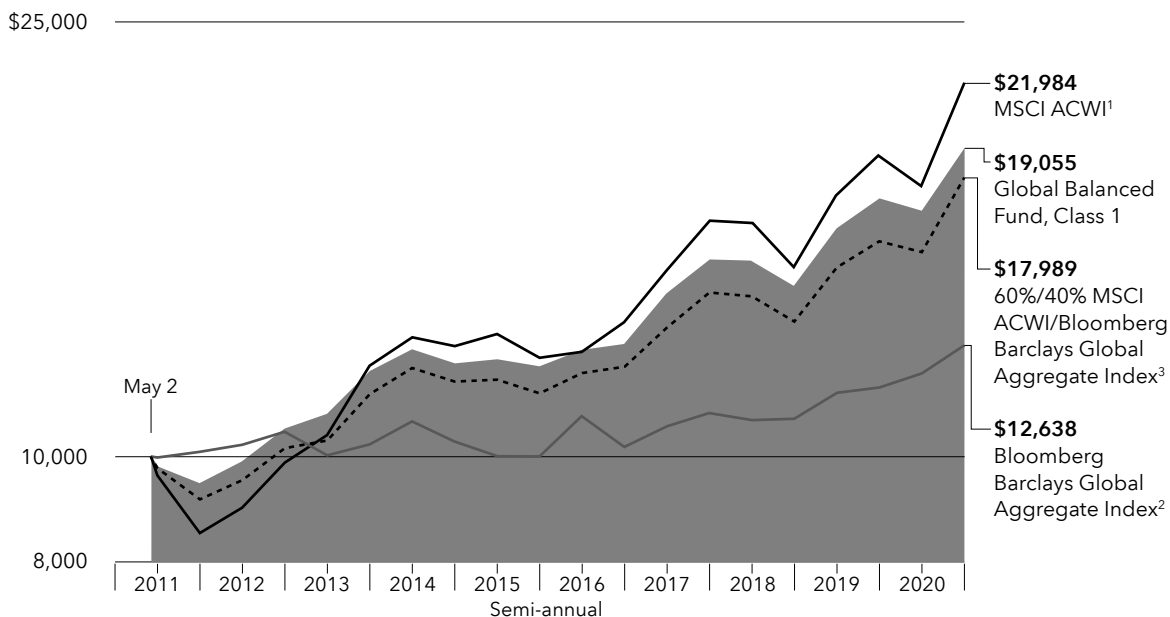
Global stocks rose in the face of a deadly pandemic, boosted by massive government stimulus measures and the rapid development of coronavirus vaccines. In a year marked by unprecedented volatility, stocks declined sharply from February to March, followed by a remarkable nine-month rally that lifted many market indexes to all-time highs. U.S. equities also ended 2020 at record highs, showing resilience during a volatile year that included a pandemic-induced recession, a sharp bear market, civil unrest and a contentious presidential election. European stocks declined in local currency terms as the eurozone economy suffered the effects of government-imposed lockdowns and a severe recession. Emerging markets posted solid gains for a second consecutive year, led by China's economic rebound and the technology-export-driven economies of Taiwan and South Korea.

Stock selection in the financials sector was additive to relative returns. Investments in information technology firms TSMC and ASML Holding were top contributors to results. Despite COVID-19-related supply-side disruptions, 5G, artificial intelligence and high-performance computing continued to underpin long-term demand for ASML's extreme ultraviolet lithography products. The fund's fixed income investments also helped relative returns, with sector positioning, duration and curve being among the additive factors. On the downside, stock selection in the consumer staples and health care sectors detracted from relative returns. An investment in aerospace firm Boeing was a drag on results as it faced unprecedented disruption arising from the pandemic, as well as uncertainty over recertification of the 737 MAX for much of the year. In fixed income, unhedged currency, particularly in euro-denominated bonds, also detracted from relative returns.

Portfolio managers continue to monitor cross-border trade discussions that could have negative economic implications due to a possible reduction in global trade. Further considerations include continued easing by monetary authorities and the possibility of increased fiscal stimulus in a number of countries. Portfolio managers continue to focus on global research and stock-by-stock, bottom-up fundamental analysis.

Global Balanced Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2020⁴

	1 year	5 years	Lifetime (since May 2, 2011)	Expense ratio
Class 1	10.53%	9.57%	6.90%	.72%
Class 1A	10.25	9.34	6.65	.97
Class 2	10.30	9.30	6.63	.97
Class 4	10.00	9.03	6.49	1.22

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2021 (unaudited). See the Financial Highlights table in this report for details.

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: MSCI. The MSCI index results reflect dividends net of withholding taxes and reinvestment of distributions.

²Source: Bloomberg Index Services Ltd.

³Data sources: MSCI and Bloomberg Index Services Ltd. The 60%/40% MSCI ACWI/Bloomberg Barclays Global Aggregate Index blends the MSCI ACWI (All Country World Index) with the Bloomberg Barclays Global Aggregate Index by weighting their cumulative total returns at 60% and 40%, respectively. Its result assumes the blend is rebalanced monthly.

⁴Periods greater than one year are annualized.

Percent of net assets

Where the fund's assets were invested as of December 31, 2020

Bonds & notes of governments & government agencies outside the U.S. 14.7%

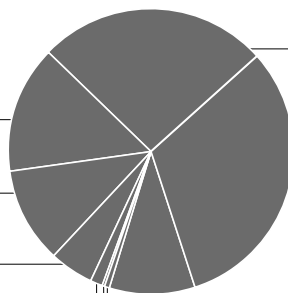
U.S. Treasury bonds & notes 10.9%

Corporate bonds, notes & loans 4.8%

Mortgage-backed obligations 1.4%

Other bonds & notes .1%

Preferred securities .5%



U.S. common stocks 26.3%

Common stocks of issuers outside the U.S. 31.7%

Short-term securities & other assets less liabilities 9.6%

Bond Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Bond Fund gained 9.96% for the 12 months ended December 31, 2020. In comparison, the fund's benchmark, the Bloomberg Barclays U.S. Aggregate Index¹, which represents the U.S. investment-grade (rated BBB/Baa and above) fixed-rate bond market, returned 7.51%.

Bond markets rebounded sharply supported by extraordinary measures from the Federal Reserve. The central bank slashed interest rates to near-zero in March, launched an array of emergency lending programs, and purchased corporate and government debt. The yield on the benchmark 10-year Treasury note closed the year at 0.92%, down from 1.92% the previous year. Corporate spreads ended the year near pre-pandemic levels. The Treasury curve steepened amid declining yields.

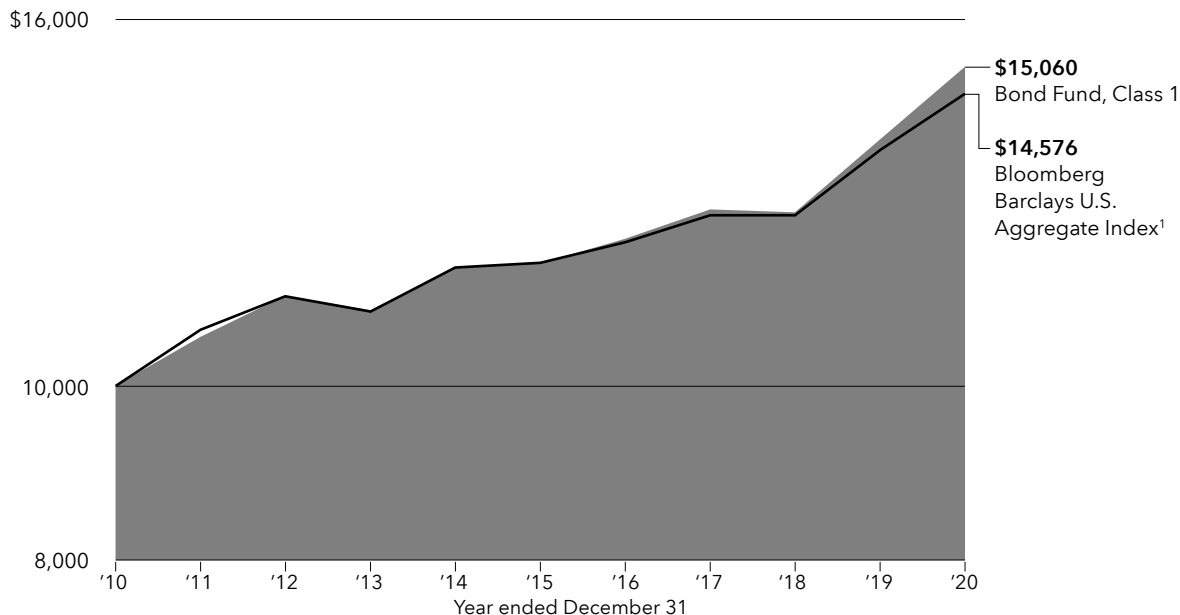
The fund benefitted from security selection, sector selection and duration positioning. Within sector selection, overweights in investment-grade corporates and agency mortgage backed securities helped relative results. Also, out-of-benchmark investments in Treasury Inflation Protected Securities (TIPS) and high-yield bonds all added to relative returns. Within security selection, bonds issued by Teva Pharmaceutical were notable contributors. Municipal issuers such as the State of Illinois and Chicago Board of Education detracted over the period.

Valuations have largely recovered from the lows seen in March. Consequently, managers have begun reducing risk in the portfolio and will likely continue if valuations improve further. This will enable managers to take advantage of future volatility by purchasing bonds when prices look more attractive at that time. With interest rates at relatively low levels and the Fed holding short-term rates near zero, managers expect longer term yields to rise as the economic backdrop improves.

Managers believe that stimulative fiscal and monetary policy should help to keep U.S. economic growth positive. Although the portfolio is positioned toward an economic recovery, managers anticipate a high level of uncertainty and a fragile state of the economy. As such, careful, research-driven security selection will continue to be an important driver of future investment results.

Bond Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2020²

	1 year	5 years	10 years	Lifetime (since January 2, 1996)	Gross expense ratio	Net expense ratio
Class 1	9.96%	5.20%	4.18%	4.93%	.40%	.21%
Class 1A	9.68	4.94	3.92	4.67	.65	.46
Class 2	9.73	4.92	3.92	4.67	.65	.46
Class 4	9.38	4.66	3.67	4.41	.90	.71

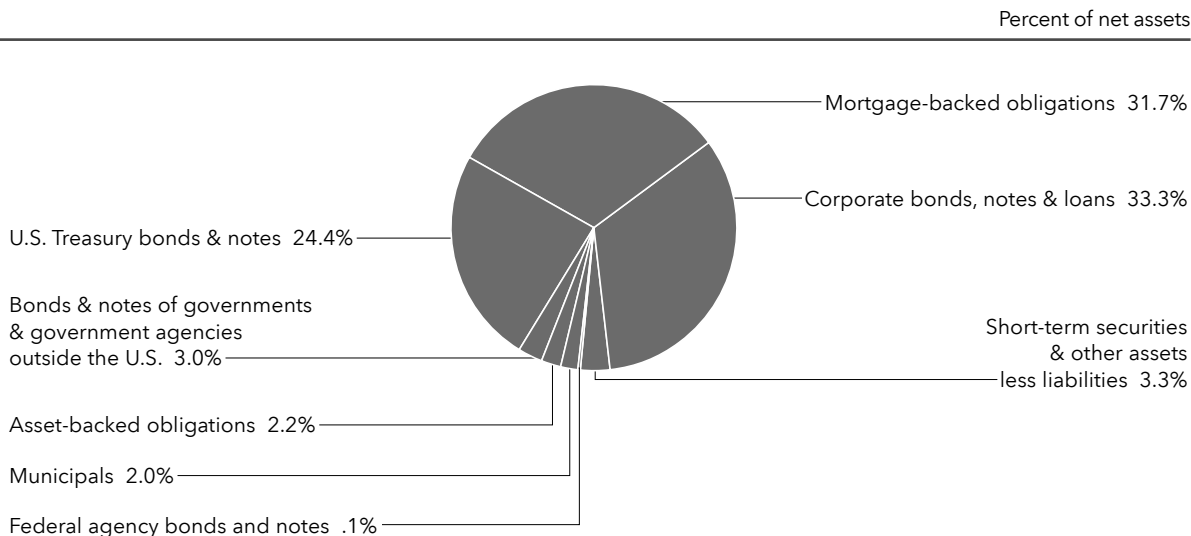
Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser intends to waive a portion of its management fees beginning May 1, 2021. This waiver will be in effect through at least May 1, 2022. The waiver may only be modified or terminated with the approval of the series' board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2021 (unaudited). See the Financial Highlights table in this report for details.

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: Bloomberg Index Services Ltd.

²Periods greater than one year are annualized.

Where the fund's assets were invested as of December 31, 2020



Capital World Bond Fund®

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Capital World Bond Fund gained 10.17% for the 12 months ended December 31, 2020. This outpaced the fund's benchmark, the Bloomberg Barclays Global Aggregate Index¹, which measures global investment-grade bonds (rated BBB/Baa and above) and increased 9.20%.

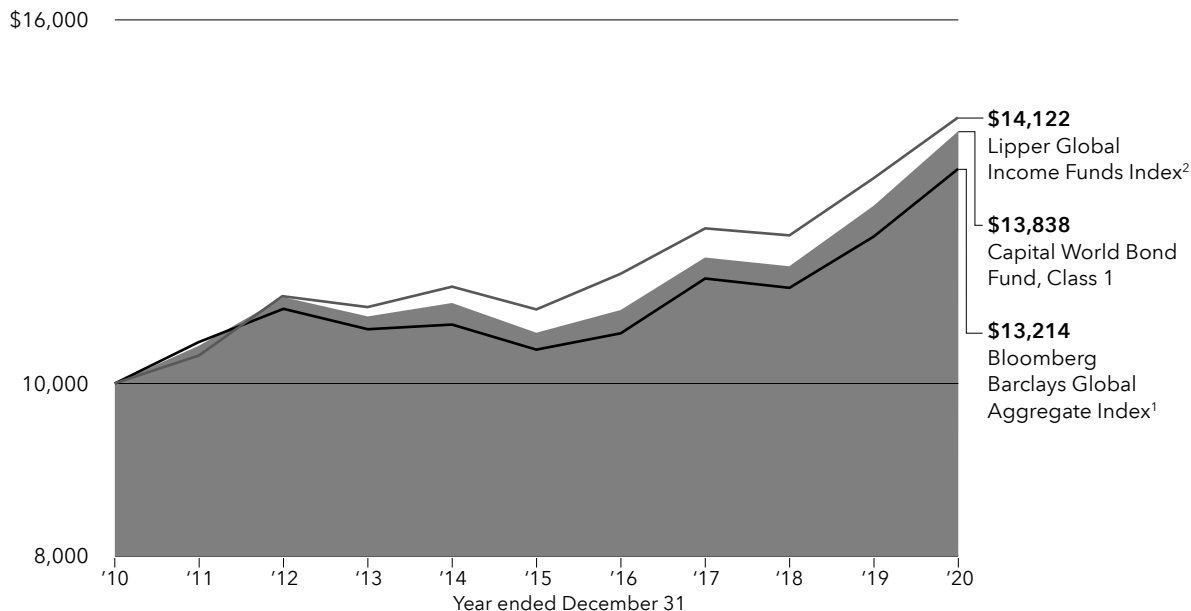
Government bonds advanced as central banks around the world slashed interest rates and ramped up stimulus programs in an attempt to counter the damaging effects of the pandemic. The U.S. Federal Reserve cut rates to near zero in March and launched an array of emergency lending programs as part of its COVID-19 response. The Treasury curve steepened amid declining yields.

Sector and security selection contributed positively to the fund's relative returns over the period. The fund managers favored credits from Southern Europe and Eastern Europe, of which Greece and Romania were among top contributors to returns. Diversified exposures to local emerging markets, such as Mexico, also added to results. Government bonds from France and Brazil were among individual detractors to relative returns.

As growth in the U.S. moderates, the fund's portfolio managers seek to identify long-term investments around the world such as in emerging markets where sovereign, corporate and high-yield debt may present opportunities. Given the fund's core objective is to provide a high-level of total return over the long term, the fund's portfolio managers maintain a cautious approach to investing in different sectors of the bond market, such as high-yield debt.

Capital World Bond Fund® (continued)

How a hypothetical
\$10,000 investment
has grown



Total returns based on
a \$1,000 investment

For periods ended December 31, 2020³

	1 year	5 years	10 years	Lifetime (since October 4, 2006)	Gross expense ratio	Net expense ratio
Class 1	10.17%	5.35%	3.30%	4.49%	.58%	.48%
Class 1A	9.89	5.12	3.06	4.24	.83	.73
Class 2⁴	9.90	5.10	3.04	4.22	.83	.73
Class 4	9.62	4.84	2.83	4.00	1.08	.98

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2021. The waiver may only be modified or terminated with the approval of the series' board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2021 (unaudited). See the Financial Highlights table in this report for details.

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

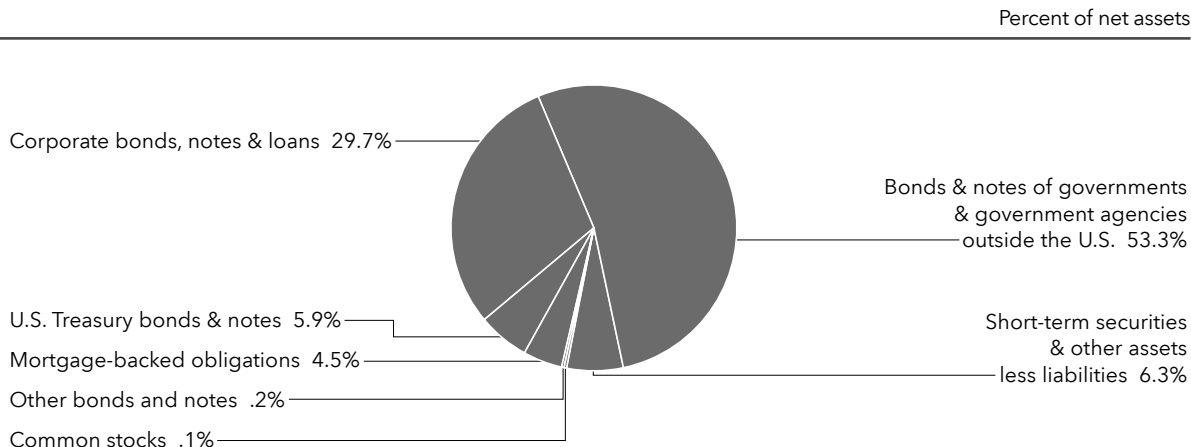
¹Source: Bloomberg Index Services Ltd.

²Source: Refinitiv Lipper. Results for the Lipper indexes do not reflect sales charges. Lipper indexes track the largest mutual funds (no more than 30), represented by one share class per fund, in the corresponding Lipper category.

³Periods greater than one year are annualized.

⁴Capital World Bond Fund Class 2 shares were first sold on November 6, 2006. Results prior to that date are hypothetical based on Class 1 share results adjusted for estimated additional annual expenses of 0.25%.

Where the fund's
assets were
invested as of
December 31, 2020



High-Income Bond Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

High-Income Bond Fund gained 8.21% for the 12 months ended December 31, 2020. In comparison, the fund's benchmark, the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index,¹ which measures fixed-rate non-investment-grade bonds (rated BB/Ba and below) and limits the exposure of an issuer to 2%, was up 7.05%.

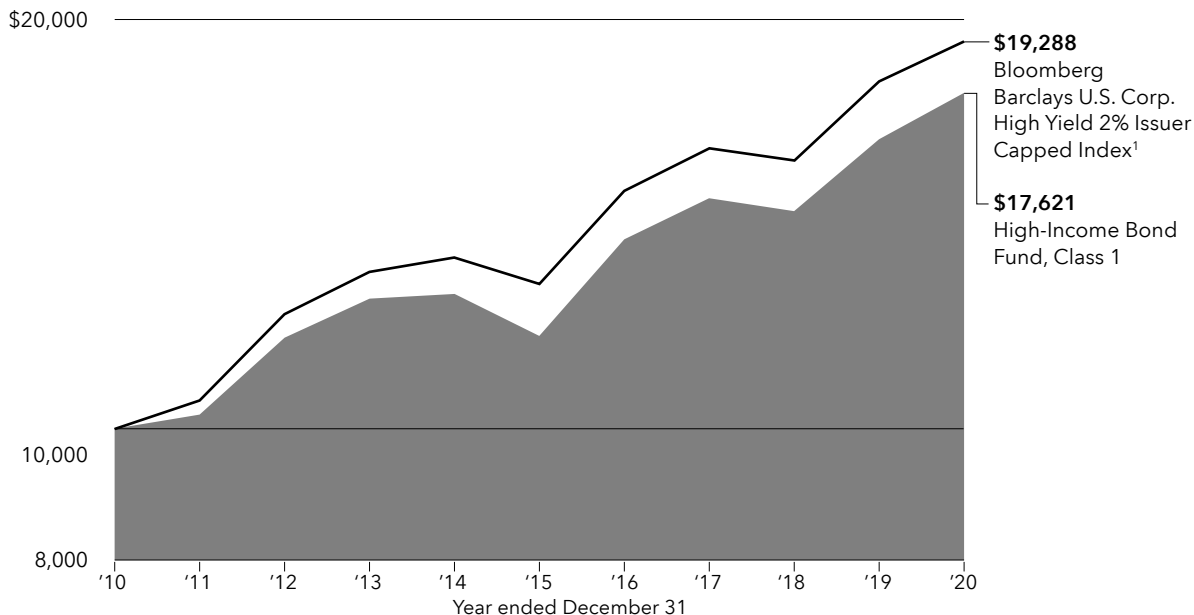
Credit markets rebounded sharply from their pandemic lows, supported by extraordinary measures from the Federal Reserve and other global central banks. The Federal Reserve reduced interest rates to near-zero in March and launched an array of emergency programs that included purchasing corporate bonds. The yield on the benchmark 10-year Treasury note closed the year at 0.92%, down from 1.92% the previous year. Corporate spreads ended the year near pre-pandemic levels, after increasing dramatically during the early stages of the pandemic.

Sector and security selection contributed positively to the fund's relative returns over the period. In particular, security selection within the consumer non-cyclical sector was additive to results. Conversely, investments within the energy sector detracted from relative returns.

The fund's portfolio managers continue to believe current fundamentals support a mildly constructive outlook for the high-yield market and that ongoing fiscal and monetary support – combined with synchronous global growth as economies gradually reopen – will mitigate adverse impacts of the pandemic. We continue to monitor these themes and believe that high-yield bonds will be supported by stronger economic growth and central bank policies.

High-Income Bond Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2020²

	1 year	5 years	10 years	Lifetime (since February 8, 1984)	Gross expense ratio	Net expense ratio
Class 1	8.21%	8.59%	5.83%	8.65%	.52%	.33%
Class 1A	7.94	8.35	5.58	8.39	.77	.58
Class 2	7.94	8.34	5.57	8.38	.77	.58
Class 3	7.93	8.39	5.63	8.46	.70	.51
Class 4	7.74	8.05	5.35	8.13	1.02	.83

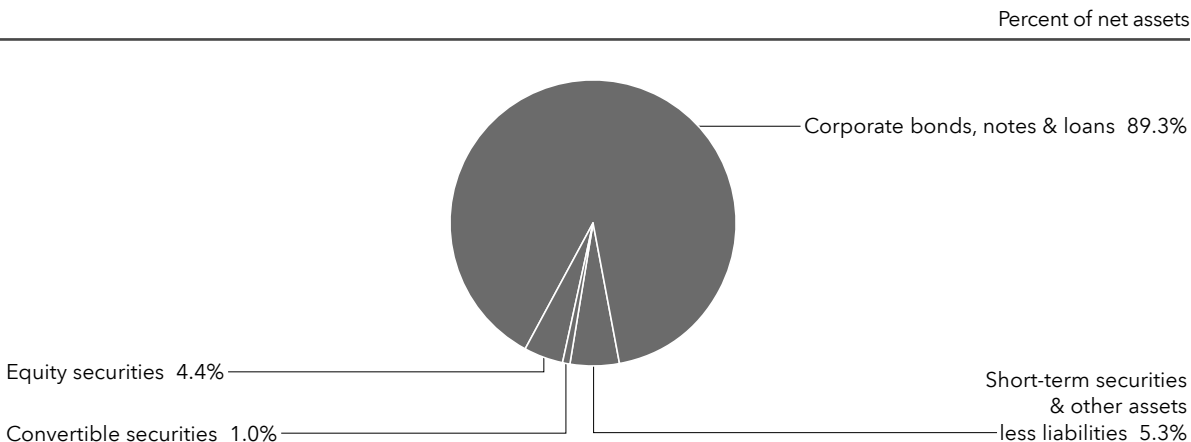
Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser intends to waive a portion of its management fees beginning May 1, 2021. This waiver will be in effect through at least May 1, 2022. The waiver may only be modified or terminated with the approval of the series' board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2021 (unaudited). See the Financial Highlights table in this report for details.

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¹Source: Bloomberg Index Services Ltd.

²Periods greater than one year are annualized.

Where the fund's assets were invested as of December 31, 2020



American Funds Mortgage Fund®

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

American Funds Mortgage Fund gained 6.98% for the 12 months ended December 31, 2020, while the Bloomberg Barclays U.S. Mortgage-Backed Securities Index,¹ which covers the mortgage-backed pass-through securities of Ginnie Mae, Fannie Mae and Freddie Mac, rose 3.87%.

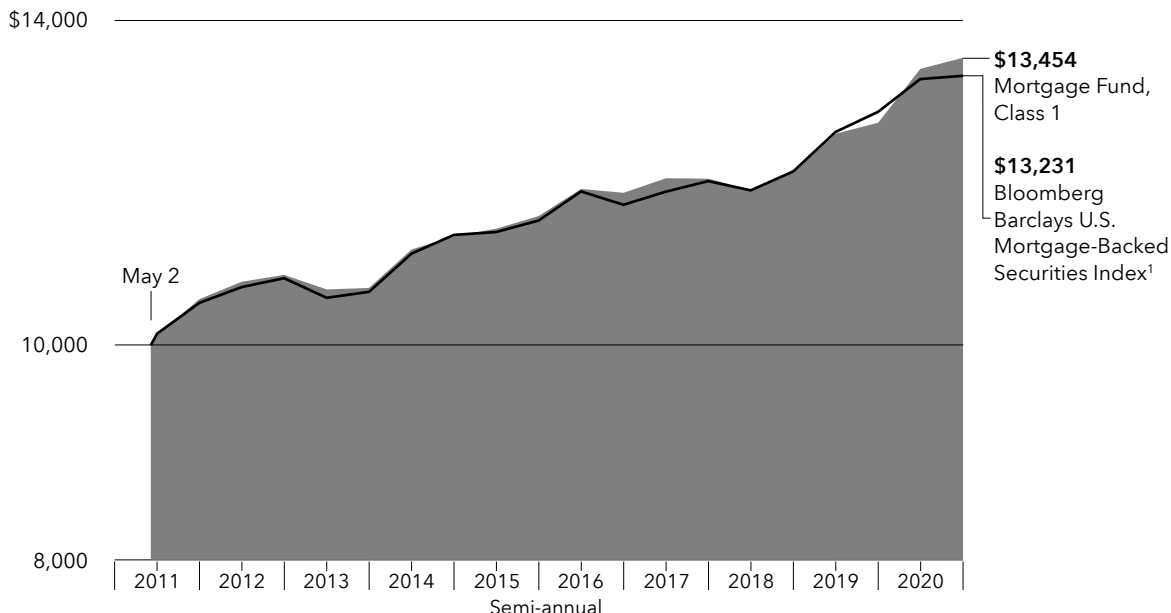
Bond markets rebounded sharply supported by extraordinary measures from the Federal Reserve. The central bank slashed interest rates to near-zero in March, launched an array of emergency lending programs, and purchased corporate and government debt. The yield on the benchmark 10-year Treasury note closed the year at 0.92%, down from 1.92% the previous year. Corporate spreads ended the year near pre-pandemic levels. The Treasury curve steepened amid declining yields.

Duration and curve positioning, as well as sector and security selection, all contributed to the fund's relative returns over the period. The fund benefited from a lower-than-benchmark weighting in mortgages. On the downside, duration positioning in IRS swaps detracted from relative results.

The fund's portfolio managers remain focused on meeting the core objectives of the fund providing current income and protecting capital. Rate hikes in the near future are unlikely as the Federal Reserve looks to extend economic expansion and raise inflation closer to its stated "strong commitment" for a symmetric target of 2%. Due to the Fed's interest policy and market optimism with respect to economic growth, the Treasury yield curve steepened considerably in 2020. The fund positioning is intended to provide some stability if we experience another bout of weakness in equity or credit markets. More attractive valuations for mortgage investments are expected to emerge going forward amid a transition from our extended period of extremely low volatility to a more normal period of economic and asset price uncertainty.

American Funds Mortgage Fund® (continued)

How a hypothetical
\$10,000 investment
has grown



Total returns based on
a \$1,000 investment

For periods ended December 31, 2020²

	1 year	5 years	Lifetime (since May 2, 2011)	Gross expense ratio	Net expense ratio
Class 1	6.98%	3.34%	3.12%	.48%	.27%
Class 1A	6.63	3.08	2.86	.73	.52
Class 2	6.72	3.08	2.86	.73	.52
Class 4	6.38	2.82	2.66	.98	.77

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2021. The waiver may only be modified or terminated with the approval of the series' board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2021 (unaudited). See the Financial Highlights table in this report for details.

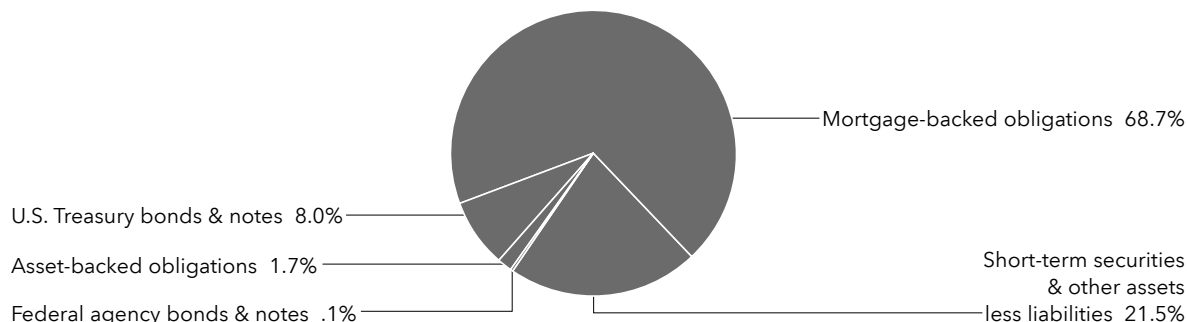
Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: Bloomberg Index Services Ltd.

²Periods greater than one year are annualized.

Percent of net assets

Where the fund's
assets were
invested as of
December 31, 2020



Ultra-Short Bond Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

Ultra-Short Bond Fund gained 0.34% for the 12 months ended December 31, 2020, compared with a 1.31% rise in the Bloomberg Barclays Short-Term Government/Corporate Index¹, which consists of investment-grade (rated BBB/Baa and above), fixed-rate, publicly placed, dollar-denominated and non-convertible securities with remaining maturity from one up to (but not including) 12 months within either the government or corporate sector. With a focus on capital preservation and liquidity, the fund continues to be managed in a relatively conservative manner compared to the above-described index.

Short-term interest rates are near zero and have been since the Federal Reserve cut rates in March. The current low interest rate environment may persist, as uncertainty regarding the coronavirus continues even with positive news on the vaccine front.

Ultra-Short Bond Fund (continued)

Total returns based on a \$1,000 investment	For periods ended December 31, 2020 ²				
	1 year	5 years	10 years	Lifetime (since February 8, 1984)	Expense ratio
Class 1	0.34%	0.91%	0.34%	3.31%	0.37%
Class 1A	0.32	0.86	0.19	3.08	0.62
Class 2	0.03	0.65	0.08	3.05	0.62
Class 3	0.13	0.74	0.16	3.12	0.55
Class 4	-0.25	0.40	-0.09	2.81	0.87

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2021 (unaudited). See the Financial Highlights table in this report for details.

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¹Source: Bloomberg Index Services Ltd.
²Periods greater than one year are annualized.

		Percent of net assets
Where the fund's assets were invested as of December 31, 2020	Commercial paper	71.5%
	Federal agency bills & notes	16.2
	U.S. Treasury bills	11.4
	Other assets less liabilities	.9
	Total	100.0%

U.S. Government/AAA-Rated Securities Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

U.S. Government/AAA-Rated Securities Fund rose 10.09% for the 12 months ended December 31, 2020, while the Bloomberg Barclays U.S. Government/Mortgage-Backed Securities Index,¹ which covers obligations issued by the U.S. Treasury and U.S. government agencies, increased by 6.36%.

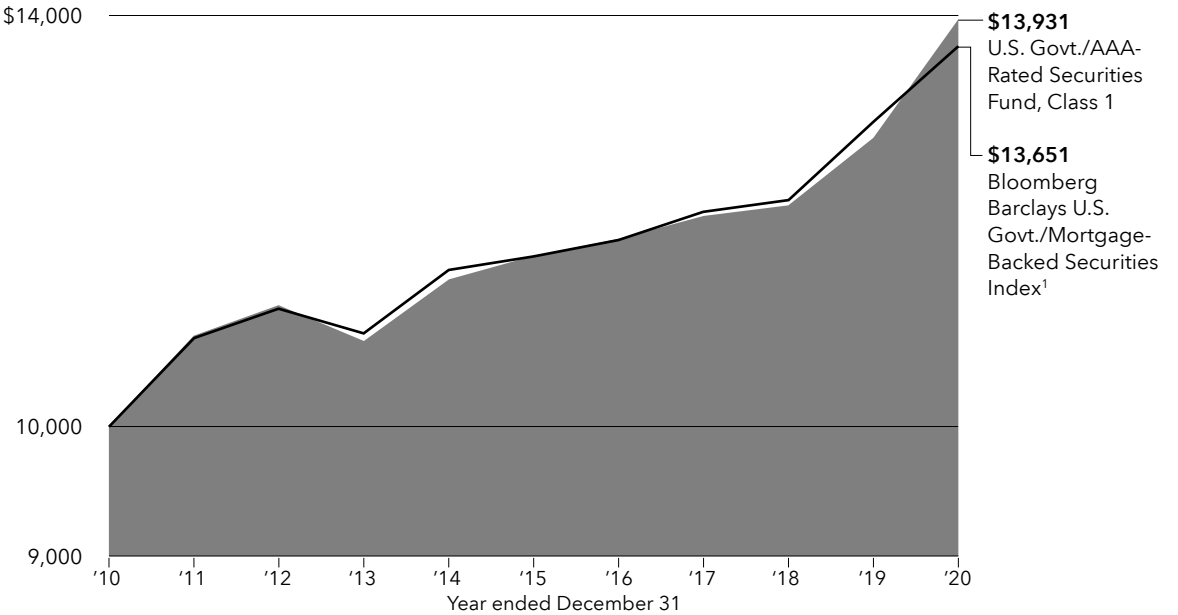
Bond markets rebounded sharply supported by extraordinary measures from the Federal Reserve. The central bank slashed interest rates to near-zero in March, launched an array of emergency lending programs, and purchased corporate and government debt. The yield on the benchmark 10-year Treasury note closed the year at 0.92%, down from 1.92% the previous year. Corporate spreads ended the year near pre-pandemic levels. The Treasury curve steepened amid declining yields.

During the period, the fund's duration and mortgage positioning were additive to results. On the downside, duration positioning in IRS swaps detracted from relative results.

The fund strives to meet its objective of providing a high level of current income consistent with the preservation of capital. Rate hikes in the near future are unlikely as the Federal Reserve looks to extend economic expansion and raise inflation closer to its stated "strong commitment" symmetric target of 2%. Due to the Fed's interest policy and market optimism with respect to economic growth, the Treasury yield curve steepened considerably in 2020. The fund positioning is intended to provide some stability if we experience another bout of weakness in equity or credit markets.

U.S. Government/AAA-Rated Securities Fund (continued)

How a hypothetical \$10,000 investment has grown

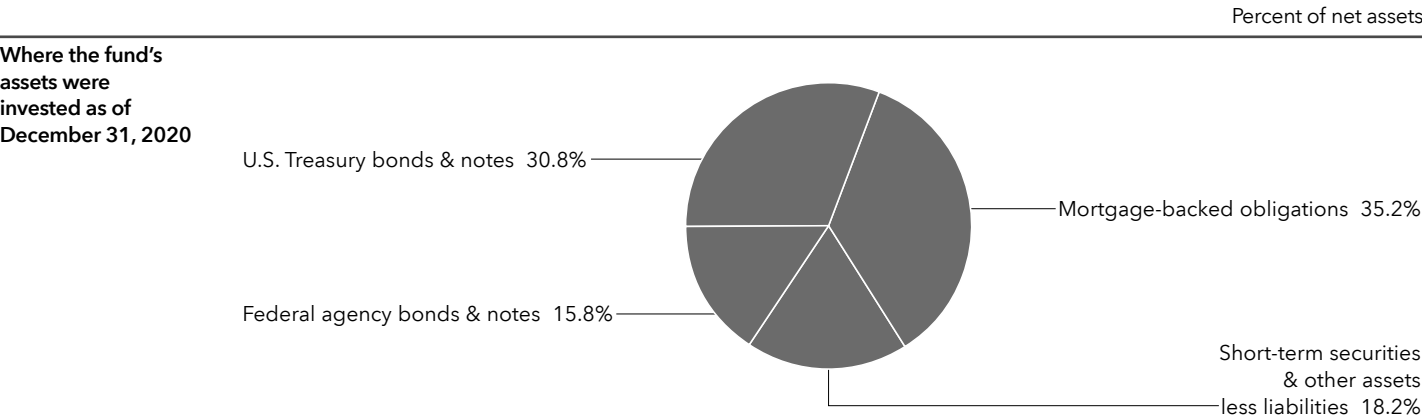


Total returns based on a \$1,000 investment	For periods ended December 31, 2020 ²					
	1 year	5 years	10 years	Lifetime (since December 2, 1985)	Gross expense ratio	Net expense ratio
Class 1	10.09%	3.93%	3.37%	5.83%	.39%	.23%
Class 1A	9.75	3.70	3.12	5.57	.64	.48
Class 2	9.80	3.67	3.10	5.57	.64	.48
Class 3	9.91	3.76	3.18	5.64	.57	.41
Class 4	9.48	3.42	2.90	5.32	.89	.73

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser intends to waive a portion of its management fees beginning May 1, 2021. This waiver will be in effect through at least May 1, 2022. The waiver may only be modified or terminated with the approval of the series' board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2021 (unaudited). See the Financial Highlights table in this report for details.

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¹Source: Bloomberg Index Services Ltd.
²Periods greater than one year are annualized.



Managed Risk Growth Fund

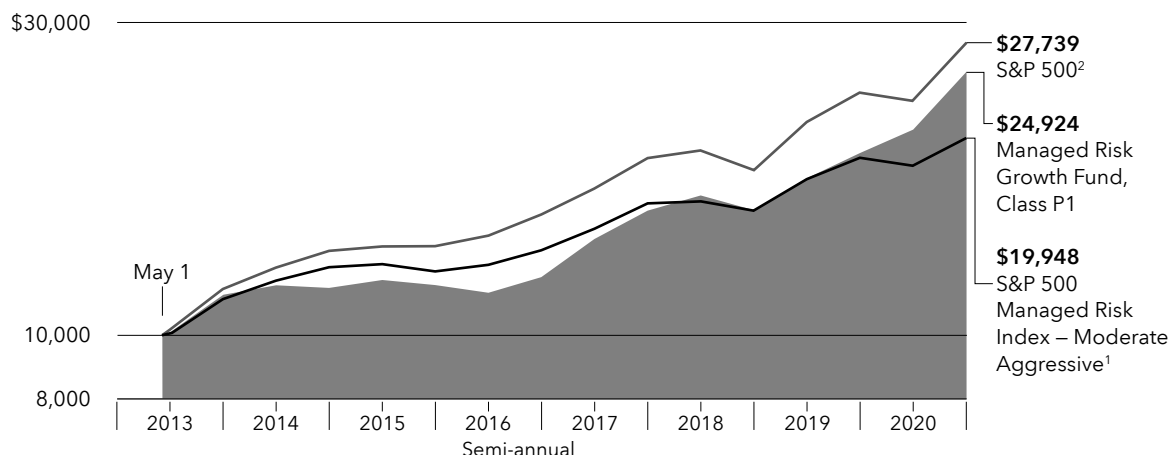
Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

The fund gained 32.45% for the 12 months ended December 31, 2020. S&P 500 Managed Risk Index – Moderate Aggressive¹ was up 6.92%. Standard & Poor's 500 Composite Index², a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, increased 18.40%.

The fund pursues its objective by investing in shares of American Funds Insurance Series – Growth FundSM and American Funds Insurance Series – Bond FundSM while seeking to manage portfolio volatility and provide downside protection, primarily through the use of exchange-traded futures. The benefit of the fund's managed risk strategy should be most apparent during periods of high volatility and in down markets. In steady or rising markets, the fund's results can be expected to lag those of the underlying fund.

The underlying Growth Fund's investments in consumer discretionary and communication services sectors were top contributors to relative returns, while its cash holdings detracted.

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2020³

	1 year	5 years	Lifetime (since May 1, 2013)	Gross expense ratio	Net expense ratio
Class P1	32.45%	15.97%	12.65%	.74%	.69%
Class P2	32.03	15.64	12.32	.99	.94

The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2022. The waiver may only be modified or terminated with the approval of the series' board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2021 (unaudited).

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: S&P Dow Jones Indices LLC. Standard & Poor's Managed Risk Index Series is designed to simulate a dynamic protective portfolio that allocates between the underlying equity index and cash, based on realized volatilities of the underlying equity and bond indexes, while maintaining a fixed allocation to the underlying bond index.

²Source: S&P Dow Jones Indices LLC.

³Periods greater than one year are annualized.

Milliman Financial Risk Management LLC serves as the subadviser with respect to the management of the fund's managed risk strategy.

Managed Risk International Fund

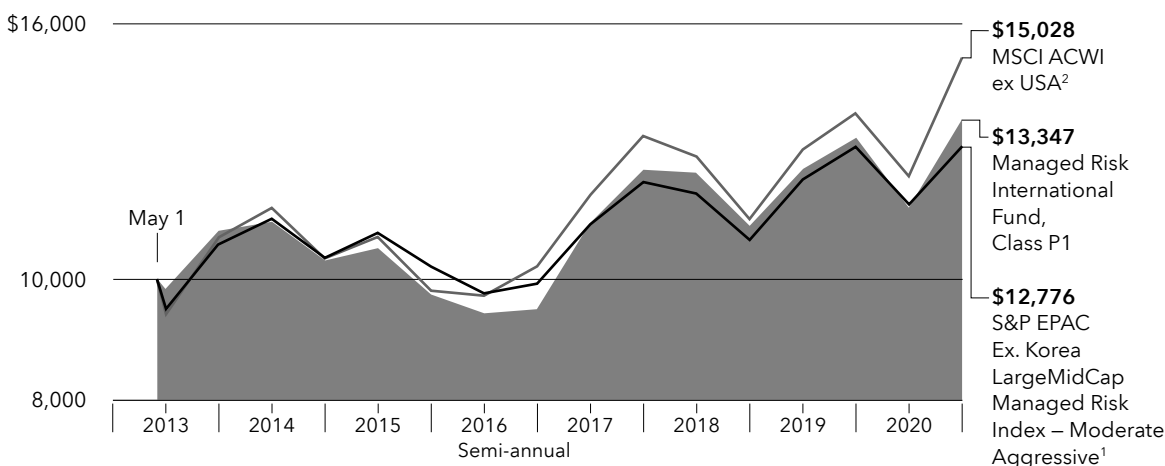
Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

The fund gained 3.13% for the 12 months ended December 31, 2020, compared to the S&P EPAC Ex. Korea LargeMidCap Managed Risk Index – Moderate Aggressive¹, which was flat at 0.00%. The MSCI ACWI (All Country World Index) ex USA², a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets (consisting of more than 40 developed and emerging market country indexes, excluding the U.S.), increased 10.65%.

The fund pursues its objective by investing in shares of American Funds Insurance Series – International FundSM and American Funds Insurance Series – Bond FundSM while seeking to manage portfolio volatility and provide downside protection, primarily through the use of exchange-traded futures. The benefit of the fund's managed risk strategy should be most apparent during periods of high volatility and in down markets. In steady or rising markets, the fund's results can be expected to lag those of the underlying fund.

The underlying International Fund's investments in the consumer discretionary and health care sectors were additive to relative returns, while stock selection in the industrials sector detracted from relative results.

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2020³

	1 year	5 years	Lifetime (since May 1, 2013)	Gross expense ratio	Net expense ratio
Class P1	3.13%	6.60%	3.84%	.94%	.86%
Class P2	2.80	6.19	3.46	1.19	1.11

The investment adviser is currently waiving a portion of its management fee. In addition, the investment adviser is currently reimbursing a portion of other expenses. This waiver and reimbursement will be in effect through at least May 1, 2022. The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time. The waiver may only be modified or terminated with the approval of the series' board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2021 (unaudited).

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: S&P Dow Jones Indices LLC. Standard & Poor's Managed Risk Index Series is designed to simulate a dynamic protective portfolio that allocates between the underlying equity index and cash, based on realized volatilities of the underlying equity and bond indexes, while maintaining a fixed allocation to the underlying bond index.

²Source: MSCI. The MSCI index result reflects reinvestment of distributions and dividends net of withholding taxes.

³Periods greater than one year are annualized.

Milliman Financial Risk Management LLC serves as the subadviser with respect to the management of the fund's managed risk strategy.

Managed Risk Blue Chip Income and Growth Fund

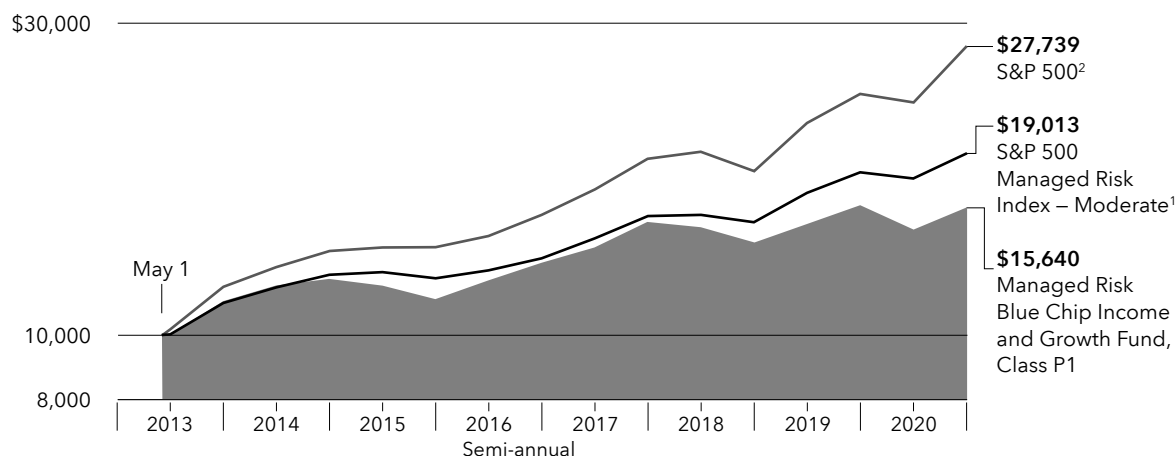
Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

The fund declined 0.93% for the 12 months ended December 31, 2020. S&P 500 Managed Risk Index – Moderate¹ gained 7.01%. Standard & Poor's 500 Composite Index², a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, increased 18.40%.

The fund pursues its objective by investing in shares of American Funds Insurance Series – Blue Chip Income and Growth FundSM and American Funds Insurance Series – U.S. Government/AAA-Rated Securities FundSM while seeking to manage portfolio volatility and provide downside protection, primarily through the use of exchange-traded futures. The benefit of the fund's managed risk strategy should be most apparent during periods of high volatility and in down markets. In steady or rising markets, the fund's results can be expected to lag those of the underlying fund.

The underlying Blue Chip Income and Growth Fund's investments in the financials sector was additive to relative returns, while stock selection in the energy sector detracted from relative results.

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2020³

	1 year	5 years	Lifetime (since May 1, 2013)	Gross expense ratio	Net expense ratio
Class P1	-0.93%	6.68%	6.01%	.68%	.63%
Class P2	-1.25	6.32	5.64	.93	.88

The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2022. The waiver may only be modified or terminated with the approval of the series' board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2021 (unaudited).

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: S&P Dow Jones Indices LLC. Standard & Poor's Managed Risk Index Series is designed to simulate a dynamic protective portfolio that allocates between the underlying equity index and cash, based on realized volatilities of the underlying equity and bond indexes, while maintaining a fixed allocation to the underlying bond index.

²Source: S&P Dow Jones Indices LLC.

³Periods greater than one year are annualized.

Milliman Financial Risk Management LLC serves as the subadviser with respect to the management of the fund's managed risk strategy.

Managed Risk Growth-Income Fund

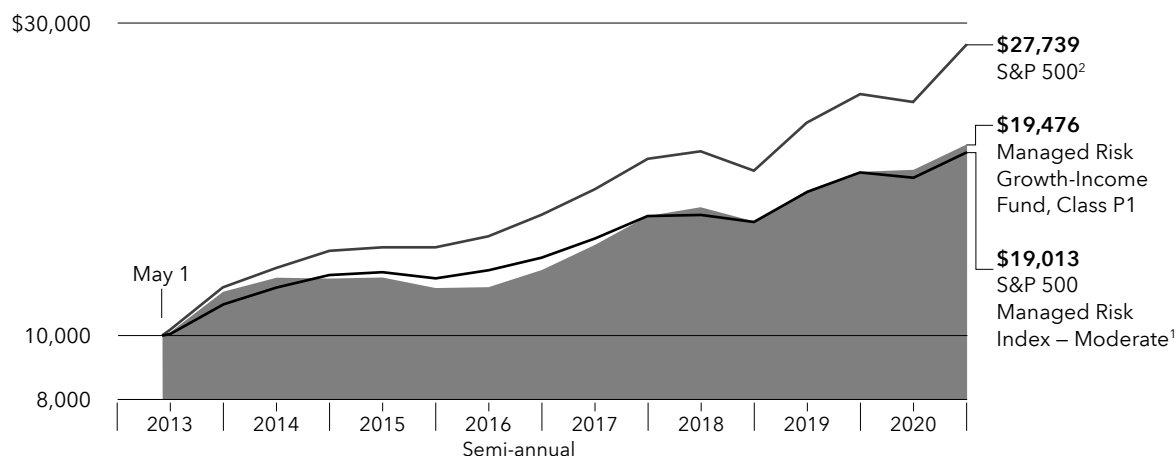
Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

The fund gained 9.85% for the 12 months ended December 31, 2020, compared to the S&P 500 Managed Risk Index - Moderate¹, which rose 7.01%. Standard & Poor's 500 Composite Index², a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, increased 18.40%.

The fund pursues its objective by investing in shares of American Funds Insurance Series - Growth-Income FundSM and American Funds Insurance Series - Bond FundSM while seeking to manage portfolio volatility and provide downside protection, primarily through the use of exchange-traded futures. The benefit of the fund's managed risk strategy should be most apparent during periods of high volatility and in down markets. In steady or rising markets, the fund's results can be expected to lag those of the underlying fund.

The underlying Growth-Income Fund's stock selection in the communication services sector was a top contributor to relative returns, while stock selection in the information technology sector detracted from relative results.

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2020³

	1 year	5 years	Lifetime (since May 1, 2013)	Gross expense ratio	Net expense ratio
Class P1	9.85%	10.58%	9.08%	.68%	.63%
Class P2	9.58	10.27	8.76	.93	.88

The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2022. The waiver may only be modified or terminated with the approval of the series' board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2021 (unaudited).

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: S&P Dow Jones Indices LLC. Standard & Poor's Managed Risk Index Series is designed to simulate a dynamic protective portfolio that allocates between the underlying equity index and cash, based on realized volatilities of the underlying equity and bond indexes, while maintaining a fixed allocation to the underlying bond index.

²Source: S&P Dow Jones Indices LLC.

³Periods greater than one year are annualized.

Milliman Financial Risk Management LLC serves as the subadviser with respect to the management of the fund's managed risk strategy.

Managed Risk Asset Allocation Fund

Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com/afis. For information about your insurance contract and month-end results, go to the website of the company that issued your contract.

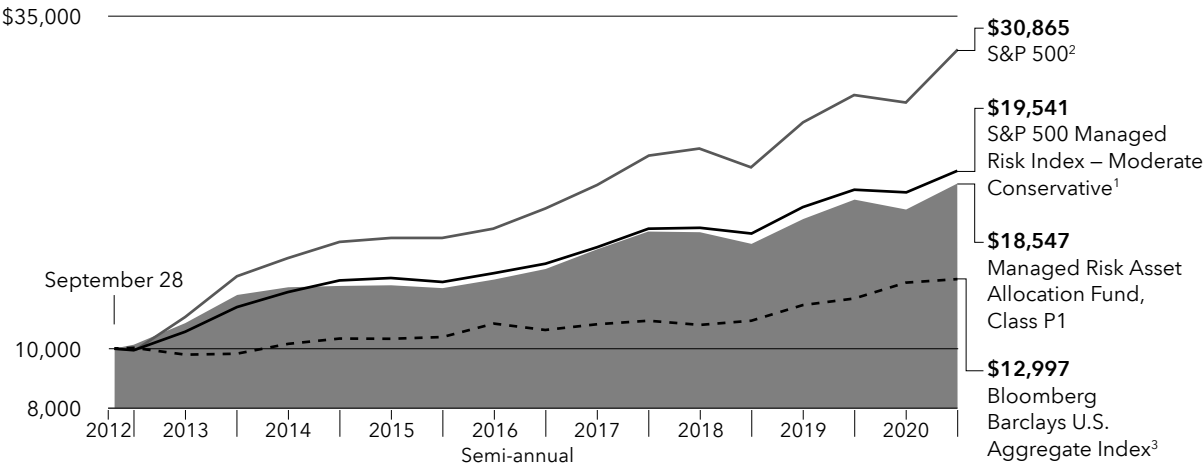
The fund gained 6.10% for the 12 months ended December 31, 2020. S&P 500 Managed Risk Index - Moderate Conservative¹ was up 7.20%. Standard & Poor's 500 Composite Index², a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, increased 18.40%.

The fund pursues its objective by investing in shares of American Funds Insurance Series - Asset Allocation FundSM while seeking to manage portfolio volatility and provide downside protection, primarily through the use of exchange-traded futures. The benefit of the fund's managed risk strategy should be most apparent during periods of high volatility and in down markets. In steady or rising markets, the fund's results can be expected to lag those of the underlying fund.

The underlying Asset Allocation Fund's investments in the real estate and information technology sectors were top contributors to relative returns, while stock selection in the energy and industrials sectors detracted from relative results.

Managed Risk Asset Allocation Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment	For periods ended December 31, 2020 ⁴				
	1 year	5 years	Lifetime (since September 28, 2012)	Gross expense ratio	Net expense ratio
Class P1	6.10%	8.17%	7.77%	.70%	.65%
Class P2	5.88	7.91	7.51	.95	.90

The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2022. The waiver may only be modified or terminated with the approval of the series' board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com for more information. Expense ratios are as of the fund's prospectus dated May 1, 2021 (unaudited).

Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

¹Source: S&P Dow Jones Indices LLC. Standard & Poor's Managed Risk Index Series is designed to simulate a dynamic protective portfolio that allocates between the underlying equity index and cash, based on realized volatilities of the underlying equity and bond indexes, while maintaining a fixed allocation to the underlying bond index.

²Source: S&P Dow Jones Indices LLC.

³Source: Bloomberg Index Services Ltd.

⁴Periods greater than one year are annualized.

Milliman Financial Risk Management LLC serves as the subadviser with respect to the management of the fund's managed risk strategy.

Global Growth Fund

Investment portfolio December 31, 2020

Common stocks 93.72%

		Shares	Value (000)
Information technology 31.71%	ASML Holding NV ¹	591,992	\$ 286,087
	ASML Holding NV (New York registered) (ADR)	464,300	226,449
	Taiwan Semiconductor Manufacturing Company, Ltd. ¹	24,817,000	466,100
	Taiwan Semiconductor Manufacturing Company, Ltd. (ADR)	280,000	30,531
	Microsoft Corp.	1,902,900	423,243
	Paycom Software, Inc. ²	357,000	161,453
	Adyen NV ^{1,2}	61,500	143,105
	PayPal Holdings, Inc. ²	490,000	114,758
	Visa Inc., Class A	515,000	112,646
	Broadcom Inc.	233,350	102,172
	PagSeguro Digital Ltd., Class A ²	1,340,900	76,270
	Adobe Inc. ²	135,000	67,516
	Zendesk, Inc. ²	454,000	64,977
	Samsung Electronics Co., Ltd. ¹	785,100	58,676
	Amphenol Corp., Class A	373,500	48,843
	Keyence Corp. ¹	72,300	40,689
	EPAM Systems, Inc. ²	105,240	37,713
	Advanced Micro Devices, Inc. ²	301,500	27,651
	Mastercard Inc., Class A	67,500	24,094
	TeamViewer AG ^{1,2}	428,000	22,922
	Hexagon AB, Class B ¹	240,000	21,855
	Amadeus IT Group SA, Class A, non-registered shares ¹	212,301	15,370
	Worldline SA, non-registered shares ^{1,2}	152,800	14,779
	Network International Holdings PLC ^{1,2}	3,173,000	14,168
	Jack Henry & Associates, Inc.	69,400	11,242
			<u>2,613,309</u>
Consumer discretionary 20.46%	Amazon.com, Inc. ²	145,050	472,419
	Alibaba Group Holding Ltd. ^{1,2}	5,241,300	153,138
	Chipotle Mexican Grill, Inc. ²	107,400	148,933
	Just Eat Takeaway (GBP denominated) ^{1,2}	640,914	72,424
	Just Eat Takeaway (EUR denominated) ^{1,2}	347,000	39,116
	LVMH Moët Hennessy-Louis Vuitton SE ¹	158,900	99,286
	Ocado Group PLC ^{1,2}	2,881,000	90,274
	Domino's Pizza, Inc.	156,800	60,127
	NIKE, Inc., Class B	383,100	54,197
	Floor & Decor Holdings, Inc., Class A ²	546,500	50,742
	Prosus NV ¹	447,800	48,171
	Renault SA ^{1,2}	1,100,000	48,132
	MercadoLibre, Inc. ²	16,400	27,474
	Meituan, Class B ^{1,2}	699,700	26,761
	Naspers Ltd., Class N ¹	122,700	25,113
	Home Depot, Inc.	92,275	24,510
	Sony Corp. ¹	243,000	24,432
	MGM China Holdings, Ltd. ^{1,3}	12,708,000	21,841
	Peugeot SA ^{1,2}	761,800	20,848
	XPeng Inc., Class A (ADR) ^{2,3}	445,100	19,064
	Delivery Hero SE ^{1,2}	118,000	18,315
	Wynn Macau, Ltd. ^{1,2}	10,510,400	17,672
	Flutter Entertainment PLC (EUR denominated) ¹	84,650	17,339
	JD Health International Inc. ^{1,2,3}	893,550	17,289
	IDP Education Ltd. ¹	1,119,000	17,141
	EssilorLuxottica ¹	102,335	15,960
	Melco Resorts & Entertainment Ltd. (ADR)	835,000	15,489
	Moncler SpA ^{1,2}	217,370	13,296
	THG Holdings PLC ^{1,2}	1,026,870	10,965
	Marriott International, Inc., Class A	74,000	9,762
	Airbnb, Inc., Class A ²	41,500	6,092
			<u>1,686,322</u>

Global Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Health care 11.35%	UnitedHealth Group Inc.	276,800	\$ 97,068
	DexCom, Inc. ²	253,000	93,539
	Mettler-Toledo International Inc. ²	65,000	74,079
	AstraZeneca PLC ¹	674,300	67,369
	Pfizer Inc.	1,699,000	62,540
	Fisher & Paykel Healthcare Corp. Ltd. ¹	2,550,000	60,555
	Cigna Corp.	290,214	60,417
	NovoCure Ltd. ²	340,000	58,834
	Merck & Co., Inc.	620,000	50,716
	Regeneron Pharmaceuticals, Inc. ²	98,300	47,490
	Tandem Diabetes Care, Inc. ²	285,000	27,269
	Danaher Corp.	110,000	24,435
	Humana Inc.	55,000	22,565
	Zoetis Inc., Class A	130,000	21,515
	Bayer AG ¹	363,860	21,387
	Catalent, Inc. ²	200,000	20,814
	bioMérieux SA ¹	135,000	19,038
	Olympus Corp. ¹	796,800	17,442
	Novartis AG ¹	165,600	15,641
	Rede D'Or Sao Luiz SA ²	1,060,000	13,938
	Sanofi ¹	135,000	13,044
	Teladoc Health, Inc. ²	63,600	12,717
	Vertex Pharmaceuticals Inc. ²	49,500	11,699
	GN Store Nord AS ¹	115,500	9,180
	Coloplast A/S, Class B ¹	55,750	8,516
	Viatis Inc. ²	179,542	3,365
			<u>935,172</u>
Financials 9.80%	AIA Group Ltd. ¹	12,338,700	151,984
	Tradeweb Markets Inc., Class A	1,685,360	105,251
	Kotak Mahindra Bank Ltd. ^{1,2}	3,704,500	101,380
	MarketAxess Holdings Inc.	151,400	86,383
	JPMorgan Chase & Co.	438,700	55,746
	AXA SA ¹	1,692,893	40,614
	Prudential PLC ¹	1,773,082	32,728
	Citigroup Inc.	497,600	30,682
	Moscow Exchange MICEX-RTS PJSC ¹	12,640,000	27,274
	CME Group Inc., Class A	144,437	26,295
	Société Générale ^{1,2}	1,011,450	21,071
	BlackRock, Inc.	26,500	19,121
	Willis Towers Watson PLC	73,000	15,380
	HDFC Life Insurance Company Ltd. ^{1,2}	1,589,691	14,746
	FinecoBank SpA ^{1,2}	893,000	14,573
	QBE Insurance Group Ltd. ¹	2,132,000	14,036
	Bank of America Corp.	385,000	11,669
	Macquarie Group Ltd. ¹	101,500	10,845
	Lufax Holding Ltd. (ADR) ^{2,3}	680,000	9,656
	Sberbank of Russia PJSC (ADR) ¹	645,500	9,305
	Banco Santander, SA ^{1,2}	2,946,020	9,147
			<u>807,886</u>
Communication services 7.24%	Alphabet Inc., Class A ²	95,500	167,377
	Alphabet Inc., Class C ²	63,852	111,861
	Tencent Holdings Ltd. ¹	2,028,000	148,180
	Facebook, Inc., Class A ²	395,600	108,062
	Altice USA, Inc., Class A ²	751,200	28,448
	Sea Ltd., Class A (ADR) ²	95,851	19,079
	Twitter, Inc. ²	252,000	13,646
			<u>596,653</u>

Global Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer staples 6.07%	British American Tobacco PLC ¹	2,921,900	\$ 108,680
	Kweichow Moutai Co., Ltd., Class A ¹	269,957	82,496
	Philip Morris International Inc.	919,500	76,125
	Nestlé SA ¹	495,497	58,334
	Keurig Dr Pepper Inc.	1,624,000	51,968
	Altria Group, Inc.	1,248,500	51,189
	Walgreens Boots Alliance, Inc.	657,651	26,227
	Associated British Foods PLC ^{1,2}	595,000	18,435
	Costco Wholesale Corp.	42,170	15,889
	Mondelez International, Inc.	192,000	11,226
			500,569
Industrials 3.51%	MTU Aero Engines AG ¹	167,000	43,512
	Airbus SE, non-registered shares ^{1,2}	327,000	35,921
	DSV Panalpina A/S ¹	201,000	33,638
	Alliance Global Group, Inc. ¹	135,603,500	29,946
	GT Capital Holdings, Inc. ¹	2,454,611	29,915
	Safran SA ^{1,2}	164,000	23,259
	NIBE Industrier AB, Class B ¹	685,000	22,494
	Nidec Corp. ¹	149,100	18,786
	SMC Corp. ¹	22,500	13,741
	General Electric Co.	1,260,000	13,608
	Country Garden Services Holdings Co., Ltd. ¹	2,003,000	13,586
	Boeing Company	51,300	10,981
			289,387
Materials 1.84%	Sherwin-Williams Company	153,900	113,103
	Shin-Etsu Chemical Co., Ltd. ¹	119,500	20,920
	Koninklijke DSM NV ¹	101,700	17,519
			151,542
Energy 1.10%	Reliance Industries Ltd. ¹	1,807,924	49,250
	Reliance Industries Ltd., interim shares ¹	106,956	1,640
	Gazprom PJSC (ADR) ¹	4,173,000	23,198
	LUKOIL Oil Co. PJSC (ADR) ¹	246,300	16,794
			90,882
Real estate 0.41%	Goodman Logistics (HK) Ltd. REIT ¹	1,276,503	18,621
	ESR Cayman Ltd. ^{1,2}	4,100,000	14,735
			33,356
Utilities 0.23%	Ørsted AS ¹	91,250	18,663
	Total common stocks (cost: \$3,554,514,000)		7,723,741

Preferred securities 2.90%

Health care 1.84%	Sartorius AG, nonvoting preferred, non-registered shares ¹	360,500	151,100
Information technology 1.06%	Samsung Electronics Co., Ltd., nonvoting preferred shares ¹	1,289,000	87,500
	Total preferred securities (cost: \$70,623,000)		238,600

Global Growth Fund (continued)

	Principal amount (000)	Value (000)
Short-term securities 3.87%		
Commercial paper 2.12%		
Toronto-Dominion Bank 0.19% due 1/19/2021 ⁴	\$ 100,000	\$ 99,993
NRW.Bank 0.21% due 1/22/2021 ⁴	59,000	58,995
LVMH Moët Hennessy Louis Vuitton Inc. 0.15% due 1/14/2021 ⁴	16,000	15,999
		<u>174,987</u>
	Shares	
Money market investments 1.75%		
Capital Group Central Cash Fund 0.12% ^{5,6}	1,256,834	125,696
Goldman Sachs Financial Square Government Fund, Institutional Shares 0.02% ^{5,7}	18,274,600	18,274
		<u>143,970</u>
Total short-term securities (cost: \$318,936,000)		<u>318,957</u>
Total investment securities 100.49% (cost: \$3,944,073,000)		8,281,298
Other assets less liabilities (0.49)%		<u>(40,328)</u>
Net assets 100.00%		<u><u>\$8,240,970</u></u>

Investments in affiliates⁶

	Value of affiliate at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized depreciation (000)	Value of affiliate at 12/31/2020 (000)	Dividend income (000)
Short-term securities 1.53%							
Money market investments 1.53%							
Capital Group Central Cash Fund 0.12% ⁵	\$137,140	\$1,204,128	\$1,215,496	\$170	\$(246)	\$125,696	\$973

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$3,662,002,000, which represented 44.44% of the net assets of the fund. This entire amount relates to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Security did not produce income during the last 12 months.

³All or a portion of this security was on loan. The total value of all such securities was \$21,446,000, which represented .26% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁴Acquired in a transaction exempt from registration under Section 4(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 \$174,987,000, which represented 2.12% of the net assets of the fund.

⁵Rate represents the seven-day yield at 12/31/2020.

⁶Part of the same group of investment companies as the fund as defined under the Investment Company Act of 1940.

⁷Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

Key to abbreviations

ADR = American Depositary Receipts

EUR = Euros

GBP = British pounds

See notes to financial statements.

Global Small Capitalization Fund

Investment portfolio December 31, 2020

Common stocks 95.25%		Shares	Value (000)
Information technology 27.03%	Cree, Inc. ¹	1,356,800	\$143,685
	Ceridian HCM Holding Inc. ¹	730,900	77,885
	Net One Systems Co., Ltd. ²	1,855,865	65,640
	BE Semiconductor Industries NV ²	801,930	48,310
	Kingdee International Software Group Co. Ltd. ²	11,717,074	48,085
	PAR Technology Corp. ^{1,3}	700,482	43,983
	SimCorp AS ²	265,750	39,473
	Unimicron Technology Corp. ²	12,305,000	38,529
	Appfolio, Inc., Class A ¹	203,903	36,711
	Inphi Corp. ¹	215,191	34,532
	Avast PLC ²	4,532,443	33,340
	Silergy Corp. ²	383,740	32,898
	Avalara, Inc. ¹	194,419	32,058
	C3.ai, Inc., Class A ^{1,3}	229,200	31,801
	Qorvo, Inc. ¹	190,000	31,591
	Lightspeed POS Inc., subordinate voting shares ¹	443,300	31,204
	Skillz Inc., Class A ^{1,2,4}	1,399,676	24,914
	Euronet Worldwide, Inc. ¹	167,890	24,331
	Smartsheet Inc., Class A ¹	337,600	23,392
	Bentley Systems, Inc., Class B	563,300	22,819
	Pegasystems Inc.	169,591	22,600
	Nuance Communications, Inc. ¹	499,400	22,019
	Globant SA ¹	101,000	21,979
	SUMCO Corp. ²	999,000	21,934
	Carel Industries SpA ²	929,751	21,804
	Anaplan, Inc. ¹	295,733	21,248
	Alteryx, Inc., Class A ¹	173,000	21,070
	MACOM Technology Solutions Holdings, Inc. ¹	380,000	20,915
	AI inside Inc. ^{1,2}	27,813	19,667
	Nordic Semiconductor ASA ^{1,2}	1,196,967	19,159
	LEM Holding SA ²	9,570	18,679
	Paycom Software, Inc. ¹	40,000	18,090
	Bechtel AG, non-registered shares ²	77,700	16,945
	Oneconnect Financial Technology Co., Ltd. (ADR) ¹	830,436	16,368
	Network International Holdings PLC ^{1,2}	3,434,882	15,338
	Silicon Laboratories Inc. ¹	115,900	14,759
	Keywords Studios PLC ^{1,2}	350,000	13,734
	SoftwareONE Holding AG ²	449,700	13,300
	JFrog Ltd. ^{1,3}	209,100	13,138
	ON Semiconductor Corp. ¹	395,000	12,928
	Aspen Technology, Inc. ¹	93,100	12,126
	Tanla Platforms Ltd. ²	1,339,330	12,106
	Asana, Inc., Class A ¹	401,900	11,876
	Cognex Corp.	136,300	10,943
	Rapid7, Inc. ¹	121,000	10,909
	Nuvei Corp., subordinate voting shares ¹	173,200	10,432
	Computer Services, Inc.	163,500	9,712
	Paya Holdings Inc., Class A ^{1,3}	667,000	9,058
	MongoDB, Inc., Class A ¹	25,000	8,976
	SHIFT Inc. ^{1,2}	63,700	8,799
	Renishaw PLC ^{1,2}	100,000	7,876
	Globalwafers Co., Ltd. ²	311,000	7,870
	DocuSign, Inc. ¹	34,300	7,625
	QAD Inc., Class A	115,350	7,288
	ALTEN SA, non-registered shares ^{1,2}	63,900	7,238
	Megaport Ltd. ^{1,2}	650,000	7,134
	Okta, Inc., Class A ¹	27,263	6,932
	INFICON Holding AG ²	7,397	6,748
	Allegro Microsystems, Inc. ¹	246,500	6,572
	Coupa Software Inc. ¹	18,000	6,100
	BigCommerce Holdings, Inc., Series 1 ^{1,3}	90,000	5,773
	SVMK Inc. ¹	221,600	5,662

Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
Information technology (continued)	Pexip Holding ASA ^{1,2,3}	676,082	\$ 5,193
	Yangtze Optical Fibre and Cable Joint Stock Ltd. Co., Class H ²	3,605,500	4,827
	Tyro Payments Ltd. ^{1,2,3}	1,727,332	4,251
	Appen Ltd. ²	162,863	3,117
			<u>1,435,998</u>
Health care 22.94%	Insulet Corp. ¹	567,720	145,126
	Haemonetics Corp. ¹	796,700	94,608
	Allakos Inc. ¹	586,080	82,051
	Notre Dame Intermédica Participações SA	4,089,700	61,682
	WuXi Biologics (Cayman) Inc. ^{1,2}	4,236,000	56,424
	GW Pharmaceuticals PLC (ADR) ¹	473,768	54,678
	iRhythm Technologies, Inc. ¹	213,120	50,554
	Mani, Inc. ²	1,808,129	49,243
	CanSino Biologics Inc., Class H ^{1,2}	2,132,400	48,805
	Ultragenyx Pharmaceutical Inc. ¹	325,474	45,055
	Applied Molecular Transport Inc. ^{1,3}	1,365,957	42,030
	Health Catalyst, Inc. ¹	922,700	40,165
	Integra LifeSciences Holdings Corp. ¹	602,696	39,127
	PRA Health Sciences, Inc. ¹	257,150	32,257
	New Frontier Health Corp., Class A ¹	3,422,000	29,429
	Kronos Bio, Inc. ^{1,2}	619,195	17,386
	Kronos Bio, Inc. ¹	387,795	11,583
	Globus Medical, Inc., Class A ¹	434,000	28,305
	CompuGroup Medical SE & Co. KGaA ²	277,700	26,669
	GVS SpA ^{1,2}	1,350,919	25,165
	Allogene Therapeutics, Inc. ¹	947,234	23,908
	Nevro Corp. ¹	128,100	22,174
	Cortexyme, Inc. ^{1,3}	759,458	21,098
	CONMED Corp.	157,000	17,584
	Max Healthcare Institute Ltd. ^{1,2}	8,885,394	17,116
	Amplifon SpA ^{1,2}	401,700	16,646
	Guardant Health, Inc. ¹	119,227	15,366
	Ambu AS, Class B, non-registered shares ^{2,3}	283,500	12,241
	Ocumension Therapeutics ^{1,2}	3,168,466	11,051
	NuCan PLC (ADR) ^{1,3}	2,356,233	10,579
	AddLife AB, Class B ²	553,888	9,693
	Bluebird Bio, Inc. ¹	196,815	8,516
	BioMarin Pharmaceutical Inc. ¹	92,000	8,067
	Shandong Pharmaceutical Glass Co., Ltd., Class A ²	955,000	7,342
	Madrigal Pharmaceuticals, Inc. ¹	61,425	6,829
	Encompass Health Corp.	79,000	6,533
	Bachem Holding AG, Class B ²	14,100	6,266
	Arjo AB, Class B ²	765,000	5,842
	Hikma Pharmaceuticals PLC ²	131,000	4,512
	Hutchison China MediTech Ltd. (ADR) ¹	124,000	3,970
	Uniphar PLC ²	1,022,000	2,974
	NMC Health PLC ^{1,2,5}	219,652	3
			<u>1,218,652</u>
Consumer discretionary 14.67%	Shop Apotheke Europe NV, non-registered shares ^{1,2,3}	282,300	51,122
	Wyndham Hotels & Resorts, Inc.	808,069	48,032
	Helen of Troy Ltd. ¹	207,200	46,038
	Lands' End, Inc. ^{1,6}	2,100,000	45,297
	Thor Industries, Inc.	463,600	43,110
	YETI Holdings, Inc. ¹	593,379	40,629
	Mattel, Inc. ¹	2,100,069	36,646
	Five Below, Inc. ¹	199,700	34,944
	Evolution Gaming Group AB ²	328,676	33,323
	Entain PLC ^{1,2}	1,748,600	27,143

Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer discretionary (continued)	Leslie's, Inc. ^{1,3}	824,800	\$ 22,888
	Arco Platform Ltd., Class A ¹	638,725	22,668
	Skechers USA, Inc., Class A ¹	550,000	19,767
	Tongcheng-Elong Holdings Ltd. ^{1,2}	10,084,800	19,537
	Just Eat Takeaway (EUR denominated) ^{1,2}	166,200	18,735
	Tube Investments of India Ltd. ²	1,700,000	18,641
	Everi Holdings Inc. ¹	1,324,553	18,292
	Kindred Group PLC (SDR) ^{1,2}	1,806,800	17,683
	zooplus AG, non-registered shares ^{1,2}	78,700	16,299
	Melco International Development Ltd. ²	7,826,000	15,240
	B2W - Cia. Digital, ordinary nominative ¹	1,010,093	14,704
	SSP Group PLC ²	3,233,990	14,687
	TopBuild Corp. ¹	73,600	13,548
	Musti Group Oyj ^{1,2}	436,550	13,083
	Bright Horizons Family Solutions Inc. ¹	74,300	12,853
	Purple Innovation, Inc., Class A ¹	390,000	12,847
	Basic-Fit NV ^{1,2}	348,300	12,725
	Cie. Plastic Omnium SA ²	308,912	10,724
	IDP Education Ltd. ²	691,561	10,594
	Patrick Industries, Inc.	131,700	9,002
	Thule Group AB ^{1,2}	219,800	8,215
	Cairn Homes PLC ^{1,2}	6,829,200	7,972
	Sushiro Global Holdings Ltd. ²	187,000	7,142
	OneSpaWorld Holdings Ltd.	695,690	7,054
	Zhongsheng Group Holdings Ltd. ²	938,500	6,691
	Elior Group SA ²	882,500	5,961
	Countryside Properties PLC ²	743,015	4,771
	Kerry Express (Thailand) PCL, foreign registered ^{1,2}	2,250,000	3,699
	Dalata Hotel Group PLC ^{1,2}	800,000	3,689
	Coursera, Inc. ^{1,2,5,7}	160,625	2,409
	DraftKings Inc., Class A ¹	16,755	780
	China Zenix Auto International Ltd. (ADR) ¹	428,500	111
			<u>779,295</u>
Industrials 13.20%	Nihon M&A Center Inc. ²	1,304,292	87,283
	Boyd Group Services Inc. ³	233,326	40,246
	International Container Terminal Services, Inc. ²	15,047,500	38,708
	Stericycle, Inc. ¹	539,531	37,406
	IMCD NV ²	285,600	36,288
	Meggitt PLC ^{1,2}	5,035,900	32,174
	Bingo Industries Ltd. ^{2,3}	14,571,008	27,435
	Instalco AB ²	836,795	25,503
	Japan Elevator Service Holdings Co., Ltd. ²	970,400	24,707
	Alfen NV ^{1,2}	227,700	22,879
	Interpump Group SpA ²	447,000	22,084
	Nolato AB, Class B ^{1,2}	185,100	18,716
	Melrose Industries PLC ^{1,2}	7,236,000	17,647
	Wizz Air Holdings PLC ^{1,2}	278,200	17,375
	VAT Group AG ²	68,150	16,986
	Diploma PLC ²	556,200	16,689
	Avon Rubber PLC ²	383,500	16,610
	Matson, Inc.	289,400	16,487
	Cleanaway Waste Management Ltd. ²	7,580,970	13,779
	Centre Testing International Group Co., Ltd. ²	3,266,269	13,692
	Han's Laser Technology Industry Group Co., Ltd., Class A ²	2,037,982	13,354
	Woodward, Inc.	105,000	12,761
	Granite Construction Inc.	465,000	12,420
	Guangzhou Baiyun International Airport Co. Ltd., Class A ²	5,704,039	12,329
	Marel hf. ²	1,971,482	12,157
	Rumo SA ¹	3,025,547	11,207
	CAE Inc.	375,000	10,391

Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
Industrials (continued)	IAA, Inc. ¹	141,750	\$ 9,211
	Addtech AB, Class B ²	497,200	6,583
	Montrose Environmental Group, Inc. ¹	190,800	5,907
	Nitto Boseki Co., Ltd. ²	132,500	5,853
	Atlas Corp.	500,000	5,420
	Imperial Logistics Ltd. ²	2,103,000	5,351
	TOMRA Systems ASA ²	106,900	5,268
	BWX Technologies, Inc.	85,000	5,124
	BELIMO Holding AG ²	523	4,543
	VARTA AG, non-registered shares ^{1,2,3}	30,875	4,459
	LIXIL Corp. ²	196,500	4,268
	Howden Joinery Group PLC ^{1,2}	440,000	4,155
	McPhy Energy SA ^{1,2,3}	74,800	3,144
	Vicor Corp, Class A ¹	27,800	2,564
	The AZEK Company Inc., Class A ¹	54,400	2,092
			<u>701,255</u>
Financials 7.47%	Cannae Holdings, Inc. ¹	1,931,800	85,521
	Trupanion, Inc. ¹	671,200	80,349
	Janus Henderson Group PLC	1,088,400	35,384
	Capitec Bank Holdings Ltd. ^{1,2}	232,177	22,625
	Live Oak Bancshares, Inc.	462,000	21,926
	South State Corp.	283,300	20,483
	Kotak Mahindra Bank Ltd. ^{1,2}	715,825	19,590
	Eurobank Ergasias Services and Holdings SA ^{1,2}	27,631,908	19,562
	East West Bancorp, Inc.	287,300	14,569
	Stifel Financial Corp.	271,050	13,677
	Independent Bank Group, Inc.	192,300	12,023
	Indian Energy Exchange Ltd. ²	3,150,000	9,842
	IIFL Wealth Management Ltd. ²	677,558	9,388
	Aavas Financiers Ltd. ^{1,2}	402,000	9,335
	Multi Commodity Exchange of India Ltd. ²	342,375	8,115
	Essent Group Ltd.	175,000	7,560
	Third Point Reinsurance Ltd. ¹	340,400	3,241
	Fanhua Inc. (ADR)	157,600	1,897
	Huize Holding Ltd. (ADR) ¹	223,220	1,562
			<u>396,649</u>
Materials 2.33%	Nanofilm Technologies International Ltd. ^{1,2}	7,424,900	24,720
	Lundin Mining Corp.	2,773,100	24,618
	PI Industries Ltd. ²	778,604	23,446
	Navin Fluorine International Ltd. ²	445,388	16,030
	Fasadgruppen Group AB ^{1,2}	770,604	8,233
	Vidrala, SA, non-registered shares ²	67,694	7,850
	Valvoline Inc.	315,300	7,296
	SK Materials Co., Ltd. ²	16,400	5,411
	LANXESS AG ²	54,500	4,179
	Arkema SA ²	15,200	1,737
			<u>123,520</u>
Real estate 2.07%	Altus Group Ltd.	939,007	36,250
	Embassy Office Parks REIT ²	5,189,400	24,506
	MGM Growth Properties LLC REIT, Class A	500,000	15,650
	JHSF Participações SA	9,099,476	13,682
	Mitre Realty Empreendimentos E Participações SA ¹	1,955,500	6,400
	WHA Corp. PCL ²	59,416,400	5,988
	Mindspace Business Parks REIT ^{1,2,4}	654,600	2,810

Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
Real estate (continued)	Mindspace Business Parks REIT ^{1,2}	595,400	\$ 2,608
	DoubleDragon Properties Corp. ^{1,2}	6,395,985	1,984
	Cyrela Commercial Properties SA, ordinary nominative	105,754	279
			<u>110,157</u>
Communication services 2.00%	Altice Europe NV, Class A ^{1,2}	4,115,000	26,791
	Bandwidth Inc., Class A ¹	122,000	18,748
	Capcom Co., Ltd. ²	226,800	14,745
	New York Times Co., Class A	259,500	13,434
	Square Enix Holdings Co., Ltd. ²	143,200	8,690
	Kamakura Shinsho, Ltd. ²	677,700	7,514
	Euskaltel, SA, non-registered shares ²	630,178	6,734
	Zee Entertainment Enterprises Ltd. ²	1,398,700	4,295
	Daily Mail and General Trust PLC, Class A, nonvoting shares ²	296,800	3,025
	Cardlytics, Inc. ^{1,3}	16,500	2,356
			<u>106,332</u>
Consumer staples 1.86%	Freshpet, Inc. ¹	318,400	45,210
	Grocery Outlet Holding Corp. ¹	755,400	29,649
	AAK AB ²	511,300	10,311
	Hilton Food Group PLC ²	586,277	8,938
	Vector Group Ltd.	224,000	2,610
	Raia Drogasil SA, ordinary nominative	445,000	2,145
			<u>98,863</u>
Utilities 1.22%	ENN Energy Holdings Ltd. ²	4,026,200	59,096
	Neoenergia SA	1,727,000	5,859
			<u>64,955</u>
Energy 0.46%	Parsley Energy, Inc., Class A	915,000	12,993
	Venture Global LNG, Inc., Series C ^{1,2,4,5,7}	2,760	10,434
	NuVista Energy Ltd. ¹	1,325,000	979
			<u>24,406</u>
Total common stocks (cost: \$2,750,940,000)			<u>5,060,082</u>

Preferred securities 1.81%

Information technology 1.30%	Marqeta, Inc., Series E-1, 8.00% noncumulative, preferred shares ^{1,2,5,7}	1,859,092	32,887
	Avidxchange, Inc., Series F, preferred shares ^{1,2,5,7}	492,864	24,156
	Gitlab Inc., Series E, preferred shares ^{1,2,5,7}	297,916	11,917
			<u>68,960</u>
Industrials 0.36%	Azul SA, preferred nominative (ADR) ^{1,3}	800,316	18,263
	Azul SA, preferred nominative ¹	109,500	829
			<u>19,092</u>
Health care 0.15%	PACT Pharma, Inc., Series C, 8.00% noncumulative, preferred shares ^{1,2,5,7}	2,931,405	8,231
	Total preferred securities (cost: \$62,052,000)		<u>96,283</u>

Global Small Capitalization Fund (continued)

Rights & warrants 0.03%		Shares	Value (000)
Consumer staples 0.03%	Qingdao Richen Food Co., Ltd., Class A, warrants, expire 2022 ^{1,2,4}	132,100	\$ 1,580
Total rights & warrants (cost: \$1,550,000)			1,580

Convertible stocks 0.26%

Consumer discretionary 0.26%	Coursera, Inc., Series C, 8.00% noncumulative, convertible preferred shares ^{2,5,7}	531,643	9,038
	Coursera, Inc., Series B, noncumulative, convertible preferred shares ^{2,5,7}	246,302	4,187
	Coursera, Inc., Series F, noncumulative, convertible preferred shares ^{2,5,7}	36,964	629
			13,854
Total convertible stocks (cost: \$10,863,000)			13,854

Short-term securities 4.21%

Commercial paper 2.58%			
	Toronto-Dominion Bank 0.19% due 1/19/2021 ⁴	100,000	99,993
	NRW.Bank 0.22% due 1/22/2021 ⁴	37,000	36,997
			136,990

Money market investments 1.63%

	Goldman Sachs Financial Square Government Fund, Institutional Shares 0.02% ^{8,9}	71,737,955	71,738
	Capital Group Central Cash Fund 0.12% ^{6,8}	151,346	15,136
			86,874
Total short-term securities (cost: \$223,856,000)			223,864
Total investment securities 101.56% (cost: \$3,049,261,000)			5,395,663
Other assets less liabilities (1.56)%			(82,922)
Net assets 100.00%			<u>\$5,312,741</u>

Investments in affiliates⁶

	Value of affiliates at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized (depreciation) appreciation (000)	Value of affiliates at 12/31/2020 (000)	Dividend income (000)
Common stocks 0.85%							
Health care 0.00%							
NuCana PLC (ADR) ^{1,3,10}	\$ 12,711	\$ 1,226	\$ —	\$ —	\$ (3,358)	\$ —	\$ —
Consumer discretionary 0.85%							
Lands' End, Inc. ¹	—	14,805	—	—	30,492	45,297	—
Total common stocks						<u>45,297</u>	
Short-term securities 0.29%							
Money market investments 0.29%							
Capital Group Central Cash Fund 0.12% ⁸	192,600	961,788	1,139,083	68	(237)	15,136	1,310
Total 1.14%				<u>\$68</u>	<u>\$26,897</u>	<u>\$60,433</u>	<u>\$1,310</u>

Global Small Capitalization Fund (continued)

¹Security did not produce income during the last 12 months.

²Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$2,225,547,000, which represented 41.89% of the net assets of the fund. This amount includes \$2,067,250,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

³All or a portion of this security was on loan. The total value of all such securities was \$77,648,000, which represented 1.46% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁴Acquired in a transaction exempt from registration under Rule 144A or Section 4(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 \$176,728,000, which represented 3.33% of the net assets of the fund.

⁵Value determined using significant unobservable inputs.

⁶Affiliate of the fund or part of the same group of investment companies as the fund, in each case as defined under the Investment Company Act of 1940.

⁷Acquired through a private placement transaction exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on these holdings appear below.

⁸Rate represents the seven-day yield at 12/31/2020.

⁹Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

¹⁰Unaffiliated issuer at 12/31/2020.

Private placement securities	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Marqeta, Inc., Series E-1, 8.00% noncumulative, preferred shares	5/27/2020	\$ 15,500	\$ 32,887	.62%
Avidxchange, Inc., Series F, preferred shares	12/26/2019	24,156	24,156	.45
Gitlab Inc., Series E, preferred shares	9/11/2019	5,550	11,917	.22
Venture Global LNG, Inc., Series C	5/1/2015	8,280	10,434	.20
Coursera, Inc., Series C, 8.00% noncumulative, convertible preferred shares	2/20/2020	6,380	9,038	.17
PACT Pharma, Inc., Series C, 8.00% noncumulative, preferred shares	2/7/2020	6,000	8,231	.16
Coursera, Inc., Series B, noncumulative, convertible preferred shares	8/12/2020	3,855	4,187	.08
Coursera, Inc.	8/12/2020	2,514	2,409	.05
Coursera, Inc., Series F, noncumulative, convertible preferred shares	7/15/2020	628	629	.01
Total private placement securities		\$72,863	\$103,888	1.96%

Key to abbreviations

ADR = American Depositary Receipts

EUR = Euros

SDR = Swedish Depositary Receipts

See notes to financial statements.

Growth Fund

Investment portfolio December 31, 2020

Common stocks 95.50%

		Shares	Value (000)
Information technology 22.59%	Microsoft Corp.	8,170,085	\$1,817,190
	Broadcom Inc.	1,811,536	793,181
	ASML Holding NV (New York registered) (ADR)	632,100	308,288
	ASML Holding NV ¹	635,000	306,871
	Taiwan Semiconductor Manufacturing Company, Ltd. ¹	18,618,000	349,673
	Taiwan Semiconductor Manufacturing Company, Ltd. (ADR)	2,218,945	241,954
	RingCentral, Inc., Class A ²	1,322,397	501,149
	Shopify Inc., Class A, subordinate voting shares ²	410,400	464,552
	Visa Inc., Class A	1,591,570	348,124
	PayPal Holdings, Inc. ²	1,319,600	309,050
	Mastercard Inc., Class A	716,844	255,870
	Advanced Micro Devices, Inc. ²	2,360,947	216,522
	MongoDB, Inc., Class A ²	594,973	213,619
	Autodesk, Inc. ²	654,703	199,907
	FleetCor Technologies, Inc. ²	710,400	193,818
	Keyence Corp. ¹	300,900	169,341
	Cree, Inc. ²	1,495,879	158,414
	Square, Inc., Class A ²	726,255	158,062
	Ceridian HCM Holding Inc. ²	1,274,711	135,833
	ServiceNow, Inc. ²	235,806	129,795
	Samsung Electronics Co., Ltd. ¹	1,538,083	114,952
	Tyler Technologies, Inc. ²	263,200	114,892
	Micron Technology, Inc. ²	1,447,335	108,811
	Guidewire Software, Inc. ²	821,399	105,739
	Apple Inc.	779,886	103,483
	Applied Materials, Inc.	1,033,670	89,206
	HubSpot, Inc. ²	210,067	83,279
	Trimble Inc. ²	900,572	60,131
	Bill.Com Holdings, Inc. ²	433,100	59,118
	Adobe Inc. ²	115,899	57,963
	Intel Corp.	1,136,000	56,596
	Elastic NV, non-registered shares ²	346,722	50,667
	Fidelity National Information Services, Inc.	328,778	46,509
	Alteryx, Inc., Class A ²	353,058	42,999
	Flex Ltd. ²	2,234,300	40,173
	SK hynix, Inc. ¹	330,800	36,189
	Zendesk, Inc. ²	252,368	36,119
	NetApp, Inc.	527,540	34,944
	Fiserv, Inc. ²	304,473	34,667
	Jack Henry & Associates, Inc.	167,789	27,180
	MKS Instruments, Inc.	157,800	23,741
	Okta, Inc., Class A ²	93,170	23,689
	Motorola Solutions, Inc.	134,257	22,832
	ON Semiconductor Corp. ²	640,919	20,977
	EPAM Systems, Inc. ²	52,839	18,935
	GoDaddy Inc., Class A ²	213,800	17,735
	Smartsheet Inc., Class A ²	238,281	16,511
	Enphase Energy, Inc. ²	87,779	15,403
	VeriSign, Inc. ²	68,100	14,737
	Amadeus IT Group SA, Class A, non-registered shares ¹	160,263	11,603
	Concentrix Corp. ²	108,272	10,686
	Global Payments Inc.	46,612	10,041
	SYNNEX Corp.	108,272	8,818
	Atlassian Corp. PLC, Class A ²	19,317	4,518
			8,795,056
Consumer discretionary 18.83%	Tesla, Inc. ²	5,488,000	3,872,717
	Amazon.com, Inc. ²	270,876	882,224
	Dollar General Corp.	1,774,500	373,177
	Home Depot, Inc.	848,736	225,441
	LVMH Moët Hennessy-Louis Vuitton SE ¹	330,000	206,194

Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer discretionary (continued)	Domino's Pizza, Inc.	448,575	\$ 172,011
	Darden Restaurants, Inc.	1,438,876	171,399
	Booking Holdings Inc. ²	74,213	165,292
	Toll Brothers, Inc.	3,280,000	142,582
	Bright Horizons Family Solutions Inc. ²	681,000	117,806
	Burlington Stores, Inc. ²	432,204	113,043
	Hermès International ¹	97,299	104,631
	Royal Caribbean Cruises Ltd.	1,201,909	89,771
	NIKE, Inc., Class B	546,407	77,300
	Floor & Decor Holdings, Inc., Class A ²	769,300	71,430
	Chipotle Mexican Grill, Inc. ²	46,247	64,131
	Aramark	1,666,401	64,123
	Airbnb, Inc., Class A ²	374,400	54,962
	Five Below, Inc. ²	198,640	34,758
	Flutter Entertainment PLC (EUR denominated) ¹	166,291	34,062
	Wynn Resorts, Ltd.	258,022	29,113
	Las Vegas Sands Corp.	485,638	28,944
	Westwing Group AG, non-registered shares ^{1,2,3}	707,000	28,606
	Caesars Entertainment, Inc. ²	379,500	28,185
	Norwegian Cruise Line Holdings Ltd. ^{2,3}	1,095,796	27,866
	Marriott International, Inc., Class A	210,000	27,703
	Peloton Interactive, Inc., Class A ²	180,000	27,310
	Grand Canyon Education, Inc. ²	213,615	19,890
	Hilton Worldwide Holdings Inc.	151,700	16,878
	Evolution Gaming Group AB ¹	160,210	16,243
	Cie. Financière Richemont SA, Class A ¹	174,005	15,724
	YUM! Brands, Inc.	129,700	14,080
	EssilorLuxottica ¹	69,400	10,823
			7,328,419
Communication services 18.02%	Facebook, Inc., Class A ²	7,454,034	2,036,144
	Netflix, Inc. ²	3,139,599	1,697,675
	Alphabet Inc., Class C ²	466,472	817,203
	Alphabet Inc., Class A ²	60,216	105,537
	T-Mobile US, Inc. ²	4,003,260	539,840
	Activision Blizzard, Inc.	5,097,672	473,319
	Charter Communications, Inc., Class A ²	695,547	460,139
	Snap Inc., Class A ²	8,325,383	416,852
	Comcast Corp., Class A	4,324,019	226,579
	Zillow Group, Inc., Class C, nonvoting shares ²	347,800	45,144
	Zillow Group, Inc., Class A ²	271,354	36,888
	Pinterest, Inc., Class A ²	1,027,744	67,728
	Match Group, Inc. ²	234,000	35,379
	Live Nation Entertainment, Inc. ²	400,000	29,392
	Twitter, Inc. ²	460,000	24,909
			7,012,728
Health care 12.72%	UnitedHealth Group Inc.	2,472,454	867,040
	Intuitive Surgical, Inc. ²	803,680	657,491
	Regeneron Pharmaceuticals, Inc. ²	841,544	406,558
	Centene Corp. ²	5,286,474	317,347
	Thermo Fisher Scientific Inc.	632,000	294,373
	Humana Inc.	496,800	203,822
	Exact Sciences Corp. ²	1,296,188	171,732
	ResMed Inc.	755,000	160,483
	Insulet Corp. ²	622,000	159,002
	NovoCure Ltd. ²	916,689	158,624
	Seagen Inc. ²	874,815	153,215
	Teladoc Health, Inc. ²	643,000	128,574
	Vertex Pharmaceuticals Inc. ²	450,522	106,476

Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Health care (continued)	CRISPR Therapeutics AG ²	652,706	\$ 99,936
	Biohaven Pharmaceutical Holding Co. Ltd. ²	1,068,637	91,593
	Abbott Laboratories	643,963	70,508
	CVS Health Corp.	862,934	58,938
	DexCom, Inc. ²	158,238	58,504
	Allakos Inc. ²	401,374	56,192
	Cigna Corp.	262,355	54,617
	Danaher Corp.	235,935	52,411
	Gilead Sciences, Inc.	899,185	52,387
	Edwards Lifesciences Corp. ²	569,100	51,919
	Galapagos NV ^{1,2}	527,552	51,910
	Vir Biotechnology, Inc. ^{2,3}	1,555,475	41,656
	Verily Life Sciences LLC ^{1,2,4,5}	300,178	41,103
	Catalent, Inc. ²	319,000	33,198
	Oak Street Health, Inc. ²	538,184	32,915
	Pfizer Inc.	884,714	32,566
	Neurocrine Biosciences, Inc. ²	326,200	31,266
	Allogene Therapeutics, Inc. ²	1,146,511	28,938
	AstraZeneca PLC ¹	256,500	25,627
	Guardant Health, Inc. ²	196,303	25,300
	Incyte Corp. ²	288,800	25,120
	Molina Healthcare, Inc. ²	96,799	20,587
	Chemed Corp.	37,667	20,062
	Mettler-Toledo International Inc. ²	16,900	19,261
	Grail, Inc. ^{1,2,4,5,6}	1,864,884	18,350
	Eli Lilly and Company	100,800	17,019
	Pacific Biosciences of California, Inc. ²	619,579	16,072
	Ultragenyx Pharmaceutical Inc. ²	67,100	9,289
	Adaptive Biotechnologies Corp. ²	141,048	8,340
	Novavax, Inc. ²	72,500	8,084
	Global Blood Therapeutics, Inc. ²	125,000	5,414
	GoodRx Holdings, Inc., Class A ²	97,500	3,933
	Cortexyme, Inc. ^{2,3}	128,600	3,573
	Zimmer Biomet Holdings, Inc.	13,800	2,126
			<u>4,953,451</u>
Industrials 8.44%	Uber Technologies, Inc. ²	8,501,767	433,590
	Delta Air Lines, Inc.	10,425,000	419,189
	TransDigm Group Inc. ²	582,800	360,666
	MTU Aero Engines AG ¹	745,782	194,314
	Jacobs Engineering Group Inc.	1,716,000	186,975
	CSX Corp.	1,920,800	174,313
	United Rentals, Inc. ²	520,800	120,779
	Airbus SE, non-registered shares ^{1,2}	944,893	103,796
	Middleby Corp. ²	702,000	90,502
	Lockheed Martin Corp.	243,441	86,417
	Carrier Global Corp.	2,181,661	82,292
	ITOCHU Corp. ¹	2,545,000	73,299
	Dun & Bradstreet Holdings, Inc. ²	2,885,458	71,848
	Ryanair Holdings PLC (ADR) ²	634,951	69,832
	Ryanair Holdings PLC ^{1,2}	96,554	1,923
	Komatsu Ltd. ¹	1,995,900	54,693
	Honeywell International Inc.	251,344	53,461
	Norfolk Southern Corp.	216,936	51,546
	Southwest Airlines Co.	1,100,000	51,271
	Equifax Inc.	247,800	47,786
	Westinghouse Air Brake Technologies Corp.	641,700	46,972
	ASGN Inc. ²	560,000	46,777
	HEICO Corp.	311,000	41,177
	HEICO Corp., Class A	43,500	5,092
	Boeing Company	215,302	46,088

Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Industrials (continued)	Armstrong World Industries, Inc.	616,904	\$ 45,892
	Emerson Electric Co.	508,000	40,828
	BWX Technologies, Inc.	615,900	37,126
	Safran SA ^{1,2}	259,640	36,822
	Plug Power Inc. ²	1,054,776	35,767
	Parker-Hannifin Corp.	113,931	31,036
	AMETEK, Inc.	253,600	30,670
	Waste Connections, Inc.	290,200	29,766
	FedEx Corp.	99,600	25,858
	Caterpillar Inc.	111,500	20,295
	Lennox International Inc.	55,533	15,214
	Northrop Grumman Corp.	47,900	14,596
	Generac Holdings Inc. ²	31,762	7,223
			<u>3,285,691</u>
Financials 5.43%	Bank of America Corp.	14,780,700	448,003
	First Republic Bank	1,800,955	264,614
	Intercontinental Exchange, Inc.	1,735,900	200,132
	Berkshire Hathaway Inc., Class B ²	582,700	135,111
	Berkshire Hathaway Inc., Class A ²	57	19,825
	SVB Financial Group ²	349,456	135,529
	BlackRock, Inc.	150,000	108,231
	S&P Global Inc.	236,500	77,745
	State Street Corp.	973,886	70,879
	Marsh & McLennan Companies, Inc.	577,751	67,597
	American International Group, Inc.	1,761,110	66,676
	JPMorgan Chase & Co.	510,000	64,806
	MSCI Inc.	117,900	52,646
	London Stock Exchange Group PLC ¹	426,339	52,553
	Arch Capital Group Ltd. ²	1,326,267	47,838
	Capital One Financial Corp.	390,000	38,551
	Moody's Corp.	102,277	29,685
	CME Group Inc., Class A	134,493	24,484
	Onex Corp.	425,000	24,393
	KKR & Co. Inc.	600,300	24,306
	Bank of New York Mellon Corp.	559,000	23,724
	The Blackstone Group Inc., Class A	360,000	23,332
	Aon PLC, Class A	110,000	23,240
	East West Bancorp, Inc.	326,417	16,553
	Everest Re Group, Ltd.	66,500	15,567
	Ares Management Corp., Class A	310,500	14,609
	Western Alliance Bancorporation	241,906	14,502
	RenaissanceRe Holdings Ltd.	63,000	10,447
	BNP Paribas SA ^{1,2}	180,106	9,500
	PNC Financial Services Group, Inc.	56,934	8,483
			<u>2,113,561</u>
Consumer staples 3.22%	Kroger Co.	8,065,000	256,144
	Philip Morris International Inc.	2,996,360	248,069
	British American Tobacco PLC ¹	3,967,410	147,567
	British American Tobacco PLC (ADR)	195,000	7,311
	Costco Wholesale Corp.	403,332	151,967
	Constellation Brands, Inc., Class A	617,500	135,263
	Altria Group, Inc.	2,873,699	117,822
	Molson Coors Beverage Company, Class B, restricted voting shares	1,104,700	49,921
	Associated British Foods PLC ^{1,2}	1,515,607	46,958
	Estée Lauder Companies Inc., Class A	146,800	39,077
	Grocery Outlet Holding Corp. ²	529,261	20,774

Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer staples (continued)	Church & Dwight Co., Inc.	151,700	\$ 13,233
	Anheuser-Busch InBev SA/NV ¹	162,528	11,358
	Monster Beverage Corp. ²	73,900	6,834
			<u>1,252,298</u>
Materials 3.09%	Vale SA, ordinary nominative (ADR)	14,554,387	243,931
	Wheaton Precious Metals Corp.	3,176,400	132,583
	Franco-Nevada Corp.	937,000	117,484
	LyondellBasell Industries NV	1,249,142	114,496
	Grupo México, SAB de CV, Series B	25,084,100	106,037
	Barrick Gold Corp.	4,058,000	92,441
	CCL Industries Inc., Class B, nonvoting shares	1,615,000	73,321
	Royal Gold, Inc.	517,000	54,988
	Sherwin-Williams Company	71,200	52,326
	Celanese Corp.	350,400	45,531
	CF Industries Holdings, Inc.	979,000	37,897
	Allegheny Technologies Inc. ²	2,070,860	34,728
	Shin-Etsu Chemical Co., Ltd. ¹	194,100	33,980
	Linde PLC	120,000	31,621
	PPG Industries, Inc.	149,623	21,579
	Nucor Corp.	95,800	5,096
	Dow Inc.	66,000	3,663
			<u>1,201,702</u>
Energy 1.66%	Halliburton Co.	13,300,000	251,370
	Canadian Natural Resources, Ltd. (CAD denominated)	5,048,400	121,322
	Canadian Natural Resources, Ltd.	105,100	2,527
	Cenovus Energy Inc.	12,798,618	77,924
	EOG Resources, Inc.	1,139,372	56,820
	Suncor Energy Inc.	3,326,066	55,787
	ConocoPhillips	527,835	21,108
	Concho Resources Inc.	319,500	18,643
	Cimarex Energy Co.	435,500	16,336
	Equitrans Midstream Corp.	1,858,695	14,944
	Schlumberger Ltd.	363,800	7,942
			<u>644,723</u>
Real estate 0.95%	Equinix, Inc. REIT	311,485	222,456
	American Tower Corp. REIT	349,342	78,413
	Park Hotels & Resorts Inc. REIT	2,181,898	37,420
	Pebblebrook Hotel Trust REIT	1,660,276	31,213
			<u>369,502</u>
Utilities 0.55%	PG&E Corp. ²	7,278,900	90,695
	Edison International	751,381	47,202
	Xcel Energy Inc.	680,000	45,336
	Ørsted AS ¹	125,286	25,624
	AES Corp.	312,000	7,332
			<u>216,189</u>
Total common stocks (cost: \$16,215,513,000)			<u>37,173,320</u>

Preferred securities 0.12%

Information technology 0.12%	Samsung Electronics Co., Ltd., nonvoting preferred shares ¹	654,840	44,452
	Total preferred securities (cost: \$27,479,000)		<u>44,452</u>

Growth Fund (continued)

Convertible bonds & notes 0.07%		Principal amount (000)	Value (000)
Consumer staples 0.07%	JUUL Labs, Inc., convertible notes, 7.00% 2025 (100% PIK) ^{1,4,5,7}	\$ 40,439	\$ 29,464
Total convertible bonds & notes (cost: \$40,250,000)			<u>29,464</u>

Short-term securities 4.19%		Shares	
Money market investments 4.19%			
	Capital Group Central Cash Fund 0.12% ^{8,9}	16,235,284	1,623,691
	Goldman Sachs Financial Square Government Fund, Institutional Shares 0.02% ^{8,10}	6,803,461	6,803
Total short-term securities (cost: \$1,630,388,000)			<u>1,630,494</u>
Total investment securities 99.88% (cost: \$17,913,630,000)			38,877,730
Other assets less liabilities 0.12%			<u>46,314</u>
Net assets 100.00%			<u><u>\$38,924,044</u></u>

Investments in affiliates⁹

	Value of affiliate at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized depreciation (000)	Value of affiliate at 12/31/2020 (000)	Dividend income (000)
Short-term securities 4.17%							
Money market investments 4.17%							
Capital Group Central Cash Fund 0.12% ⁸	\$1,102,492	\$7,443,677	\$6,923,077	\$602	\$(3)	\$1,623,691	\$6,391

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$2,408,205,000, which represented 6.19% of the net assets of the fund. This amount includes \$2,319,288,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Security did not produce income during the last 12 months.

³All or a portion of this security was on loan. The total value of all such securities was \$7,302,000, which represented .02% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁴Value determined using significant unobservable inputs.

⁵Acquired through a private placement transaction exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on these holdings appear below.

⁶Acquired in a transaction exempt from registration under Rule 144A 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 \$18,350,000, which represented .05% of the net assets of the fund.

⁷Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Most recent payment was 100% cash unless otherwise noted.

⁸Rate represents the seven-day yield at 12/31/2020.

⁹Part of the same group of investment companies as the fund as defined under the Investment Company Act of 1940.

¹⁰Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

Private placement securities	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Verily Life Sciences LLC	12/21/2018	\$ 37,000	\$ 41,103	.10%
JUUL Labs, Inc., convertible notes, 7.00% 2025	2/3/2020-11/3/2020	40,250	29,464	.08
Grail, Inc.	4/17/2020	9,526	18,350	.05
Total private placement securities		<u>\$86,776</u>	<u>\$88,917</u>	<u>.23%</u>

Key To abbreviations

ADR = American Depositary Receipts

CAD = Canadian dollars

EUR = Euros

See notes to financial statements.

International Fund

Investment portfolio December 31, 2020

Common stocks 93.80%		Shares	Value (000)
Financials 17.06%	AIA Group Ltd. ¹	36,489,500	\$ 449,466
	HDFC Bank Ltd. ^{1,2}	17,086,200	336,563
	HDFC Bank Ltd. (ADR) ²	531,294	38,392
	Kotak Mahindra Bank Ltd. ^{1,2}	10,657,149	291,651
	Ping An Insurance (Group) Company of China, Ltd., Class H ¹	11,877,600	145,893
	Ping An Insurance (Group) Company of China, Ltd., Class A ¹	962,202	12,803
	Bank Rakyat Indonesia (Persero) Tbk PT ¹	214,873,000	63,782
	Sberbank of Russia PJSC (ADR) ¹	4,253,000	61,311
	XP Inc., Class A ²	1,483,000	58,831
	BNP Paribas SA ^{1,2}	847,058	44,677
	B3 SA - Brasil, Bolsa, Balcão	3,338,300	39,834
	Axis Bank Ltd. ^{1,2}	3,890,055	33,115
	Aegon NV ¹	7,120,095	28,434
	London Stock Exchange Group PLC ¹	217,000	26,748
	Banco Santander, SA ^{1,2}	7,887,200	24,489
	Lufax Holding Ltd. (ADR) ^{2,3}	1,676,700	23,809
	PICC Property and Casualty Co. Ltd., Class H ¹	26,414,000	20,013
	FinecoBank SpA ^{1,2}	1,211,135	19,765
	Deutsche Bank AG ^{1,2}	1,715,430	18,676
	Bajaj Finance Ltd. ¹	244,400	17,750
	ING Groep NV ^{1,2}	1,486,000	14,077
	IndusInd Bank Ltd. ^{1,2}	941,500	11,568
	BOC Hong Kong (Holdings) Ltd. ¹	3,739,000	11,363
	China Merchants Bank Co., Ltd., Class H ¹	1,254,500	7,967
	The People's Insurance Co. (Group) of China Ltd., Class H ¹	17,500,000	5,560
			1,806,537
Consumer discretionary 14.88%	MercadoLibre, Inc. ²	190,800	319,632
	Alibaba Group Holding Ltd. ^{1,2}	8,148,200	238,071
	Alibaba Group Holding Ltd. (ADR) ²	17,700	4,119
	Sony Corp. ¹	1,610,700	161,946
	Delivery Hero SE ^{1,2}	854,887	132,687
	Galaxy Entertainment Group Ltd. ¹	9,203,000	71,582
	Meituan, Class B ^{1,2}	1,755,447	67,139
	B2W - Cia. Digital, ordinary nominative ²	3,734,000	54,354
	Fast Retailing Co., Ltd. ¹	58,900	52,854
	adidas AG ^{1,2}	138,518	50,425
	Evolution Gaming Group AB ¹	483,000	48,970
	LVMH Moët Hennessy-Louis Vuitton SE ¹	72,223	45,127
	Kering SA ¹	61,638	44,811
	Maruti Suzuki India Ltd. ¹	422,000	44,280
	Melco Resorts & Entertainment Ltd. (ADR)	2,334,881	43,312
	Cie. Financière Richemont SA, Class A ¹	454,500	41,070
	Prosus NV ¹	361,000	38,834
	Naspers Ltd., Class N ¹	147,000	30,087
	Flutter Entertainment PLC (GBP denominated) ¹	112,374	23,266
	H & M Hennes & Mauritz AB, Class B ^{1,2}	768,000	16,042
	EssilorLuxottica ¹	90,000	14,036
	Just Eat Takeaway (GBP denominated) ^{1,2}	79,800	9,017
	Astra International Tbk PT ¹	19,726,000	8,472
	Pan Pacific International Holdings Corp. ¹	354,000	8,177
	Bandai Namco Holdings Inc. ¹	86,442	7,482
			1,575,792
Health care 14.59%	Daiichi Sankyo Company, Ltd. ¹	6,480,000	222,137
	Chugai Pharmaceutical Co., Ltd. ¹	3,896,700	208,040
	WuXi Biologics (Cayman) Inc. ^{1,2}	13,919,700	185,411
	Olympus Corp. ¹	4,813,000	105,357
	Novartis AG ¹	1,008,000	95,206
	Grifols, SA, Class A, non-registered shares ^{1,3}	2,691,000	78,559

International Fund (continued)

Common stocks (continued)		Shares	Value (000)
Health care (continued)	Grifols, SA, Class B (ADR)	793,690	\$ 14,636
	Fresenius SE & Co. KGaA ¹	1,959,154	90,529
	M3, Inc. ¹	882,000	83,426
	Hikma Pharmaceuticals PLC ¹	2,371,000	81,673
	Teva Pharmaceutical Industries Ltd. (ADR) ²	7,216,598	69,640
	Alcon Inc. ^{1,2}	872,151	58,225
	Aier Eye Hospital Group Co., Ltd., Class A ¹	4,254,057	48,723
	WuXi AppTec Co., Ltd., Class A ¹	2,102,800	43,412
	WuXi AppTec Co., Ltd., Class H ¹	260,000	5,108
	Notre Dame Intermédica Participações SA	3,111,000	46,921
	Fresenius Medical Care AG & Co. KGaA ¹	325,140	27,120
	HOYA Corp. ¹	189,100	26,139
	Merck KGaA ¹	129,000	22,112
	Takeda Pharmaceutical Company, Ltd. ¹	533,765	19,350
	Yunnan Baiyao Group Co., Ltd., Class A ¹	790,600	13,767
	NMC Health PLC ^{1,2,4}	449,500	6
			1,545,497
Industrials 11.54%	Airbus SE, non-registered shares ^{1,2}	2,732,749	300,191
	Recruit Holdings Co., Ltd. ¹	3,195,109	134,014
	Knorr-Bremse AG, non-registered shares ¹	847,671	115,475
	Melrose Industries PLC ^{1,2}	45,834,933	111,783
	Safran SA ^{1,2}	701,300	99,459
	NIBE Industrier AB, Class B ¹	2,666,589	87,563
	Ryanair Holdings PLC (ADR) ²	591,300	65,031
	Ryanair Holdings PLC ^{1,2}	348,056	6,933
	MTU Aero Engines AG ¹	182,000	47,420
	Airports of Thailand PCL, foreign registered ¹	21,472,000	44,267
	Rheinmetall AG ¹	381,264	40,293
	ASSA ABLOY AB, Class B ¹	1,510,047	37,142
	International Container Terminal Services, Inc. ¹	12,890,350	33,159
	CCR SA, ordinary nominative	9,410,222	24,403
	Shanghai International Airport Co., Ltd., Class A ¹	2,032,685	23,527
	Jardine Matheson Holdings Ltd. ¹	336,600	18,852
	BAE Systems PLC ¹	2,510,000	16,788
	Brenntag AG ¹	77,900	6,029
	Rumo SA ²	1,514,700	5,611
	Alliance Global Group, Inc. ¹	20,000,000	4,417
			1,222,357
Information technology 8.15%	StoneCo Ltd., Class A ²	1,215,600	102,013
	PagSeguro Digital Ltd., Class A ²	1,743,000	99,142
	Nice Ltd. (ADR) ²	263,000	74,571
	Nomura Research Institute, Ltd. ¹	1,945,500	69,515
	Taiwan Semiconductor Manufacturing Company, Ltd. ¹	3,433,000	64,477
	ASML Holding NV ¹	125,945	60,864
	Samsung Electronics Co., Ltd. ¹	777,000	58,071
	Atlassian Corp. PLC, Class A ²	210,500	49,230
	Keyence Corp. ¹	83,000	46,711
	Delta Electronics, Inc. ¹	4,812,409	44,891
	Silergy Corp. ¹	474,000	40,636
	OBIC Co., Ltd. ¹	172,600	34,712
	Oneconnect Financial Technology Co., Ltd. (ADR) ²	1,716,000	33,822
	Avast PLC ¹	4,289,000	31,550
	STMicroelectronics NV ¹	631,500	23,397
	Hexagon AB, Class B ¹	208,900	19,023
	Xero Ltd. ^{1,2}	95,031	10,819
			863,444

International Fund (continued)

Common stocks (continued)		Shares	Value (000)
Communication services 7.69%	SoftBank Group Corp. ¹	2,723,400	\$213,285
	Tencent Holdings Ltd. ¹	1,729,587	126,376
	Z Holdings Corp. ¹	14,787,000	89,685
	Square Enix Holdings Co., Ltd. ¹	1,251,900	75,968
	SoftBank Corp. ¹	4,438,300	55,641
	Sea Ltd., Class A (ADR) ²	273,600	54,460
	Nintendo Co., Ltd. ¹	82,500	52,651
	Bharti Airtel Ltd. ¹	6,879,515	48,090
	Altice Europe NV, Class A ^{1,2}	5,269,395	34,307
	Altice Europe NV, Class B ^{1,2}	1,077,927	6,955
	Bilibili Inc., Class Z (ADR) ²	429,261	36,796
	Scout24 AG ¹	154,000	12,616
	América Móvil, SAB de CV, Series L (ADR)	409,657	5,957
	América Móvil, SAB de CV, Series L	2,139,900	1,558
			<u>814,345</u>
Energy 6.24%	Reliance Industries Ltd. ¹	8,944,564	243,658
	Reliance Industries Ltd., interim shares ¹	196,599	3,015
	Neste Oyj ¹	1,676,225	121,090
	Royal Dutch Shell PLC, Class B ¹	5,001,407	86,166
	Royal Dutch Shell PLC, Class A (GBP denominated) ¹	620,800	11,021
	Canadian Natural Resources, Ltd. (CAD denominated)	2,290,400	55,042
	Total SE ^{1,3}	1,147,298	49,492
	BP PLC ¹	13,959,863	48,089
	Cenovus Energy Inc.	6,343,100	38,620
	Petróleo Brasileiro SA (Petrobras), ordinary nominative (ADR)	426,000	4,784
			<u>660,977</u>
Materials 5.26%	Vale SA, ordinary nominative (ADR)	15,872,642	266,026
	Vale SA, ordinary nominative	608,881	10,251
	First Quantum Minerals Ltd.	5,508,100	98,877
	Shin-Etsu Chemical Co., Ltd. ¹	321,400	56,265
	Linde PLC (EUR denominated) ¹	207,300	53,837
	BHP Group PLC ¹	976,400	25,732
	Akzo Nobel NV ¹	118,578	12,737
	BASF SE ¹	151,600	11,971
	CRH PLC ¹	250,861	10,604
			<u>10,560</u>
			<u>556,860</u>
Consumer staples 4.32%	Nestlé SA ¹	970,200	114,221
	Pernod Ricard SA ¹	294,714	56,493
	Inner Mongolia Yili Industrial Group Co., Ltd., Class A ¹	8,254,713	56,087
	Imperial Brands PLC ¹	2,046,000	42,989
	Kweichow Moutai Co., Ltd., Class A ¹	134,543	41,115
	British American Tobacco PLC ¹	951,000	35,372
	Kirin Holdings Company, Ltd. ^{1,3}	1,365,800	32,247
	Treasury Wine Estates Ltd. ¹	3,771,435	27,358
	Heineken NV ¹	135,200	15,077
	Chocoladefabriken Lindt & Sprüngli AG ¹	107	10,693
	Shiseido Company, Ltd. ¹	152,000	10,544
	JBS SA, ordinary nominative	1,811,000	8,249
	Dabur India Ltd. ¹	980,000	7,170
			<u>457,615</u>

International Fund (continued)

Common stocks (continued)		Shares	Value (000)
Utilities 3.28%	ENN Energy Holdings Ltd. ¹	13,250,000	\$ 194,483
	China Gas Holdings Ltd. ¹	24,134,000	96,227
	E.ON SE ¹	5,147,000	57,003
			<u>347,713</u>
Real estate 0.79%	Ayala Land, Inc. ¹	54,527,900	46,441
	China Overseas Land & Investment Ltd. ¹	13,502,000	29,371
	CK Asset Holdings Ltd. ¹	1,442,000	7,417
			<u>83,229</u>
Total common stocks (cost: \$6,233,438,000)			<u>9,934,366</u>

Preferred securities 1.19%

Energy 0.66%	Petróleo Brasileiro SA (Petrobras), preferred nominative (ADR)	6,336,898	<u>70,086</u>
Health care 0.53%	Grifols, SA, Class B, nonvoting preferred, non-registered shares ¹	3,026,230	56,376
	Total preferred securities (cost: \$104,416,000)		<u>126,462</u>

Rights & warrants 0.40%

Health care 0.40%	Aier Eye Hospital Group Co., Ltd., Class A, warrants, expire 2021 ^{1,5}	1,448,500	16,590
	Aier Eye Hospital Group Co., Ltd., Class A, warrants, expire 2021 ^{1,2,5}	578,554	6,527
	WuXi AppTec Co., Ltd., Class A, warrants, expire 2021 ^{1,5}	896,000	18,498
			<u>41,615</u>
Consumer discretionary 0.00%	Cie. Financière Richemont SA, Class A, warrants, expire 2023 ²	909,000	236
	Total rights & warrants (cost: \$21,623,000)		<u>41,851</u>

Convertible bonds & notes 0.01%

		Principal amount (000)	
Health care 0.01%	NMC Health Jersey Ltd., convertible notes, 1.875% 2025 ⁶	\$ 28,000	1,260
	Total convertible bonds & notes (cost: \$5,855,000)		<u>1,260</u>

Bonds, notes & other debt instruments 0.17%

Bonds & notes of governments & government agencies outside the U.S. 0.11%			
	United Mexican States, Series M, 8.00% 2023	MXN203,000	<u>11,204</u>
Corporate bonds, notes & loans 0.06%			
Materials 0.06%	Vale Overseas Ltd. 3.75% 2030	\$ 5,936	6,610
	Total bonds, notes & other debt instruments (cost: \$15,915,000)		<u>17,814</u>

International Fund (continued)

Short-term securities 5.08%	Shares	Value (000)
Money market investments 5.08%		
Capital Group Central Cash Fund 0.12% ^{7,8}	5,237,912	\$ 523,844
Goldman Sachs Financial Square Government Fund, Institutional Shares 0.02% ^{7,9}	13,975,150	13,975
Total short-term securities (cost: \$537,755,000)		<u>537,819</u>
Total investment securities 100.65% (cost: \$6,919,002,000)		10,659,572
Other assets less liabilities (0.65)%		(68,714)
Net assets 100.00%		<u><u>\$10,590,858</u></u>

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2020 (000)
Purchases (000)	Sales (000)			
GBP18,500	USD24,992	Citibank	1/11/2021	\$ 309
USD24,907	GBP18,500	Citibank	1/11/2021	(395)
				<u>\$ (86)</u>

Investments in affiliates⁸

	Value of affiliate at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized depreciation (000)	Value of affiliate at 12/31/2020 (000)	Dividend income (000)
Short-term securities 4.95%							
Money market investments 4.95%							
Capital Group Central Cash Fund 0.12% ⁷	\$544,457	\$2,134,592	\$2,155,054	\$36	\$(187)	\$523,844	\$3,029

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$8,284,434,000, which represented 78.22% of the net assets of the fund. This amount includes \$8,284,428,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Security did not produce income during the last 12 months.

³All or a portion of this security was on loan. The total value of all such securities was \$83,899,000, which represented .79% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁴Value determined using significant unobservable inputs.

⁵Acquired in a transaction exempt from registration under Rule 144A 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 \$41,615,000, which represented .39% of the net assets of the fund.

⁶Scheduled interest and/or principal payment was not received.

⁷Rate represents the seven-day yield at 12/31/2020.

⁸Part of the same group of investment companies as the fund as defined under the Investment Company Act of 1940.

⁹Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

Key to abbreviations and symbol

ADR = American Depositary Receipts

CAD = Canadian dollars

EUR = Euros

GBP = British pounds

MXN = Mexican pesos

USD/\$ = U.S. dollars

See notes to financial statements.

New World Fund

Investment portfolio December 31, 2020

Common stocks 89.66%		Shares	Value (000)
Information technology 18.98%	Microsoft Corp.	410,007	\$ 91,194
	Taiwan Semiconductor Manufacturing Company, Ltd. ¹	3,960,000	74,375
	PagSeguro Digital Ltd., Class A ²	1,145,350	65,147
	StoneCo Ltd., Class A ²	712,435	59,788
	Mastercard Inc., Class A	146,107	52,151
	PayPal Holdings, Inc. ²	204,345	47,858
	Keyence Corp. ¹	68,700	38,663
	Broadcom Inc.	86,409	37,834
	Adobe Inc. ²	67,840	33,928
	ASML Holding NV ¹	62,856	30,376
	Cree, Inc. ²	253,513	26,847
	Silergy Corp. ¹	307,000	26,319
	Samsung Electronics Co., Ltd. ¹	308,854	23,083
	EPAM Systems, Inc. ²	52,701	18,885
	Kingdee International Software Group Co. Ltd. ¹	3,135,000	12,866
	Accenture PLC, Class A	43,462	11,353
	Apple Inc.	82,604	10,961
	Visa Inc., Class A	45,355	9,920
	Trimble Inc. ²	143,946	9,611
	Hexagon AB, Class B ¹	91,408	8,324
	Oneconnect Financial Technology Co., Ltd. (ADR) ²	417,419	8,227
	Tokyo Electron Ltd. ¹	18,600	6,937
	MediaTek Inc. ¹	259,000	6,917
	Edenred SA ¹	112,405	6,378
	Advanced Micro Devices, Inc. ²	67,034	6,148
	FleetCor Technologies, Inc. ²	20,916	5,706
	Network International Holdings PLC ^{1,2}	1,260,807	5,630
	Inphi Corp. ²	32,349	5,191
	Atlassian Corp. PLC, Class A ²	20,258	4,738
	Chindata Group Holdings Ltd., Class A (ADR) ²	172,368	4,130
	Halma PLC ¹	121,095	4,057
	Autodesk, Inc. ²	12,375	3,779
	NetEase, Inc. ¹	194,400	3,720
	Logitech International SA ¹	37,097	3,598
	Nokia Corp. ^{1,2}	802,140	3,059
	Micron Technology, Inc. ²	39,018	2,933
	Cognizant Technology Solutions Corp., Class A	35,343	2,896
	ON Semiconductor Corp. ²	82,489	2,700
	GDS Holdings Ltd., Class A ^{1,2}	230,900	2,691
	Nice Ltd. (ADR) ²	9,355	2,652
	Aspen Technology, Inc. ²	19,209	2,502
	Elastic NV, non-registered shares ²	15,997	2,338
	Globant SA ²	10,638	2,315
	Amphenol Corp., Class A	16,828	2,201
	Hamamatsu Photonics KK ¹	30,700	1,758
	SAP SE ¹	12,349	1,623
	TravelSky Technology Ltd., Class H ¹	664,000	1,602
	KLA Corp.	5,692	1,474
	Hangzhou Hikvision Digital Technology Co., Ltd., Class A ¹	193,443	1,438
	Intel Corp.	28,781	1,434
	CMC Materials, Inc.	8,338	1,261
	VeriSign, Inc. ²	5,316	1,150
	Amadeus IT Group SA, Class A, non-registered shares ¹	14,929	1,081
	Vontier Corp. ²	31,087	1,038
	Coforge Ltd. ¹	20,580	765
			<u>805,550</u>
Consumer discretionary 14.40%	MercadoLibre, Inc. ²	53,020	88,820
	Alibaba Group Holding Ltd. ^{1,2}	2,075,204	60,633
	LVMH Moët Hennessy-Louis Vuitton SE ¹	57,683	36,042
	Delivery Hero SE ^{1,2}	228,670	35,492

New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer discretionary (continued)	Naspers Ltd., Class N ¹	129,169	\$ 26,437
	General Motors Company	531,686	22,139
	Galaxy Entertainment Group Ltd. ¹	2,777,000	21,600
	Hermès International ¹	19,805	21,297
	Meituan, Class B ^{1,2}	523,802	20,034
	Kering SA ¹	26,627	19,358
	XPeng Inc., Class A (ADR) ^{2,3}	434,541	18,611
	EssilorLuxottica ¹	106,218	16,565
	Evolution Gaming Group AB ¹	158,058	16,025
	JD Health International Inc. ^{1,2}	710,150	13,741
	adidas AG ^{1,2}	32,858	11,961
	Cie. Financière Richemont SA, Class A ¹	115,827	10,466
	Sony Corp. ¹	103,800	10,436
	NIKE, Inc., Class B	71,017	10,047
	Booking Holdings Inc. ²	4,420	9,845
	Gree Electric Appliances, Inc. of Zhuhai, Class A ¹	895,846	8,504
	Li Ning Co. Ltd. ¹	1,231,501	8,484
	Pop Mart International Group Ltd. ^{1,2}	778,200	8,166
	Melco Resorts & Entertainment Ltd. (ADR)	411,713	7,637
	IDP Education Ltd. ¹	418,781	6,415
	Jumbo SA ¹	362,261	6,308
	Astra International Tbk PT ¹	14,461,800	6,211
	YUM! Brands, Inc.	52,525	5,702
	Wyndham Hotels & Resorts, Inc.	95,196	5,659
	Marriott International, Inc., Class A	42,036	5,545
	JD.com, Inc., Class A ^{1,2}	120,550	5,309
	Zhongsheng Group Holdings Ltd. ¹	683,500	4,873
	Midea Group Co., Ltd., Class A ¹	307,835	4,642
	Fast Retailing Co., Ltd. ¹	4,900	4,397
	Suzuki Motor Corp. ¹	86,400	4,011
	Wynn Macau, Ltd. ^{1,2}	2,336,800	3,929
	Ferrari NV ¹	14,576	3,371
	China MeiDong Auto Holdings Ltd. ¹	816,000	3,318
	Prosus NV ¹	30,717	3,304
	Industria de Diseño Textil, SA ¹	101,889	3,244
	Samsonite International SA ^{1,2}	1,787,100	3,175
	Allegro.eu ^{1,2}	136,887	3,111
	Maruti Suzuki India Ltd. ¹	28,401	2,980
	Domino's Pizza, Inc.	7,473	2,866
	Flutter Entertainment PLC (GBP denominated) ¹	12,491	2,586
	Hyundai Motor Co. ¹	12,662	2,246
	Shangri-La Asia Ltd. ^{1,2}	2,212,000	1,973
	Aptiv PLC	14,036	1,829
	InterContinental Hotels Group PLC ^{1,2}	26,077	1,694
	Airbnb, Inc., Class A ²	10,563	1,551
	Lojas Americanas SA, ordinary nominative	384,328	1,513
	Entain PLC ^{1,2}	94,780	1,471
	Peugeot SA ^{1,2}	39,005	1,068
	Vivo Energy PLC ¹	919,486	1,063
	Dada Nexus Ltd. (ADR) ^{2,3}	25,200	920
	Levi Strauss & Co., Class A	45,515	914
	Wynn Resorts, Ltd.	7,397	835
	Bayerische Motoren Werke AG ¹	6,118	540
			610,913
Health care 12.35%	Zai Lab Ltd. (ADR) ²	384,191	51,996
	Thermo Fisher Scientific Inc.	83,711	38,991
	WuXi Biologics (Cayman) Inc. ^{1,2}	2,647,600	35,266
	Carl Zeiss Meditec AG, non-registered shares ¹	205,241	27,310
	WuXi AppTec Co., Ltd., Class A ¹	871,716	17,996
	WuXi AppTec Co., Ltd., Class H ¹	459,100	9,020

New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
Health care (continued)	AstraZeneca PLC ¹	232,864	\$ 23,265
	Notre Dame Intermédica Participações SA	1,465,403	22,102
	Abbott Laboratories	200,515	21,954
	BioMarin Pharmaceutical Inc. ²	179,080	15,704
	PerkinElmer, Inc.	107,200	15,383
	Asahi Intecc Co., Ltd. ¹	412,600	15,062
	bioMérieux SA ¹	95,915	13,526
	Jiangsu Hengrui Medicine Co., Ltd., Class A ¹	779,198	13,311
	BeiGene, Ltd. (ADR) ²	46,796	12,091
	BeiGene, Ltd. ^{1,2}	54,000	1,086
	CSL Ltd. ¹	57,968	12,666
	Pharmaron Beijing Co., Ltd., Class H ¹	431,200	7,308
	Pharmaron Beijing Co., Ltd., Class A ¹	265,800	4,894
	Aier Eye Hospital Group Co., Ltd., Class A ¹	1,033,827	11,841
	Yunnan Baiyao Group Co., Ltd., Class A ¹	679,100	11,826
	Koninklijke Philips NV (EUR denominated) ^{1,2}	205,320	10,988
	Shionogi & Co., Ltd. ¹	179,300	9,801
	Olympus Corp. ¹	440,900	9,651
	Novo Nordisk A/S, Class B ¹	111,509	7,800
	Hypera SA, ordinary nominative	1,156,915	7,629
	Hugel, Inc. ^{1,2}	43,840	7,585
	CanSino Biologics Inc., Class H ^{1,2}	323,600	7,406
	Straumann Holding AG ¹	6,192	7,211
	Guangzhou Kingmed Diagnostics Group Co., Ltd., Class A ¹	346,233	6,802
	Pfizer Inc.	171,061	6,297
	Hangzhou Tigermed Consulting Co., Ltd., Class A ¹	227,271	5,632
	Teva Pharmaceutical Industries Ltd. (ADR) ²	573,624	5,536
	Novartis AG ¹	55,224	5,216
	Zoetis Inc., Class A	31,037	5,137
	Alibaba Health Information Technology Ltd. ^{1,2}	1,650,600	4,898
	Hikma Pharmaceuticals PLC ¹	135,368	4,663
	Medtronic PLC	39,620	4,641
	Danaher Corp.	20,736	4,606
	HOYA Corp. ¹	27,600	3,815
	Baxter International Inc.	47,480	3,810
	Alcon Inc. ^{1,2}	55,002	3,672
	Grifols, SA, Class A, non-registered shares ¹	84,195	2,458
	Grifols, SA, Class B (ADR)	30,657	565
	Mettler-Toledo International Inc. ²	1,661	1,893
	Lupin Ltd. ¹	140,828	1,885
	OdontoPrev SA, ordinary nominative	554,693	1,554
	Viartis Inc. ²	21,294	399
	NMC Health PLC ^{1,2,4}	49,400	1
			524,149
Financials 11.00%	Kotak Mahindra Bank Ltd. ^{1,2}	2,768,189	75,756
	AIA Group Ltd. ¹	4,488,200	55,284
	HDFC Bank Ltd. ^{1,2}	2,384,834	46,976
	HDFC Bank Ltd. (ADR) ²	76,097	5,499
	B3 SA - Brasil, Bolsa, Balcão	2,627,316	31,351
	Société Générale ^{1,2}	1,218,593	25,386
	XP Inc., Class A ²	480,952	19,079
	Bajaj Finance Ltd. ¹	261,996	19,028
	Capitec Bank Holdings Ltd. ^{1,2}	185,645	18,091
	Sberbank of Russia PJSC (ADR) ¹	1,012,500	14,596
	Sberbank of Russia PJSC (ADR)	226,687	3,287
	Ping An Insurance (Group) Company of China, Ltd., Class H ¹	1,371,300	16,844
	Ping An Insurance (Group) Company of China, Ltd., Class A ¹	36,100	480
	UniCredit SpA ^{1,2}	1,762,672	16,312
	HDFC Life Insurance Company Ltd. ^{1,2}	1,109,818	10,295
	ICICI Bank Ltd. (ADR) ²	495,101	7,357

New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
Financials (continued)	ICICI Bank Ltd. ^{1,2}	384,782	\$ 2,825
	Moody's Corp.	31,860	9,247
	Banco Bilbao Vizcaya Argentaria, SA ¹	1,830,437	8,973
	Hong Kong Exchanges and Clearing Ltd. ¹	153,700	8,454
	S&P Global Inc.	22,691	7,459
	Discovery Ltd. ¹	565,192	5,849
	Bajaj Finserv Ltd. ¹	45,189	5,518
	Fairfax Financial Holdings Ltd., subordinate voting shares	15,658	5,337
	TCS Group Holding PLC (GDR) ^{1,5}	140,222	4,584
	TCS Group Holding PLC (GDR) ¹	1,553	51
	Bank Central Asia Tbk PT ¹	1,879,300	4,528
	Lufax Holding Ltd. (ADR) ²	291,670	4,142
	China Merchants Bank Co., Ltd., Class H ¹	605,500	3,845
	UBS Group AG ¹	225,557	3,155
	AU Small Finance Bank Ltd. ^{1,2}	259,859	3,050
	Moscow Exchange MICEX-RTS PJSC ¹	1,404,664	3,031
	Eurobank Ergasias Services and Holdings SA ^{1,2}	4,206,715	2,978
	PLCC Property and Casualty Co. Ltd., Class H ¹	3,623,000	2,745
	Alpha Bank SA ^{1,2}	2,100,154	2,453
	Chubb Ltd.	15,529	2,390
	The People's Insurance Co. (Group) of China Ltd., Class H ¹	6,833,000	2,171
	Axis Bank Ltd. ^{1,2}	219,958	1,872
	BB Seguridade Participações SA	273,314	1,559
	Bank of the Philippine Islands ¹	839,100	1,424
	Kasikornbank PCL, foreign registered ¹	345,200	1,318
	Banco Santander México, SA, Institución de Banca Múltiple, Grupo Financiero Santander México, Class B ²	1,278,484	1,305
	Credicorp Ltd.	4,951	812
			<u>466,696</u>
Communication services 8.28%	Tencent Holdings Ltd. ¹	1,058,700	77,356
	Sea Ltd., Class A (ADR) ²	259,149	51,584
	Facebook, Inc., Class A ²	183,040	49,999
	Alphabet Inc., Class C ²	22,802	39,946
	Alphabet Inc., Class A ²	3,487	6,112
	Netflix, Inc. ²	48,388	26,165
	Yandex NV, Class A ²	283,230	19,707
	América Móvil, SAB de CV, Series L (ADR)	1,066,269	15,504
	Electronic Arts Inc.	92,639	13,303
	Activision Blizzard, Inc.	126,033	11,702
	Bharti Airtel Ltd. ¹	892,598	6,239
	Indus Towers Ltd. ¹	1,872,343	5,909
	Vodafone Group PLC ¹	3,261,452	5,367
	JOYY Inc., Class A (ADR)	53,334	4,266
	Bilibili Inc., Class Z (ADR) ²	47,070	4,035
	MTN Group Ltd. ¹	943,276	3,868
	China Tower Corp. Ltd., Class H ¹	23,738,000	3,494
	SoftBank Group Corp. ¹	39,400	3,086
	Informa PLC ¹	186,868	1,404
	JCDecaux SA ^{1,2}	48,473	1,107
	Telkom Indonesia (Persero) Tbk PT, Class B ¹	4,360,300	1,029
			<u>351,182</u>
Materials 5.95%	Vale SA, ordinary nominative	1,721,168	28,977
	Vale SA, ordinary nominative (ADR)	1,497,718	25,102
	First Quantum Minerals Ltd.	1,278,353	22,948
	Sika AG ¹	70,329	19,200
	Asian Paints Ltd. ¹	499,171	18,927
	Freeport-McMoRan Inc.	394,687	10,270
	Shin-Etsu Chemical Co., Ltd. ¹	56,900	9,961

New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
Materials (continued)	Rio Tinto PLC ¹	106,811	\$ 7,992
	Linde PLC	29,913	7,882
	LANXESS AG ¹	98,732	7,571
	Koninklijke DSM NV ¹	39,449	6,796
	Givaudan SA ¹	1,578	6,647
	AngloGold Ashanti Ltd. (ADR)	210,144	4,753
	AngloGold Ashanti Ltd. ¹	70,895	1,621
	Gerdau SA (ADR)	1,298,914	6,066
	Shree Cement Ltd. ¹	18,011	5,933
	Arkema SA ¹	44,846	5,126
	BHP Group PLC ¹	192,429	5,071
	CCL Industries Inc., Class B, nonvoting shares	93,655	4,252
	Umicore SA ¹	87,348	4,196
	Air Liquide SA, non-registered shares ¹	25,294	4,151
	Akzo Nobel NV ¹	36,592	3,931
	Loma Negra Compania Industrial Argentina SA (ADR)	599,550	3,687
	BASF SE ¹	45,331	3,580
	Alrosa PJSC ¹	2,643,724	3,515
	Barrick Gold Corp.	142,586	3,248
	Beijing Oriental Yuhong Waterproof Technology Co., Ltd., Class A ¹	546,193	3,242
	Chr. Hansen Holding A/S ^{1,2}	27,666	2,847
	SIG Combibloc Group AG ¹	122,353	2,834
	Huntsman Corp.	103,725	2,608
	Turquoise Hill Resources Ltd. ²	156,812	1,948
	Turquoise Hill Resources Ltd. (CAD denominated) ²	49,730	618
	Amcor PLC (CDI) ¹	162,847	1,934
	Celanese Corp.	14,743	1,916
	Dow Inc.	32,269	1,791
	Asahi Kasei Corp. ¹	130,400	1,341
			<u>252,482</u>
Industrials 5.91%	Shanghai International Airport Co., Ltd., Class A ¹	2,560,277	29,634
	Airbus SE, non-registered shares ^{1,2}	244,231	26,829
	Safran SA ^{1,2}	162,243	23,009
	CCR SA, ordinary nominative	8,621,584	22,358
	Wizz Air Holdings PLC ^{1,2}	220,032	13,742
	IMCD NV ¹	99,924	12,696
	International Container Terminal Services, Inc. ¹	4,297,260	11,054
	DSV Panalpina A/S ¹	64,161	10,738
	SMC Corp. ¹	16,500	10,077
	Rumo SA ²	2,191,897	8,119
	Nidec Corp. ¹	56,800	7,157
	TransDigm Group Inc. ²	11,118	6,880
	Ryanair Holdings PLC (ADR) ²	52,278	5,750
	Fortive Corp.	76,735	5,434
	Daikin Industries, Ltd. ¹	23,300	5,189
	Han's Laser Technology Industry Group Co., Ltd., Class A ¹	771,125	5,053
	Airports of Thailand PCL, foreign registered ¹	2,363,200	4,872
	Spirax-Sarco Engineering PLC ¹	28,754	4,444
	Centre Testing International Group Co., Ltd. ¹	1,056,096	4,427
	Copa Holdings, SA, Class A	48,964	3,782
	Jardine Matheson Holdings Ltd. ¹	59,000	3,305
	Guangzhou Baiyun International Airport Co. Ltd., Class A ¹	1,501,303	3,245
	Epiroc AB, Class B ¹	178,529	3,025
	A-Living Smart City Services Co., Ltd., Class H ¹	659,500	2,938
	Boeing Company	11,550	2,472
	ABB Ltd. ¹	83,200	2,327
	Komatsu Ltd. ¹	81,500	2,233
	Experian PLC ¹	56,793	2,164
	Air Lease Corp., Class A	43,452	1,930
	Hefei Meyer Optoelectronic Technology Inc., Class A ¹	254,600	1,728

New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
Industrials (continued)	Atlas Copco AB, Class B ¹	37,156	\$ 1,669
	Havells India Ltd. ¹	126,664	1,589
	Carrier Global Corp.	23,873	901
			250,770
Consumer staples 5.71%	Kweichow Moutai Co., Ltd., Class A ¹	253,607	77,500
	Nestlé SA ¹	162,495	19,130
	Foshan Haitian Flavouring and Food Co. Ltd., Class A ¹	597,861	18,388
	Nongfu Spring Co., Ltd., Class H ^{1,2,3}	2,018,605	14,354
	Anheuser-Busch InBev SA/NV ¹	176,745	12,351
	Carlsberg A/S, Class B ¹	55,396	8,881
	Raia Drogasil SA, ordinary nominative	1,594,597	7,687
	Pernod Ricard SA ¹	39,282	7,530
	Avenue Supermarts Ltd. ^{1,2}	142,505	5,389
	Mondelez International, Inc.	85,994	5,028
	Reckitt Benckiser Group PLC ¹	53,352	4,772
	Fomento Económico Mexicano, SAB de CV	618,449	4,672
	Unilever PLC ¹	76,805	4,623
	British American Tobacco PLC ¹	117,770	4,380
	United Spirits Ltd. ^{1,2}	535,599	4,246
	Wal-Mart de México, SAB de CV, Series V	1,351,284	3,801
	Shiseido Company, Ltd. ¹	50,800	3,524
	Inner Mongolia Yili Industrial Group Co., Ltd., Class A ¹	513,300	3,488
	ITC Ltd. ¹	1,169,574	3,350
	Heineken NV ¹	27,072	3,019
	Kimberly-Clark de México, SAB de CV, Class A	1,647,040	2,813
	Jonjee Hi-Tech Industrial and Commercial Holding Co., Ltd., Class A ¹	266,585	2,725
	Constellation Brands, Inc., Class A	11,586	2,538
	Uni-Charm Corp. ¹	52,100	2,472
	L'Oréal SA, non-registered shares ¹	6,491	2,466
	Kirin Holdings Company, Ltd. ¹	89,700	2,118
	Herbalife Nutrition Ltd. ²	41,972	2,017
	Japan Tobacco Inc. ^{1,3}	97,300	1,983
	Colgate-Palmolive Company	18,811	1,609
	Danone SA ¹	21,048	1,383
	McCormick & Co., Inc., nonvoting shares	13,126	1,255
	JBS SA, ordinary nominative	259,002	1,180
	Chengdu Hongqi Chain Co., Ltd. ¹	1,109,901	1,124
	Diageo PLC ¹	11,617	459
			242,255
Energy 3.77%	Reliance Industries Ltd. ¹	2,911,135	79,302
	Reliance Industries Ltd., interim shares ¹	152,741	2,343
	Petróleo Brasileiro SA (Petrobras), ordinary nominative (ADR)	3,866,812	43,424
	Royal Dutch Shell PLC, Class B ¹	446,106	7,686
	Rosneft Oil Company PJSC (GDR) ¹	1,301,724	7,340
	New Fortress Energy Inc., Class A	96,956	5,196
	Gazprom PJSC (ADR) ¹	780,774	4,341
	Schlumberger Ltd.	172,397	3,763
	Total SE ^{1,3}	74,483	3,213
	Chevron Corp.	31,798	2,685
	United Tractors Tbk PT ¹	326,800	620
			159,913
Real estate 1.68%	American Tower Corp. REIT	45,257	10,158
	Shimao Services Holdings Ltd. ^{1,2}	6,203,187	9,570
	ESR Cayman Ltd. ^{1,2}	2,262,400	8,131
	CK Asset Holdings Ltd. ¹	1,249,500	6,427
	BR Malls Participacoes SA, ordinary nominative ²	3,304,622	6,298

New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
Real estate (continued)	Ayala Land, Inc. ¹	6,681,900	\$ 5,691
	KE Holdings Inc., Class A (ADR) ²	87,058	5,358
	CIFI Holdings (Group) Co. Ltd. ¹	5,873,674	4,981
	Embassy Office Parks REIT ¹	939,200	4,435
	Shimao Group Holdings Ltd. ¹	1,282,000	4,099
	China Overseas Land & Investment Ltd. ¹	1,464,500	3,186
	Longfor Group Holdings Ltd. ¹	495,000	2,907
			<u>71,241</u>
Utilities 1.63%	ENN Energy Holdings Ltd. ¹	1,619,800	23,776
	China Gas Holdings Ltd. ¹	5,533,000	22,061
	AES Corp.	345,838	8,127
	China Resources Gas Group Ltd. ¹	1,092,000	5,808
	Enel SpA ¹	515,991	5,211
	Engie SA ^{1,2}	275,227	4,214
			<u>69,197</u>
Total common stocks (cost: \$2,195,857,000)			<u>3,804,348</u>
Preferred securities 1.14%			
Industrials 0.31%	Azul SA, preferred nominative (ADR) ^{2,3}	357,605	8,161
	GOL Linhas Aéreas Inteligentes SA, preferred nominative ²	847,943	4,071
	GOL Linhas Aéreas Inteligentes SA, preferred nominative (ADR) ²	72,525	712
			<u>12,944</u>
Materials 0.29%	Gerdau SA, preferred nominative	2,652,635	<u>12,487</u>
Consumer discretionary 0.22%	Volkswagen AG, nonvoting preferred shares ¹	35,834	6,676
	Lojas Americanas SA, preferred nominative	489,555	<u>2,478</u>
			<u>9,154</u>
Health care 0.10%	Grifols, SA, Class B, nonvoting preferred, non-registered shares ¹	235,609	<u>4,389</u>
Consumer staples 0.07%	Henkel AG & Co. KGaA, nonvoting preferred shares ¹	27,859	<u>3,139</u>
Information technology 0.07%	Samsung Electronics Co., Ltd., nonvoting preferred shares ¹	44,182	<u>2,999</u>
Energy 0.05%	Petróleo Brasileiro SA (Petrobras), preferred nominative (ADR)	101,360	1,121
	Petróleo Brasileiro SA (Petrobras), preferred nominative	182,615	<u>997</u>
			<u>2,118</u>
Financials 0.03%	Itaúsa SA, preferred nominative	525,633	<u>1,187</u>
Real estate 0.00%	Ayala Land, Inc., preferred shares ^{1,2,4}	15,000,000	<u>—⁶</u>
	Total preferred securities (cost: \$30,866,000)		<u>48,417</u>

New World Fund (continued)

Rights & warrants 0.27%		Shares	Value (000)
Consumer staples 0.25%	Foshan Haitian Flavouring and Food Co., Ltd., Class A, warrants, expire 2022 ^{1,5}	336,160	<u>\$10,339</u>
Health care 0.02%	Aier Eye Hospital Group Co., Ltd., Class A, warrants, expire 2021 ^{1,5}	54,200	621
	Aier Eye Hospital Group Co., Ltd., Class A, warrants, expire 2021 ^{1,2,5}	21,625	<u>244</u>
			<u>865</u>
Consumer discretionary 0.00%	Cie. Financière Richemont SA, Class A, warrants, expire 2023 ²	144,354	<u>37</u>
	Total rights & warrants (cost: \$3,236,000)		<u>11,241</u>

Convertible bonds & notes 0.00%		Principal amount (000)	
Health care 0.00%	BioMarin Pharmaceutical Inc., convertible bonds, 1.25% 2027 ⁵	\$ 114	<u>120</u>
	Total convertible bonds & notes (cost: \$121,000)		<u>120</u>

Bonds, notes & other debt instruments 2.83%

Bonds & notes of governments & government agencies outside the U.S. 2.47%			
	Abu Dhabi (Emirate of) 2.50% 2029 ⁵	1,900	2,055
	Abu Dhabi (Emirate of) 1.70% 2031 ⁵	455	456
	Angola (Republic of) 9.50% 2025	800	833
	Angola (Republic of) 8.25% 2028	200	192
	Angola (Republic of) 8.00% 2029 ⁵	2,800	2,639
	Angola (Republic of) 8.00% 2029	200	189
	Argentine Republic 1.00% 2029	384	167
	Argentine Republic 0.125% 2030 (0.50% on 7/9/2021) ⁷	757	308
	Argentine Republic 0.125% 2035 (1.125% on 7/9/2021) ⁷	4,190	1,538
	Argentine Republic 0.125% 2038 (2.00% on 7/9/2021) ⁷	1,318	541
	Argentine Republic 0.125% 2041 (2.50% on 7/9/2021) ⁷	5,900	2,239
	Armenia (Republic of) 7.15% 2025	490	566
	Bahrain (Kingdom of) 6.75% 2029 ⁵	500	576
	Belarus (Republic of) 6.875% 2023	1,775	1,860
	Belarus (Republic of) 5.875% 2026	230	237
	Belarus (Republic of) 7.625% 2027	335	370
	Buenos Aires (City of) 8.95% 2021	359	359
	Cameroon (Republic of) 9.50% 2025	805	899
	Colombia (Republic of) 4.50% 2026	1,250	1,419
	Colombia (Republic of) 7.375% 2037	600	878
	Colombia (Republic of) 4.125% 2051	350	390
	Costa Rica (Republic of) 4.375% 2025	234	219
	Costa Rica (Republic of) 6.125% 2031 ⁵	1,250	1,170
	Costa Rica (Republic of) 6.125% 2031	818	766
	Costa Rica (Republic of) 7.158% 2045	498	464
	Cote d'Ivoire (Republic of) 4.875% 2032	€ 150	189
	Dominican Republic 9.75% 2026	DOP18,150	336
	Dominican Republic 8.625% 2027 ⁵	\$ 575	733
	Dominican Republic 11.375% 2029	DOP12,800	265
	Dominican Republic 7.45% 2044 ⁵	\$ 1,125	1,458
	Dominican Republic 7.45% 2044	1,100	1,426
	Dominican Republic 6.85% 2045	100	122
	Dominican Republic 5.875% 2060 ⁵	280	309
	Egypt (Arab Republic of) 5.75% 2024 ⁵	450	483
	Egypt (Arab Republic of) 5.625% 2030	€ 260	333
	Egypt (Arab Republic of) 7.625% 2032 ⁵	\$ 1,140	1,294
	Egypt (Arab Republic of) 8.50% 2047	1,200	1,364
	Egypt (Arab Republic of) 8.15% 2059 ⁵	900	993

New World Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)		
Ethiopia (Federal Democratic Republic of) 6.625% 2024	\$1,230	\$1,255
Export-Import Bank of India 3.25% 2030	1,180	1,265
Gabonese Republic 6.375% 2024	2,480	2,589
Guatemala (Republic of) 4.375% 2027	600	668
Honduras (Republic of) 6.25% 2027	1,750	2,032
Honduras (Republic of) 5.625% 2030 ⁵	200	230
Indonesia (Republic of) 6.625% 2037	700	999
Indonesia (Republic of) 5.25% 2042	840	1,091
Iraq (Republic of) 6.752% 2023	960	941
Jordan (Hashemite Kingdom of) 4.95% 2025 ⁵	600	639
Jordan (Hashemite Kingdom of) 5.75% 2027 ⁵	1,530	1,691
Jordan (Hashemite Kingdom of) 5.75% 2027	200	221
Kazakhstan (Republic of) 5.125% 2025 ⁵	900	1,066
Kazakhstan (Republic of) 6.50% 2045 ⁵	800	1,294
Kenya (Republic of) 6.875% 2024 ⁵	900	988
Kenya (Republic of) 8.25% 2048 ⁵	2,200	2,526
Malaysia (Federation of), Series 0419, 3.828% 2034	MYR430	114
Malaysia (Federation of), Series 0418, 4.893% 2038	1,150	338
Pakistan (Islamic Republic of) 8.25% 2024	\$ 500	547
Pakistan (Islamic Republic of) 8.25% 2025 ⁵	410	453
Pakistan (Islamic Republic of) 6.875% 2027 ⁵	1,250	1,309
Pakistan (Islamic Republic of) 7.875% 2036	400	415
Panama (Republic of) 3.75% 2026 ⁵	1,380	1,513
Panama (Republic of) 4.50% 2047	1,155	1,489
Panama (Republic of) 4.50% 2050	400	516
Panama (Republic of) 4.30% 2053	400	510
Paraguay (Republic of) 5.00% 2026 ⁵	500	588
Paraguay (Republic of) 5.00% 2026	210	247
Paraguay (Republic of) 4.70% 2027 ⁵	800	938
Paraguay (Republic of) 4.70% 2027	500	586
Paraguay (Republic of) 4.95% 2031	320	388
Peru (Republic of) 6.55% 2037	1,070	1,628
Peru (Republic of) 2.78% 2060	840	849
PETRONAS Capital Ltd. 3.50% 2030 ⁵	200	230
PETRONAS Capital Ltd. 4.55% 2050 ⁵	400	536
Philippines (Republic of) 6.375% 2034	820	1,206
Philippines (Republic of) 2.95% 2045	1,220	1,291
PT Indonesia Asahan Aluminium Tbk 6.757% 2048	200	274
Qatar (State of) 4.50% 2028 ⁵	3,000	3,640
Qatar (State of) 4.50% 2028	1,000	1,213
Romania 2.00% 2032	€1,510	1,940
Romania 5.125% 2048 ⁵	\$1,700	2,180
Russian Federation 4.375% 2029 ⁵	1,000	1,169
Russian Federation 5.10% 2035	1,200	1,520
Russian Federation 5.25% 2047	1,400	1,943
Senegal (Republic of) 4.75% 2028	€1,100	1,436
Serbia (Republic of) 3.125% 2027	1,020	1,403
South Africa (Republic of) 5.875% 2030	\$2,110	2,396
Sri Lanka (Democratic Socialist Republic of) 5.75% 2022	250	196
Sri Lanka (Democratic Socialist Republic of) 5.875% 2022	1,000	697
Sri Lanka (Democratic Socialist Republic of) 6.125% 2025	410	247
Sri Lanka (Democratic Socialist Republic of) 6.85% 2025	700	426
Sri Lanka (Democratic Socialist Republic of) 6.825% 2026	1,610	934
Sri Lanka (Democratic Socialist Republic of) 7.55% 2030	800	462
Sri Lanka (Democratic Socialist Republic of) 7.55% 2030 ⁵	500	289
Tunisia (Republic of) 6.75% 2023	€ 110	129
Tunisia (Republic of) 5.625% 2024	710	805
Tunisia (Republic of) 5.75% 2025	\$ 875	801
Turkey (Republic of) 6.375% 2025	475	514
Turkey (Republic of) 11.875% 2030	600	877
Turkey (Republic of) 4.875% 2043	1,295	1,137

New World Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)			
	Turkey (Republic of) 5.75% 2047	\$2,205	\$ 2,106
	Ukraine 7.75% 2027	2,328	2,648
	Ukraine 9.75% 2028	700	863
	Ukraine 7.375% 2032	2,180	2,402
	United Mexican States 3.90% 2025	320	360
	United Mexican States 4.50% 2029	1,070	1,258
	United Mexican States 4.75% 2032	870	1,049
	United Mexican States 4.75% 2044	1,090	1,300
	Venezuela (Bolivarian Republic of) 7.00% 2018 ⁸	64	6
	Venezuela (Bolivarian Republic of) 7.75% 2019 ⁸	1,149	111
	Venezuela (Bolivarian Republic of) 6.00% 2020 ⁸	950	92
	Venezuela (Bolivarian Republic of) 12.75% 2022 ⁸	85	8
	Venezuela (Bolivarian Republic of) 9.00% 2023 ⁸	1,383	134
	Venezuela (Bolivarian Republic of) 8.25% 2024 ⁸	299	29
	Venezuela (Bolivarian Republic of) 7.65% 2025 ⁸	129	13
	Venezuela (Bolivarian Republic of) 11.75% 2026 ⁸	64	6
	Venezuela (Bolivarian Republic of) 9.25% 2027 ⁸	170	17
	Venezuela (Bolivarian Republic of) 9.25% 2028 ⁸	319	31
	Venezuela (Bolivarian Republic of) 11.95% 2031 ⁸	106	10
	Venezuela (Bolivarian Republic of) 7.00% 2038 ⁸	107	10
			<u>104,902</u>
Corporate bonds, notes & loans 0.36%			
Energy 0.10%	Oleoducto Central SA 4.00% 2027 ⁵	255	277
	Petrobras Global Finance Co. 5.60% 2031	575	662
	Petrobras Global Finance Co. 6.75% 2050	110	137
	Petrobras Global Finance Co. 6.85% 2115	314	392
	Petróleos Mexicanos 6.875% 2025 ⁵	624	685
	Petróleos Mexicanos 6.875% 2026	755	826
	Petróleos Mexicanos 6.49% 2027	910	962
	PTT Exploration and Production PCL 2.587% 2027 ⁵	320	335
			<u>4,276</u>
Financials 0.08%	Bangkok Bank PCL 3.733% 2034		
	(UST Yield Curve Rate T Note Constant Maturity 5-year + 1.90% on 9/25/2029) ⁷	1,140	1,189
	HSBK (Europe) BV 7.25% 2021 ⁵	665	674
	Power Financial Corp Ltd. 5.25% 2028	425	491
	Power Financial Corp Ltd. 6.15% 2028	432	527
	Power Financial Corp Ltd. 4.50% 2029	273	301
			<u>3,182</u>
Utilities 0.06%	AES Panama Generation Holdings SRL 4.375% 2030 ⁵	280	303
	Empresas Publicas de Medellin ESP 4.25% 2029 ⁵	665	716
	Empresas Publicas de Medellin ESP 4.375% 2031 ⁵	360	387
	State Grid Overseas Investment Ltd. 3.50% 2027 ⁵	900	1,002
	State Grid Overseas Investment Ltd. 4.25% 2028	200	234
			<u>2,642</u>
Industrials 0.05%	DP World Crescent 4.848% 2028 ⁵	835	973
	Empresa de Transporte de Pasajeros Metro SA 4.70% 2050 ⁵	270	340
	Mexico City Airport Trust 4.25% 2026	675	716
	Mexico City Airport Trust 3.875% 2028	200	207
			<u>2,236</u>

New World Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services 0.04%	Axiata SPV5 Labuan Ltd. 3.064% 2050	\$ 357	\$ 359
	PLDT Inc. 2.50% 2031	210	220
	Tencent Holdings Ltd. 3.975% 2029	400	456
	Tencent Holdings Ltd. 3.24% 2050 ⁵	580	601
			<u>1,636</u>
Materials 0.02%	Braskem Idesa SAPI 7.45% 2029	775	728
	Braskem Idesa SAPI 7.45% 2029 ⁵	300	282
			<u>1,010</u>
Consumer discretionary 0.01%	Sands China Ltd. 4.375% 2030 ⁵	220	246
	Total corporate bonds, notes & loans		<u>15,228</u>
	Total bonds, notes & other debt instruments (cost: \$110,988,000)		<u>120,130</u>

Short-term securities 5.62%

Shares

Money market investments 5.62%

	Capital Group Central Cash Fund 0.12% ^{9,10}	2,244,744	224,497
	Goldman Sachs Financial Square Government Fund, Institutional Shares 0.02% ^{9,11}	14,020,660	14,020
	Total short-term securities (cost: \$238,510,000)		<u>238,517</u>
	Total investment securities 99.52% (cost: \$2,579,578,000)		<u>4,222,773</u>
	Other assets less liabilities 0.48%		<u>20,380</u>
	Net assets 100.00%		<u><u>\$4,243,153</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹² (000)	Value at 12/31/2020 ¹³ (000)	Unrealized appreciation (depreciation) at 12/31/2020 (000)
10 Year Ultra U.S. Treasury Note Futures	Short	8	March 2021	\$ (800)	\$(1,251)	\$ 3
30 Year Ultra U.S. Treasury Bond Futures	Long	10	March 2021	1,000	2,136	(13)
						<u>\$(10)</u>

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized depreciation at 12/31/2020 (000)
Purchases (000)	Sales (000)			
USD3,404	EUR2,830	Bank of New York Mellon	1/8/2021	\$(54)

New World Fund (continued)

Investments in affiliates¹⁰

	Value of affiliate at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized depreciation (000)	Value of affiliate at 12/31/2020 (000)	Dividend income (000)
Short-term securities 5.29%							
Money market investments 5.29%							
Capital Group Central Cash Fund 0.12% ⁹	\$238,673	\$930,010	\$944,104	\$40	\$(122)	\$224,497	\$1,220

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$2,245,296,000, which represented 52.92% of the net assets of the fund. This amount includes \$2,245,295,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Security did not produce income during the last 12 months.

³All or a portion of this security was on loan. The total value of all such securities was \$18,411,000, which represented .43% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁴Value determined using significant unobservable inputs.

⁵Acquired in a transaction exempt from registration under Rule 144A 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 \$56,174,000, which represented 1.32% of the net assets of the fund.

⁶Amount less than one thousand.

⁷Step bond; coupon rate may change at a later date.

⁸Scheduled interest and/or principal payment was not received.

⁹Rate represents the seven-day yield at 12/31/2020.

¹⁰Part of the same group of investment companies as the fund as defined under the Investment Company Act of 1940.

¹¹Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

¹²Notional amount is calculated based on the number of contracts and notional contract size.

¹³Value is calculated based on the notional amount and current market price.

Key to abbreviations and symbols

ADR = American Depositary Receipts

CAD = Canadian dollars

CDI = CREST Depositary Interest

DOP = Dominican pesos

EUR/€ = Euros

GBP = British pounds

GDR = Global Depositary Receipts

MYR = Malaysian ringgits

USD/\$ = U.S. dollars

See notes to financial statements.

Blue Chip Income and Growth Fund

Investment portfolio December 31, 2020

Common stocks 97.04%		Shares	Value (000)
Health care 17.33%	Abbott Laboratories	3,362,500	\$ 368,160
	Amgen Inc.	1,258,510	289,357
	UnitedHealth Group Inc.	593,400	208,093
	AbbVie Inc.	1,890,460	202,563
	Gilead Sciences, Inc.	3,005,712	175,113
	Teva Pharmaceutical Industries Ltd. (ADR) ¹	10,333,800	99,721
	Medtronic PLC	700,000	81,998
	Stryker Corp.	296,800	72,728
	Humana Inc.	124,700	51,161
	Merck & Co., Inc.	500,000	40,900
	Zimmer Biomet Holdings, Inc.	225,000	34,670
	PerkinElmer, Inc.	210,400	30,192
	GlaxoSmithKline PLC (ADR)	148,000	5,446
			1,660,102
Information technology 17.11%	Microsoft Corp.	2,598,300	577,914
	Broadcom Inc.	1,007,100	440,959
	Mastercard Inc., Class A	613,600	219,018
	Apple Inc.	1,600,000	212,304
	SS&C Technologies Holdings, Inc.	1,153,800	83,939
	Intel Corp.	1,100,000	54,802
	Cognizant Technology Solutions Corp., Class A	486,000	39,828
	QUALCOMM Inc.	68,000	10,359
			1,639,123
Industrials 13.56%	CSX Corp.	3,255,142	295,404
	Raytheon Technologies Corp.	3,935,100	281,399
	General Dynamics Corp.	908,000	135,129
	Union Pacific Corp.	565,600	117,769
	General Electric Co.	9,974,300	107,722
	Carrier Global Corp.	2,549,000	96,148
	Illinois Tool Works Inc.	450,000	91,746
	Airbus Group SE (ADR) ¹	2,639,000	72,097
	RELX PLC (ADR)	1,225,000	30,209
	Stanley Black & Decker, Inc.	136,000	24,284
	Otis Worldwide Corp.	277,500	18,745
	L3Harris Technologies, Inc.	85,000	16,067
	ManpowerGroup Inc.	131,500	11,859
	Rolls-Royce Holdings PLC (ADR) ²	356,800	564
			1,299,142
Communication services 9.47%	Comcast Corp., Class A	5,789,400	303,364
	Facebook, Inc., Class A ¹	967,600	264,310
	Alphabet Inc., Class A ¹	80,975	141,920
	Alphabet Inc., Class C ¹	3,000	5,256
	Netflix, Inc. ¹	201,800	109,119
	Omnicom Group Inc.	1,000,000	62,370
	Activision Blizzard, Inc.	113,000	10,492
	Electronic Arts Inc.	73,000	10,483
			907,314
Energy 9.05%	EOG Resources, Inc.	4,588,100	228,809
	Baker Hughes Co., Class A	10,437,000	217,611
	Chevron Corp.	1,099,000	92,811
	Diamondback Energy, Inc.	1,320,033	63,890
	Royal Dutch Shell PLC, Class B (ADR)	1,839,000	61,809
	Pioneer Natural Resources Company	486,800	55,442
	Concho Resources Inc.	616,100	35,949

Blue Chip Income and Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Energy (continued)	Williams Companies, Inc.	1,661,000	\$ 33,303
	Canadian Natural Resources, Ltd.	1,230,250	29,587
	TC Energy Corp.	600,000	24,432
	Schlumberger Ltd.	1,045,400	22,821
			<u>866,464</u>
Consumer staples 8.16%	Philip Morris International Inc.	3,090,600	255,871
	Altria Group, Inc.	2,448,000	100,368
	British American Tobacco PLC (ADR)	2,630,706	98,625
	Constellation Brands, Inc., Class A	408,300	89,438
	Coca-Cola Company	1,250,000	68,550
	PepsiCo, Inc.	400,000	59,320
	Keurig Dr Pepper Inc.	1,746,500	55,888
	Lamb Weston Holdings, Inc.	400,000	31,496
	Mondelez International, Inc.	384,000	22,452
			<u>782,008</u>
Consumer discretionary 7.63%	General Motors Company	4,485,500	186,776
	Royal Caribbean Cruises Ltd.	1,525,200	113,917
	McDonald's Corp.	500,000	107,290
	Starbucks Corp.	608,000	65,044
	Lowe's Companies, Inc.	392,000	62,920
	Sony Corp. (ADR)	561,000	56,717
	Home Depot, Inc.	150,000	39,843
	NIKE, Inc., Class B	225,000	31,831
	Hasbro, Inc.	315,000	29,465
	Williams-Sonoma, Inc.	273,700	27,874
	Darden Restaurants, Inc.	76,000	9,053
			<u>730,730</u>
Financials 6.98%	Citigroup Inc.	2,947,300	181,730
	JPMorgan Chase & Co.	1,349,300	171,456
	American International Group, Inc.	3,230,000	122,288
	Discover Financial Services	920,000	83,288
	Franklin Resources, Inc.	1,550,000	38,734
	Nasdaq, Inc.	260,000	34,512
	PNC Financial Services Group, Inc.	125,300	18,670
	CME Group Inc., Class A	96,500	17,568
			<u>668,246</u>
Utilities 3.42%	Public Service Enterprise Group Inc.	1,520,000	88,616
	Entergy Corp.	812,300	81,100
	DTE Energy Company	421,000	51,114
	Sempra Energy	331,000	42,173
	American Electric Power Company, Inc.	450,000	37,471
	NextEra Energy, Inc.	200,000	15,430
	E.ON SE (ADR)	1,090,000	12,055
			<u>327,959</u>
Materials 2.58%	Linde PLC	782,200	206,118
	Freeport-McMoRan Inc.	1,565,000	40,721
			<u>246,839</u>

Blue Chip Income and Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Real estate 1.75%	Crown Castle International Corp. REIT	525,000	\$ 83,575
	Americold Realty Trust REIT	690,000	25,758
	Digital Realty Trust, Inc. REIT	177,500	24,763
	Alexandria Real Estate Equities, Inc. REIT	98,500	17,555
	Equinix, Inc. REIT	22,400	15,997
			167,648
Total common stocks (cost: \$6,473,788,000)			9,295,575

Rights & warrants 0.00%

Financials 0.00%	American International Group, Inc., warrants, expire 2021 ¹	1,151,554	138
Total rights & warrants (cost: \$17,794,000)			138

Convertible stocks 0.90%

Consumer discretionary 0.70%	Aptiv PLC, Series A, convertible preferred shares, 5.50% 2023	431,213	66,536
Health care 0.20%	Danaher Corp., Series B, cumulative convertible preferred shares, 5.00% 2023 ²	8,921	11,607
	Danaher Corp., Series A, cumulative convertible preferred shares, 4.75% 2022	4,900	7,437
			19,044
Total convertible stocks (cost: \$57,918,000)			85,580

Convertible bonds & notes 0.14%

		Principal amount (000)	
Consumer discretionary 0.14%	Royal Caribbean Cruises Ltd., convertible notes, 2.875% 2023 ³	\$ 11,376	13,651
Total convertible bonds & notes (cost: \$11,376,000)			13,651

Short-term securities 1.90%

		Shares	
Money market investments 1.90%			
	Capital Group Central Cash Fund 0.12% ^{4,5}	1,785,145	178,532
	Goldman Sachs Financial Square Government Fund, Institutional Shares 0.02% ^{4,6}	3,229,762	3,230
Total short-term securities (cost: \$181,729,000)			181,762
Total investment securities 99.98% (cost: \$6,742,605,000)			9,576,706
Other assets less liabilities 0.02%			2,360
Net assets 100.00%			\$9,579,066

Investments in affiliates⁵

	Value of affiliate at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (000)	Value of affiliate at 12/31/2020 (000)	Dividend income (000)
Short-term securities 1.86%							
Money market investments 1.86%							
Capital Group Central Cash Fund 0.12% ⁴	\$312,462	\$1,545,068	\$1,679,415	\$414	\$3	\$178,532	\$2,015

Blue Chip Income and Growth Fund (continued)

¹Security did not produce income during the last 12 months.

²All or a portion of this security was on loan. The total value of all such securities was \$3,447,000, which represented .04% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Acquired in a transaction exempt from registration under Rule 144A 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 \$13,651,000, which represented .14% of the net assets of the fund.

⁴Rate represents the seven-day yield at 12/31/2020.

⁵Part of the same group of investment companies as the fund as defined under the Investment Company Act of 1940.

⁶Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

Key to abbreviation

ADR = American Depositary Receipts

See notes to financial statements.

Global Growth and Income Fund

Investment portfolio December 31, 2020

Common stocks 94.88%		Shares	Value (000)
Information technology 18.51%	Taiwan Semiconductor Manufacturing Company, Ltd. ¹	4,709,800	\$ 88,457
	Broadcom Inc.	155,700	68,173
	Apple Inc.	423,960	56,255
	Microsoft Corp.	213,200	47,420
	ASML Holding NV ¹	70,000	33,828
	Tokyo Electron Ltd. ¹	49,000	18,276
	Afterpay Ltd. ^{1,2}	184,495	16,914
	GoDaddy Inc., Class A ²	142,000	11,779
	Fiserv, Inc. ²	88,000	10,020
	Advanced Micro Devices, Inc. ²	98,400	9,024
	NetEase, Inc. ¹	420,800	8,052
	PagSeguro Digital Ltd., Class A ²	130,000	7,395
	Texas Instruments Inc.	40,000	6,565
	Murata Manufacturing Co., Ltd. ¹	67,000	6,034
	MediaTek Inc. ¹	194,000	5,181
	SAP SE ¹	34,500	4,534
	Atlassian Corp. PLC, Class A ²	19,200	4,490
			402,397
Financials 15.82%	Société Générale ^{1,2}	2,306,018	48,040
	Fannie Mae ²	16,006,000	38,254
	Sberbank of Russia PJSC (ADR) ¹	2,177,000	31,383
	HDFC Bank Ltd. ^{1,2}	1,166,577	22,979
	Discover Financial Services	249,000	22,542
	AIA Group Ltd. ¹	1,590,000	19,585
	Toronto-Dominion Bank (CAD denominated)	320,492	18,108
	B3 SA - Brasil, Bolsa, Balcão	1,500,000	17,899
	UniCredit SpA ^{1,2}	1,686,696	15,608
	DBS Group Holdings Ltd. ¹	805,000	15,226
	Macquarie Group Ltd. ¹	142,118	15,186
	Ping An Insurance (Group) Company of China, Ltd., Class H ¹	1,195,000	14,678
	CME Group Inc., Class A	70,000	12,744
	JPMorgan Chase & Co.	92,000	11,690
	The Blackstone Group Inc., Class A	136,700	8,860
	HDFC Life Insurance Company Ltd. ^{1,2}	773,990	7,180
	Barclays PLC ^{1,2}	3,365,000	6,754
	Zurich Insurance Group AG ¹	14,000	5,934
	BB Seguridade Participações SA	997,600	5,691
	Truist Financial Corp.	116,550	5,586
			343,927
Industrials 11.32%	Airbus SE, non-registered shares ^{1,2}	607,200	66,700
	CCR SA, ordinary nominative	18,355,800	47,602
	Lockheed Martin Corp.	66,000	23,429
	Safran SA ^{1,2}	123,500	17,515
	Honeywell International Inc.	71,700	15,251
	Illinois Tool Works Inc.	54,000	11,009
	Rheinmetall AG ¹	98,800	10,441
	VAT Group AG ¹	35,200	8,773
	Boeing Company	35,500	7,599
	CSX Corp.	73,000	6,625
	Experian PLC ¹	171,000	6,516
	Watsco, Inc.	23,500	5,324
	Union Pacific Corp.	24,400	5,081
	PACCAR Inc.	58,600	5,056
	Aeroflot - Russian Airlines PJSC ^{1,2}	3,920,000	3,773
	Seven Group Holdings Ltd. ¹	180,000	3,244
	International Consolidated Airlines Group SA (CDI) ^{1,2}	1,035,000	2,265
			246,203

Global Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Health care 9.11%	Novartis AG ¹	337,000	\$ 31,830
	UnitedHealth Group Inc.	86,300	30,264
	Sarepta Therapeutics, Inc. ²	94,500	16,111
	Abbott Laboratories	125,000	13,686
	Hikma Pharmaceuticals PLC ¹	340,000	11,712
	Allogene Therapeutics, Inc. ²	461,000	11,636
	Centene Corp. ²	186,000	11,166
	HOYA Corp. ¹	76,700	10,602
	DexCom, Inc. ²	23,700	8,762
	AstraZeneca PLC ¹	83,000	8,292
	CSL Ltd. ¹	35,200	7,691
	Eli Lilly and Company	45,000	7,598
	Gilead Sciences, Inc.	130,000	7,574
	Insulet Corp. ²	28,300	7,234
	CVS Health Corp.	95,000	6,489
	Pfizer Inc.	104,000	3,828
	Regeneron Pharmaceuticals, Inc. ²	7,650	3,696
			198,171
Consumer discretionary 9.09%	LVMH Moët Hennessy-Louis Vuitton SE ¹	74,096	46,298
	Flutter Entertainment PLC (EUR denominated) ¹	126,077	25,825
	Home Depot, Inc.	81,000	21,515
	General Motors Company	400,000	16,656
	Alibaba Group Holding Ltd. ^{1,2}	522,600	15,269
	Li Ning Co. Ltd. ¹	1,685,000	11,608
	Amazon.com, Inc. ²	3,005	9,787
	Aston Martin Lagonda Global Holdings PLC ^{1,2}	267,252	7,360
	NIKE, Inc., Class B	51,800	7,328
	Tesla, Inc. ²	9,000	6,351
	Restaurant Brands International Inc. (CAD denominated)	103,600	6,335
	Gentex Corp.	166,000	5,632
	Naspers Ltd., Class N ¹	27,000	5,526
	Melco Resorts & Entertainment Ltd. (ADR)	297,000	5,509
	lululemon athletica inc. ²	9,800	3,411
	Strategic Education, Inc.	34,000	3,241
			197,651
Communication services 7.63%	Alphabet Inc., Class A ²	21,800	38,208
	Alphabet Inc., Class C ²	7,000	12,263
	Comcast Corp., Class A	546,000	28,610
	Facebook, Inc., Class A ²	65,000	17,755
	Warner Music Group Corp., Class A	419,376	15,932
	Walt Disney Company ²	67,000	12,139
	Activision Blizzard, Inc.	101,000	9,378
	SoftBank Corp. ¹	663,800	8,322
	New York Times Co., Class A	160,000	8,283
	Tencent Holdings Ltd. ¹	100,000	7,307
	Koninklijke KPN NV ¹	1,528,000	4,633
	Netflix, Inc. ²	5,500	2,974
			165,804
Utilities 6.03%	Ørsted AS ¹	189,456	38,748
	Enel SpA ¹	3,539,000	35,738
	Dominion Energy, Inc.	150,000	11,280
	E.ON SE ¹	1,015,000	11,241
	China Resources Gas Group Ltd. ¹	1,778,000	9,457
	National Grid PLC ¹	750,000	8,933

Global Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Utilities (continued)	Brookfield Infrastructure Partners LP	170,000	\$ 8,411
	American Electric Power Company, Inc.	72,700	6,054
	Brookfield Infrastructure Corp., Class A, subordinate voting shares	18,888	1,368
			131,230
Materials 5.75%	Vale SA, ordinary nominative	1,409,600	23,732
	Vale SA, ordinary nominative (ADR)	385,600	6,463
	BHP Group PLC ¹	870,000	22,928
	Koninklijke DSM NV ¹	96,800	16,675
	Fortescue Metals Group Ltd. ¹	915,000	16,544
	Evonik Industries AG ¹	375,000	12,217
	Shin-Etsu Chemical Co., Ltd. ¹	63,000	11,029
	Eastman Chemical Company	68,000	6,819
	Air Products and Chemicals, Inc.	18,700	5,109
	Lynas Rare Earths Ltd. ^{1,2}	1,180,000	3,624
			125,140
Energy 4.63%	Reliance Industries Ltd. ¹	1,606,099	43,752
	Reliance Industries Ltd., interim shares ¹	107,073	1,642
	Canadian Natural Resources, Ltd. (CAD denominated)	904,000	21,725
	EOG Resources, Inc.	350,000	17,454
	Gazprom PJSC (ADR) ¹	2,141,000	11,902
	Total SE ^{1,3}	95,600	4,124
			100,599
Consumer staples 4.47%	Nestlé SA ¹	298,275	35,116
	Keurig Dr Pepper Inc.	405,000	12,960
	ITC Ltd. ¹	3,410,972	9,769
	British American Tobacco PLC ¹	252,000	9,373
	Pernod Ricard SA ¹	35,000	6,709
	Philip Morris International Inc.	80,000	6,623
	Altria Group, Inc.	145,000	5,945
	Mondelez International, Inc.	72,000	4,210
	Reckitt Benckiser Group PLC ¹	42,000	3,756
	Beyond Meat, Inc. ^{2,3}	21,500	2,688
			97,149
Real estate 2.52%	Mindspace Business Parks REIT ^{1,2}	2,124,800	9,308
	Mindspace Business Parks REIT ^{1,2,4}	1,309,000	5,619
	Alexandria Real Estate Equities, Inc. REIT	75,000	13,367
	Prologis, Inc. REIT	90,000	8,969
	Iron Mountain Inc. REIT	219,200	6,462
	Longfor Group Holdings Ltd. ¹	1,025,000	6,020
	CIFI Holdings (Group) Co. Ltd. ¹	5,910,000	5,011
			54,756
Total common stocks (cost: \$1,313,317,000)			2,063,027

Bonds, notes & other debt instruments 1.58%

		Principal amount (000)	
Bonds, notes & other debt instruments 1.58%			
Corporate bonds, notes & loans 1.58%			
Communication services 1.58%	Sprint Corp. 7.25% 2021	\$ 33,000	34,378
	Total bonds, notes & other debt instruments (cost: \$32,569,000)		34,378

Global Growth and Income Fund (continued)

Short-term securities 3.35%	Shares	Value (000)
Money market investments 3.35%		
Capital Group Central Cash Fund 0.12% ^{5,6}	664,822	\$ 66,489
Goldman Sachs Financial Square Government Fund, Institutional Shares 0.02% ^{5,7}	6,440,115	6,440
Total short-term securities (cost: \$72,921,000)		<u>72,929</u>
Total investment securities 99.81% (cost: \$1,418,807,000)		2,170,334
Other assets less liabilities 0.19%		4,116
Net assets 100.00%		<u><u>\$2,174,450</u></u>

Investments in affiliates⁶

	Value of affiliate at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized depreciation (000)	Value of affiliate at 12/31/2020 (000)	Dividend income (000)
Short-term securities 3.06%							
Money market investments 3.06%							
Capital Group Central Cash Fund 0.12% ⁵	\$28,561	\$583,471	\$545,530	\$51	\$(64)	\$66,489	\$578

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$1,044,566,000, which represented 48.04% of the net assets of the fund. This entire amount relates to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Security did not produce income during the last 12 months.

³All or a portion of this security was on loan. The total value of all such securities was \$6,890,000, which represented .32% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁴Acquired in a transaction exempt from registration under Rule 144A 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 \$5,619,000, which represented .26% of the net assets of the fund.

⁵Rate represents the seven-day yield at 12/31/2020.

⁶Part of the same group of investment companies as the fund as defined under the Investment Company Act of 1940.

⁷Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

Key to abbreviations

ADR = American Depositary Receipts

CAD = Canadian dollars

CDI = CREST Depository Interest

EUR = Euros

See notes to financial statements.

Growth-Income Fund

Investment portfolio December 31, 2020

Common stocks 96.33%		Shares	Value (000)
Information technology 19.97%	Microsoft Corp.	10,689,658	\$2,377,594
	Broadcom Inc.	2,735,734	1,197,841
	Mastercard Inc., Class A	1,692,300	604,049
	Accenture PLC, Class A	991,200	258,911
	Intel Corp.	4,856,300	241,941
	Visa Inc., Class A	1,093,800	239,247
	Taiwan Semiconductor Manufacturing Company, Ltd. ¹	10,147,000	190,576
	Adobe Inc. ²	360,100	180,093
	Apple Inc.	1,220,400	161,935
	Autodesk, Inc. ²	530,000	161,830
	ServiceNow, Inc. ²	280,100	154,175
	QUALCOMM Inc.	1,007,952	153,551
	Automatic Data Processing, Inc.	845,000	148,889
	ASML Holding NV (New York registered) (ADR)	147,800	72,085
	ASML Holding NV ¹	140,000	67,657
	Ceridian HCM Holding Inc. ²	1,240,574	132,196
	StoneCo Ltd., Class A ²	1,285,500	107,879
	Global Payments Inc.	498,100	107,301
	CDK Global, Inc.	2,042,800	105,878
	Cognizant Technology Solutions Corp., Class A	1,219,000	99,897
	Samsung Electronics Co., Ltd. ¹	1,110,000	82,958
	MKS Instruments, Inc.	481,000	72,366
	Fidelity National Information Services, Inc.	504,200	71,324
	Euronet Worldwide, Inc. ²	491,600	71,243
	PayPal Holdings, Inc. ²	298,500	69,909
	Concentrix Corp. ²	641,935	63,359
	Fiserv, Inc. ²	536,700	61,109
	Atlassian Corp. PLC, Class A ²	247,800	57,953
	NetApp, Inc.	873,100	57,834
	Micron Technology, Inc. ²	760,600	57,182
	Amphenol Corp., Class A	386,000	50,477
	FleetCor Technologies, Inc. ²	167,000	45,563
	SAP SE ¹	239,500	31,472
	Applied Materials, Inc.	337,400	29,118
	Trimble Inc. ²	413,300	27,596
	Teradata Corp. ²	1,056,057	23,730
	Vontier Corp. ²	434,000	14,496
	VeriSign, Inc. ²	61,000	13,200
	GoDaddy Inc., Class A ²	143,400	11,895
	Analog Devices, Inc.	75,000	11,080
			<u>7,687,389</u>
Communication services 15.48%	Facebook, Inc., Class A ²	7,410,800	2,024,334
	Alphabet Inc., Class C ²	336,784	590,005
	Alphabet Inc., Class A ²	308,780	541,180
	Netflix, Inc. ²	1,952,025	1,055,518
	Comcast Corp., Class A	15,095,800	791,020
	Charter Communications, Inc., Class A ²	443,970	293,708
	Electronic Arts Inc.	1,168,000	167,725
	Verizon Communications Inc.	2,665,513	156,599
	ViacomCBS Inc., Class B	2,666,983	99,372
	Tencent Holdings Ltd. ¹	1,295,500	94,659
	Cable One, Inc.	33,300	74,183
	Vodafone Group PLC ¹	20,000,000	32,913
	Activision Blizzard, Inc.	262,939	24,414
	Fox Corp., Class A	473,666	13,793
			<u>5,959,423</u>

Growth-Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Health care 14.22%	UnitedHealth Group Inc.	2,609,900	\$ 915,240
	Abbott Laboratories	6,645,169	727,580
	Gilead Sciences, Inc.	9,502,600	553,621
	Amgen Inc.	1,909,500	439,032
	Merck & Co., Inc.	3,038,880	248,580
	Thermo Fisher Scientific Inc.	392,000	182,586
	AstraZeneca PLC ¹	1,451,800	145,048
	AstraZeneca PLC (ADR)	721,200	36,053
	Seagen Inc. ²	871,319	152,603
	Daiichi Sankyo Company, Ltd. ¹	4,176,000	143,155
	AbbVie Inc.	1,296,036	138,870
	PRA Health Sciences, Inc. ²	1,023,500	128,388
	Royalty Pharma PLC, Class A	2,557,706	128,013
	Novo Nordisk A/S, Class B ¹	1,611,056	112,686
	Chugai Pharmaceutical Co., Ltd. ¹	2,105,700	112,421
	Anthem, Inc.	342,000	109,813
	GlaxoSmithKline PLC ¹	5,827,300	106,774
	Eli Lilly and Company	625,800	105,660
	Medtronic PLC	860,000	100,740
	Novartis AG ¹	1,066,059	100,690
	PerkinElmer, Inc.	596,500	85,598
	Baxter International Inc.	995,800	79,903
	Allakos Inc. ²	511,000	71,540
	Ultragenyx Pharmaceutical Inc. ²	508,100	70,336
	Galapagos NV ^{1,2}	268,105	26,381
	Galapagos NV (ADR) ^{2,3}	209,697	20,756
	Zimmer Biomet Holdings, Inc.	305,670	47,101
	Vertex Pharmaceuticals Inc. ²	192,000	45,377
	Incyte Corp. ²	473,200	41,159
	NovoCure Ltd. ²	193,600	33,501
	Roche Holding AG, nonvoting, non-registered shares ¹	93,081	32,477
	Allogene Therapeutics, Inc. ²	1,258,500	31,764
	Edwards Lifesciences Corp. ²	330,750	30,174
	AmerisourceBergen Corp.	283,400	27,705
	Humana Inc.	65,300	26,791
	Stryker Corp.	106,535	26,105
	Biohaven Pharmaceutical Holding Co. Ltd. ²	259,600	22,250
	Karuna Therapeutics, Inc. ²	215,600	21,903
	Cigna Corp.	59,413	12,369
	GoodRx Holdings, Inc., Class A ²	243,100	9,807
	Cortexyme, Inc. ²	258,690	7,186
	Vir Biotechnology, Inc. ^{2,3}	258,400	6,920
	Bluebird Bio, Inc. ²	109,400	4,734
	Agios Pharmaceuticals, Inc. ²	89,350	3,871
			5,473,261
Financials 10.23%	JPMorgan Chase & Co.	4,105,630	521,702
	Intercontinental Exchange, Inc.	3,183,555	367,032
	CME Group Inc., Class A	1,779,800	324,013
	Aon PLC, Class A	1,214,800	256,651
	Marsh & McLennan Companies, Inc.	2,162,201	252,978
	PNC Financial Services Group, Inc.	1,587,422	236,526
	State Street Corp.	3,126,915	227,577
	Nasdaq, Inc.	1,609,900	213,698
	Chubb Ltd.	1,239,153	190,730
	Moody's Corp.	640,058	185,770
	BlackRock, Inc.	180,700	130,382
	Travelers Companies, Inc.	906,955	127,309
	S&P Global Inc.	342,408	112,560
	Bank of New York Mellon Corp.	2,299,000	97,570
	American International Group, Inc.	2,572,000	97,376

Growth-Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Financials (continued)	KeyCorp	4,886,953	\$ 80,195
	Arthur J. Gallagher & Co.	617,000	76,329
	Power Corp. of Canada, subordinate voting shares ³	2,625,000	60,279
	B3 SA - Brasil, Bolsa, Balcao	5,032,000	60,045
	London Stock Exchange Group PLC ¹	424,000	52,264
	Citizens Financial Group, Inc.	1,457,453	52,119
	Charles Schwab Corp.	879,000	46,622
	Discover Financial Services	478,900	43,355
	Truist Financial Corp.	870,732	41,734
	Wells Fargo & Company	1,222,300	36,889
	Bank of America Corp.	914,300	27,712
	UBS Group AG ¹	1,343,666	18,793
			<u>3,938,210</u>
Industrials 9.50%	CSX Corp.	3,114,900	282,677
	Woodward, Inc.	2,204,500	267,913
	Carrier Global Corp.	6,668,375	251,531
	Norfolk Southern Corp.	946,977	225,011
	Northrop Grumman Corp.	733,200	223,421
	BWX Technologies, Inc.	3,080,911	185,717
	TransDigm Group Inc. ²	295,700	182,994
	Airbus SE, non-registered shares ^{1,2}	1,617,590	177,691
	Raytheon Technologies Corp.	2,349,100	167,984
	Union Pacific Corp.	746,200	155,374
	Meggitt PLC ^{1,2}	24,131,952	154,177
	Equifax Inc.	777,300	149,895
	Waste Connections, Inc.	1,042,100	106,888
	Lockheed Martin Corp.	294,900	104,684
	Westinghouse Air Brake Technologies Corp.	1,422,942	104,159
	Air Lease Corp., Class A	2,097,300	93,162
	Waste Management, Inc.	767,700	90,535
	L3Harris Technologies, Inc.	443,000	83,736
	Old Dominion Freight Line, Inc.	405,000	79,048
	Fortive Corp.	1,085,000	76,840
	Safran SA ^{1,2}	539,713	76,542
	General Electric Co.	7,022,250	75,840
	General Dynamics Corp.	482,600	71,821
	Ryanair Holdings PLC (ADR) ²	445,550	49,002
	Ryanair Holdings PLC ^{1,2}	611,907	12,189
	Middleby Corp. ²	441,000	56,854
	Otis Worldwide Corp.	555,100	37,497
	Fastenal Co.	635,000	31,007
	ManpowerGroup Inc.	252,000	22,725
	Cummins Inc.	100,000	22,710
	Caterpillar Inc.	101,600	18,493
	Nielsen Holdings PLC	856,400	17,873
			<u>3,655,990</u>
Consumer discretionary 8.11%	Amazon.com, Inc. ²	346,130	1,127,321
	General Motors Company	7,736,000	322,127
	Wyndham Hotels & Resorts, Inc.	3,198,334	190,109
	Home Depot, Inc.	623,900	165,720
	Royal Caribbean Cruises Ltd.	2,084,381	155,683
	Burlington Stores, Inc. ²	555,458	145,280
	Thor Industries, Inc.	1,289,600	119,920
	MercadoLibre, Inc. ²	70,000	117,265
	Lowe's Companies, Inc.	666,000	106,900
	Booking Holdings Inc. ²	47,600	106,018
	Flutter Entertainment PLC (GBP denominated) ¹	387,005	80,125
	Chipotle Mexican Grill, Inc. ²	53,110	73,648

Growth-Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer discretionary (continued)	Darden Restaurants, Inc.	600,000	\$ 71,472
	D.R. Horton, Inc.	913,000	62,924
	Hasbro, Inc.	600,000	56,124
	Wynn Resorts, Ltd.	490,966	55,396
	Kering SA ¹	62,207	45,224
	Marriott International, Inc., Class A	250,500	33,046
	Aptiv PLC	233,000	30,358
	Hilton Worldwide Holdings Inc.	197,720	21,998
	YUM! Brands, Inc.	196,630	21,346
	Airbnb, Inc., Class A ²	99,500	14,607
			<u>3,122,611</u>
Consumer staples 5.06%	Keurig Dr Pepper Inc.	10,220,935	327,070
	British American Tobacco PLC ¹	8,704,673	323,770
	Philip Morris International Inc.	3,549,640	293,875
	Costco Wholesale Corp.	459,800	173,243
	Nestlé SA ¹	1,227,796	144,547
	Lamb Weston Holdings, Inc.	1,506,566	118,627
	Carlsberg A/S, Class B ¹	720,474	115,505
	Reckitt Benckiser Group PLC ¹	1,275,000	114,030
	Mondelez International, Inc.	1,676,300	98,013
	Clorox Co.	255,000	51,490
	Herbalife Nutrition Ltd. ²	849,000	40,795
	Church & Dwight Co., Inc.	424,500	37,029
	General Mills, Inc.	428,800	25,213
	Pernod Ricard SA ¹	117,200	22,466
	Constellation Brands, Inc., Class A	100,700	22,058
	Anheuser-Busch InBev SA/NV ¹	281,571	19,677
	Kraft Heinz Company	567,200	19,659
			<u>1,947,067</u>
Materials 4.89%	Celanese Corp.	2,593,233	336,965
	LyondellBasell Industries NV	2,453,100	224,851
	Vale SA, ordinary nominative (ADR)	9,206,039	154,293
	Vale SA, ordinary nominative	3,404,848	57,325
	Linde PLC	774,300	204,036
	Dow Inc.	2,859,700	158,713
	Sherwin-Williams Company	162,500	119,423
	International Flavors & Fragrances Inc. ³	1,075,000	117,003
	Freeport-McMoRan Inc.	4,073,000	105,980
	Air Products and Chemicals, Inc.	312,100	85,272
	Rio Tinto PLC ¹	1,020,655	76,369
	Barrick Gold Corp.	2,373,000	54,057
	Mosaic Co.	2,333,266	53,688
	PPG Industries, Inc.	295,550	42,624
	Centerra Gold Inc.	2,917,909	33,789
	DuPont de Nemours Inc.	459,700	32,689
	Asahi Kasei Corp. ¹	2,392,300	24,606
			<u>1,881,683</u>
Energy 3.42%	Canadian Natural Resources, Ltd. (CAD denominated)	10,768,800	258,793
	Chevron Corp.	2,670,200	225,498
	Enbridge Inc. (CAD denominated)	5,382,362	172,139
	EOG Resources, Inc.	3,255,400	162,347
	Baker Hughes Co., Class A	5,510,024	114,884
	ConocoPhillips	2,307,010	92,257
	Equitrans Midstream Corp.	8,547,400	68,721
	Schlumberger Ltd.	2,727,900	59,550
	Royal Dutch Shell PLC, Class B (ADR)	1,622,300	54,525

Growth-Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Energy (continued)	Royal Dutch Shell PLC, Class A (ADR)	13,204	\$ 464
	TC Energy Corp. (CAD denominated) ³	1,168,019	47,486
	Concho Resources Inc.	653,000	38,103
	Exxon Mobil Corp.	500,000	20,610
	Tullow Oil PLC ^{1,2}	3,674,051	1,473
	Weatherford International ²	128,424	771
			<u>1,317,621</u>
Utilities 2.89%	Edison International	2,916,721	183,228
	CenterPoint Energy, Inc.	6,548,899	141,718
	Enel SpA ¹	13,587,341	137,210
	AES Corp.	5,203,200	122,275
	Sempra Energy	750,000	95,557
	American Electric Power Company, Inc.	1,036,600	86,318
	Exelon Corp.	1,576,100	66,543
	Endesa, SA ¹	2,286,838	62,703
	PG&E Corp. ²	4,171,900	51,982
	CMS Energy Corp.	692,700	42,262
	Public Service Enterprise Group Inc.	686,500	40,023
	Xcel Energy Inc.	423,300	28,221
	Entergy Corp.	274,900	27,446
	DTE Energy Company	125,900	15,286
	E.ON SE ¹	937,841	10,387
			<u>1,111,159</u>
Real estate 2.56%	Equinix, Inc. REIT	541,418	386,670
	Crown Castle International Corp. REIT	1,561,966	248,649
	MGM Growth Properties LLC REIT, Class A	3,346,000	104,730
	American Tower Corp. REIT	421,300	94,565
	Digital Realty Trust, Inc. REIT	645,000	89,984
	SBA Communications Corp. REIT	210,000	59,247
			<u>983,845</u>
Total common stocks (cost: \$22,668,560,000)			<u>37,078,259</u>
Convertible stocks 0.81%			
Health care 0.47%	Danaher Corp., Series B, cumulative convertible preferred shares, 5.00% 2023 ³	80,972	105,353
	Danaher Corp., Series A, cumulative convertible preferred shares, 4.75% 2022	50,000	75,882
			<u>181,235</u>
Information technology 0.33%	Broadcom Inc., Series A, cumulative convertible preferred shares, 8.00% 2022	88,400	<u>125,746</u>
Industrials 0.01%	Stanley Black & Decker, Inc., convertible preferred shares, 5.25% 2022	35,448	<u>3,965</u>
Consumer discretionary 0.00%	Aptiv PLC, Series A, convertible preferred shares, 5.50% 2023	675	104
	Total convertible stocks (cost: \$234,248,000)		<u>311,050</u>

Growth-Income Fund (continued)

Bonds, notes & other debt instruments 0.12%		Principal amount (000)	Value (000)
Corporate bonds, notes & loans 0.12%			
Consumer discretionary 0.09%	Carnival Corp. 11.50% 2023 ⁴	\$ 27,790	\$ 32,174
	General Motors Financial Co. 4.30% 2025	160	180
	General Motors Financial Co. 5.25% 2026	827	976
			33,330
Energy 0.02%	Weatherford International PLC 8.75% 2024 ⁴	1,983	1,990
	Weatherford International PLC 11.00% 2024 ⁴	5,280	4,132
			6,122
Industrials 0.01%	Boeing Company 4.875% 2025	4,706	5,367
	Total corporate bonds, notes & loans		44,819
	Total bonds, notes & other debt instruments (cost: \$40,235,000)		44,819
Short-term securities 3.06%		Shares	
Money market investments 3.06%			
	Capital Group Central Cash Fund 0.12% ^{5,6}	10,056,640	1,005,764
	Goldman Sachs Financial Square Government Fund, Institutional Shares 0.02% ^{5,7}	174,462,623	174,463
			1,180,227
	Total short-term securities (cost: \$1,180,023,000)		1,180,227
	Total investment securities 100.32% (cost: \$24,123,066,000)		38,614,355
	Other assets less liabilities (0.32)%		(122,820)
	Net assets 100.00%		\$38,491,535

Investments in affiliates⁶

	Value of affiliates at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized depreciation (000)	Value of affiliates at 12/31/2020 (000)	Dividend income (000)
Common stocks 0.00%							
Industrials 0.00%							
BWX Technologies, Inc. ⁸	\$ 336,143	\$ 16,890	\$ 138,597	\$(18,623)	\$(10,096)	\$ —	\$ 3,020
Short-term securities 2.61%							
Money market investments 2.61%							
Capital Group Central Cash Fund 0.12% ⁵	1,940,600	5,169,467	6,103,677	262	(888)	1,005,764	9,905
Total 2.61%				<u><u>\$(18,361)</u></u>	<u><u>\$(10,984)</u></u>	<u><u>\$1,005,764</u></u>	<u><u>\$12,925</u></u>

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$2,949,615,000, which represented 7.66% of the net assets of the fund. This entire amount relates to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Security did not produce income during the last 12 months.

³All or a portion of this security was on loan. The total value of all such securities was \$188,806,000, which represented .49% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁴Acquired in a transaction exempt from registration under Rule 144A 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 \$38,296,000, which represented .10% of the net assets of the fund.

⁵Rate represents the seven-day yield at 12/31/2020.

⁶Affiliate of the fund or part of the same group of investment companies as the fund, in each case as defined under the Investment Company Act of 1940.

⁷Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

⁸Unaffiliated issuer at 12/31/2020.

Growth-Income Fund (continued)

Key to abbreviations
ADR = American Depositary Receipts
CAD = Canadian dollars
GBP = British pounds

See notes to financial statements.

International Growth and Income Fund

Investment portfolio December 31, 2020

Common stocks 94.17%		Shares	Value (000)
Financials 17.86%	HDFC Bank Ltd. ^{1,2}	2,457,600	\$ 48,410
	AIA Group Ltd. ¹	2,338,600	28,806
	ING Groep NV ^{1,2}	2,789,300	26,424
	Zurich Insurance Group AG ¹	54,100	22,930
	DNB ASA ^{1,2}	825,000	16,243
	B3 SA - Brasil, Bolsa, Balcão	1,302,000	15,536
	Sberbank of Russia PJSC (ADR) ¹	999,000	14,402
	IndusInd Bank Ltd. ^{1,2}	1,105,000	13,577
	Moscow Exchange MICEX-RTS PJSC ¹	5,665,000	12,224
	DBS Group Holdings Ltd. ¹	558,000	10,555
	Banco Santander, SA ^{1,2}	3,393,521	10,536
	Hacı Ömer Sabancı Holding AS ¹	6,520,900	10,063
	Aegon NV ¹	2,483,308	9,917
	Ping An Insurance (Group) Company of China, Ltd., Class H ¹	690,500	8,481
	PICC Property and Casualty Co. Ltd., Class H ¹	7,905,000	5,989
	Great-West Lifeco Inc. (CAD denominated)	248,102	5,916
			260,009
Industrials 12.94%	Shanghai International Airport Co., Ltd., Class A ¹	3,091,967	35,788
	Airbus SE, non-registered shares ^{1,2}	246,912	27,123
	Ryanair Holdings PLC (ADR) ²	179,000	19,686
	Singapore Technologies Engineering Ltd ¹	5,270,000	15,216
	SAAB AB, Class B ^{1,2}	510,000	14,838
	Recruit Holdings Co., Ltd. ¹	319,900	13,418
	Komatsu Ltd. ¹	445,000	12,194
	Alliance Global Group, Inc. ¹	54,617,900	12,062
	Airports of Thailand PCL, foreign registered ¹	5,250,000	10,824
	GT Capital Holdings, Inc. ¹	797,142	9,715
	Aena SME, SA, non-registered shares ^{1,2}	52,450	9,159
	LIXIL Corp. ¹	385,000	8,362
			188,385
Communication services 12.10%	SoftBank Corp. ¹	4,691,700	58,818
	SoftBank Group Corp. ¹	580,800	45,486
	Yandex NV, Class A ²	470,000	32,702
	Tencent Holdings Ltd. ¹	297,700	21,752
	Rightmove PLC ^{1,2}	1,290,000	11,488
	Bilibili Inc., Class Z (ADR) ^{2,3}	69,200	5,932
			176,178
Consumer discretionary 11.91%	LVMH Moët Hennessy-Louis Vuitton SE ¹	48,000	29,992
	Sony Corp. ¹	265,900	26,734
	Taylor Wimpey PLC ^{1,2}	10,317,400	23,457
	Kering SA ¹	29,000	21,083
	Naspers Ltd., Class N ¹	95,400	19,526
	Flutter Entertainment PLC (GBP denominated) ¹	73,000	15,114
	Alibaba Group Holding Ltd. ^{1,2}	442,500	12,929
	Galaxy Entertainment Group Ltd. ¹	1,345,000	10,461
	Entain PLC ^{1,2}	494,100	7,670
	Prosus NV ¹	59,100	6,357
			173,323
Health care 9.62%	Daiichi Sankyo Company, Ltd. ¹	1,359,000	46,587
	Aier Eye Hospital Group Co., Ltd., Class A ¹	1,937,655	22,193
	Fresenius SE & Co. KGaA ¹	283,701	13,109
	Chugai Pharmaceutical Co., Ltd. ¹	228,900	12,221
	HOYA Corp. ¹	85,000	11,750
	Novartis AG ¹	113,564	10,726

International Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Health care (continued)	GlaxoSmithKline PLC ¹	386,500	\$ 7,082
	Richter Gedeon Nyrt. ¹	265,232	6,656
	Teva Pharmaceutical Industries Ltd. (ADR) ²	662,000	6,388
	Alcon Inc. ^{1,2}	48,672	3,249
	NMC Health PLC ^{1,2,4}	304,610	4
			<u>139,965</u>
Materials 6.96%	Vale SA, ordinary nominative	1,712,500	28,832
	Vale SA, ordinary nominative (ADR)	424,300	7,111
	Rio Tinto PLC ¹	379,300	28,381
	Linde PLC	53,000	13,966
	Air Liquide SA, non-registered shares ¹	79,200	12,999
	Akzo Nobel NV ¹	93,955	10,092
			<u>101,381</u>
Consumer staples 6.72%	Imperial Brands PLC ¹	2,228,016	46,814
	Treasury Wine Estates Ltd. ¹	2,607,742	18,916
	Philip Morris International Inc.	140,000	11,591
	British American Tobacco PLC ¹	216,802	8,064
	Pernod Ricard SA ¹	39,400	7,553
	Kirin Holdings Company, Ltd. ¹	209,500	4,946
			<u>97,884</u>
Information technology 5.36%	ASML Holding NV ¹	47,800	23,100
	Nice Ltd. (ADR) ²	73,400	20,812
	Taiwan Semiconductor Manufacturing Company, Ltd. ¹	1,010,000	18,969
	SUMCO Corp. ¹	692,000	15,193
			<u>78,074</u>
Utilities 5.20%	E.ON SE ¹	2,453,000	27,167
	ENN Energy Holdings Ltd. ¹	1,358,000	19,933
	Ørsted AS ¹	63,707	13,030
	Iberdrola, SA, non-registered shares ¹	623,669	8,919
	SSE PLC ¹	325,350	6,706
			<u>75,755</u>
Energy 2.84%	Royal Dutch Shell PLC, Class A (GBP denominated) ¹	792,000	14,061
	Royal Dutch Shell PLC, Class B ¹	482,000	8,304
	Canadian Natural Resources, Ltd. (CAD denominated)	272,500	6,549
	Canadian Natural Resources, Ltd.	92,000	2,212
	Cenovus Energy Inc.	935,000	5,692
	Total SE ^{1,3}	104,750	4,519
			<u>41,337</u>
Real estate 2.66%	CK Asset Holdings Ltd. ¹	2,626,000	13,507
	China Resources Mixc Lifestyle Services Ltd. ^{1,2}	2,193,461	10,171
	Sun Hung Kai Properties Ltd. ¹	747,000	9,644
	China Resources Land Ltd. ¹	1,308,000	5,420
			<u>38,742</u>
Total common stocks (cost: \$998,798,000)			<u>1,371,033</u>

International Growth and Income Fund (continued)

Preferred securities 1.67%		Shares	Value (000)
Energy 1.67%	Petróleo Brasileiro SA (Petrobras), preferred nominative (ADR)	1,182,200	\$ 13,075
	Petróleo Brasileiro SA (Petrobras), preferred nominative	2,062,500	11,253
			<u>24,328</u>
Total preferred securities (cost: \$16,583,000)			<u>24,328</u>

Rights & warrants 1.05%

Health care 1.05%	Aier Eye Hospital Group Co., Ltd., Class A, warrants, expire 2021 ^{1,5}	958,500	10,978
	Aier Eye Hospital Group Co., Ltd., Class A, warrants, expire 2021 ^{1,2,5}	382,799	4,319
Total rights & warrants (cost: \$8,134,000)			<u>15,297</u>

Bonds, notes & other debt instruments 0.61%

Bonds & notes of governments & government agencies outside the U.S. 0.34%		Principal amount (000)	
Brazil (Federative Republic of) 10.00% 2025		BRL22,000	4,900
Corporate bonds, notes & loans 0.27%			
Health care 0.27%	Teva Pharmaceutical Finance Co. BV 3.15% 2026	\$ 1,060	1,021
	Teva Pharmaceutical Finance Co. BV 4.10% 2046	1,160	1,035
	Valeant Pharmaceuticals International, Inc. 6.125% 2025 ⁵	1,865	1,924
			<u>3,980</u>
Total bonds, notes & other debt instruments (cost: \$9,565,000)			<u>8,880</u>

Short-term securities 2.62%		Shares	
Money market investments 2.62%			
Capital Group Central Cash Fund 0.12% ^{6,7}		317,516	31,755
Goldman Sachs Financial Square Government Fund, Institutional Shares 0.02% ^{6,8}		6,385,194	6,385
Total short-term securities (cost: \$38,133,000)			<u>38,140</u>
Total investment securities 100.12% (cost: \$1,071,213,000)			1,457,678
Other assets less liabilities (0.12)%			(1,795)
Net assets 100.00%			<u><u>\$1,455,883</u></u>

Investments in affiliates⁷

	Value of affiliate at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized depreciation (000)	Value of affiliate at 12/31/2020 (000)	Dividend income (000)
Short-term securities 2.18%							
Money market investments 2.18%							
Capital Group Central Cash Fund 0.12% ⁶	\$128,026	\$424,730	\$520,991	\$29	\$(39)	\$31,755	\$543

International Growth and Income Fund (continued)

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$1,203,405,000, which represented 82.66% of the net assets of the fund. This amount includes \$1,203,401,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Security did not produce income during the last 12 months.

³All or a portion of this security was on loan. The total value of all such securities was \$6,820,000, which represented .47% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁴Value determined using significant unobservable inputs.

⁵Acquired in a transaction exempt from registration under Rule 144A 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 \$17,221,000, which represented 1.18% of the net assets of the fund.

⁶Rate represents the seven-day yield at 12/31/2020.

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

⁸Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

Key to abbreviations

ADR = American Depositary Receipts

BRL = Brazilian reais

CAD = Canadian dollars

GBP = British pounds

See notes to financial statements.

Capital Income Builder

Investment portfolio December 31, 2020

Common stocks 73.08%		Shares	Value (000)
Financials 13.08%	Zurich Insurance Group AG ¹	31,951	\$ 13,542
	JPMorgan Chase & Co.	93,281	11,853
	Toronto-Dominion Bank (CAD denominated)	177,227	10,014
	Münchener Rückversicherungs-Gesellschaft AG ¹	32,434	9,606
	Ping An Insurance (Group) Company of China, Ltd., Class H ¹	519,000	6,375
	Ping An Insurance (Group) Company of China, Ltd., Class A ¹	67,300	895
	Truist Financial Corp.	146,476	7,021
	CME Group Inc., Class A	37,418	6,812
	Hong Kong Exchanges and Clearing Ltd. ¹	107,600	5,918
	PNC Financial Services Group, Inc.	38,822	5,784
	DBS Group Holdings Ltd. ¹	258,926	4,898
	Power Corp. of Canada, subordinate voting shares	200,855	4,612
	Principal Financial Group, Inc.	89,574	4,444
	Great-West Lifeco Inc. (CAD denominated)	179,325	4,276
	State Street Corp.	56,582	4,118
	Citizens Financial Group, Inc.	99,875	3,572
	American International Group, Inc.	78,458	2,970
	Kaspi.kz JSC ^{1,2,3}	42,503	2,855
	Kaspi.kz JSC (GDR) ^{1,2}	528	35
	Royal Bank of Canada	34,719	2,853
	China Pacific Insurance (Group) Co., Ltd., Class H ¹	672,000	2,639
	KeyCorp	159,523	2,618
	Citigroup Inc.	34,320	2,116
	East West Bancorp, Inc.	41,043	2,081
	Moscow Exchange MICEX-RTS PJSC ¹	879,942	1,899
	Travelers Companies, Inc.	13,301	1,867
	Sberbank of Russia PJSC (ADR) ¹	124,715	1,798
	DNB ASA ^{1,2}	89,834	1,769
	AIA Group Ltd. ¹	109,200	1,345
	U.S. Bancorp	27,892	1,300
	National Bank of Canada (Canada)	21,800	1,227
	BOC Hong Kong (Holdings) Ltd. ¹	401,500	1,220
	BNP Paribas SA ^{1,2}	21,885	1,154
	Tryg A/S ¹	32,699	1,031
	Franklin Resources, Inc.	36,936	923
	PICC Property and Casualty Co. Ltd., Class H ¹	1,170,000	887
	Everest Re Group, Ltd.	3,444	806
	Banco Santander, SA ^{1,2}	256,104	795
	Banca Mediolanum SpA ^{1,2}	79,459	688
	B3 SA - Brasil, Bolsa, Balcão	51,891	619
	Marsh & McLennan Companies, Inc.	5,080	594
	China Merchants Bank Co., Ltd., Class H ¹	92,000	584
	Euronext NV ¹	3,260	359
	Wells Fargo & Company	9,632	291
	The Blackstone Group Inc., Class A	2,897	188
	UBS Group AG ¹	12,103	169
	TISCO Financial Group PCL, foreign registered ¹	31,200	93
			143,513
Information technology 9.11%	Broadcom Inc.	85,538	37,453
	Microsoft Corp.	80,505	17,906
	Taiwan Semiconductor Manufacturing Company, Ltd. ¹	710,800	13,350
	Vanguard International Semiconductor Corp. ¹	1,036,700	4,296
	International Business Machines Corp.	29,876	3,761
	Intel Corp.	70,500	3,512
	NetApp, Inc.	51,604	3,418
	Globalwafers Co., Ltd. ¹	111,000	2,809
	Paychex, Inc.	30,081	2,803
	Western Union Company	127,630	2,800
	QUALCOMM Inc.	14,936	2,275
	KLA Corp.	8,387	2,172

Capital Income Builder (continued)

Common stocks (continued)		Shares	Value (000)
Information technology (continued)	Apple Inc.	11,238	\$ 1,491
	Texas Instruments Inc.	6,003	985
	Tokyo Electron Ltd. ¹	2,300	858
			<u>99,889</u>
Consumer staples 9.03%	Philip Morris International Inc.	310,514	25,706
	British American Tobacco PLC ¹	439,883	16,361
	Coca-Cola Company	141,409	7,755
	Altria Group, Inc.	157,834	6,471
	General Mills, Inc.	103,684	6,097
	Nestlé SA ¹	49,230	5,796
	Unilever PLC ¹	77,436	4,661
	Imperial Brands PLC ¹	204,285	4,292
	Carlsberg A/S, Class B ¹	25,128	4,029
	Danone SA ¹	48,065	3,159
	Kraft Heinz Company	54,961	1,905
	Anheuser-Busch InBev SA/NV ¹	25,927	1,812
	ITC Ltd. ¹	581,859	1,667
	Kirin Holdings Company, Ltd. ¹	63,700	1,504
	Kimberly-Clark Corp.	10,979	1,480
	Keurig Dr Pepper Inc.	43,352	1,387
	Japan Tobacco Inc. ^{1,4}	62,300	1,270
	Reckitt Benckiser Group PLC ¹	14,019	1,254
	Vector Group Ltd.	102,492	1,194
	Procter & Gamble Company	4,639	645
	PepsiCo, Inc.	3,593	533
	Treasury Wine Estates Ltd. ¹	13,106	95
	Convenience Retail Asia Ltd. ¹	510,000	39
			<u>99,112</u>
Health care 8.92%	AbbVie Inc.	195,093	20,904
	Amgen Inc.	79,926	18,377
	GlaxoSmithKline PLC ¹	894,600	16,392
	Gilead Sciences, Inc.	263,841	15,371
	Novartis AG ¹	111,820	10,561
	Merck & Co., Inc.	52,966	4,333
	AstraZeneca PLC ¹	36,532	3,650
	Roche Holding AG, nonvoting, non-registered shares ¹	7,659	2,672
	Abbott Laboratories	23,690	2,594
	Royalty Pharma PLC, Class A	33,980	1,701
	Eli Lilly and Company	5,814	982
	UnitedHealth Group Inc.	811	284
			<u>97,821</u>
Utilities 8.26%	E.ON SE ¹	1,163,311	12,884
	Iberdrola, SA, non-registered shares ¹	883,550	12,636
	Dominion Energy, Inc.	125,783	9,459
	Enel SpA ¹	707,229	7,142
	Duke Energy Corp.	75,190	6,884
	DTE Energy Company	55,834	6,779
	National Grid PLC ¹	527,889	6,287
	SSE PLC ¹	182,254	3,756
	Southern Co.	56,300	3,459
	Consolidated Edison, Inc.	42,140	3,045
	Exelon Corp.	58,099	2,453
	Naturgy Energy Group, SA ¹	95,933	2,239
	Power Grid Corp. of India Ltd. ¹	707,310	1,844
	EDP - Energias de Portugal, SA ¹	237,733	1,498
	Endesa, SA ¹	54,319	1,489

Capital Income Builder (continued)

Common stocks (continued)		Shares	Value (000)
Utilities (continued)	Public Service Enterprise Group Inc.	21,289	\$ 1,241
	AES Corp.	51,108	1,201
	Infratil Ltd. ¹	177,514	932
	Centrica PLC ^{1,2}	1,385,547	884
	China Gas Holdings Ltd. ¹	218,200	870
	Power Assets Holdings Ltd. ¹	134,500	730
	Engie SA ^{1,2}	43,725	670
	Sempra Energy	3,323	423
	Ratch Group PCL, foreign registered ¹	239,000	421
	Keppel Infrastructure Trust ¹	1,021,236	421
	CLP Holdings Ltd. ¹	44,000	407
	Guangdong Investment Ltd. ¹	222,000	401
	NextEra Energy, Inc.	1,367	106
			90,561
Real estate 5.64%	Crown Castle International Corp. REIT	124,703	19,851
	Digital Realty Trust, Inc. REIT	62,741	8,753
	Link Real Estate Investment Trust REIT ¹	528,018	4,811
	VICI Properties Inc. REIT	180,807	4,611
	CK Asset Holdings Ltd. ¹	683,000	3,513
	Gaming and Leisure Properties, Inc. REIT	82,780	3,510
	Federal Realty Investment Trust REIT	32,070	2,730
	Longfor Group Holdings Ltd. ¹	394,500	2,317
	TAG Immobilien AG ¹	70,512	2,229
	Charter Hall Group REIT ¹	160,868	1,826
	MGM Growth Properties LLC REIT, Class A	50,154	1,570
	American Tower Corp. REIT	4,721	1,060
	Embassy Office Parks REIT ¹	223,400	1,055
	Mindspace Business Parks REIT ^{1,2}	115,800	507
	Mindspace Business Parks REIT ^{1,2,3}	110,400	474
	Americold Realty Trust REIT	25,291	944
	Sun Hung Kai Properties Ltd. ¹	61,755	797
	China Overseas Land & Investment Ltd. ¹	215,000	468
	Ventas, Inc. REIT	6,719	329
	China Resources Land Ltd. ¹	72,000	298
	AvalonBay Communities, Inc. REIT	1,264	203
			61,856
Communication services 5.11%	Verizon Communications Inc.	169,518	9,959
	BCE Inc.	186,983	7,996
	SoftBank Corp. ¹	573,300	7,187
	Comcast Corp., Class A	129,064	6,763
	Koninklijke KPN NV ¹	1,905,767	5,778
	Nippon Telegraph and Telephone Corp. ¹	141,600	3,631
	HKT Trust and HKT Ltd., units ¹	2,729,240	3,543
	Vodafone Group PLC ¹	1,455,807	2,396
	AT&T Inc.	59,287	1,705
	TELUS Corp.	75,253	1,490
	Indus Towers Ltd. ¹	362,801	1,145
	ITV PLC ^{1,2}	755,275	1,104
	HKBN Ltd. ¹	466,500	722
	KT Corp. (ADR)	65,529	721
	ProSiebenSat.1 Media SE ^{1,2}	38,716	651
	Omnicom Group Inc.	10,004	624
	Lumen Technologies, Inc.	39,066	381
	Zegona Communications PLC ¹	190,674	274
			56,070

Capital Income Builder (continued)

Common stocks (continued)		Shares	Value (000)
Energy 4.55%	Chevron Corp.	145,007	\$12,246
	TC Energy Corp. (CAD denominated)	168,661	6,857
	TC Energy Corp.	50,505	2,056
	Enbridge Inc. (CAD denominated)	205,928	6,586
	Canadian Natural Resources, Ltd. (CAD denominated)	216,326	5,199
	Total SE ^{1,4}	81,796	3,528
	ConocoPhillips	73,490	2,939
	Royal Dutch Shell PLC, Class B ¹	150,315	2,590
	Royal Dutch Shell PLC, Class B (ADR)	8,064	271
	EOG Resources, Inc.	54,719	2,729
	BP PLC ¹	719,280	2,478
	Equitrans Midstream Corp.	199,833	1,606
	Gazprom PJSC (ADR) ¹	113,653	632
	Exxon Mobil Corp.	4,511	186
			<u>49,903</u>
Industrials 4.27%	Raytheon Technologies Corp.	140,295	10,032
	United Parcel Service, Inc., Class B	38,043	6,406
	VINCI SA ¹	38,230	3,804
	Singapore Technologies Engineering Ltd ¹	1,141,700	3,296
	BOC Aviation Ltd. ¹	378,700	3,275
	Caterpillar Inc.	14,767	2,688
	Deutsche Post AG ¹	45,308	2,242
	Trinity Industries, Inc.	81,264	2,145
	RELX PLC ¹	75,368	1,854
	Cía. de Distribución Integral Logista Holdings, SA, non-registered shares ¹	76,271	1,479
	Stanley Black & Decker, Inc.	7,147	1,276
	Union Pacific Corp.	6,033	1,256
	BAE Systems PLC ¹	162,460	1,087
	ABB Ltd. ¹	36,607	1,024
	CCR SA, ordinary nominative	320,739	832
	ComfortDelGro Corp., Ltd. ¹	643,200	813
	Lockheed Martin Corp.	2,118	752
	ALD SA ¹	52,301	735
	Cummins Inc.	2,832	643
	Melrose Industries PLC ^{1,2}	200,791	490
	General Dynamics Corp.	2,392	356
	Honeywell International Inc.	1,235	263
	L3Harris Technologies, Inc.	655	124
			<u>46,872</u>
Materials 3.88%	Dow Inc.	143,551	7,967
	Rio Tinto PLC ¹	93,848	7,022
	BHP Group PLC ¹	250,488	6,601
	LyondellBasell Industries NV	54,261	4,974
	Vale SA, ordinary nominative	100,331	1,689
	Vale SA, ordinary nominative (ADR)	87,319	1,464
	Fortescue Metals Group Ltd. ¹	138,322	2,501
	Evonik Industries AG ¹	74,726	2,435
	Nutrien Ltd.	30,705	1,479
	BASF SE ¹	18,013	1,422
	Asahi Kasei Corp. ¹	121,900	1,254
	Amcor PLC (CDI) ¹	90,984	1,081
	Celanese Corp.	6,820	886
	Nexa Resources SA ⁴	49,159	474
	CRH PLC ¹	9,678	409

Capital Income Builder (continued)

Common stocks (continued)		Shares	Value (000)
Materials (continued)	Linde PLC	1,401	\$ 369
	WestRock Co.	7,219	314
	Air Products and Chemicals, Inc.	704	192
			<u>42,533</u>
Consumer discretionary 1.23%	McDonald's Corp.	10,713	2,299
	Kering SA ¹	2,740	1,992
	Hasbro, Inc.	17,740	1,659
	Sands China Ltd. ¹	290,000	1,275
	Home Depot, Inc.	4,332	1,151
	Gree Electric Appliances, Inc. of Zhuhai, Class A ¹	109,338	1,038
	LVMH Moët Hennessy-Louis Vuitton SE ¹	1,515	946
	Taylor Wimpey PLC ^{1,2}	307,380	699
	Starbucks Corp.	5,854	626
	VF Corp.	6,812	582
	Industria de Diseño Textil, SA ¹	15,355	489
	YUM! Brands, Inc.	3,958	430
	Cie. Financière Richemont SA, Class A ¹	3,565	322
			<u>13,508</u>
Total common stocks (cost: \$658,866,000)			<u>801,638</u>

Preferred securities 0.18%

Information technology 0.18%	Samsung Electronics Co., Ltd., nonvoting preferred shares ¹	29,272	1,987
	Total preferred securities (cost: \$1,093,000)		<u>1,987</u>

Rights & warrants 0.00%

Consumer discretionary 0.00%	Cie. Financière Richemont SA, Class A, warrants, expire 2023 ²	7,130	2
	Total rights & warrants (cost: \$0)		<u>2</u>

Convertible stocks 1.26%

Utilities 0.57%	Sempra Energy, Series A, convertible preferred shares, 6.00% 2021	17,965	1,792
	NextEra Energy, Inc., convertible preferred units, 4.872% 2022	29,485	1,745
	Dominion Energy, Inc., Series A, convertible preferred shares, 7.25% 2022	16,000	1,605
	American Electric Power Company, Inc., convertible preferred units, 6.125% 2023	15,148	767
	American Electric Power Company, Inc., convertible preferred shares, 6.125% 2022	6,400	321
			<u>6,230</u>
Information technology 0.35%	Broadcom Inc., Series A, cumulative convertible preferred shares, 8.00% 2022	2,746	<u>3,906</u>
Health care 0.21%	Danaher Corp., Series B, cumulative convertible preferred shares, 5.00% 2023 ⁴	1,745	<u>2,270</u>
Industrials 0.10%	Stanley Black & Decker, Inc., convertible preferred shares, 5.25% 2022 ⁴	10,100	<u>1,130</u>

Capital Income Builder (continued)

Convertible stocks (continued)		Shares	Value (000)
Consumer discretionary 0.03%	Aptiv PLC, Series A, convertible preferred shares, 5.50% 2023	1,948	\$ 301
	Total convertible stocks (cost: \$11,489,000)		<u>13,837</u>

Convertible bonds & notes 0.07%		Principal amount (000)	
Consumer discretionary 0.07%	Carnival Corp., convertible notes, 5.75% 2023 ³	\$ 110	261
	Royal Caribbean Cruises Ltd., convertible notes, 4.25% 2023 ³	392	523
			<u>784</u>
	Total convertible bonds & notes (cost: \$540,000)		<u>784</u>

Bonds, notes & other debt instruments 20.79%

U.S. Treasury bonds & notes 9.20%			
U.S. Treasury 8.40%	U.S. Treasury 0.125% 2022	20,800	20,806
	U.S. Treasury 0.125% 2022	9,600	9,601
	U.S. Treasury 0.125% 2022	5,850	5,851
	U.S. Treasury 0.125% 2022	2,600	2,600
	U.S. Treasury 0.125% 2022	2,500	2,501
	U.S. Treasury 0.25% 2025	7,612	7,582
	U.S. Treasury 0.375% 2025	907	910
	U.S. Treasury 0.375% 2025	850	851
	U.S. Treasury 2.00% 2025 ⁵	10,000	10,773
	U.S. Treasury 1.875% 2026	6,300	6,795
	U.S. Treasury 2.00% 2026 ⁵	2,800	3,047
	U.S. Treasury 0.50% 2027	2,900	2,892
	U.S. Treasury 0.875% 2030	3,154	3,142
	U.S. Treasury 1.125% 2040 ⁵	2,400	2,278
	U.S. Treasury 1.375% 2050 ⁵	13,332	12,475
			<u>92,104</u>
U.S. Treasury inflation-protected securities 0.80%	U.S. Treasury Inflation-Protected Security 0.125% 2025 ⁶	4,133	4,445
	U.S. Treasury Inflation-Protected Security 0.125% 2030 ⁶	2,226	2,484
	U.S. Treasury Inflation-Protected Security 0.25% 2050 ^{5,6}	1,544	1,840
			<u>8,769</u>
	Total U.S. Treasury bonds & notes		<u>100,873</u>

Corporate bonds, notes & loans 5.98%

Health care 0.87%	Abbott Laboratories 3.75% 2026	240	281
	AbbVie Inc. 2.95% 2026	369	409
	AbbVie Inc. 4.25% 2049	92	116
	Amgen Inc. 3.375% 2050	150	168
	AstraZeneca PLC 3.375% 2025	200	225
	Becton, Dickinson and Company 3.70% 2027	930	1,067
	Boston Scientific Corp. 2.65% 2030	250	268
	Centene Corp. 4.625% 2029	530	589
	Centene Corp. 3.375% 2030	179	189
	Novartis Capital Corp. 1.75% 2025	208	218
	Novartis Capital Corp. 2.00% 2027	120	128
	Partners HealthCare System, Inc. 3.192% 2049	210	232
	Pfizer Inc. 2.70% 2050	425	457
	Regeneron Pharmaceuticals, Inc. 1.75% 2030	54	53
	Regeneron Pharmaceuticals, Inc. 2.80% 2050	109	106
	Shire PLC 3.20% 2026	182	204
	Takeda Pharmaceutical Company, Ltd. 4.40% 2023	1,330	1,475
	Tenet Healthcare Corp. 7.50% 2025 ³	325	356

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Teva Pharmaceutical Finance Co. BV 6.00% 2024	\$ 700	\$ 744
	Teva Pharmaceutical Finance Co. BV 3.15% 2026	1,375	1,324
	Teva Pharmaceutical Finance Co. BV 4.10% 2046	300	268
	Thermo Fisher Scientific Inc. 4.497% 2030	95	119
	UnitedHealth Group Inc. 2.375% 2024	35	37
	UnitedHealth Group Inc. 4.45% 2048	170	235
	Upjohn Inc. 2.70% 2030 ³	83	88
	Upjohn Inc. 3.85% 2040 ³	32	36
	Upjohn Inc. 4.00% 2050 ³	70	80
			<u>9,472</u>
Energy 0.82%	Apache Corp. 4.25% 2030	385	405
	Baker Hughes, a GE Co. 4.08% 2047	37	42
	BP Capital Markets America Inc. 3.633% 2030	360	419
	BP Capital Markets America Inc. 2.772% 2050	90	89
	BP Capital Markets America Inc. 2.939% 2051	80	82
	Canadian Natural Resources Ltd. 3.85% 2027	185	208
	Canadian Natural Resources Ltd. 2.95% 2030	83	89
	Canadian Natural Resources Ltd. 4.95% 2047	91	115
	Cenovus Energy Inc. 5.40% 2047	75	88
	Cheniere Energy, Inc. 3.70% 2029	252	281
	Concho Resources Inc. 4.30% 2028	210	248
	Enbridge Energy Partners, LP 7.375% 2045	37	56
	Energy Transfer Operating, LP 5.00% 2050	361	391
	Energy Transfer Partners, LP 5.30% 2047	60	67
	Energy Transfer Partners, LP 6.00% 2048	161	192
	Energy Transfer Partners, LP 6.25% 2049	150	181
	Enterprise Products Operating LLC 3.20% 2052	24	24
	EQT Corp. 5.00% 2029	35	37
	Equinor ASA 2.375% 2030	365	391
	Exxon Mobil Corp. 2.995% 2039	200	217
	Exxon Mobil Corp. 3.452% 2051	72	82
	Kinder Morgan, Inc. 5.05% 2046	925	1,134
	MPLX LP 5.50% 2049	625	823
	ONEOK, Inc. 3.10% 2030	42	45
	ONEOK, Inc. 4.95% 2047	51	57
	ONEOK, Inc. 5.20% 2048	184	215
	ONEOK, Inc. 7.15% 2051	97	134
	Pemex Project Funding Master Trust, Series 13, 6.625% 2035	150	149
	Petrobras Global Finance Co. 5.60% 2031	150	173
	Petróleos Mexicanos 7.69% 2050	75	76
	Pioneer Natural Resources Company 1.90% 2030	163	162
	Plains All American Pipeline, LP 3.80% 2030	11	12
	Sabine Pass Liquefaction, LLC 4.50% 2030 ³	215	255
	Shell International Finance BV 2.00% 2024	420	443
	Total Capital International 2.434% 2025	175	187
	Total Capital International 3.127% 2050	250	271
	TransCanada PipeLines Ltd. 4.10% 2030	205	242
	TransCanada PipeLines Ltd. 5.10% 2049	425	569
	Williams Companies, Inc. 3.50% 2030	216	245
	Williams Partners LP 6.30% 2040	95	126
			<u>9,022</u>
Financials 0.82%	Allstate Corp. 3.85% 2049	170	214
	American International Group, Inc. 4.375% 2050	250	327
	AON Corp. 2.20% 2022	249	258
	Bank of America Corp. 0.81% 2024 (USD-SOFR + 0.74% on 10/24/2023) ⁷	150	151
	Bank of America Corp. 1.922% 2031 (USD-SOFR + 1.37% on 10/24/2030) ⁷	1,125	1,140

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Citigroup Inc. 2.572% 2031 (USD-SOFR + 2.107% on 6/3/2030) ⁷	\$ 540	\$ 576
	Credit Suisse Group AG 4.194% 2031 (USD-SOFR + 3.73% on 4/1/2030) ^{3,7}	500	589
	Deutsche Bank AG 2.129% 2026 (USD-SOFR + 1.87% on 11/24/2025) ⁷	150	154
	Goldman Sachs Group, Inc. 3.50% 2025	177	197
	Goldman Sachs Group, Inc. 2.60% 2030	400	431
	Hartford Financial Services Group, Inc. 2.80% 2029	300	326
	HSBC Holdings PLC 2.633% 2025 (3-month USD-LIBOR + 1.14% on 11/7/2024) ⁷	500	532
	HSBC Holdings PLC 3.973% 2030 (3-month USD-LIBOR + 1.61% on 5/22/2029) ⁷	250	289
	JPMorgan Chase & Co. 1.764% 2031 (USD-SOFR + 1.05% on 11/19/2030) ⁷	120	121
	JPMorgan Chase & Co. 2.522% 2031 (USD-SOFR + 2.04% on 4/22/2030) ⁷	475	511
	JPMorgan Chase & Co. 2.525% 2041 (USD-SOFR + 1.51% on 11/19/2040) ⁷	75	77
	JPMorgan Chase & Co. 3.109% 2051 (USD-SOFR + 3.109% on 4/22/2050) ⁷	241	268
	Lloyds Banking Group PLC 3.87% 2025 (UST Yield Curve Rate T Note Constant Maturity 1-year + 3.50% on 7/9/2024) ⁷	390	430
	MetLife, Inc. 4.55% 2030	190	238
	Metropolitan Life Global Funding I 1.95% 2023 ³	380	392
	Mitsubishi UFJ Financial Group, Inc. 3.195% 2029	290	327
	Morgan Stanley 3.70% 2024	260	290
	Morgan Stanley 1.794% 2032 (USD-SOFR + 1.034% on 2/13/2031) ⁷	100	101
	Morgan Stanley 5.597% 2051 (USD-SOFR + 4.84% on 3/24/2050) ⁷	115	185
	Navient Corp. 5.00% 2027	150	152
	New York Life Global Funding 3.00% 2028 ³	150	168
	New York Life Insurance Company 3.75% 2050 ³	62	74
	Travelers Companies, Inc. 4.10% 2049	130	171
	Wells Fargo & Company 4.60% 2021	300	303
			<u>8,992</u>
Communication services 0.77%	Alphabet Inc. 2.05% 2050	80	76
	AT&T Inc. 2.25% 2032	75	76
	AT&T Inc. 3.50% 2041	75	81
	AT&T Inc. 3.50% 2053 ³	624	624
	CCO Holdings LLC and CCO Holdings Capital Corp. 5.125% 2027 ³	235	250
	CCO Holdings LLC and CCO Holdings Capital Corp. 2.80% 2031	158	167
	CCO Holdings LLC and CCO Holdings Capital Corp. 4.25% 2031 ³	360	380
	CCO Holdings LLC and CCO Holdings Capital Corp. 4.50% 2032 ³	950	1,016
	CCO Holdings LLC and CCO Holdings Capital Corp. 5.125% 2049	65	79
	CCO Holdings LLC and CCO Holdings Capital Corp. 3.70% 2051	100	104
	CenturyLink, Inc. 7.50% 2024	300	340
	Comcast Corp. 3.75% 2040	138	166
	Comcast Corp. 2.80% 2051	200	208
	Discovery Communications, Inc. 4.65% 2050	139	174
	NBCUniversal Enterprise, Inc., junior subordinated, 5.25% 2049 ³	630	643
	Sprint Corp. 11.50% 2021	1,425	1,549
	Sprint Corp. 6.875% 2028	325	429
	T-Mobile US, Inc. 3.875% 2030 ³	625	725
	T-Mobile US, Inc. 3.00% 2041 ³	100	104
	T-Mobile US, Inc. 3.30% 2051 ³	186	192
	Verizon Communications Inc. 4.329% 2028	192	231
	Verizon Communications Inc. 3.875% 2029	25	30
	Verizon Communications Inc. 4.016% 2029	215	255
	Verizon Communications Inc. 1.75% 2031	98	98
	Verizon Communications Inc. 2.875% 2050	125	126
	Vodafone Group PLC 4.25% 2050	75	93
	Walt Disney Co. 4.625% 2040	120	160
			<u>8,376</u>

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities	AEP Transmission Co. LLC 3.15% 2049	\$ 60	\$ 67
0.67%	AEP Transmission Co. LLC 3.80% 2049	45	56
	AEP Transmission Co. LLC 3.65% 2050	75	91
	American Electric Power Company, Inc. 3.65% 2021	300	309
	American Electric Power Company, Inc. 1.00% 2025	25	25
	CenterPoint Energy, Inc. 2.95% 2030	345	376
	Connecticut Light and Power Co. 3.20% 2027	445	500
	Consumers Energy Co. 3.10% 2050	159	184
	Duke Energy Florida, LLC 2.50% 2029	430	470
	Edison International 3.55% 2024	375	404
	Edison International 5.75% 2027	158	189
	Edison International 4.125% 2028	332	370
	Emera Inc. 6.75% 2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) ⁷	120	140
	Eversource Energy, Inc. 2.25% 2030	125	132
	FirstEnergy Corp. 3.90% 2027 (4.40% on 1/16/2021) ⁷	50	55
	FirstEnergy Corp. 2.25% 2030	162	157
	FirstEnergy Corp. 2.65% 2030	493	495
	Jersey Central Power & Light Co. 4.30% 2026 ³	115	129
	NSTAR Electric Co. 3.95% 2030	50	61
	Pacific Gas and Electric Co. 2.95% 2026	97	103
	Pacific Gas and Electric Co. 3.75% 2028	105	115
	Pacific Gas and Electric Co. 4.65% 2028	284	325
	Pacific Gas and Electric Co. 2.50% 2031	450	451
	Pacific Gas and Electric Co. 3.30% 2040	100	100
	Pacific Gas and Electric Co. 3.50% 2050	325	324
	Public Service Company of Colorado 3.80% 2047	20	25
	San Diego Gas & Electric Co. 3.75% 2047	227	266
	San Diego Gas & Electric Co. 4.10% 2049	115	144
	Southern California Edison Co. 4.125% 2048	235	281
	Southern California Edison Co. 3.65% 2050	298	339
	Southern California Edison Co., Series C, 3.60% 2045	256	284
	Virginia Electric and Power Co. 2.45% 2050	25	25
	Xcel Energy Inc. 2.60% 2029	175	189
	Xcel Energy Inc. 3.50% 2049	145	170
			7,351
Consumer discretionary	Amazon.com, Inc. 2.50% 2050	75	78
0.63%	Amazon.com, Inc. 2.70% 2060	30	32
	Bayerische Motoren Werke AG 4.15% 2030 ³	290	351
	Carnival Corp. 11.50% 2023 ³	775	897
	Carnival Corp. 10.50% 2026 ³	165	192
	Ford Motor Co. 9.625% 2030	50	71
	General Motors Company 5.95% 2049	90	122
	Home Depot, Inc. 3.35% 2050	350	417
	PetSmart, Inc. 7.125% 2023 ³	125	125
	Royal Caribbean Cruises Ltd. 10.875% 2023 ³	600	684
	Royal Caribbean Cruises Ltd. 11.50% 2025 ³	1,210	1,416
	Toyota Motor Credit Corp. 2.15% 2022	505	521
	Toyota Motor Credit Corp. 2.60% 2022	856	876
	Toyota Motor Credit Corp. 3.00% 2025	1,010	1,111
			6,893
Consumer staples	Altria Group, Inc. 5.95% 2049	327	458
0.46%	Anheuser-Busch Co. / InBev Worldwide 4.90% 2046	420	548
	British American Tobacco PLC 3.215% 2026	250	276
	British American Tobacco PLC 3.557% 2027	660	735
	British American Tobacco PLC 4.906% 2030	350	423
	British American Tobacco PLC 4.54% 2047	73	81

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer staples (continued)	British American Tobacco PLC 4.758% 2049	\$130	\$ 151
	Coca-Cola Co. 1.375% 2031	100	100
	Coca-Cola Co. 2.50% 2051	65	67
	Conagra Brands, Inc. 5.30% 2038	18	24
	Conagra Brands, Inc. 5.40% 2048	52	74
	Constellation Brands, Inc. 3.15% 2029	190	212
	Constellation Brands, Inc. 2.875% 2030	210	230
	Keurig Dr Pepper Inc. 3.20% 2030	25	28
	Keurig Dr Pepper Inc. 5.085% 2048	64	91
	Keurig Dr Pepper Inc. 3.80% 2050	51	61
	Kimberly-Clark Corp. 3.10% 2030	56	65
	Kraft Heinz Company 3.00% 2026	100	104
	Molson Coors Brewing Co. 4.20% 2046	65	75
	PepsiCo, Inc. 1.40% 2031	40	40
	PepsiCo, Inc. 3.625% 2050	240	305
	Philip Morris International Inc. 3.375% 2029	450	516
	Procter & Gamble Company 0.55% 2025	185	187
	Wal-Mart Stores, Inc. 2.85% 2024	210	227
			<u>5,078</u>
Industrials 0.45%	Boeing Company 2.70% 2022	300	308
	Boeing Company 2.75% 2026	91	96
	Boeing Company 2.95% 2030	190	197
	Boeing Company 3.60% 2034	90	95
	Boeing Company 5.805% 2050	235	325
	Carrier Global Corp. 2.242% 2025	102	108
	Carrier Global Corp. 2.493% 2027	84	91
	Carrier Global Corp. 2.722% 2030	74	79
	CSX Corp. 4.75% 2048	50	68
	CSX Corp. 3.35% 2049	310	354
	CSX Corp. 2.50% 2051	50	50
	General Electric Co. 3.45% 2027	50	56
	General Electric Co. 4.25% 2040	75	89
	General Electric Co. 4.35% 2050	50	61
	Honeywell International Inc. 2.15% 2022	305	313
	Honeywell International Inc. 2.30% 2024	175	187
	Honeywell International Inc. 2.70% 2029	70	78
	Norfolk Southern Corp. 3.00% 2022	224	230
	Raytheon Technologies Corp. 3.125% 2050	125	138
	TransDigm Inc. 6.50% 2024	455	464
	TransDigm Inc. 8.00% 2025 ³	230	255
	TransDigm Inc. 6.25% 2026 ³	445	474
	Union Pacific Corp. 3.70% 2029	430	499
	Union Pacific Corp. 4.30% 2049	110	144
	Union Pacific Corp. 3.25% 2050	53	60
	Union Pacific Corp. 3.95% 2059	45	56
	Westinghouse Air Brake Technologies Corp. 4.40% 2024 ⁷	39	43
			<u>4,918</u>
Information technology 0.35%	Adobe Inc. 2.30% 2030	645	698
	Apple Inc. 0.55% 2025	125	126
	Apple Inc. 2.40% 2050	75	77
	Broadcom Inc. 5.00% 2030	420	511
	Broadcom Ltd. 3.875% 2027	370	416
	Fiserv, Inc. 3.50% 2029	870	995
	Intuit Inc. 0.95% 2025	50	51
	Lenovo Group Ltd. 5.875% 2025	400	461

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Information technology (continued)	Microsoft Corp. 2.525% 2050	\$ 227	\$ 239
	Oracle Corp. 3.60% 2050	150	175
	ServiceNow, Inc. 1.40% 2030	130	127
			<u>3,876</u>
Real estate 0.07%	Corporate Office Properties LP 2.25% 2026	68	71
	Equinix, Inc. 2.90% 2026	266	291
	Equinix, Inc. 1.55% 2028	25	26
	Equinix, Inc. 3.20% 2029	288	318
	Equinix, Inc. 3.00% 2050	18	18
	Equinix, Inc. 2.95% 2051	25	25
	Westfield Corp. Ltd. 3.50% 2029 ³	54	57
			<u>806</u>
Materials 0.07%	Anglo American Capital PLC 5.625% 2030 ³	240	306
	Braskem SA 4.50% 2030 ³	200	206
	Dow Chemical Co. 4.80% 2049	67	90
	LYB International Finance III, LLC 2.25% 2030	32	33
	LYB International Finance III, LLC 4.20% 2050	75	88
	LYB International Finance III, LLC 3.625% 2051	52	57
			<u>780</u>
Total corporate bonds, notes & loans			<u>65,564</u>
Mortgage-backed obligations 5.07%			
Federal agency mortgage-backed obligations 4.46%	Fannie Mae Pool #695412 5.00% 2033 ⁸	— ⁹	— ⁹
	Fannie Mae Pool #MA4124 2.50% 2035 ⁸	2,633	2,755
	Fannie Mae Pool #AD3566 5.00% 2035 ⁸	2	2
	Fannie Mae Pool #MA4228 1.50% 2036 ⁸	2,670	2,749
	Fannie Mae Pool #AC0794 5.00% 2039 ⁸	10	11
	Fannie Mae Pool #931768 5.00% 2039 ⁸	2	2
	Fannie Mae Pool #AE0311 3.50% 2040 ⁸	17	18
	Fannie Mae Pool #932606 5.00% 2040 ⁸	5	6
	Fannie Mae Pool #AJ1873 4.00% 2041 ⁸	7	8
	Fannie Mae Pool #AE1248 5.00% 2041 ⁸	11	13
	Fannie Mae Pool #AE1274 5.00% 2041 ⁸	9	10
	Fannie Mae Pool #AE1277 5.00% 2041 ⁸	5	6
	Fannie Mae Pool #AE1283 5.00% 2041 ⁸	3	4
	Fannie Mae Pool #AE1290 5.00% 2042 ⁸	6	7
	Fannie Mae Pool #AL3829 3.50% 2043 ⁸	64	70
	Fannie Mae Pool #AT7161 3.50% 2043 ⁸	29	31
	Fannie Mae Pool #AR1512 3.50% 2043 ⁸	14	15
	Fannie Mae Pool #AT0412 3.50% 2043 ⁸	7	8
	Fannie Mae Pool #AT3954 3.50% 2043 ⁸	4	4
	Fannie Mae Pool #AT0300 3.50% 2043 ⁸	3	3
	Fannie Mae Pool #AY1829 3.50% 2044 ⁸	5	6
	Fannie Mae Pool #AW8240 3.50% 2044 ⁸	1	1
	Fannie Mae Pool #BE5017 3.50% 2045 ⁸	36	39
	Fannie Mae Pool #BE5009 3.50% 2045 ⁸	29	31
	Fannie Mae Pool #BE8740 3.50% 2047 ⁸	33	36
	Fannie Mae Pool #BE8742 3.50% 2047 ⁸	10	11
	Fannie Mae Pool #BH2848 3.50% 2047 ⁸	5	5
	Fannie Mae Pool #BH2847 3.50% 2047 ⁸	3	4
	Fannie Mae Pool #BH2846 3.50% 2047 ⁸	4	4
	Fannie Mae Pool #BJ5015 4.00% 2047 ⁸	79	87
	Fannie Mae Pool #BH3122 4.00% 2047 ⁸	3	3
	Fannie Mae Pool #BJ4901 3.50% 2048 ⁸	23	25
	Fannie Mae Pool #CA2850 4.00% 2048 ⁸	91	102

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #BK6840 4.00% 2048 ⁸	\$ 51	\$ 55
	Fannie Mae Pool #BK5232 4.00% 2048 ⁸	40	45
	Fannie Mae Pool #BK9743 4.00% 2048 ⁸	14	15
	Fannie Mae Pool #CA2804 4.50% 2048 ⁸	654	709
	Fannie Mae Pool #BK7665 4.50% 2048 ⁸	336	373
	Fannie Mae Pool #BK0951 4.50% 2048 ⁸	257	288
	Fannie Mae Pool #BK9761 4.50% 2048 ⁸	14	15
	Fannie Mae Pool #CA4151 3.50% 2049 ⁸	318	350
	Fannie Mae Pool #BJ8411 3.50% 2049 ⁸	67	73
	Fannie Mae Pool #CA5540 3.00% 2050 ⁸	5,289	5,632
	Freddie Mac Pool #SB8083 1.50% 2036 ⁸	285	294
	Freddie Mac Pool #Q18236 3.50% 2043 ⁸	29	31
	Freddie Mac Pool #Q19133 3.50% 2043 ⁸	18	20
	Freddie Mac Pool #Q17696 3.50% 2043 ⁸	16	18
	Freddie Mac Pool #Q15874 4.00% 2043 ⁸	2	2
	Freddie Mac Pool #Q52069 3.50% 2047 ⁸	48	52
	Freddie Mac Pool #Q55056 3.50% 2048 ⁸	60	65
	Freddie Mac Pool #Q54709 3.50% 2048 ⁸	36	39
	Freddie Mac Pool #Q54701 3.50% 2048 ⁸	34	37
	Freddie Mac Pool #Q54782 3.50% 2048 ⁸	30	32
	Freddie Mac Pool #Q54781 3.50% 2048 ⁸	27	30
	Freddie Mac Pool #Q54700 3.50% 2048 ⁸	26	29
	Freddie Mac Pool #Q55060 3.50% 2048 ⁸	19	20
	Freddie Mac Pool #Q56591 3.50% 2048 ⁸	18	19
	Freddie Mac Pool #Q56590 3.50% 2048 ⁸	17	18
	Freddie Mac Pool #Q56589 3.50% 2048 ⁸	16	17
	Freddie Mac Pool #Q54698 3.50% 2048 ⁸	14	15
	Freddie Mac Pool #Q54699 3.50% 2048 ⁸	13	14
	Freddie Mac Pool #Q54831 3.50% 2048 ⁸	9	10
	Freddie Mac Pool #G67711 4.00% 2048 ⁸	440	486
	Freddie Mac Pool #Q56599 4.00% 2048 ⁸	57	63
	Freddie Mac Pool #Q56175 4.00% 2048 ⁸	43	47
	Freddie Mac Pool #Q55971 4.00% 2048 ⁸	38	42
	Freddie Mac Pool #Q56576 4.00% 2048 ⁸	29	31
	Freddie Mac Pool #Q55970 4.00% 2048 ⁸	19	21
	Freddie Mac Pool #Q58411 4.50% 2048 ⁸	116	129
	Freddie Mac Pool #Q58436 4.50% 2048 ⁸	52	59
	Freddie Mac Pool #Q58378 4.50% 2048 ⁸	43	48
	Freddie Mac Pool #Q57242 4.50% 2048 ⁸	31	34
	Freddie Mac Pool #RA1463 3.50% 2049 ⁸	216	238
	Freddie Mac Pool #QA2748 3.50% 2049 ⁸	29	32
	Freddie Mac Pool #SD7512 3.00% 2050 ⁸	6,954	7,446
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 2056 ⁸	390	418
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 2056 ^{8,10}	390	410
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 2056 ^{8,10}	193	203
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 2057 ^{8,10}	149	162
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 2057 ⁸	121	132
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 2057 ⁸	36	39
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MT, 3.50% 2058 ⁸	1,422	1,553
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 2058 ⁸	1,026	1,118
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 2058 ⁸	715	777
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MA, 3.50% 2058 ⁸	34	37
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 2058 ⁸	15	16
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 2028 ⁸	1,440	1,524
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-2, Class A1C, 2.75% 2029 ⁸	2,121	2,232
	Government National Mortgage Assn. 2.00% 2051 ^{8,11}	3,390	3,533
	Government National Mortgage Assn. 2.00% 2051 ^{8,11}	1,710	1,786

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Government National Mortgage Assn. 2.50% 2051 ^{8,11}	\$2,650	\$ 2,794
	Government National Mortgage Assn. 3.50% 2051 ^{8,11}	21	22
	Government National Mortgage Assn. 3.50% 2051 ^{8,11}	21	22
	Government National Mortgage Assn. Pool #MA5764 4.50% 2049 ⁸	1,476	1,597
	Government National Mortgage Assn. Pool #MA5877 4.50% 2049 ⁸	165	179
	Government National Mortgage Assn. Pool #694836 5.661% 2059 ⁸	1	1
	Government National Mortgage Assn. Pool #765152 4.14% 2061 ⁸	— ⁹	— ⁹
	Government National Mortgage Assn. Pool #766525 4.70% 2062 ⁸	— ⁹	— ⁹
	Government National Mortgage Assn. Pool #777452 3.676% 2063 ⁸	6	7
	Government National Mortgage Assn. Pool #767639 3.913% 2063 ⁸	9	9
	Government National Mortgage Assn. Pool #AA1709 4.343% 2063 ⁸	4	4
	Government National Mortgage Assn. Pool #725893 5.20% 2064 ⁸	1	1
	Government National Mortgage Assn. Pool #AA7554 6.64% 2064 ⁸	2	2
	Uniform Mortgage-Backed Security 1.50% 2036 ^{8,11}	1,632	1,676
	Uniform Mortgage-Backed Security 2.00% 2036 ^{8,11}	2,100	2,193
	Uniform Mortgage-Backed Security 3.50% 2051 ^{8,11}	1,775	1,879
	Uniform Mortgage-Backed Security 4.50% 2051 ^{8,11}	1,477	1,603
			<u>48,998</u>
Collateralized mortgage-backed obligations (privately originated) 0.45%	Cascade Funding Mortgage Trust, Series 2019-HB1, Class A, 2.386% 2029 ^{3,8,10}	295	297
	Cascade Funding Mortgage Trust, Series 2020-HB4, Class A, 0.946% 2030 ^{3,8,10}	194	194
	Citigroup Mortgage Loan Trust Inc., Series 2020-EXP1, Class A1A, 1.804% 2060 ^{3,8,10}	75	76
	Finance of America HECM Buyout, Series 2020-HB1, Class A, 2.012% 2030 ^{3,8,10}	592	597
	Legacy Mortgage Asset Trust, Series 2019-GS5, Class A1, 3.20% 2059 ^{3,8,10}	213	215
	Legacy Mortgage Asset Trust, Series 2019-GS2, Class A1, 3.75% 2059 ^{3,8,10}	186	186
	Mello Warehouse Securitization Trust, Series 2019-2, Class A, (1-month USD-LIBOR + 0.75%) 0.898% 2052 ^{3,8,10}	1,000	1,001
	Mello Warehouse Securitization Trust, Series 2020-2, Class A, (1-month USD-LIBOR + 0.80%) 0.996% 2053 ^{3,8,10}	175	175
	Mello Warehouse Securitization Trust, Series 2020-1, Class A, (1-month USD-LIBOR + 0.90%) 1.048% 2053 ^{3,8,10}	279	280
	Nationstar HECM Loan Trust, Series 2019-2A, Class A, 2.272% 2029 ^{3,8,10}	82	83
	Nationstar HECM Loan Trust, Series 2019-1A, Class A, 2.651% 2029 ^{3,8,10}	58	58
	New York Mortgage Trust, Series 2020-SP1, Class A1, 3.962% 2060 ^{3,8}	302	305
	Towd Point Mortgage Trust, Series 2016-5, Class A1, 2.50% 2056 ^{3,8,10}	106	108
	Towd Point Mortgage Trust, Series 2017-3, Class A1, 2.75% 2057 ^{3,8,10}	115	119
	Towd Point Mortgage Trust, Series 2017-6, Class A1, 2.75% 2057 ^{3,8,10}	94	97
	Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25% 2058 ^{3,8,10}	261	274
	Towd Point Mortgage Trust, Series 2018-5, Class A1A, 3.25% 2058 ^{3,8,10}	63	66
	Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 2060 ^{3,8}	787	806
			<u>4,937</u>
Commercial mortgage-backed securities 0.16%	GS Mortgage Securities Trust, Series 2018-HULA, Class A, 1.079% 2025 ^{3,8,10}	243	239
	Hawaii Hotel Trust, Series 2019-MAUI, Class A, (1-month USD-LIBOR + 1.15%) 1.309% 2038 ^{3,8,10}	300	299
	MRA Issuance Trust, Series 2020-10, Class A, (1-month USD-LIBOR + 1.75%) 2.25% 2021 ^{1,3,8,10}	1,057	1,057
	Multi Family Connecticut Avenue Securities, Series 2019-1, Class M10, (1-month USD-LIBOR + 3.25%) 3.398% 2049 ^{3,8,10}	150	141
			<u>1,736</u>
Total mortgage-backed obligations			<u>55,671</u>
Asset-backed obligations 0.35%			
	Aesop Funding LLC, Series 2020-2, Class A, 2.02% 2027 ^{3,8}	297	303
	Aesop Funding LLC, Series 2020-2A, Class B, 2.96% 2027 ^{3,8}	100	102
	CF Hippolyta LLC, Series 2020-1, Class A1, 1.69% 2060 ^{3,8}	372	380
	CF Hippolyta LLC, Series 2020-1, Class A2, 1.99% 2060 ^{3,8}	95	97

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued) Principal amount
(000) Value
(000)

Asset-backed obligations (continued)

CF Hippolyta LLC, Series 2020-1, Class B1, 2.28% 2060 ^{3,8}	\$ 95	\$ 97
CF Hippolyta LLC, Series 2020-1, Class B2, 2.60% 2060 ^{3,8}	95	97
Drivetime Auto Owner Trust, Series 2019-3, Class A, 2.55% 2022 ^{3,8}	40	40
Drivetime Auto Owner Trust, Series 2020-1, Class A, 1.94% 2023 ^{3,8}	222	223
Exeter Automobile Receivables Trust, Series 2019-4A, Class A, 2.18% 2023 ^{3,8}	96	97
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 2037 ^{3,8}	425	428
GCI Funding I LLC, Series 2020-1, Class A, 2.82% 2045 ^{3,8}	678	682
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 2039 ^{3,8}	172	173
OSW Structured Asset Trust, Series 2020-RPL1, Class A1, 3.072% 2060 ^{3,8,10}	226	231
Westlake Automobile Receivables Trust, Series 2019-3A, Class A2, 2.15% 2023 ^{3,8}	845	851
		3,801

Bonds & notes of governments & government agencies outside the U.S. 0.13%

Portuguese Republic 5.125% 2024	18	21
Qatar (State of) 4.50% 2028	200	243
Saudi Arabia (Kingdom of) 3.625% 2028	200	225
United Mexican States, Series M, 6.50% 2021	MXN15,000	760
United Mexican States 3.25% 2030	\$ 200	216
		1,465

Municipals 0.06%

Illinois 0.02%	G.O. Bonds, Pension Funding Series 2003, 5.10% 2033	225	242
South Carolina 0.04%	Public Service Auth., Rev. Ref. Obligations (Santee Cooper), Series 2016-C, 5.00% 2035	350	429
	Total municipals		671
	Total bonds, notes & other debt instruments (cost: \$218,849,000)		228,045

Short-term securities 5.28%

Shares

Money market investments 5.28%

Capital Group Central Cash Fund 0.12% ^{12,13}	567,564	56,762
Goldman Sachs Financial Square Government Fund, Institutional Shares 0.02% ^{12,14}	1,184,688	1,185
Total short-term securities (cost: \$57,947,000)		57,947
Total investment securities 100.66% (cost: \$948,784,000)		1,104,240
Other assets less liabilities (0.66)%		(7,288)
Net assets 100.00%		\$1,096,952

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁵ (000)	Value at 12/31/2020 ¹⁶ (000)	Unrealized (depreciation) appreciation at 12/31/2020 (000)
90 Day Euro Dollar Futures	Short	80	March 2021	\$(20,000)	\$(19,966)	\$(13)
2 Year U.S. Treasury Note Futures	Short	8	April 2021	(1,600)	(1,768)	(1)
5 Year U.S. Treasury Note Futures	Long	83	April 2021	8,300	10,472	23
10 Year U.S. Treasury Note Futures	Long	14	March 2021	1,400	1,933	2
10 Year Ultra U.S. Treasury Note Futures	Short	38	March 2021	(3,800)	(5,942)	14

Capital Income Builder (continued)

Futures contracts (continued)

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁵ (000)	Value at 12/31/2020 ¹⁶ (000)	Unrealized (depreciation) appreciation at 12/31/2020 (000)
20 Year U.S. Treasury Bond Futures	Long	6	March 2021	\$ 600	\$ 1,039	\$(10)
30 Year Ultra U.S. Treasury Bond Futures	Long	48	March 2021	4,800	10,251	(65)
						<u>\$(50)</u>

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2020 (000)
Purchases (000)	Sales (000)			
MXN3,100	USD154	HSBC Bank	1/8/2021	\$ 1
GBP1,594	USD2,151	Bank of New York Mellon	1/11/2021	29
GBP382	USD519	Goldman Sachs	1/11/2021	4
USD169	GBP127	Bank of New York Mellon	1/11/2021	(4)
USD2,663	GBP1,985	Standard Chartered Bank	1/11/2021	(52)
				<u>\$(22)</u>

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2020 (000)	Upfront premium paid (000)	Unrealized appreciation at 12/31/2020 (000)
U.S. EFR	0.11%	5/18/2024	\$ 6,200	\$ 7	\$—	\$ 7
3-month USD-LIBOR	0.337%	5/18/2025	21,500	23	—	23
U.S. EFR	0.1275%	6/25/2025	2,700	10	—	10
U.S. EFR	0.105%	6/30/2025	2,700	13	—	13
U.S. EFR	0.0975%	6/30/2025	1,460	8	—	8
U.S. EFR	0.106%	6/30/2025	1,190	6	—	6
U.S. EFR	0.10875%	7/6/2025	2,600	13	—	13
U.S. EFR	0.105%	7/9/2025	1,300	7	—	7
U.S. EFR	0.0995%	7/9/2025	1,300	7	—	7
U.S. EFR	0.099%	7/10/2025	3,000	16	—	16
3-month USD-LIBOR	0.5935%	5/18/2030	7,200	187	—	187
3-month USD-LIBOR	0.807%	5/18/2050	1,800	272	—	272
					<u>\$—</u>	<u>\$569</u>

Credit default swaps

Centrally cleared credit default swaps on credit indices – sell protection

Receive/ Payment frequency	Pay	Expiration date	Notional (000)	Value at 12/31/2020 (000)	Upfront premium paid (000)	Unrealized appreciation at 12/31/2020 (000)
5.00%/Quarterly	CDX.NA.HY.25	6/20/2025	\$3,335	\$309	\$157	\$152

Capital Income Builder (continued)

Investments in affiliates¹³

	Value of affiliate at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized depreciation (000)	Value of affiliate at 12/31/2020 (000)	Dividend income (000)
Short-term securities 5.17%							
Money market investments 5.17%							
Capital Group Central Cash Fund 0.12% ¹²	\$76,520	\$398,466	\$418,149	\$52	\$(127)	\$56,762	\$436

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$323,175,000, which represented 29.46% of the net assets of the fund. This amount includes \$322,118,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Security did not produce income during the last 12 months.

³Acquired in a transaction exempt from registration under Rule 144A 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 \$25,651,000, which represented 2.34% of the net assets of the fund.

⁴All or a portion of this security was on loan. The total value of all such securities was \$5,528,000, which represented .50% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁵All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$2,268,000, which represented .21% of the net assets of the fund.

⁶Index-linked bond whose principal amount moves with a government price index.

⁷Step bond; coupon rate may change at a later date.

⁸Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁹Amount less than one thousand.

¹⁰Coupon 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.

¹¹Purchased on a TBA basis.

¹²Rate represents the seven-day yield at 12/31/2020.

¹³Part of the same group of investment companies as the fund as defined under the Investment Company Act of 1940.

¹⁴Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

¹⁵Notional amount is calculated based on the number of contracts and notional contract size.

¹⁶Value is calculated based on the notional amount and current market price.

Key to abbreviations and symbol

ADR = American Depositary Receipts

Auth. = Authority

CAD = Canadian dollars

CDI = CREST Depository Interest

EFFR = Effective Federal Funds Rate

G.O. = General Obligation

GBP = British pounds

GDR = Global Depositary Receipts

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

Ref. = Refunding

Rev. = Revenue

SOFR = Secured Overnight Financing Rate

TBA = To-be-announced

USD/\$ = U.S. dollars

See notes to financial statements.

Asset Allocation Fund

Investment portfolio December 31, 2020

Common stocks 65.78%

		Shares	Value (000)
Information technology 16.49%	Microsoft Corp.	4,891,900	\$1,088,056
	Taiwan Semiconductor Manufacturing Company, Ltd. (ADR)	6,056,700	660,423
	Broadcom Inc.	1,490,000	652,397
	ASML Holding NV (New York registered) (ADR)	795,900	388,177
	ASML Holding NV ¹	70,000	33,828
	MKS Instruments, Inc.	2,200,000	330,990
	Flex Ltd. ²	14,500,000	260,710
	FleetCor Technologies, Inc. ²	900,000	245,547
	Dell Technologies Inc., Class C ²	3,250,000	238,193
	VeriSign, Inc. ²	1,100,000	238,040
	Mastercard Inc., Class A	510,000	182,039
	Visa Inc., Class A	700,200	153,155
	RingCentral, Inc., Class A ²	221,100	83,790
	PayPal Holdings, Inc. ²	316,300	74,077
	Shopify Inc., Class A, subordinate voting shares ²	55,800	63,163
	Intel Corp.	1,250,000	62,275
	Okta, Inc., Class A ²	174,680	44,414
	NVIDIA Corp.	68,566	35,805
	MongoDB, Inc., Class A ²	94,819	34,044
	Smartsheet Inc., Class A ²	311,910	21,612
			<u>4,890,735</u>

Health care 10.70%	Johnson & Johnson	3,885,000	611,421
	UnitedHealth Group Inc.	1,322,300	463,704
	Humana Inc.	865,000	354,884
	Cigna Corp.	1,275,000	265,429
	Thermo Fisher Scientific Inc.	507,000	236,150
	Abbott Laboratories	2,000,000	218,980
	Daiichi Sankyo Company, Ltd. ¹	3,873,900	132,799
	Vertex Pharmaceuticals Inc. ²	550,000	129,987
	Merck & Co., Inc.	1,400,000	114,520
	Pfizer Inc.	3,060,000	112,639
	Gilead Sciences, Inc.	1,600,000	93,216
	Regeneron Pharmaceuticals, Inc. ²	150,000	72,466
	Zoetis Inc., Class A	434,700	71,943
	IDEXX Laboratories, Inc. ²	94,102	47,039
	Allakos Inc. ²	293,700	41,118
	Cortexyme, Inc. ^{2,3}	1,218,038	33,837
	Centene Corp. ²	562,770	33,783
	Ultragenyx Pharmaceutical Inc. ²	217,400	30,095
	AbCellera Biologics Inc. ^{2,3}	625,100	25,154
	Viatis Inc. ²	1,121,937	21,025
	Sarepta Therapeutics, Inc. ²	115,700	19,726
	Bluebird Bio, Inc. ²	378,900	16,395
	NuCana PLC (ADR) ^{2,4}	2,977,153	13,367
	Rotech Healthcare Inc. ^{1,2,5,6}	184,138	13,074
	Advanz Pharma Corp. Ltd. ^{2,6}	175,310	773
	Advanz Pharma Corp. Ltd. ²	41,657	184
			<u>3,173,708</u>

Financials 10.36%	Chubb Ltd.	2,200,000	338,624
	First Republic Bank	1,780,000	261,535
	Capital One Financial Corp.	2,000,000	197,700
	CME Group Inc., Class A	977,200	177,899
	JPMorgan Chase & Co.	1,400,000	177,898
	Bank of America Corp.	5,750,000	174,283
	Synchrony Financial	5,000,000	173,550
	The Blackstone Group Inc., Class A	2,190,950	141,995
	Sberbank of Russia PJSC (ADR) ¹	9,788,000	141,103
	Citigroup Inc.	2,250,000	138,735

Asset Allocation Fund (continued)

Common stocks (continued)		Shares	Value (000)
Financials (continued)	Apollo Global Management, Inc., Class A	2,769,732	\$ 135,661
	Aon PLC, Class A	620,000	130,987
	Arch Capital Group Ltd. ²	3,234,000	116,650
	Nasdaq, Inc.	844,100	112,046
	MSCI Inc.	225,200	100,559
	Intercontinental Exchange, Inc.	840,000	96,844
	Truist Financial Corp.	1,966,000	94,230
	PNC Financial Services Group, Inc.	500,000	74,500
	Kotak Mahindra Bank Ltd. ^{1,2}	2,713,240	74,253
	RenaissanceRe Holdings Ltd.	357,000	59,198
	Ares Management Corp., Class A	1,015,403	47,775
	BlackRock, Inc.	56,000	40,406
	S&P Global Inc.	102,000	33,530
	Berkshire Hathaway Inc., Class A ²	61	21,217
	Tradeweb Markets Inc., Class A	156,400	9,767
	Jonah Energy Parent LLC ^{1,2,5}	32,117	482
			<u>3,071,427</u>
Consumer discretionary 6.66%	Amazon.com, Inc. ²	134,822	439,106
	Aramark	8,000,000	307,840
	Home Depot, Inc.	1,113,000	295,635
	General Motors Company	4,100,000	170,724
	LVMH Moët Hennessy-Louis Vuitton SE ¹	256,896	160,516
	MercadoLibre, Inc. ²	91,300	152,948
	Kontoor Brands, Inc. ⁴	3,700,000	150,072
	VF Corp.	1,000,000	85,410
	Darden Restaurants, Inc.	627,109	74,701
	NIKE, Inc., Class B	357,000	50,505
	Restaurant Brands International Inc.	595,000	36,360
	Booking Holdings Inc. ²	12,750	28,398
	XPeng Inc., Class A (ADR) ^{2,3}	517,000	22,143
			<u>1,974,358</u>
Consumer staples 5.31%	Philip Morris International Inc.	7,543,000	624,485
	Nestlé SA ¹	2,700,000	317,868
	Nestlé SA (ADR)	665,000	78,337
	British American Tobacco PLC (ADR)	3,919,700	146,949
	British American Tobacco PLC ¹	1,060,000	39,427
	Altria Group, Inc.	3,750,000	153,750
	Mondelez International, Inc.	1,200,000	70,164
	Colgate-Palmolive Company	677,300	57,916
	Archer Daniels Midland Company	1,000,000	50,410
	Avenue Supermarts Ltd. ^{1,2}	970,539	36,704
			<u>1,576,010</u>
Communication services 5.01%	Charter Communications, Inc., Class A ²	754,600	499,206
	Facebook, Inc., Class A ²	952,100	260,076
	Comcast Corp., Class A	4,278,910	224,215
	Alphabet Inc., Class C ²	78,600	137,698
	Alphabet Inc., Class A ²	27,616	48,401
	Netflix, Inc. ²	226,700	122,583
	New York Times Co., Class A	1,450,000	75,066
	Tencent Holdings Ltd. ¹	965,000	70,510
	Activision Blizzard, Inc.	519,500	48,235
			<u>1,485,990</u>

Asset Allocation Fund (continued)

Common stocks (continued)		Shares	Value (000)
Industrials 4.28%	Northrop Grumman Corp.	1,211,900	\$ 369,290
	Lockheed Martin Corp.	663,000	235,352
	CSX Corp.	2,038,000	184,949
	L3Harris Technologies, Inc.	791,100	149,534
	Komatsu Ltd. ¹	4,604,900	126,186
	Boeing Company	583,000	124,797
	Honeywell International Inc.	152,000	32,330
	Waste Management, Inc.	214,000	25,237
	Cintas Corp.	34,000	12,018
	Associated Materials Group Inc. ^{1,2,5}	1,588,250	9,974
	ACR III LSC Holdings LLC ^{1,2,5}	467	703
			<u>1,270,370</u>
Materials 3.16%	Dow Inc.	4,800,000	266,400
	LyondellBasell Industries NV	2,368,100	217,060
	Franco-Nevada Corp.	838,620	105,149
	Rio Tinto PLC ¹	1,250,000	93,530
	Royal Gold, Inc.	695,000	73,920
	Nucor Corp.	1,000,000	53,190
	First Quantum Minerals Ltd.	2,775,000	49,814
	Allegheny Technologies Inc. ²	2,589,437	43,425
	Barrick Gold Corp.	1,455,000	33,145
			<u>935,633</u>
Energy 1.53%	Chevron Corp.	2,100,000	177,345
	Pioneer Natural Resources Company	800,000	91,112
	EOG Resources, Inc.	1,352,400	67,444
	Suncor Energy Inc.	4,000,000	67,091
	Rosneft Oil Company PJSC (GDR) ¹	3,730,353	21,035
	ConocoPhillips	335,000	13,397
	Euronav NV	750,000	6,000
	Scorpio Tankers Inc.	345,000	3,860
	Oasis Petroleum Inc. ²	79,058	2,930
	Weatherford International ²	289,547	1,737
	Tribune Resources, LLC ^{1,2,5}	926,514	843
	McDermott International, Inc. ²	40,219	33
	Sable Permian Resources, LLC, units ^{1,2,5}	24,001,604	— ⁷
			<u>452,827</u>
Real estate 1.28%	Crown Castle International Corp. REIT	1,032,335	164,337
	American Tower Corp. REIT	328,100	73,645
	VICI Properties Inc. REIT	2,805,000	71,528
	Alexandria Real Estate Equities, Inc. REIT	399,000	71,110
			<u>380,620</u>
Utilities 1.00%	Enel SpA ¹	24,000,000	242,361
	DTE Energy Company	226,000	27,439
	Xcel Energy Inc.	400,000	26,668
			<u>296,468</u>
Total common stocks (cost: \$11,273,725,000)			<u>19,508,146</u>

Asset Allocation Fund (continued)

Rights & warrants 0.00%		Shares	Value (000)
Energy 0.00%	Tribune Resources, LLC, Class A, warrants, expire 2023 ^{1,2,5}	311,755	\$ — ⁷
	Tribune Resources, LLC, Class B, warrants, expire 2023 ^{1,2,5}	242,476	— ⁷
	Tribune Resources, LLC, Class C, warrants, expire 2023 ^{1,2,5}	227,540	— ⁷
	Total rights & warrants (cost: \$47,000)		<u>—⁷</u>

Convertible stocks 0.50%

Information technology 0.29%	Broadcom Inc., Series A, cumulative convertible preferred shares, 8.00% 2022	60,000	<u>85,348</u>
Financials 0.15%	2020 Cash Mandatory Exchangeable Trust, convertible preferred shares, 5.25% 2023 ⁸	37,778	<u>45,378</u>
Health care 0.06%	Danaher Corp., Series B, cumulative convertible preferred shares, 5.00% 2023 ³	13,300	<u>17,304</u>
	Total convertible stocks (cost: \$110,591,000)		<u>148,030</u>

Bonds, notes & other debt instruments 30.11%

Bonds, notes & other debt instruments 30.11%		Principal amount (000)	
Corporate bonds, notes & loans 12.99%			
Financials 2.27%	ACE INA Holdings Inc. 2.875% 2022	\$ 3,880	4,047
	ACE INA Holdings Inc. 3.35% 2026	1,380	1,556
	ACE INA Holdings Inc. 4.35% 2045	800	1,085
	Advisor Group Holdings, LLC 6.25% 2028 ⁸	2,445	2,479
	AG Merger Sub II, Inc. 10.75% 2027 ⁸	2,484	2,752
	Allstate Corp. 3.85% 2049	950	1,194
	Ally Financial Inc. 8.00% 2031	3,000	4,274
	American International Group, Inc. 2.50% 2025	15,800	16,992
	American International Group, Inc. 4.20% 2028	565	671
	American International Group, Inc. 3.40% 2030	4,540	5,203
	American International Group, Inc. 4.375% 2050	1,770	2,318
	AON Corp. 2.20% 2022	2,236	2,312
	Banco Santander, SA 2.749% 2030	5,400	5,578
	Bangkok Bank PCL 3.733% 2034		
	(UST Yield Curve Rate T Note Constant Maturity 5-year + 1.90% on 9/25/2029) ⁹	1,278	1,333
	Bank of America Corp. 3.55% 2024 (3-month USD-LIBOR + 0.78% on 3/5/2023) ⁹	6,000	6,413
	Bank of America Corp. 1.197% 2026 (USD-SOFR + 1.01% on 10/24/2025) ⁹	2,500	2,534
	Bank of America Corp. 3.419% 2028 (3-month USD-LIBOR + 1.04% on 12/20/2027) ⁹	2,345	2,653
	Bank of America Corp. 1.898% 2031 (USD-SOFR + 1.53% on 7/23/2030) ⁹	42,674	43,128
	Bank of America Corp. 1.922% 2031 (USD-SOFR + 1.37% on 10/24/2030) ⁹	11,065	11,215
	Bank of America Corp. 2.676% 2041 (USD-SOFR + 1.93% on 6/19/2040) ⁹	750	783
	Bank of Nova Scotia 1.625% 2023	5,000	5,145
	BB&T Corp. 2.625% 2022	2,500	2,557
	BB&T Corp. 2.75% 2022	762	784
	Berkshire Hathaway Finance Corp. 4.20% 2048	6,570	8,679
	Berkshire Hathaway Finance Corp. 4.25% 2049	1,125	1,495
	Berkshire Hathaway Inc. 2.20% 2021	500	501
	Berkshire Hathaway Inc. 2.75% 2023	1,615	1,696
	Berkshire Hathaway Inc. 3.125% 2026	500	559
	BNP Paribas 3.375% 2025 ⁸	3,225	3,538
	Citigroup Inc. 2.312% 2022 (USD-SOFR + 0.867% on 11/4/2021) ⁹	9,000	9,146
	Citigroup Inc. 2.976% 2030 (USD-SOFR + 1.422% on 11/5/2029) ⁹	3,254	3,585
	Citigroup Inc. 2.572% 2031 (USD-SOFR + 2.107% on 6/3/2030) ⁹	5,575	5,944
	CME Group Inc. 3.75% 2028	3,425	4,059
	Commonwealth Bank of Australia 3.35% 2024	1,225	1,342
	Commonwealth Bank of Australia 3.35% 2024 ⁸	1,000	1,096
	Compass Diversified Holdings 8.00% 2026 ⁸	3,245	3,419

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Crédit Agricole SA 4.375% 2025 ⁸	\$ 850	\$ 955
	Credit Suisse AG (New York Branch) 2.95% 2025	2,700	2,963
	Credit Suisse Group AG 3.80% 2023	1,625	1,751
	Credit Suisse Group AG 3.869% 2029 (3-month USD-LIBOR + 1.41% on 1/12/2028) ^{8,9}	800	907
	Credit Suisse Group AG 4.194% 2031 (USD-SOFR + 3.73% on 4/1/2030) ^{8,9}	11,625	13,683
	Danske Bank AS 2.70% 2022 ⁸	1,000	1,025
	Deutsche Bank AG 2.129% 2026 (USD-SOFR + 1.87% on 11/24/2025) ⁹	5,800	5,935
	Deutsche Bank AG 3.547% 2031 (USD-SOFR + 3.043% on 9/18/2030) ⁹	4,050	4,401
	DNB Bank ASA 2.375% 2021 ⁸	2,000	2,018
	Ford Motor Credit Co. 3.375% 2025	5,750	5,896
	FS Energy and Power Fund 7.50% 2023 ⁸	2,995	2,883
	Goldman Sachs Group, Inc. 1.093% 2026 (USD-SOFR + 0.789% on 12/9/2025) ⁹	11,150	11,275
	Goldman Sachs Group, Inc. 3.691% 2028 (3-month USD-LIBOR + 1.51% on 6/5/2027) ⁹	2,000	2,307
	Goldman Sachs Group, Inc. 3.814% 2029 (3-month USD-LIBOR + 1.158% on 4/23/2028) ⁹	390	452
	Goldman Sachs Group, Inc. 2.60% 2030	7,000	7,538
	Groupe BPCE SA 2.75% 2023 ⁸	600	628
	Groupe BPCE SA 5.70% 2023 ⁸	3,460	3,918
	Groupe BPCE SA 5.15% 2024 ⁸	2,500	2,849
	Groupe BPCE SA 1.652% 2026 (USD-SOFR + 1.52% on 10/6/2025) ^{8,9}	6,375	6,530
	Hartford Financial Services Group, Inc. 2.80% 2029	3,480	3,786
	Hartford Financial Services Group, Inc. 3.60% 2049	1,000	1,175
	HSBC Holdings PLC 3.262% 2023 (3-month USD-LIBOR + 1.055% on 3/13/2022) ⁹	1,500	1,551
	HSBC Holdings PLC 4.25% 2024	3,000	3,312
	HSBC Holdings PLC 2.633% 2025 (3-month USD-LIBOR + 1.14% on 11/7/2024) ⁹	625	665
	HSBC Holdings PLC 2.099% 2026 (USD-SOFR + 1.929% on 6/4/2025) ⁹	6,000	6,240
	HSBC Holdings PLC 4.583% 2029 (3-month USD-LIBOR + 1.535% on 6/19/2028) ⁹	4,675	5,532
	HSBC Holdings PLC 3.973% 2030 (3-month USD-LIBOR + 1.61% on 5/22/2029) ⁹	9,675	11,191
	HSBC Holdings PLC 2.357% 2031 (USD-SOFR + 1.947% on 8/18/2030) ⁹	12,025	12,439
	Icahn Enterprises Finance Corp. 6.25% 2022	5,675	5,702
	Icahn Enterprises Finance Corp. 5.25% 2027	1,185	1,273
	Intercontinental Exchange, Inc. 2.65% 2040	7,425	7,643
	Intercontinental Exchange, Inc. 3.00% 2060	2,380	2,499
	Intesa Sanpaolo SpA 3.375% 2023 ⁸	750	786
	Intesa Sanpaolo SpA 3.25% 2024 ⁸	750	802
	Intesa Sanpaolo SpA 5.017% 2024 ⁸	1,730	1,893
	Intesa Sanpaolo SpA 3.875% 2027 ⁸	300	330
	JPMorgan Chase & Co. 3.559% 2024 (3-month USD-LIBOR + 0.73% on 4/23/2023) ⁹	4,725	5,066
	JPMorgan Chase & Co. 1.045% 2026 (USD-SOFR + 0.80% on 11/19/2025) ⁹	3,955	4,001
	JPMorgan Chase & Co. 1.764% 2031 (USD-SOFR + 1.05% on 11/19/2030) ⁹	5,000	5,053
	JPMorgan Chase & Co. 2.522% 2031 (USD-SOFR + 2.04% on 4/22/2030) ⁹	7,325	7,879
	JPMorgan Chase & Co. 3.109% 2051 (USD-SOFR + 3.109% on 4/22/2050) ⁹	3,236	3,603
	JPMorgan Chase & Co., Series Z, junior subordinated, 4.014% (3-month USD-LIBOR + 3.80% on 2/1/2021) ⁹	500	498
	Kasikornbank PC HK 3.343% 2031 (UST Yield Curve Rate T Note Constant Maturity 5-year + 1.70% on 10/2/2026) ⁹	1,222	1,257
	Ladder Capital Corp. 5.25% 2022 ⁸	475	478
	Ladder Capital Corp. 4.25% 2027 ⁸	3,157	3,110
	Lloyds Banking Group PLC 2.907% 2023 (3-month USD-LIBOR + 0.81% on 11/7/2022) ⁹	750	784
	Lloyds Banking Group PLC 4.05% 2023	2,000	2,187
	Lloyds Banking Group PLC 3.87% 2025 (UST Yield Curve Rate T Note Constant Maturity 1-year + 3.50% on 7/9/2024) ⁹	6,340	6,998
	Lloyds Banking Group PLC 4.45% 2025	800	918
	Lloyds Banking Group PLC 4.375% 2028	2,150	2,559
	LPL Financial Holdings Inc. 4.625% 2027 ⁸	2,200	2,284
	Marsh & McLennan Companies, Inc. 3.875% 2024	820	905
	Marsh & McLennan Companies, Inc. 4.375% 2029	1,705	2,076
	Marsh & McLennan Companies, Inc. 4.90% 2049	1,539	2,233
	MetLife, Inc. 4.55% 2030	3,770	4,715
	Metropolitan Life Global Funding I 1.95% 2021 ⁸	1,250	1,265
	Metropolitan Life Global Funding I 1.95% 2023 ⁸	7,800	8,050

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Metropolitan Life Global Funding I 0.95% 2025 ⁸	\$18,767	\$19,024
	MGIC Investment Corp. 5.25% 2028	1,175	1,259
	Mitsubishi UFJ Financial Group, Inc. 2.623% 2022	1,610	1,665
	Mitsubishi UFJ Financial Group, Inc. 2.801% 2024	1,610	1,727
	Mitsubishi UFJ Financial Group, Inc. 3.195% 2029	5,000	5,636
	Morgan Stanley 2.50% 2021	3,000	3,019
	Morgan Stanley 3.70% 2024	2,410	2,684
	Morgan Stanley 3.737% 2024 (3-month USD-LIBOR + 0.847% on 4/24/2023) ⁹	300	323
	Morgan Stanley 0.985% 2026 (USD-SOFR + 0.72% on 12/10/2025) ⁹	18,706	18,853
	Morgan Stanley 3.125% 2026	325	364
	Morgan Stanley 2.699% 2031 (USD-SOFR + 1.143% on 1/22/2030) ⁹	6,000	6,518
	Morgan Stanley 1.794% 2032 (USD-SOFR + 1.034% on 2/13/2031) ⁹	3,000	3,020
	Navient Corp. 6.50% 2022	3,675	3,898
	Navient Corp. 5.50% 2023	10,165	10,654
	Navient Corp. 7.25% 2023	725	796
	Navient Corp. 5.875% 2024	1,005	1,070
	Navient Corp. 6.125% 2024	8,030	8,597
	New York Life Global Funding 1.70% 2021 ⁸	1,125	1,136
	New York Life Global Funding 2.30% 2022 ⁸	250	257
	New York Life Global Funding 0.95% 2025 ⁸	8,537	8,658
	New York Life Global Funding 2.35% 2026 ⁸	890	951
	New York Life Global Funding 1.20% 2030 ⁸	3,528	3,424
	New York Life Insurance Company 3.75% 2050 ⁸	527	631
	Owl Rock Capital Corp. 4.625% 2024 ⁸	2,305	2,363
	Owl Rock Capital Corp. 3.75% 2025	2,874	2,985
	Owl Rock Capital Corp. 4.00% 2025	102	107
	Owl Rock Capital Corp. 3.375% 2026	1,290	1,308
	PNC Bank 2.55% 2021	4,000	4,079
	PNC Financial Services Group, Inc. 2.854% 2022 ⁹	1,445	1,513
	PNC Financial Services Group, Inc. 3.50% 2024	3,850	4,198
	PNC Financial Services Group, Inc. 3.90% 2024	2,000	2,217
	PNC Financial Services Group, Inc. 2.55% 2030	2,000	2,192
	Power Financial Corp Ltd. 5.25% 2028	383	442
	Power Financial Corp Ltd. 6.15% 2028	350	427
	Power Financial Corp Ltd. 4.50% 2029	554	611
	Power Financial Corp Ltd. 3.95% 2030	1,213	1,298
	Progressive Corp. 3.20% 2030	1,380	1,592
	Prudential Financial, Inc. 3.878% 2028	500	588
	Prudential Financial, Inc. 4.35% 2050	7,000	9,196
	Quicken Loans, LLC 3.625% 2029 ⁸	1,505	1,538
	Rabobank Nederland 2.75% 2022	2,250	2,307
	Rabobank Nederland 4.375% 2025	4,500	5,138
	Royal Bank of Canada 3.20% 2021	12,000	12,115
	Royal Bank of Canada 1.15% 2025	11,711	11,972
	Skandinaviska Enskilda Banken AB 1.875% 2021	1,675	1,694
	Skandinaviska Enskilda Banken AB 2.625% 2021	250	251
	Skandinaviska Enskilda Banken AB 2.80% 2022	700	721
	Springleaf Finance Corp. 6.125% 2024	5,825	6,371
	Starwood Property Trust, Inc. 5.00% 2021	6,625	6,753
	Starwood Property Trust, Inc. 5.50% 2023 ⁸	1,160	1,214
	Swiss Re Finance (Luxembourg) SA 5.00% 2049 (UST Yield Curve Rate T Note Constant Maturity 5-year + 3.582% on 4/2/2029) ^{8,9}	2,800	3,271
	Toronto-Dominion Bank 2.65% 2024	625	670
	Toronto-Dominion Bank 0.75% 2025	5,375	5,398
	Toronto-Dominion Bank 1.15% 2025	12,000	12,259
	Travelers Companies, Inc. 4.00% 2047	860	1,116
	Travelers Companies, Inc. 4.10% 2049	910	1,199
	Travelers Companies, Inc. 2.55% 2050	172	181
	Travelport Finance Luxembourg SARL, Term Loan, (3-month USD-LIBOR + 8.00%) 1.06% 2025 (72.22% PIK) ^{10,11,12}	1,460	1,445

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Travelport Finance Luxembourg SARL, Term Loan, (3-month USD-LIBOR + 5.00%) 5.254% 2026 ^{10,12}	\$ 1,795	\$ 1,244
	U.S. Bancorp 2.625% 2022	1,805	1,847
	U.S. Bancorp 2.40% 2024	2,000	2,133
	U.S. Bancorp 3.70% 2024	5,000	5,486
	U.S. Bancorp 2.375% 2026	4,000	4,339
	UBS Group AG 4.125% 2025 ⁸	2,750	3,152
	UBS Group AG 1.364% 2027 (UST Yield Curve Rate T Note Constant Maturity 5-year + 1.08% on 1/30/2026) ^{8,9}	2,925	2,959
	UniCredit SpA 3.75% 2022 ⁸	5,725	5,934
	UniCredit SpA 6.572% 2022 ⁸	475	501
	UniCredit SpA 4.625% 2027 ⁸	625	712
	UniCredit SpA 5.861% 2032 (5-year USD-ICE Swap + 3.703% on 6/19/2027) ^{8,9}	1,200	1,353
	Wells Fargo & Company 2.164% 2026 (3-month USD-LIBOR + 0.75% on 2/11/2025) ⁹	8,000	8,416
	Wells Fargo & Company 3.196% 2027 (3-month USD-LIBOR + 1.17% on 6/17/2026) ⁹	1,988	2,205
	Wells Fargo & Company 3.584% 2028 (3-month USD-LIBOR + 1.31% on 5/22/2027) ⁹	217	246
	Wells Fargo & Company 2.879% 2030 (3-month USD-LIBOR + 1.17% on 10/30/2029) ⁹	2,904	3,169
	Wells Fargo & Company 2.572% 2031 (3-month USD-LIBOR + 1.00% on 2/11/2030) ⁹	12,846	13,604
	Wells Fargo & Company 3.068% 2041 (USD-SOFR + 2.53% on 4/30/2040) ⁹	3,076	3,351
	Westpac Banking Corp. 2.75% 2023	1,750	1,840
	Westpac Banking Corp. 2.894% 2030 (UST Yield Curve Rate T Note Constant Maturity 5-year + 1.35% on 2/4/2025) ⁹	8,500	8,914
	Westpac Banking Corp. 2.668% 2035 (UST Yield Curve Rate T Note Constant Maturity 5-year + 1.75% on 11/15/2030) ⁹	3,325	3,429
	Westpac Banking Corp. 2.963% 2040	1,500	1,597
			<u>674,041</u>
Utilities 1.54%	AEP Transmission Co. LLC 3.75% 2047	2,390	2,915
	AEP Transmission Co. LLC 4.25% 2048	1,524	2,015
	AEP Transmission Co. LLC 3.65% 2050	550	669
	Ameren Corp. 2.50% 2024	969	1,034
	Ameren Corp. 3.50% 2031	4,829	5,560
	Ameren Corp. 4.50% 2049	425	579
	American Electric Power Company, Inc. 2.95% 2022	3,020	3,155
	American Electric Power Company, Inc. 1.00% 2025	625	633
	American Electric Power Company, Inc. 2.30% 2030	4,500	4,706
	CenterPoint Energy, Inc. 2.50% 2022	900	931
	CenterPoint Energy, Inc. 3.85% 2024	3,275	3,585
	CenterPoint Energy, Inc. 2.95% 2030	1,350	1,471
	CenterPoint Energy, Inc. 3.70% 2049	2,775	3,202
	CenterPoint Energy, Inc. 2.90% 2050	350	380
	CMS Energy Corp. 3.00% 2026	1,004	1,108
	CMS Energy Corp. 3.45% 2027	1,850	2,093
	Comisión Federal de Electricidad 4.75% 2027 ⁸	645	734
	Commonwealth Edison Co. 4.35% 2045	1,585	2,070
	Commonwealth Edison Co. 4.00% 2048	2,600	3,293
	Connecticut Light and Power Co. 0.75% 2025	825	835
	Connecticut Light and Power Co. 3.20% 2027	1,525	1,713
	Consolidated Edison Co. of New York, Inc. 4.50% 2058	6,100	8,064
	Consumers Energy Co. 3.25% 2046	507	580
	Consumers Energy Co. 4.05% 2048	3,017	3,954
	Consumers Energy Co. 3.10% 2050	1,730	2,004
	Consumers Energy Co. 3.75% 2050	1,193	1,500
	Dominion Resources, Inc. 2.00% 2021	665	671
	Dominion Resources, Inc. 2.75% 2022	800	818
	Dominion Resources, Inc. 3.30% 2025	1,164	1,283
	Dominion Resources, Inc. 2.85% 2026	750	827
	Dominion Resources, Inc., junior subordinated, 3.071% 2024 ⁹	1,775	1,917
	DPL Inc. 4.125% 2025 ⁸	1,160	1,254

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities (continued)	DTE Energy Co. 3.95% 2049	\$ 1,800	\$ 2,337
	Duke Energy Carolinas, LLC 3.95% 2028	1,250	1,491
	Duke Energy Corp. 0.90% 2025	800	802
	Duke Energy Florida, LLC 3.20% 2027	1,445	1,615
	Duke Energy Florida, LLC 1.75% 2030	5,000	5,116
	Duke Energy Indiana, Inc. 3.25% 2049	1,225	1,387
	Duke Energy Ohio, Inc. 2.125% 2030	850	891
	Duke Energy Progress Inc. 3.70% 2046	750	907
	Duke Energy Progress, LLC 2.50% 2050	1,459	1,471
	Edison International 3.55% 2024	4,763	5,133
	Edison International 4.95% 2025	250	286
	Edison International 5.75% 2027	5,436	6,512
	Edison International 4.125% 2028	5,904	6,584
	EDP Finance BV 3.625% 2024 ⁸	4,100	4,478
	Electricité de France SA 4.75% 2035 ⁸	1,250	1,558
	Electricité de France SA 4.875% 2038 ⁸	2,750	3,434
	Electricité de France SA 5.60% 2040	525	705
	Emera US Finance LP 3.55% 2026	320	360
	Enerjis Américas SA 4.00% 2026	245	275
	Entergy Corp. 2.95% 2026	872	962
	Entergy Corp. 3.12% 2027	3,000	3,346
	Entergy Corp. 1.60% 2030	875	885
	Entergy Corp. 2.80% 2030	4,700	5,081
	Entergy Corp. 3.75% 2050	850	987
	Entergy Louisiana, LLC 4.20% 2048	4,200	5,475
	Entergy Texas, Inc. 1.75% 2031	5,575	5,597
	Eversource Energy 2.25% 2030	1,320	1,399
	Eversource Energy 3.80% 2023	2,730	2,991
	Exelon Corp. 3.40% 2026	100	113
	Exelon Corp. 4.70% 2050	500	666
	Exelon Corp., junior subordinated, 3.497% 2022 ⁹	1,075	1,118
	FirstEnergy Corp. 1.60% 2026	4,160	4,070
	FirstEnergy Corp. 3.90% 2027 (4.40% on 1/16/2021) ⁹	6,708	7,400
	FirstEnergy Corp. 2.25% 2030	25,443	24,629
	FirstEnergy Corp. 2.65% 2030	11,581	11,630
	FirstEnergy Corp. 3.40% 2050	9,400	9,037
	Florida Power & Light Co. 3.15% 2049	1,975	2,276
	Gulf Power Co. 3.30% 2027	4,500	5,075
	Interstate Power and Light Co. 2.30% 2030	825	874
	Jersey Central Power & Light Co. 4.30% 2026 ⁸	1,790	2,004
	MidAmerican Energy Holdings Co. 3.10% 2027	2,000	2,244
	Mississippi Power Co. 3.95% 2028	2,814	3,283
	National Grid PLC 3.15% 2027 ⁸	275	306
	NextEra Energy Capital Holdings, Inc. 2.75% 2029	641	699
	Northern States Power Co. 4.125% 2044	6,000	7,781
	Northern States Power Co. 2.60% 2051	147	156
	Oncor Electric Delivery Company LLC 2.75% 2024	1,525	1,636
	Oncor Electric Delivery Company LLC 0.55% 2025 ⁸	1,625	1,624
	Pacific Gas and Electric Co. 1.75% 2022	1,575	1,580
	Pacific Gas and Electric Co. 4.25% 2023	3,445	3,701
	Pacific Gas and Electric Co. 3.40% 2024	1,385	1,476
	Pacific Gas and Electric Co. 2.95% 2026	7,825	8,282
	Pacific Gas and Electric Co. 3.15% 2026	6,925	7,385
	Pacific Gas and Electric Co. 2.10% 2027	14,885	15,127
	Pacific Gas and Electric Co. 3.30% 2027	5,118	5,484
	Pacific Gas and Electric Co. 3.30% 2027	4,775	5,104
	Pacific Gas and Electric Co. 3.75% 2028	500	547
	Pacific Gas and Electric Co. 4.65% 2028	5,449	6,229
	Pacific Gas and Electric Co. 2.50% 2031	21,246	21,300
	Pacific Gas and Electric Co. 3.30% 2040	375	375
	Pacific Gas and Electric Co. 3.75% 2042	1,505	1,517

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities (continued)	Pacific Gas and Electric Co. 3.50% 2050	\$5,012	\$ 4,993
	PacifiCorp., First Mortgage Bonds, 3.60% 2024	5,695	6,210
	PacifiCorp., First Mortgage Bonds, 4.125% 2049	5,500	7,072
	Peco Energy Co. 2.80% 2050	975	1,038
	PG&E Corp. 5.00% 2028	3,850	4,105
	Public Service Company of Colorado 2.25% 2022	2,000	2,048
	Public Service Company of Colorado 1.90% 2031	2,500	2,612
	Public Service Company of Colorado 3.80% 2047	1,720	2,132
	Public Service Electric and Gas Co. 3.65% 2028	1,700	1,975
	Public Service Electric and Gas Co. 3.20% 2029	2,333	2,663
	Public Service Electric and Gas Co. 2.45% 2030	679	738
	Public Service Electric and Gas Co. 3.60% 2047	548	661
	Public Service Electric and Gas Co. 2.05% 2050	1,840	1,731
	Public Service Electric and Gas Co. 3.15% 2050	4,150	4,740
	Public Service Enterprise Group Inc. 2.65% 2022	1,900	1,981
	Public Service Enterprise Group Inc. 2.25% 2026	345	373
	Public Service Enterprise Group Inc. 1.60% 2030	4,375	4,320
	Puget Energy, Inc. 6.00% 2021	1,823	1,887
	Puget Energy, Inc. 5.625% 2022	1,965	2,081
	Puget Sound Energy, Inc. 3.25% 2049	3,000	3,339
	San Diego Gas & Electric Co. 1.70% 2030	851	861
	San Diego Gas & Electric Co. 6.125% 2037	1,450	1,998
	San Diego Gas & Electric Co. 4.50% 2040	750	956
	San Diego Gas & Electric Co. 3.75% 2047	331	388
	San Diego Gas & Electric Co. 4.10% 2049	1,607	2,008
	San Diego Gas & Electric Co. 3.32% 2050	500	570
	Southern California Edison Co. 2.90% 2021	8,000	8,033
	Southern California Edison Co. 3.70% 2025	611	686
	Southern California Edison Co. 3.65% 2028	821	922
	Southern California Edison Co. 2.85% 2029	5,450	5,949
	Southern California Edison Co. 2.25% 2030	7,642	7,965
	Southern California Edison Co. 6.00% 2034	2,500	3,482
	Southern California Edison Co. 5.35% 2035	3,000	4,075
	Southern California Edison Co. 5.75% 2035	675	933
	Southern California Edison Co. 4.00% 2047	1,406	1,652
	Southern California Edison Co. 4.125% 2048	2,902	3,468
	Southern California Edison Co. 4.875% 2049	3,745	4,946
	Southern California Edison Co. 3.65% 2050	1,030	1,171
	Southern California Edison Co., Series C, 3.60% 2045	3,840	4,261
	Southern California Gas Company 2.55% 2030	4,650	5,047
	Talen Energy Corp. 10.50% 2026 ^a	885	789
	Talen Energy Corp. 7.25% 2027 ^a	4,130	4,405
	Talen Energy Supply, LLC 7.625% 2028 ^a	1,575	1,700
	Union Electric Co. 2.625% 2051	5,625	5,896
	Virginia Electric and Power Co. 3.80% 2028	2,000	2,343
	Virginia Electric and Power Co. 4.00% 2043	969	1,220
	Virginia Electric and Power Co. 4.60% 2048	2,650	3,723
	Virginia Electric and Power Co. 2.45% 2050	1,825	1,835
	Xcel Energy Inc. 3.35% 2026	5,000	5,646
	Xcel Energy Inc. 2.60% 2029	4,758	5,155
	Xcel Energy Inc. 3.40% 2030	1,000	1,151
	Xcel Energy Inc. 6.50% 2036	2,000	3,011
	Xcel Energy Inc. 3.50% 2049	1,276	1,496
			<u>456,786</u>
Energy 1.53%	American Energy-Permian Basin, LLC / AEPB Finance Corp. 12.00% 2024 ^{a,13}	2,935	22
	Antero Resources Corp. 7.875% 2026 ^a	207	214
	Apache Corp. 4.875% 2027	2,150	2,282
	Apache Corp. 4.375% 2028	2,580	2,690

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	Baker Hughes, a GE Co. 4.486% 2030	\$ 1,596	\$ 1,919
	Baker Hughes, a GE Co. 4.08% 2047	571	645
	BP Capital Markets America Inc. 1.749% 2030	2,024	2,032
	BP Capital Markets America Inc. 3.633% 2030	1,190	1,385
	BP Capital Markets America Inc. 2.772% 2050	7,552	7,472
	BP Capital Markets America Inc. 2.939% 2051	1,260	1,287
	Canadian Natural Resources Ltd. 2.95% 2023	1,935	2,024
	Canadian Natural Resources Ltd. 2.05% 2025	5,814	6,104
	Canadian Natural Resources Ltd. 3.85% 2027	4,448	4,996
	Canadian Natural Resources Ltd. 2.95% 2030	10,682	11,439
	Canadian Natural Resources Ltd. 4.95% 2047	1,559	1,980
	Cenovus Energy Inc. 3.80% 2023	3,970	4,125
	Cenovus Energy Inc. 4.25% 2027	5,690	6,216
	Cenovus Energy Inc. 6.75% 2039	400	529
	Cheniere Energy Partners, LP 5.625% 2026	2,475	2,584
	Cheniere Energy, Inc. 4.625% 2028 ⁸	4,595	4,831
	Cheniere Energy, Inc. 3.70% 2029	5,977	6,663
	Chesapeake Energy Corp. 4.875% 2022 ¹³	7,225	361
	Chesapeake Energy Corp. 11.50% 2025 ^{8,13}	5,122	904
	Chesapeake Energy Corp., Term Loan, (3-month USD-LIBOR + 8.00%) 8.223% 2024 ^{10,12,13}	6,132	5,028
	Chevron Corp. 1.995% 2027	2,631	2,791
	Chevron Corp. 2.236% 2030	1,862	1,994
	Chevron Corp. 2.978% 2040	268	297
	Chevron Corp. 3.078% 2050	301	335
	Chevron USA Inc. 0.687% 2025	3,135	3,154
	Chevron USA Inc. 1.018% 2027	7,311	7,309
	CNX Resources Corp. 7.25% 2027 ⁸	1,725	1,848
	CNX Resources Corp. 6.00% 2029 ⁸	425	436
	Comstock Resources, Inc. 9.75% 2026	1,266	1,360
	Concho Resources Inc. 4.30% 2028	9,615	11,370
	Concho Resources Inc. 2.40% 2031	963	1,010
	Concho Resources Inc. 4.85% 2048	750	1,010
	Constellation Oil Services Holding SA 10.00% 2024 (100% PIK) ^{8,11}	1,084	309
	Continental Resources Inc. 5.75% 2031 ⁸	1,430	1,590
	DCP Midstream Operating LP 4.95% 2022	3,145	3,250
	Diamond Offshore Drilling, Inc. 4.875% 2043 ¹³	5,610	711
	Enbridge Energy Partners, LP 5.875% 2025	3,200	3,915
	Enbridge Energy Partners, LP 7.375% 2045	544	831
	Enbridge Energy Partners, LP, Series B, 7.50% 2038	2,000	2,841
	Enbridge Inc. 4.00% 2023	1,678	1,827
	Enbridge Inc. 2.50% 2025	1,700	1,822
	Enbridge Inc. 3.70% 2027	162	185
	Energy Transfer Operating, LP 2.90% 2025	1,601	1,695
	Energy Transfer Operating, LP 3.75% 2030	1,361	1,469
	Energy Transfer Operating, LP 5.00% 2050	23,216	25,161
	Energy Transfer Partners, LP 4.50% 2024	1,210	1,325
	Energy Transfer Partners, LP 4.75% 2026	2,494	2,823
	Energy Transfer Partners, LP 5.25% 2029	5,757	6,723
	Energy Transfer Partners, LP 6.00% 2048	774	921
	Energy Transfer Partners, LP 6.25% 2049	6,257	7,569
	Enterprise Products Operating LLC 2.80% 2030	942	1,022
	Enterprise Products Operating LLC 4.90% 2046	500	637
	Enterprise Products Operating LLC 3.20% 2052	1,954	1,993
	EQM Midstream Partners, LP 4.125% 2026	686	692
	EQM Midstream Partners, LP 6.50% 2027 ⁸	2,690	3,033
	EQM Midstream Partners, LP 5.50% 2028	2,588	2,834
	EQT Corp. 7.875% 2025	1,295	1,477
	EQT Corp. 3.90% 2027	450	448
	EQT Corp. 5.00% 2029	340	359
	EQT Corp. 8.75% 2030	1,110	1,358

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	Equinor ASA 1.75% 2026	\$ 4,064	\$ 4,270
	Equinor ASA 3.625% 2028	3,685	4,295
	Equinor ASA 3.25% 2049	5,320	5,912
	Extraction Oil & Gas, Inc. 5.625% 2026 ^{8,13}	4,125	757
	Exxon Mobil Corp. 2.222% 2021	3,070	3,074
	Exxon Mobil Corp. 2.019% 2024	643	677
	Exxon Mobil Corp. 2.992% 2025	2,000	2,190
	Exxon Mobil Corp. 2.44% 2029	1,963	2,133
	Exxon Mobil Corp. 3.452% 2051	596	681
	Genesis Energy, LP 5.625% 2024	575	560
	Genesis Energy, LP 6.50% 2025	3,572	3,480
	Genesis Energy, LP 8.00% 2027	595	594
	Halliburton Company 3.80% 2025	16	18
	Harvest Midstream I, LP 7.50% 2028 ⁸	850	906
	Hess Midstream Partners LP 5.125% 2028 ⁸	2,155	2,255
	Hilcorp Energy I, LP 5.75% 2025 ⁸	2,575	2,613
	Kinder Morgan, Inc. 4.30% 2028	4,359	5,116
	Kinder Morgan, Inc. 2.00% 2031	3,000	3,034
	Kinder Morgan, Inc. 3.25% 2050	1,338	1,347
	Marathon Oil Corp. 4.40% 2027	1,005	1,117
	MPLX LP 1.75% 2026	1,756	1,818
	MPLX LP 4.125% 2027	500	577
	MPLX LP 4.80% 2029	1,724	2,084
	MPLX LP 2.65% 2030	8,266	8,672
	MPLX LP 4.50% 2038	750	858
	MPLX LP 4.70% 2048	2,500	2,970
	MPLX LP 5.50% 2049	6,393	8,419
	New Fortress Energy Inc. 6.75% 2025 ⁸	17	18
	NGL Energy Partners LP 7.50% 2023	1,610	1,143
	NGL Energy Partners LP 6.125% 2025	8,322	5,295
	Occidental Petroleum Corp. 4.85% 2021	2,751	2,763
	Occidental Petroleum Corp. 2.90% 2024	2,698	2,601
	Occidental Petroleum Corp. 5.50% 2025	1,640	1,713
	Occidental Petroleum Corp. 6.375% 2028	1,855	1,965
	ONEOK, Inc. 2.20% 2025	527	550
	ONEOK, Inc. 5.85% 2026	16,837	20,185
	ONEOK, Inc. 3.10% 2030	2,141	2,283
	ONEOK, Inc. 6.35% 2031	1,601	2,056
	ONEOK, Inc. 5.20% 2048	298	348
	ONEOK, Inc. 4.50% 2050	873	918
	ONEOK, Inc. 7.15% 2051	812	1,125
	Ovintiv Inc. 6.50% 2034	1,825	2,114
	Parsley Energy, Inc. 5.25% 2025 ⁸	403	421
	Peabody Energy Corp. 6.00% 2022 ⁸	2,750	2,013
	Petrobras Global Finance Co. 6.75% 2050	2,240	2,786
	Petróleos Mexicanos 6.875% 2025 ⁸	5,700	6,255
	Petróleos Mexicanos 5.35% 2028	1,870	1,848
	Phillips 66 3.90% 2028	2,107	2,432
	Phillips 66 2.15% 2030	1,541	1,567
	Phillips 66 Partners LP 3.55% 2026	160	175
	Phillips 66 Partners LP 4.68% 2045	400	434
	Phillips 66 Partners LP 4.90% 2046	275	308
	Pioneer Natural Resources Company 1.90% 2030	2,564	2,542
	Plains All American Pipeline, LP 3.80% 2030	830	893
	Rattler Midstream Partners LP 5.625% 2025 ⁸	355	376
	Rockies Express Pipeline LLC 4.95% 2029 ⁸	2,689	2,802
	Sabine Pass Liquefaction, LLC 5.875% 2026	923	1,117
	Sabine Pass Liquefaction, LLC 4.20% 2028	1,307	1,501
	Sabine Pass Liquefaction, LLC 4.50% 2030 ⁸	11,548	13,696
	Saudi Arabian Oil Co. 1.25% 2023 ⁸	250	253
	Saudi Arabian Oil Co. 1.625% 2025 ⁸	1,160	1,189

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	Saudi Arabian Oil Co. 2.25% 2030 ⁸	\$ 1,800	\$ 1,834
	Schlumberger BV 3.75% 2024 ⁸	495	540
	Schlumberger BV 4.00% 2025 ⁸	70	80
	Shell International Finance BV 3.875% 2028	2,787	3,302
	Shell International Finance BV 2.75% 2030	5,000	5,520
	Shell International Finance BV 3.25% 2050	907	1,029
	Southwestern Energy Co. 6.45% 2025 ⁹	1,760	1,829
	Southwestern Energy Co. 7.50% 2026	335	352
	Southwestern Energy Co. 8.375% 2028	395	429
	Statoil ASA 2.75% 2021	1,925	1,964
	Statoil ASA 3.25% 2024	2,850	3,143
	Statoil ASA 4.25% 2041	2,000	2,515
	Suncor Energy Inc. 3.10% 2025	3,687	4,042
	Sunoco Logistics Operating Partners, LP 5.40% 2047	650	733
	Tallgrass Energy Partners, LP 7.50% 2025 ⁸	550	595
	Targa Resources Partners LP 5.875% 2026	1,350	1,434
	Targa Resources Partners LP 5.50% 2030	2,260	2,456
	Targa Resources Partners LP 4.875% 2031 ⁸	1,065	1,157
	Teekay Corp. 9.25% 2022 ⁸	4,825	4,934
	Teekay Offshore Partners LP 8.50% 2023 ⁸	3,550	3,026
	Total Capital International 3.127% 2050	808	877
	Total SE 2.986% 2041	11,607	12,705
	TransCanada PipeLines Ltd. 4.25% 2028	1,090	1,288
	TransCanada PipeLines Ltd. 4.10% 2030	7,951	9,400
	TransCanada PipeLines Ltd. 4.75% 2038	3,000	3,754
	TransCanada PipeLines Ltd. 4.875% 2048	700	905
	Valero Energy Corp. 4.00% 2029	4,000	4,501
	Vine Oil & Gas LP 8.75% 2023 ⁸	2,500	2,000
	Weatherford International PLC 8.75% 2024 ⁸	3,571	3,584
	Weatherford International PLC 11.00% 2024 ⁸	9,918	7,761
	Western Gas Partners LP 4.50% 2028	4,450	4,628
	Williams Companies, Inc. 3.50% 2030	10,474	11,871
	Williams Partners LP 4.30% 2024	85	94
	Woodside Finance Ltd. 4.60% 2021 ⁸	1,965	1,973
			453,833
Health care 1.51%	Abbott Laboratories 3.40% 2023	185	201
	Abbott Laboratories 3.75% 2026	5,012	5,874
	Abbott Laboratories 4.75% 2036	460	634
	Abbott Laboratories 4.90% 2046	500	740
	AbbVie Inc. 2.60% 2024	3,000	3,218
	AbbVie Inc. 3.60% 2025	10,000	11,150
	AbbVie Inc. 3.80% 2025	206	230
	AbbVie Inc. 2.95% 2026	1,445	1,600
	Amgen Inc. 2.20% 2027	2,429	2,605
	Anthem, Inc. 2.375% 2025	818	875
	AstraZeneca PLC 2.375% 2022	4,072	4,186
	AstraZeneca PLC 3.375% 2025	13,790	15,515
	AstraZeneca PLC 0.70% 2026	8,935	8,892
	AstraZeneca PLC 1.375% 2030	2,000	1,981
	Bausch Health Companies Inc. 5.00% 2028 ⁸	1,735	1,790
	Bausch Health Companies Inc. 5.25% 2031 ⁸	1,610	1,685
	Bayer US Finance II LLC 3.875% 2023 ⁸	1,685	1,837
	Bayer US Finance II LLC 4.25% 2025 ⁸	425	486
	Bayer US Finance II LLC 4.375% 2028 ⁸	312	367
	Bayer US Finance II LLC 4.20% 2034 ⁸	460	510
	Becton, Dickinson and Company 2.894% 2022	9,020	9,325
	Becton, Dickinson and Company 3.363% 2024	647	703
	Becton, Dickinson and Company 3.70% 2027	19,246	22,091

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Becton, Dickinson and Company 2.823% 2030	\$ 1,271	\$ 1,398
	Boston Scientific Corp. 3.45% 2024	3,100	3,361
	Boston Scientific Corp. 1.90% 2025	5,856	6,154
	Boston Scientific Corp. 3.85% 2025	2,289	2,584
	Boston Scientific Corp. 3.75% 2026	2,595	2,946
	Boston Scientific Corp. 4.00% 2029	1,550	1,827
	Boston Scientific Corp. 2.65% 2030	4,030	4,328
	Boston Scientific Corp. 4.70% 2049	515	707
	Centene Corp. 4.75% 2025	4,000	4,110
	Centene Corp. 4.25% 2027	565	600
	Centene Corp. 4.625% 2029	9,665	10,743
	Centene Corp. 3.00% 2030	6,895	7,317
	Centene Corp. 3.375% 2030	3,397	3,579
	Cigna Corp. 3.40% 2021	1,350	1,379
	Cigna Corp. 3.75% 2023	1,836	1,985
	Cigna Corp. 4.125% 2025	2,000	2,304
	Cigna Corp. 4.80% 2038	3,880	5,058
	CVS Health Corp. 3.35% 2021	194	195
	CVS Health Corp. 3.70% 2023	69	74
	CVS Health Corp. 1.30% 2027	3,760	3,778
	CVS Health Corp. 4.30% 2028	588	700
	CVS Health Corp. 1.75% 2030	4,000	4,025
	CVS Health Corp. 1.875% 2031	4,000	4,050
	Eli Lilly and Co. 3.375% 2029	3,330	3,867
	Encompass Health Corp. 4.50% 2028	1,449	1,517
	Endo Dac / Endo Finance LLC / Endo Finco 9.50% 2027 ⁸	4,517	5,051
	Endo International PLC 5.75% 2022 ⁸	7,340	7,129
	GlaxoSmithKline PLC 3.625% 2025	4,585	5,154
	HCA Inc. 5.875% 2023	2,125	2,338
	HCA Inc. 5.375% 2025	515	580
	HCA Inc. 4.125% 2029	2,250	2,612
	HCA Inc. 3.50% 2030	2,125	2,259
	HealthSouth Corp. 5.75% 2025	2,685	2,779
	LifePoint Health, Inc. 5.375% 2029 ⁸	1,680	1,681
	Mallinckrodt PLC 10.00% 2025 ⁸	7,120	7,743
	Medtronic, Inc. 3.50% 2025	701	787
	Molina Healthcare, Inc. 5.375% 2022	6,985	7,408
	Molina Healthcare, Inc. 3.875% 2030 ⁸	720	774
	Novartis Capital Corp. 1.75% 2025	4,731	4,965
	Novartis Capital Corp. 2.00% 2027	4,336	4,630
	Novartis Capital Corp. 2.20% 2030	2,385	2,562
	Owens & Minor, Inc. 4.375% 2024	5,615	5,773
	Owens & Minor, Inc., Term Loan B, (3-month USD-LIBOR + 4.50%) 4.655% 2025 ^{10,12}	1,867	1,865
	Par Pharmaceutical Inc. 7.50% 2027 ⁸	7,028	7,635
	Partners HealthCare System, Inc. 3.192% 2049	1,920	2,124
	Pfizer Inc. 2.95% 2024	3,825	4,128
	Pfizer Inc. 3.45% 2029	8,000	9,352
	Regeneron Pharmaceuticals, Inc. 1.75% 2030	5,529	5,451
	Regeneron Pharmaceuticals, Inc. 2.80% 2050	6,055	5,891
	Rotech Healthcare Inc., Term Loan, (3-month USD-LIBOR + 11.00%) 13.00% 2023 (100% PIK) ^{1,5,10,11,12}	4,079	4,079
	Shire PLC 2.40% 2021	1,227	1,243
	Shire PLC 2.875% 2023	3,413	3,621
	Shire PLC 3.20% 2026	14,821	16,589
	Takeda Pharmaceutical Company, Ltd. 2.05% 2030	3,408	3,489
	Team Health Holdings, Inc. 6.375% 2025 ⁸	8,415	7,279
	Team Health Holdings, Inc., Term Loan B, 3.75% 2024 ^{10,12}	2,177	1,962
	Tenet Healthcare Corp. 4.625% 2024	1,953	2,004
	Tenet Healthcare Corp. 4.875% 2026 ⁸	16,225	16,993
	Teva Pharmaceutical Finance Co. BV 2.80% 2023	12,560	12,457
	Teva Pharmaceutical Finance Co. BV 6.00% 2024	12,016	12,765

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Teva Pharmaceutical Finance Co. BV 7.125% 2025	\$ 1,935	\$ 2,143
	Teva Pharmaceutical Finance Co. BV 3.15% 2026	28,373	27,327
	Teva Pharmaceutical Finance Co. BV 4.10% 2046	3,550	3,168
	Thermo Fisher Scientific Inc. 4.497% 2030	883	1,104
	UnitedHealth Group Inc. 2.375% 2024	590	629
	UnitedHealth Group Inc. 3.50% 2024	4,500	4,925
	UnitedHealth Group Inc. 3.375% 2027	245	280
	UnitedHealth Group Inc. 3.875% 2028	2,500	3,001
	UnitedHealth Group Inc. 2.875% 2029	1,050	1,194
	UnitedHealth Group Inc. 4.45% 2048	5,315	7,337
	Upjohn Inc. 2.30% 2027 ⁸	2,447	2,608
	Upjohn Inc. 2.70% 2030 ⁸	5,692	6,042
	Upjohn Inc. 3.85% 2040 ⁸	3,531	3,985
	Upjohn Inc. 4.00% 2050 ⁸	2,907	3,331
	Valeant Pharmaceuticals International, Inc. 6.125% 2025 ⁸	14,550	15,011
	Zimmer Holdings, Inc. 3.15% 2022	7,070	7,273
			447,591
Communication services 1.37%	Alphabet Inc. 1.998% 2026	3,000	3,218
	Alphabet Inc. 1.10% 2030	10,770	10,620
	Alphabet Inc. 1.90% 2040	2,190	2,150
	Alphabet Inc. 2.05% 2050	440	420
	Alphabet Inc. 2.25% 2060	4,085	3,955
	AT&T Inc. 1.65% 2028	10,775	11,003
	AT&T Inc. 2.75% 2031	9,742	10,417
	AT&T Inc. 2.25% 2032	7,525	7,644
	AT&T Inc. 2.55% 2033 ⁸	348	359
	AT&T Inc. 3.50% 2053 ⁸	6,966	6,966
	CCO Holdings LLC and CCO Holdings Capital Corp. 4.908% 2025	500	581
	CCO Holdings LLC and CCO Holdings Capital Corp. 5.75% 2026 ⁸	5,050	5,217
	CCO Holdings LLC and CCO Holdings Capital Corp. 5.05% 2029	1,150	1,399
	CCO Holdings LLC and CCO Holdings Capital Corp. 4.50% 2030 ⁸	3,500	3,719
	CCO Holdings LLC and CCO Holdings Capital Corp. 4.75% 2030 ⁸	2,500	2,701
	CCO Holdings LLC and CCO Holdings Capital Corp. 2.80% 2031	10,842	11,468
	CCO Holdings LLC and CCO Holdings Capital Corp. 4.25% 2031 ⁸	2,975	3,139
	CCO Holdings LLC and CCO Holdings Capital Corp. 2.30% 2032	2,500	2,504
	CCO Holdings LLC and CCO Holdings Capital Corp. 4.50% 2032 ⁸	2,710	2,897
	CCO Holdings LLC and CCO Holdings Capital Corp. 5.125% 2049	570	696
	CCO Holdings LLC and CCO Holdings Capital Corp. 4.80% 2050	800	956
	CCO Holdings LLC and CCO Holdings Capital Corp. 3.70% 2051	3,770	3,922
	CenturyLink, Inc. 6.75% 2023	2,500	2,789
	CenturyLink, Inc. 7.50% 2024	1,500	1,701
	CenturyLink, Inc. 5.125% 2026 ⁸	2,050	2,168
	CenturyLink, Inc. 4.00% 2027 ⁸	700	724
	Comcast Corp. 3.00% 2024	500	538
	Comcast Corp. 3.70% 2024	2,245	2,471
	Comcast Corp. 3.95% 2025	1,470	1,690
	Comcast Corp. 2.35% 2027	4,000	4,307
	Comcast Corp. 4.15% 2028	2,608	3,140
	Comcast Corp. 1.50% 2031	4,000	3,976
	Comcast Corp. 1.95% 2031	9,236	9,506
	Comcast Corp. 3.20% 2036	750	853
	Comcast Corp. 3.90% 2038	1,000	1,224
	Comcast Corp. 4.60% 2038	2,000	2,635
	Comcast Corp. 3.75% 2040	594	716
	Comcast Corp. 4.00% 2048	250	315
	Comcast Corp. 2.80% 2051	1,791	1,866
	Comcast Corp. 2.45% 2052	2,000	1,948
	Deutsche Telekom International Finance BV 9.25% 2032	3,570	6,016

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	Discovery Communications, Inc. 3.625% 2030	\$ 5,512	\$ 6,318
	Discovery Communications, Inc. 4.65% 2050	920	1,152
	Embarq Corp. 7.995% 2036	3,075	3,799
	Fox Corp. 4.03% 2024	1,120	1,234
	France Télécom 4.125% 2021	2,500	2,563
	Frontier Communications Corp. 5.875% 2027 ⁸	2,225	2,410
	Frontier Communications Corp. 5.00% 2028 ⁸	2,175	2,272
	Frontier Communications Corp. 6.75% 2029 ⁸	775	831
	Gogo Inc. 9.875% 2024 ⁸	20,346	21,823
	iHeartCommunications, Inc. 5.25% 2027 ⁸	2,493	2,616
	Intelsat Jackson Holding Co. 8.00% 2024 ⁸	7,275	7,460
	Intelsat Jackson Holding Co. 8.50% 2024 ^{8,13}	7,650	5,488
	Intelsat Jackson Holding Co., Term Loan, (3-month USD-LIBOR + 5.50%) 6.50% 2021 ^{10,12}	2,072	2,122
	Intelsat Jackson Holding Co., Term Loan, 6.625% 2024 ¹⁰	1,400	1,428
	Liberty Global PLC 5.50% 2028 ⁸	2,075	2,193
	Ligado Networks LLC 15.50% 2023 ^{8,11}	4,325	4,217
	Live Nation Entertainment, Inc. 3.75% 2028 ⁸	575	582
	MDC Partners Inc. 6.50% 2024 ⁸	3,225	3,274
	NBCUniversal Enterprise, Inc., junior subordinated, 5.25% 2049 ⁸	4,630	4,728
	Nexstar Broadcasting, Inc. 4.75% 2028 ⁸	1,350	1,415
	Scripps Escrow II, Inc. 3.875% 2029 ⁸	450	470
	Sinclair Television Group, Inc. 4.125% 2030 ⁸	1,175	1,206
	Sirius XM Radio Inc. 3.875% 2022 ⁸	3,450	3,506
	Sirius XM Radio Inc. 4.625% 2024 ⁸	3,345	3,470
	Sprint Corp. 7.625% 2026	4,125	5,126
	Sprint Corp. 6.875% 2028	6,900	9,110
	TEGNA Inc. 4.75% 2026 ⁸	2,350	2,512
	TEGNA Inc. 4.625% 2028 ⁸	425	435
	T-Mobile US, Inc. 1.50% 2026 ⁸	3,000	3,077
	T-Mobile US, Inc. 2.05% 2028 ⁸	10,100	10,518
	T-Mobile US, Inc. 3.875% 2030 ⁸	18,459	21,399
	T-Mobile US, Inc. 2.55% 2031 ⁸	9,149	9,619
	T-Mobile US, Inc. 4.50% 2050 ⁸	7,638	9,435
	T-Mobile US, Inc. 3.30% 2051 ⁸	7,565	7,797
	Trilogy International Partners, LLC 8.875% 2022 ⁸	12,800	12,381
	Uniti Group LP / Uniti Fiber Holdings Inc. / CSL Capital LLC 7.875% 2025 ⁸	425	457
	Univision Communications Inc. 6.625% 2027 ⁸	4,800	5,164
	Verizon Communications Inc. 3.00% 2027	2,200	2,439
	Verizon Communications Inc. 4.329% 2028	5,785	6,968
	Verizon Communications Inc. 3.875% 2029	250	295
	Verizon Communications Inc. 4.016% 2029	1,902	2,259
	Verizon Communications Inc. 1.68% 2030 ⁸	983	980
	Verizon Communications Inc. 1.75% 2031	6,012	5,989
	Verizon Communications Inc. 4.50% 2033	2,000	2,522
	Verizon Communications Inc. 4.272% 2036	582	722
	Verizon Communications Inc. 2.65% 2040	16,740	16,931
	Verizon Communications Inc. 2.875% 2050	5,500	5,547
	Verizon Communications Inc. 3.00% 2060	2,500	2,517
	Virgin Media O2 4.25% 2031 ⁸	2,075	2,125
	Virgin Media Secured Finance PLC 4.50% 2030 ⁸	2,590	2,709
	Vodafone Group PLC 3.75% 2024	3,788	4,141
	Vodafone Group PLC 4.125% 2025	2,500	2,860
	Vodafone Group PLC 4.375% 2028	350	419
	Vodafone Group PLC 5.25% 2048	500	696
	Vodafone Group PLC 4.25% 2050	8,000	9,928
	Walt Disney Company 2.65% 2031	2,000	2,193
	Ziggo Bond Co. BV 5.125% 2030 ⁸	1,775	1,875
	Ziggo Bond Finance BV 5.50% 2027 ⁸	4,813	5,032
			<u>407,288</u>

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials 1.01%	Allison Transmission Holdings, Inc. 3.75% 2031 ⁸	\$ 2,175	\$ 2,229
	Associated Materials, LLC 9.00% 2025 ⁸	3,749	3,983
	Avis Budget Car Rental, LLC 5.75% 2027 ⁸	2,025	2,072
	Avis Budget Group, Inc. 5.25% 2025 ⁸	2,275	2,291
	Avis Budget Group, Inc. 10.50% 2025 ⁸	2,719	3,214
	Avolon Holdings Funding Ltd. 3.625% 2022 ⁸	1,254	1,281
	Avolon Holdings Funding Ltd. 3.95% 2024 ⁸	1,587	1,677
	Avolon Holdings Funding Ltd. 4.25% 2026 ⁸	1,126	1,214
	Avolon Holdings Funding Ltd. 4.375% 2026 ⁸	1,975	2,141
	Boeing Company 2.70% 2022	4,400	4,524
	Boeing Company 4.875% 2025	5,529	6,306
	Boeing Company 2.75% 2026	18,731	19,706
	Boeing Company 3.10% 2026	1,508	1,615
	Boeing Company 5.04% 2027	3,000	3,511
	Boeing Company 3.25% 2028	13,481	14,460
	Boeing Company 5.15% 2030	2,061	2,498
	Boeing Company 3.625% 2031	4,615	5,064
	Boeing Company 3.60% 2034	7,500	7,933
	Boeing Company 3.50% 2039	250	253
	Boeing Company 3.75% 2050	1,300	1,367
	Boeing Company 5.805% 2050	1,100	1,520
	Bombardier Inc. 8.75% 2021 ⁸	1,250	1,302
	Bombardier Inc. 7.875% 2027 ⁸	2,120	1,952
	Burlington Northern Santa Fe, LLC 4.40% 2042	5,000	6,639
	Burlington Northern Santa Fe, LLC 3.05% 2051	4,860	5,519
	Canadian National Railway Company 3.20% 2046	1,320	1,566
	Carrier Global Corp. 2.242% 2025	1,560	1,653
	Carrier Global Corp. 2.493% 2027	762	823
	Carrier Global Corp. 2.722% 2030	687	735
	CSX Corp. 3.80% 2028	4,060	4,737
	CSX Corp. 4.25% 2029	3,062	3,713
	CSX Corp. 4.30% 2048	1,125	1,448
	CSX Corp. 3.35% 2049	563	642
	CSX Corp. 2.50% 2051	5,350	5,314
	Dun & Bradstreet Corp. 6.875% 2026 ⁸	1,067	1,149
	Fortress Transportation and Infrastructure Investors LLC 6.50% 2025 ⁸	1,040	1,091
	GE Capital International Funding Co. 4.418% 2035	1,200	1,433
	General Dynamics Corp. 3.375% 2023	1,000	1,070
	General Dynamics Corp. 3.50% 2025	329	368
	General Electric Co. 3.45% 2027	2,150	2,428
	General Electric Co. 3.625% 2030	800	915
	General Electric Co. 4.25% 2040	550	650
	General Electric Co. 4.35% 2050	1,075	1,307
	Honeywell International Inc. 2.15% 2022	4,400	4,519
	Honeywell International Inc. 2.30% 2024	6,925	7,386
	Honeywell International Inc. 1.35% 2025	5,947	6,157
	Honeywell International Inc. 2.70% 2029	4,330	4,849
	Honeywell International Inc. 1.95% 2030	2,000	2,119
	Howmet Aerospace Inc. 6.875% 2025	1,885	2,227
	Icahn Enterprises Finance Corp. 4.75% 2024	3,590	3,735
	L3Harris Technologies, Inc. 1.80% 2031	2,625	2,675
	MasTec, Inc. 4.50% 2028 ⁸	1,425	1,498
	Meritor, Inc. 4.50% 2028 ⁸	1,025	1,053
	Nielsen Finance LLC and Nielsen Finance Co. 5.00% 2025 ⁸	2,175	2,236
	Norfolk Southern Corp. 3.00% 2022	2,056	2,111
	Norfolk Southern Corp. 3.05% 2050	4,151	4,552
	Northrop Grumman Corp. 2.55% 2022	5,400	5,610
	Northrop Grumman Corp. 2.93% 2025	1,820	1,980
	Northrop Grumman Corp. 3.25% 2028	3,495	3,953
	Otis Worldwide Corp. 2.293% 2027	2,135	2,283
	Otis Worldwide Corp. 2.565% 2030	3,000	3,225

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials (continued)	R.R. Donnelley & Sons Co. 6.50% 2023	\$ 2,635	\$ 2,724
	Raytheon Technologies Corp. 2.80% 2022	1,500	1,543
	Rolls-Royce PLC 5.75% 2027 ⁸	765	848
	Siemens AG 2.70% 2022 ⁸	2,685	2,758
	SkyMiles IP Ltd. 4.75% 2028 ⁸	3,975	4,342
	The Brink's Co. 4.625% 2027 ⁸	2,385	2,497
	TransDigm Inc. 6.50% 2024	33,817	34,480
	TransDigm Inc. 6.25% 2026 ⁸	451	481
	TransDigm Inc. 5.50% 2027	1,100	1,158
	Triumph Group, Inc. 5.25% 2022	740	707
	Triumph Group, Inc. 6.25% 2024 ⁸	970	964
	Triumph Group, Inc. 8.875% 2024 ⁸	970	1,066
	Triumph Group, Inc. 7.75% 2025 ⁸	875	803
	Union Pacific Corp. 3.15% 2024	1,287	1,394
	Union Pacific Corp. 3.75% 2025	4,643	5,273
	Union Pacific Corp. 2.15% 2027	2,318	2,465
	Union Pacific Corp. 3.95% 2028	1,875	2,228
	Union Pacific Corp. 3.70% 2029	6,500	7,547
	Union Pacific Corp. 2.40% 2030	2,414	2,603
	Union Pacific Corp. 4.30% 2049	2,690	3,511
	Union Pacific Corp. 3.25% 2050	371	423
	Union Pacific Corp. 3.95% 2059	1,365	1,697
	Union Pacific Corp. 3.75% 2070	1,091	1,323
	United Airlines Holdings, Inc. 6.50% 2027 ⁸	2,200	2,369
	United Rentals, Inc. 3.875% 2031	675	709
	United Technologies Corp. 3.65% 2023	52	56
	United Technologies Corp. 3.95% 2025	5,155	5,914
	United Technologies Corp. 4.125% 2028	1,960	2,337
	Vertical U.S. Newco Inc. 5.25% 2027 ⁸	2,000	2,124
	Vinci SA 3.75% 2029 ⁸	2,237	2,626
	Wesco Aircraft Holdings, Inc. 9.00% 2026 ⁸	1,045	991
	WESCO Distribution, Inc. 7.125% 2025 ⁸	1,210	1,332
	WESCO Distribution, Inc. 7.25% 2028 ⁸	1,320	1,503
	XPO Logistics, Inc. 6.25% 2025 ⁸	660	711
			300,988
Consumer discretionary 0.95%	Adient US LLC 9.00% 2025 ⁸	521	582
	Amazon.com, Inc. 1.50% 2030	2,000	2,033
	Amazon.com, Inc. 2.50% 2050	920	955
	Amazon.com, Inc. 2.70% 2060	4,485	4,802
	American Honda Finance Corp. 0.875% 2023	13,000	13,162
	American Honda Finance Corp. 1.20% 2025	2,546	2,607
	American Honda Finance Corp. 3.50% 2028	750	865
	Bayerische Motoren Werke AG 2.25% 2023 ⁸	300	313
	Bayerische Motoren Werke AG 3.45% 2023 ⁸	1,870	1,994
	Bayerische Motoren Werke AG 3.15% 2024 ⁸	8,510	9,179
	Caesars Entertainment, Inc. 6.25% 2025 ⁸	3,315	3,535
	Carnival Corp. 11.50% 2023 ⁸	5,575	6,455
	Ford Motor Credit Co. 3.20% 2021	2,250	2,255
	Ford Motor Credit Co. 3.087% 2023	405	413
	Ford Motor Credit Co. 3.664% 2024	455	468
	Ford Motor Credit Co. 3.81% 2024	1,070	1,098
	Ford Motor Credit Co. 5.584% 2024	423	457
	Ford Motor Credit Co. 5.125% 2025	12,355	13,449
	Ford Motor Credit Co. 4.542% 2026	2,455	2,624
	Ford Motor Credit Co. 3.815% 2027	250	257
	General Motors Company 4.20% 2027	5,156	5,844
	General Motors Company 5.95% 2049	2,200	2,978
	General Motors Financial Co. 3.45% 2022	2,000	2,054

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	General Motors Financial Co. 3.55% 2022	\$ 1,780	\$ 1,857
	General Motors Financial Co. 5.20% 2023	7,768	8,521
	General Motors Financial Co. 3.50% 2024	4,145	4,483
	General Motors Financial Co. 2.75% 2025	5,000	5,350
	General Motors Financial Co. 4.30% 2025	400	449
	General Motors Financial Co. 4.35% 2027	500	570
	Hanesbrands Inc. 4.625% 2024 ⁸	860	902
	Hanesbrands Inc. 5.375% 2025 ⁸	706	748
	Hanesbrands Inc. 4.875% 2026 ⁸	2,700	2,936
	Hilton Worldwide Holdings Inc. 5.125% 2026	2,675	2,769
	Hilton Worldwide Holdings Inc. 4.00% 2031 ⁸	1,035	1,094
	Home Depot, Inc. 3.90% 2028	825	993
	Home Depot, Inc. 2.95% 2029	9,301	10,575
	Home Depot, Inc. 2.70% 2030	2,180	2,434
	Home Depot, Inc. 4.25% 2046	3,500	4,643
	Home Depot, Inc. 4.50% 2048	428	601
	Home Depot, Inc. 3.35% 2050	3,060	3,642
	Hyundai Capital America 3.25% 2022 ⁸	480	500
	Hyundai Capital America 1.80% 2025 ⁸	4,523	4,641
	Hyundai Capital America 2.375% 2027 ⁸	2,579	2,707
	International Game Technology PLC 6.25% 2022 ⁸	687	711
	International Game Technology PLC 6.50% 2025 ⁸	4,555	5,104
	International Game Technology PLC 5.25% 2029 ⁸	940	1,014
	Lithia Motors, Inc. 4.375% 2031 ⁸	1,025	1,101
	Lowe's Companies, Inc. 3.65% 2029	3,574	4,172
	Macy's, Inc. 8.375% 2025 ⁸	1,230	1,367
	Magna International Inc. 2.45% 2030	6,875	7,400
	Mattel, Inc. 6.75% 2025 ⁸	3,225	3,407
	Melco International Development Ltd. 5.75% 2028 ⁸	1,485	1,584
	MGM Growth Properties LLC 4.625% 2025 ⁸	1,050	1,126
	MGM Growth Properties LLC 3.875% 2029 ⁸	1,175	1,204
	MGM Resorts International 7.75% 2022	1,700	1,814
	Nissan Motor Co., Ltd. 3.043% 2023 ⁸	1,686	1,764
	Nissan Motor Co., Ltd. 3.522% 2025 ⁸	4,180	4,485
	Nissan Motor Co., Ltd. 4.345% 2027 ⁸	9,815	10,849
	Nissan Motor Co., Ltd. 4.81% 2030 ⁸	4,000	4,514
	Panther BF Aggregator 2, LP 6.25% 2026 ⁸	556	597
	PetSmart, Inc. 8.875% 2025 ⁸	12,215	12,561
	PetSmart, Inc., Term Loan, (3-month USD-LIBOR + 3.00%) 4.00% 2022 ^{10,12}	5,870	5,824
	Royal Caribbean Cruises Ltd. 11.50% 2025 ⁸	1,225	1,434
	Sally Holdings LLC and Sally Capital Inc. 5.625% 2025	5,255	5,407
	Sally Holdings LLC and Sally Capital Inc. 8.75% 2025 ⁸	2,347	2,614
	Scientific Games Corp. 5.00% 2025 ⁸	1,996	2,062
	Scientific Games Corp. 8.625% 2025 ⁸	1,260	1,381
	Scientific Games Corp. 8.25% 2026 ⁸	6,905	7,453
	Scientific Games Corp. 7.00% 2028 ⁸	950	1,023
	Scientific Games Corp. 7.25% 2029 ⁸	1,615	1,775
	Staples, Inc. 7.50% 2026 ⁸	3,055	3,195
	Toyota Motor Credit Corp. 2.15% 2022	545	562
	Toyota Motor Credit Corp. 2.60% 2022	924	946
	Toyota Motor Credit Corp. 0.80% 2025	2,994	3,016
	Toyota Motor Credit Corp. 3.05% 2028	2,430	2,732
	Toyota Motor Credit Corp. 3.375% 2030	2,225	2,605
	VICI Properties LP 4.625% 2029 ⁸	995	1,066
	VICI Properties LP / VICI Note Co. Inc. 3.50% 2025 ⁸	2,100	2,152
	VICI Properties LP / VICI Note Co. Inc. 3.75% 2027 ⁸	450	461
	VICI Properties LP / VICI Note Co. Inc. 4.125% 2030 ⁸	2,225	2,351
	Volkswagen Group of America Finance, LLC 4.00% 2021 ⁸	2,500	2,577
	Volkswagen Group of America Finance, LLC 4.25% 2023 ⁸	5,320	5,856
	Volkswagen Group of America Finance, LLC 1.25% 2025 ⁸	3,610	3,642
	Volkswagen Group of America Finance, LLC 3.35% 2025 ⁸	2,578	2,836

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	Volkswagen Group of America Finance, LLC 4.625% 2025 ⁸	\$ 3,845	\$ 4,485
	Volkswagen Group of America Finance, LLC 3.20% 2026 ⁸	3,201	3,539
	Volkswagen Group of America Finance, LLC 1.625% 2027 ⁸	985	994
	Wyndham Worldwide Corp. 5.375% 2026 ⁸	625	648
	Wyndham Worldwide Corp. 4.375% 2028 ⁸	1,855	1,931
	Wynn Las Vegas, LLC and Wynn Capital Corp. 4.25% 2023 ⁸	3,468	3,525
			<u>281,660</u>
Consumer staples 0.89%	Albertsons Companies, Inc. 3.50% 2029 ⁸	660	668
	Altria Group, Inc. 3.80% 2024	2,630	2,873
	Altria Group, Inc. 4.40% 2026	445	517
	Altria Group, Inc. 4.80% 2029	1,681	2,017
	Altria Group, Inc. 3.40% 2030	437	491
	Altria Group, Inc. 5.80% 2039	4,820	6,351
	Altria Group, Inc. 4.50% 2043	3,000	3,445
	Altria Group, Inc. 5.95% 2049	490	686
	Altria Group, Inc. 4.45% 2050	3,500	4,145
	Anheuser-Busch InBev NV 4.15% 2025	8,000	9,112
	Anheuser-Busch InBev NV 4.00% 2028	4,345	5,124
	Anheuser-Busch InBev NV 4.75% 2029	886	1,093
	Anheuser-Busch InBev NV 5.45% 2039	7,070	9,557
	Anheuser-Busch InBev NV 5.55% 2049	2,500	3,554
	Anheuser-Busch InBev NV 4.50% 2050	2,150	2,710
	B&G Foods, Inc. 5.25% 2025	2,175	2,248
	British American Tobacco International Finance PLC 3.95% 2025 ⁸	4,250	4,783
	British American Tobacco PLC 2.789% 2024	4,000	4,280
	British American Tobacco PLC 3.222% 2024	2,826	3,061
	British American Tobacco PLC 3.215% 2026	3,323	3,664
	British American Tobacco PLC 3.557% 2027	1,384	1,541
	British American Tobacco PLC 2.259% 2028	2,509	2,607
	British American Tobacco PLC 3.462% 2029	2,000	2,185
	British American Tobacco PLC 4.906% 2030	4,770	5,764
	British American Tobacco PLC 2.726% 2031	4,000	4,148
	British American Tobacco PLC 4.39% 2037	5,500	6,157
	British American Tobacco PLC 4.54% 2047	2,953	3,279
	Coca-Cola Co. 1.00% 2028	3,015	3,028
	Coca-Cola Co. 1.375% 2031	1,460	1,458
	Coca-Cola Co. 2.50% 2051	1,040	1,075
	Conagra Brands, Inc. 4.30% 2024	4,685	5,245
	Conagra Brands, Inc. 1.375% 2027	4,105	4,145
	Conagra Brands, Inc. 5.30% 2038	55	74
	Conagra Brands, Inc. 5.40% 2048	412	588
	Constellation Brands, Inc. 2.65% 2022	7,846	8,156
	Constellation Brands, Inc. 2.70% 2022	195	201
	Constellation Brands, Inc. 3.20% 2023	1,340	1,416
	Constellation Brands, Inc. 3.60% 2028	938	1,072
	Constellation Brands, Inc. 2.875% 2030	2,259	2,479
	Constellation Brands, Inc. 4.50% 2047	220	278
	Constellation Brands, Inc. 3.75% 2050	351	414
	Costco Wholesale Corp. 2.75% 2024	10,000	10,763
	Costco Wholesale Corp. 1.60% 2030	5,000	5,127
	H.J. Heinz Co. 3.875% 2027 ⁸	2,475	2,669
	H.J. Heinz Co. 5.50% 2050 ⁸	1,215	1,534
	Imperial Tobacco Finance PLC 3.50% 2023 ⁸	4,000	4,190
	Keurig Dr Pepper Inc. 4.057% 2023	2,000	2,174
	Keurig Dr Pepper Inc. 4.597% 2028	2,000	2,437
	Keurig Dr Pepper Inc. 3.20% 2030	3,771	4,274
	Keurig Dr Pepper Inc. 4.985% 2038	3,351	4,495
	Keurig Dr Pepper Inc. 5.085% 2048	75	106

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer staples (continued)	Keurig Dr Pepper Inc. 3.80% 2050	\$ 2,552	\$ 3,062
	Kimberly-Clark Corp. 1.05% 2027	1,395	1,414
	Kimberly-Clark Corp. 3.10% 2030	844	972
	Kraft Heinz Company 3.95% 2025	2,195	2,418
	Kraft Heinz Company 4.375% 2046	840	909
	Kraft Heinz Company 4.875% 2049 ⁸	1,725	2,013
	Molson Coors Brewing Co. 4.20% 2046	2,270	2,605
	Nestlé Holdings, Inc. 3.35% 2023 ⁸	750	809
	Nestlé Holdings, Inc. 0.625% 2026 ⁸	5,240	5,217
	Nestlé Holdings, Inc. 1.00% 2027 ⁸	19,720	19,773
	Nestlé Holdings, Inc. 1.25% 2030 ⁸	5,000	4,979
	PepsiCo, Inc. 1.40% 2031	3,795	3,825
	PepsiCo, Inc. 3.625% 2050	2,180	2,769
	Philip Morris International Inc. 1.875% 2021	1,500	1,500
	Philip Morris International Inc. 2.375% 2022	1,960	2,023
	Philip Morris International Inc. 2.625% 2022	1,670	1,712
	Philip Morris International Inc. 2.875% 2024	788	849
	Philip Morris International Inc. 3.25% 2024	2,000	2,203
	Philip Morris International Inc. 0.875% 2026	2,990	3,004
	Philip Morris International Inc. 3.375% 2029	3,268	3,746
	Philip Morris International Inc. 1.75% 2030	4,974	5,039
	Philip Morris International Inc. 2.10% 2030	2,477	2,585
	Post Holdings, Inc. 4.625% 2030 ⁸	2,886	3,040
	Procter & Gamble Company 1.70% 2021	400	405
	Procter & Gamble Company 0.55% 2025	5,595	5,646
	Procter & Gamble Company 1.20% 2030	8,210	8,224
	Reckitt Benckiser Group PLC 2.375% 2022 ⁸	1,125	1,157
	Reynolds American Inc. 4.45% 2025	1,425	1,623
	Reynolds American Inc. 5.85% 2045	2,030	2,598
	TreeHouse Foods, Inc. 4.00% 2028	320	332
	Wal-Mart Stores, Inc. 2.35% 2022	1,000	1,042
	Wal-Mart Stores, Inc. 2.85% 2024	1,805	1,953
	Wal-Mart Stores, Inc. 3.05% 2026	2,060	2,320
			265,224
Materials 0.76%	Anglo American Capital PLC 2.625% 2030 ⁸	11,275	11,808
	Anglo American Capital PLC 5.625% 2030 ⁸	720	918
	Anglo American Capital PLC 3.95% 2050 ⁸	2,945	3,313
	Ardagh Packaging Finance 5.25% 2025 ⁸	833	880
	Chevron Phillips Chemical Co. LLC 3.30% 2023 ⁸	595	630
	Cleveland-Cliffs Inc. 4.875% 2024 ⁸	3,975	4,057
	Cleveland-Cliffs Inc. 5.75% 2025	9,456	9,616
	Cleveland-Cliffs Inc. 9.875% 2025 ⁸	925	1,089
	Cleveland-Cliffs Inc. 6.75% 2026 ⁸	2,035	2,200
	Cleveland-Cliffs Inc. 5.875% 2027	10,500	10,719
	CVR Partners, LP 9.25% 2023 ⁸	2,350	2,355
	Dow Chemical Co. 4.55% 2025	1,405	1,645
	Dow Chemical Co. 3.625% 2026	1,884	2,124
	Dow Chemical Co. 2.10% 2030	4,000	4,105
	Dow Chemical Co. 4.80% 2049	627	845
	Dow Chemical Co. 3.60% 2050	15,250	17,135
	First Quantum Minerals Ltd. 7.25% 2023 ⁸	1,200	1,239
	First Quantum Minerals Ltd. 6.50% 2024 ⁸	4,704	4,842
	First Quantum Minerals Ltd. 7.50% 2025 ⁸	15,400	16,055
	First Quantum Minerals Ltd. 6.875% 2026 ⁸	11,375	11,880
	First Quantum Minerals Ltd. 6.875% 2027 ⁸	3,240	3,520
	Freeport-McMoRan Inc. 3.875% 2023	825	862
	Freeport-McMoRan Inc. 4.25% 2030	2,550	2,750
	FXI Holdings, Inc. 7.875% 2024 ⁸	2,226	2,248

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Materials (continued)	FXI Holdings, Inc. 12.25% 2026 ⁸	\$ 4,392	\$ 5,014
	Glencore Funding LLC 4.125% 2024 ⁸	945	1,041
	Hexion Inc. 7.875% 2027 ⁸	2,045	2,192
	International Paper Co. 7.30% 2039	2,005	3,218
	Joseph T. Ryerson & Son, Inc. 8.50% 2028 ⁸	1,148	1,302
	LSB Industries, Inc. 9.625% 2023 ⁸	5,170	5,344
	LYB International Finance III, LLC 1.25% 2025	5,780	5,885
	LYB International Finance III, LLC 2.25% 2030	3,690	3,819
	LYB International Finance III, LLC 3.375% 2040	11,184	11,977
	LYB International Finance III, LLC 3.625% 2051	2,922	3,199
	LYB International Finance III, LLC 3.80% 2060	1,186	1,281
	Methanex Corp. 5.125% 2027	4,525	4,924
	Mosaic Co. 3.25% 2022	1,788	1,869
	Mosaic Co. 4.05% 2027	1,587	1,799
	Newcrest Finance Pty Ltd. 3.25% 2030 ⁸	1,329	1,470
	Newcrest Finance Pty Ltd. 4.20% 2050 ⁸	371	455
	Nutrition & Biosciences, Inc. 1.832% 2027 ⁸	7,468	7,699
	Nutrition & Biosciences, Inc. 2.30% 2030 ⁸	5,310	5,471
	Praxair, Inc. 1.10% 2030	6,604	6,540
	Praxair, Inc. 2.00% 2050	1,605	1,505
	Sherwin-Williams Co. 2.75% 2022	29	30
	Sherwin-Williams Co. 3.125% 2024	275	299
	Sherwin-Williams Co. 2.95% 2029	4,000	4,407
	Sherwin-Williams Co. 3.80% 2049	5,208	6,295
	Tronox Ltd. 6.50% 2026 ⁸	1,980	2,064
	Vale Overseas Ltd. 3.75% 2030	3,949	4,397
	Valvoline Inc. 4.375% 2025	670	692
	Venator Materials Corp. 5.75% 2025 ⁸	5,845	5,476
	Venator Materials Corp. 9.50% 2025 ⁸	1,495	1,637
	Warrior Met Coal, Inc. 8.00% 2024 ⁸	5,095	5,214
	Westlake Chemical Corp. 4.375% 2047	500	595
			<u>223,945</u>
Information technology 0.74%	Adobe Inc. 1.90% 2025	2,216	2,344
	Adobe Inc. 2.30% 2030	11,627	12,593
	Almonde Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 8.25% 2025 ^{10,12}	4,150	4,172
	Apple Inc. 3.00% 2024	625	673
	Apple Inc. 0.55% 2025	14,140	14,213
	Apple Inc. 1.125% 2025	1,866	1,920
	Apple Inc. 3.35% 2027	40	46
	Apple Inc. 1.25% 2030	8,760	8,768
	Apple Inc. 2.40% 2050	3,000	3,077
	Avaya Inc. 6.125% 2028 ⁸	1,600	1,712
	Broadcom Inc. 3.125% 2022	1,575	1,649
	Broadcom Inc. 3.625% 2024	1,575	1,731
	Broadcom Inc. 4.25% 2026	7,508	8,606
	Broadcom Inc. 4.75% 2029	4,710	5,634
	Broadcom Inc. 4.15% 2030	5,000	5,791
	Broadcom Inc. 5.00% 2030	1,807	2,198
	Broadcom Ltd. 3.625% 2024	750	811
	Broadcom Ltd. 3.875% 2027	3,060	3,440
	CommScope Finance LLC 6.00% 2026 ⁸	2,425	2,558
	Diebold Nixdorf AG, Term Loan B, (3-month USD-LIBOR + 2.75%) 3.004% 2023 ^{10,12}	1,342	1,312
	Diebold Nixdorf, Inc. 9.375% 2025 ⁸	3,775	4,235
	Diebold, Inc. 8.50% 2024	1,400	1,419
	Fiserv, Inc. 2.75% 2024	1,600	1,719
	Fiserv, Inc. 3.20% 2026	7,455	8,355
	Fiserv, Inc. 2.25% 2027	1,030	1,099
	Fiserv, Inc. 3.50% 2029	4,070	4,654

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Information technology (continued)	Fiserv, Inc. 2.65% 2030	\$12,611	\$ 13,653
	Fiserv, Inc. 4.40% 2049	1,800	2,411
	Gartner, Inc. 4.50% 2028 ^a	650	687
	Global Payments Inc. 2.90% 2030	3,528	3,839
	Intuit Inc. 0.95% 2025	1,530	1,551
	Intuit Inc. 1.35% 2027	3,565	3,652
	Intuit Inc. 1.65% 2030	4,870	5,006
	McAfee, LLC, Term Loan, (3-month USD-LIBOR + 3.75%) 4.004% 2024 ^{10,12}	2,602	2,606
	Microsoft Corp. 3.30% 2027	4,000	4,565
	Microsoft Corp. 4.20% 2035	6,000	7,890
	Microsoft Corp. 4.10% 2037	628	825
	Microsoft Corp. 2.525% 2050	2,961	3,123
	Oracle Corp. 3.60% 2050	6,730	7,860
	PayPal Holdings, Inc. 2.65% 2026	2,364	2,599
	PayPal Holdings, Inc. 2.85% 2029	2,770	3,081
	PayPal Holdings, Inc. 2.30% 2030	3,303	3,541
	PayPal Holdings, Inc. 3.25% 2050	932	1,077
	Sabre Holdings Corp. 5.25% 2023 ^a	325	330
	Sabre Holdings Corp. 9.25% 2025 ^a	1,025	1,221
	ServiceNow, Inc. 1.40% 2030	8,965	8,752
	Unisys Corp. 6.875% 2027 ^a	725	794
	Veritas Holdings Ltd. 7.50% 2025 ^a	3,860	3,966
	ViaSat, Inc. 5.625% 2027 ^a	555	584
	Visa Inc. 2.80% 2022	2,000	2,093
	Visa Inc. 3.15% 2025	5,500	6,173
	Visa Inc. 0.75% 2027	4,450	4,441
	Visa Inc. 1.10% 2031	10,000	9,872
	Visa Inc. 2.00% 2050	5,000	4,776
	Xerox Corp. 4.125% 2023	906	953
	Xerox Corp. 5.50% 2028 ^a	2,450	2,604
			<u>219,254</u>
Real estate 0.42%	Alexandria Real Estate Equities, Inc. 3.80% 2026	315	363
	Alexandria Real Estate Equities, Inc. 3.95% 2028	1,220	1,418
	Alexandria Real Estate Equities, Inc. 2.75% 2029	1,940	2,122
	Alexandria Real Estate Equities, Inc. 3.375% 2031	1,320	1,513
	Alexandria Real Estate Equities, Inc. 1.875% 2033	4,095	4,097
	Alexandria Real Estate Equities, Inc. 4.85% 2049	410	576
	American Campus Communities, Inc. 3.75% 2023	3,055	3,230
	American Campus Communities, Inc. 4.125% 2024	2,075	2,267
	American Campus Communities, Inc. 3.30% 2026	1,698	1,855
	American Campus Communities, Inc. 3.625% 2027	9,545	10,528
	American Campus Communities, Inc. 2.85% 2030	144	151
	American Campus Communities, Inc. 3.875% 2031	744	844
	American Tower Corp. 3.55% 2027	1,425	1,613
	American Tower Corp. 1.50% 2028	10,000	10,068
	American Tower Corp. 3.60% 2028	1,000	1,137
	Brandywine Operating Partnership, LP 3.95% 2023	1,070	1,115
	Brookfield Property REIT Inc. 5.75% 2026 ^a	6,050	5,980
	Communications Sales & Leasing, Inc. 6.00% 2023 ^a	2,475	2,529
	Corporate Office Properties LP 3.60% 2023	390	413
	Corporate Office Properties LP 5.25% 2024	3,595	3,976
	Corporate Office Properties LP 2.25% 2026	1,431	1,493
	Equinix, Inc. 2.625% 2024	501	536
	Equinix, Inc. 2.90% 2026	6,087	6,664
	Equinix, Inc. 1.80% 2027	1,295	1,334
	Equinix, Inc. 1.55% 2028	5,920	6,023
	Equinix, Inc. 3.20% 2029	6,170	6,810
	Equinix, Inc. 2.15% 2030	2,969	3,025

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Real estate (continued)	Equinix, Inc. 3.00% 2050	\$ 2,095	\$ 2,128
	Essex Portfolio LP 3.875% 2024	1,000	1,099
	Essex Portfolio LP 3.50% 2025	6,825	7,566
	Gaming and Leisure Properties, Inc. 3.35% 2024	1,263	1,330
	Hospitality Properties Trust 4.50% 2023	1,945	1,958
	Hospitality Properties Trust 4.50% 2025	150	148
	Hospitality Properties Trust 4.95% 2027	500	504
	Hospitality Properties Trust 3.95% 2028	1,950	1,888
	Host Hotels & Resorts LP 4.50% 2026	355	389
	Howard Hughes Corp. 5.375% 2028 ⁸	2,450	2,640
	Iron Mountain Inc. 5.25% 2030 ⁸	3,695	3,995
	Iron Mountain Inc. 4.50% 2031 ⁸	2,015	2,113
	Ladder Capital Corp. 5.25% 2025 ⁸	440	440
	Public Storage 2.37% 2022	565	584
	QTS Realty Trust, Inc. 3.875% 2028 ⁸	2,025	2,068
	Scentre Group 3.25% 2025 ⁸	1,000	1,066
	Scentre Group 3.50% 2025 ⁸	3,075	3,290
	Scentre Group 3.75% 2027 ⁸	2,430	2,620
	UDR, Inc. 2.95% 2026	760	835
	Westfield Corp. Ltd. 3.15% 2022 ⁸	4,290	4,364
	Westfield Corp. Ltd. 3.50% 2029 ⁸	443	465
			123,170
	Total corporate bonds, notes & loans		3,853,780
U.S. Treasury bonds & notes 8.47%			
U.S. Treasury 6.99%	U.S. Treasury 1.50% 2021	3,777	3,811
	U.S. Treasury 1.625% 2021	3,704	3,732
	U.S. Treasury 1.625% 2021	98	99
	U.S. Treasury 1.75% 2021	425	431
	U.S. Treasury 2.25% 2021 ¹⁴	95,000	95,664
	U.S. Treasury 2.50% 2021	200,000	200,359
	U.S. Treasury 2.75% 2021	19,232	19,586
	U.S. Treasury 0.125% 2022	114,525	114,548
	U.S. Treasury 0.125% 2022	20,000	20,004
	U.S. Treasury 1.375% 2022	5,000	5,068
	U.S. Treasury 1.375% 2022	280	286
	U.S. Treasury 1.50% 2022	9,407	9,627
	U.S. Treasury 1.625% 2022	94	97
	U.S. Treasury 1.875% 2022	80,000	81,633
	U.S. Treasury 1.875% 2022	4,000	4,122
	U.S. Treasury 2.125% 2022	37,000	38,471
	U.S. Treasury 0.125% 2023	5,362	5,355
	U.S. Treasury 0.125% 2023	2,000	1,999
	U.S. Treasury 0.25% 2023	30,000	30,077
	U.S. Treasury 1.375% 2023	5,309	5,449
	U.S. Treasury 2.25% 2023	5,000	5,312
	U.S. Treasury 2.375% 2023	5,000	5,233
	U.S. Treasury 2.75% 2023	15,000	15,908
	U.S. Treasury 1.50% 2024	22,500	23,583
	U.S. Treasury 1.50% 2024	907	950
	U.S. Treasury 2.125% 2024	5,000	5,313
	U.S. Treasury 2.25% 2024	5,000	5,319
	U.S. Treasury 2.375% 2024	70,000	75,442
	U.S. Treasury 2.50% 2024	225,000	241,055
	U.S. Treasury 2.50% 2024	700	754
	U.S. Treasury 0.25% 2025	89,250	89,011
	U.S. Treasury 0.25% 2025	84,812	84,641
	U.S. Treasury 0.25% 2025	2,272	2,263
	U.S. Treasury 0.375% 2025	3,368	3,372

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury (continued)	U.S. Treasury 0.375% 2025	\$ 2,705	\$ 2,715
	U.S. Treasury 2.50% 2025	3,500	3,818
	U.S. Treasury 2.75% 2025	3,229	3,581
	U.S. Treasury 1.50% 2026	500	529
	U.S. Treasury 1.625% 2026	60,000	63,990
	U.S. Treasury 1.625% 2026	27,000	28,786
	U.S. Treasury 1.625% 2026	7,000	7,444
	U.S. Treasury 1.625% 2026	1,500	1,597
	U.S. Treasury 0.50% 2027	46,770	46,591
	U.S. Treasury 0.50% 2027	33,050	32,899
	U.S. Treasury 0.50% 2027	4,418	4,389
	U.S. Treasury 1.125% 2027	762	790
	U.S. Treasury 2.25% 2027	78,250	86,472
	U.S. Treasury 2.375% 2027	880	981
	U.S. Treasury 2.875% 2028	5,217	6,042
	U.S. Treasury 0.625% 2030	18,400	17,985
	U.S. Treasury 0.875% 2030	128,258	127,767
	U.S. Treasury 1.50% 2030	36,651	38,765
	U.S. Treasury 1.125% 2040	60,975	57,877
	U.S. Treasury 2.50% 2046	3,755	4,486
	U.S. Treasury 3.00% 2047	9,355	12,252
	U.S. Treasury 3.00% 2048	336	441
	U.S. Treasury 2.25% 2049 ¹⁴	15,000	17,169
	U.S. Treasury 2.375% 2049 ¹⁴	75,000	88,101
	U.S. Treasury 1.375% 2050	194,447	181,954
	U.S. Treasury 1.625% 2050	20,000	19,905
	U.S. Treasury 2.00% 2050 ¹⁴	15,075	16,370
			2,072,270
U.S. Treasury inflation-protected securities 1.48%	U.S. Treasury Inflation-Protected Security 0.125% 2024 ¹⁵	86,266	92,498
	U.S. Treasury Inflation-Protected Security 0.625% 2024 ¹⁵	87,479	93,915
	U.S. Treasury Inflation-Protected Security 0.125% 2025 ¹⁵	23,186	24,937
	U.S. Treasury Inflation-Protected Security 0.75% 2028 ¹⁵	18,153	21,133
	U.S. Treasury Inflation-Protected Security 0.875% 2029 ¹⁵	20,465	24,068
	U.S. Treasury Inflation-Protected Security 0.125% 2030 ¹⁵	23,488	26,199
	U.S. Treasury Inflation-Protected Security 1.00% 2049 ¹⁵	102,525	144,589
	U.S. Treasury Inflation-Protected Security 0.25% 2050 ¹⁵	10,301	12,271
			439,610
Total U.S. Treasury bonds & notes			2,511,880
Mortgage-backed obligations 7.41%			
Federal agency mortgage-backed obligations 7.05%	Fannie Mae Pool #885290 6.00% 2021 ¹⁶	2	2
	Fannie Mae Pool #AD7072 4.00% 2025 ¹⁶	5	5
	Fannie Mae Pool #AE3069 4.00% 2025 ¹⁶	3	3
	Fannie Mae Pool #AE2321 4.00% 2025 ¹⁶	2	2
	Fannie Mae Pool #AH9695 4.00% 2026 ¹⁶	519	552
	Fannie Mae Pool #AH6431 4.00% 2026 ¹⁶	472	503
	Fannie Mae Pool #890329 4.00% 2026 ¹⁶	72	76
	Fannie Mae Pool #AJ3010 4.00% 2026 ¹⁶	42	45
	Fannie Mae Pool #AH8174 4.00% 2026 ¹⁶	5	6
	Fannie Mae Pool #AL3908 4.00% 2026 ¹⁶	4	4
	Fannie Mae Pool #AH5618 4.00% 2026 ¹⁶	4	4
	Fannie Mae Pool #AH0829 4.00% 2026 ¹⁶	4	4
	Fannie Mae Pool #AH8275 4.00% 2026 ¹⁶	2	3
	Fannie Mae Pool #AL7299 4.00% 2027 ¹⁶	265	281
	Fannie Mae Pool #MA1109 4.00% 2027 ¹⁶	5	5
	Fannie Mae Pool #MA3653 3.00% 2029 ¹⁶	45	48
	Fannie Mae Pool #AL8347 4.00% 2029 ¹⁶	534	567

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #254767 5.50% 2033 ¹⁶	\$ 321	\$ 374
	Fannie Mae Pool #555956 5.50% 2033 ¹⁶	217	253
	Fannie Mae Pool #BN1085 4.00% 2034 ¹⁶	820	870
	Fannie Mae Pool #BN3172 4.00% 2034 ¹⁶	408	432
	Fannie Mae Pool #MA4228 1.50% 2036 ¹⁶	64,738	66,646
	Fannie Mae Pool #MA4229 2.00% 2036 ¹⁶	12,064	12,621
	Fannie Mae Pool #AS8554 3.00% 2036 ¹⁶	12,279	12,934
	Fannie Mae Pool #929185 5.50% 2036 ¹⁶	473	556
	Fannie Mae Pool #893641 6.00% 2036 ¹⁶	1,046	1,251
	Fannie Mae Pool #893688 6.00% 2036 ¹⁶	286	342
	Fannie Mae Pool #907239 6.00% 2036 ¹⁶	60	70
	Fannie Mae Pool #AD0249 5.50% 2037 ¹⁶	177	206
	Fannie Mae Pool #190379 5.50% 2037 ¹⁶	94	111
	Fannie Mae Pool #924952 6.00% 2037 ¹⁶	1,205	1,431
	Fannie Mae Pool #888292 6.00% 2037 ¹⁶	969	1,153
	Fannie Mae Pool #928031 6.00% 2037 ¹⁶	117	138
	Fannie Mae Pool #888637 6.00% 2037 ¹⁶	16	19
	Fannie Mae Pool #AD0119 6.00% 2038 ¹⁶	1,484	1,761
	Fannie Mae Pool #AD0095 6.00% 2038 ¹⁶	1,154	1,365
	Fannie Mae Pool #995674 6.00% 2038 ¹⁶	562	667
	Fannie Mae Pool #AE0021 6.00% 2038 ¹⁶	468	553
	Fannie Mae Pool #AL7164 6.00% 2038 ¹⁶	281	328
	Fannie Mae Pool #AB0538 6.00% 2038 ¹⁶	222	260
	Fannie Mae Pool #995391 6.00% 2038 ¹⁶	32	38
	Fannie Mae Pool #889983 6.00% 2038 ¹⁶	30	35
	Fannie Mae Pool #995224 6.00% 2038 ¹⁶	18	21
	Fannie Mae Pool #AD0833 6.00% 2039 ¹⁶	1	1
	Fannie Mae Pool #AL0013 6.00% 2040 ¹⁶	294	347
	Fannie Mae Pool #AL0309 6.00% 2040 ¹⁶	96	114
	Fannie Mae Pool #AB4536 6.00% 2041 ¹⁶	565	669
	Fannie Mae Pool #AL7228 6.00% 2041 ¹⁶	395	467
	Fannie Mae Pool #AP2131 3.50% 2042 ¹⁶	5,880	6,346
	Fannie Mae Pool #AU8813 4.00% 2043 ¹⁶	2,968	3,356
	Fannie Mae Pool #AU9348 4.00% 2043 ¹⁶	1,768	2,000
	Fannie Mae Pool #AU9350 4.00% 2043 ¹⁶	1,410	1,568
	Fannie Mae Pool #AL8773 3.50% 2045 ¹⁶	9,959	10,820
	Fannie Mae Pool #AL8354 3.50% 2045 ¹⁶	2,392	2,614
	Fannie Mae Pool #BC4764 3.00% 2046 ¹⁶	21,678	22,815
	Fannie Mae Pool #AL8522 3.50% 2046 ¹⁶	4,748	5,188
	Fannie Mae Pool #BD9699 3.50% 2046 ¹⁶	1,895	2,040
	Fannie Mae Pool #BD9307 4.00% 2046 ¹⁶	1,733	1,897
	Fannie Mae Pool #BC7611 4.00% 2046 ¹⁶	501	549
	Fannie Mae Pool #BH4084 3.50% 2047 ¹⁶	20,500	21,774
	Fannie Mae Pool #BE1290 3.50% 2047 ¹⁶	3,822	4,145
	Fannie Mae Pool #CA0770 3.50% 2047 ¹⁶	3,514	3,735
	Fannie Mae Pool #MA3211 4.00% 2047 ¹⁶	6,971	7,490
	Fannie Mae Pool #257036 7.00% 2047 ¹⁶	11	12
	Fannie Mae Pool #256975 7.00% 2047 ¹⁶	2	2
	Fannie Mae Pool #BJ3775 3.50% 2048 ¹⁶	13,514	14,336
	Fannie Mae Pool #BK7655 3.899% 2048 ^{12,16}	683	719
	Fannie Mae Pool #CA2377 4.00% 2048 ¹⁶	16,923	18,085
	Fannie Mae Pool #BK0920 4.00% 2048 ¹⁶	2,979	3,182
	Fannie Mae Pool #BJ9256 4.00% 2048 ¹⁶	2,968	3,170
	Fannie Mae Pool #BJ9252 4.00% 2048 ¹⁶	891	952
	Fannie Mae Pool #BK0915 4.00% 2048 ¹⁶	265	283
	Fannie Mae Pool #BK6971 4.00% 2048 ¹⁶	216	231
	Fannie Mae Pool #MA3277 4.00% 2048 ¹⁶	28	30
	Fannie Mae Pool #BK5255 4.00% 2048 ¹⁶	27	30
	Fannie Mae Pool #CA2493 4.50% 2048 ¹⁶	1,894	2,058
	Fannie Mae Pool #CA4756 3.00% 2049 ¹⁶	10,033	10,863
	Fannie Mae Pool #BK8767 4.00% 2049 ¹⁶	189	206

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #MA4256 2.50% 2051 ¹⁶	\$ 3,051	\$ 3,218
	Fannie Mae, Series 2001-T10, Class A1, 7.00% 2041 ¹⁶	121	144
	Fannie Mae, Series 2002-W3, Class A5, 7.50% 2041 ¹⁶	32	39
	Fannie Mae, Series 2012-M14, Class A2, Multi Family, 2.301% 2022 ^{12,16}	1,160	1,191
	Fannie Mae, Series 2012-M9, Class A2, Multi Family, 2.482% 2022 ¹⁶	2,248	2,288
	Fannie Mae, Series 2012-M5, Class A2, Multi Family, 2.715% 2022 ¹⁶	1,603	1,627
	Fannie Mae, Series 2014-M1, Class A2, Multi Family, 3.128% 2023 ^{12,16}	5,566	5,880
	Fannie Mae, Series 2013-M14, Class A2, Multi Family, 3.329% 2023 ^{12,16}	5,262	5,589
	Fannie Mae, Series 2014-M2, Class A2, Multi Family, 3.513% 2023 ^{12,16}	4,544	4,869
	Fannie Mae, Series 2014-M9, Class A2, Multi Family, 3.103% 2024 ^{12,16}	5,881	6,372
	Fannie Mae, Series 2014-M3, Class A2, Multi Family, 3.501% 2024 ^{12,16}	4,697	5,080
	Fannie Mae, Series 2017-M3, Class A2, Multi Family, 2.477% 2026 ^{12,16}	9,665	10,575
	Fannie Mae, Series 2017-M7, Class A2, Multi Family, 2.961% 2027 ^{12,16}	2,891	3,241
	Fannie Mae, Series 2006-43, Class JO, principal only, 0% 2036 ¹⁶	67	63
	Freddie Mac Pool #Q46021 3.50% 2047 ¹⁶	2,396	2,592
	Freddie Mac Pool #ZK7598 3.00% 2027 ¹⁶	10,439	10,976
	Freddie Mac Pool #ZK7580 3.00% 2027 ¹⁶	4,541	4,828
	Freddie Mac Pool #QN1174 2.50% 2034 ¹⁶	642	670
	Freddie Mac Pool #SB8083 1.50% 2036 ¹⁶	14,002	14,415
	Freddie Mac Pool #SB8084 2.00% 2036 ¹⁶	3,275	3,426
	Freddie Mac Pool #C91912 3.00% 2037 ¹⁶	19,815	20,882
	Freddie Mac Pool #G03978 5.00% 2038 ¹⁶	692	805
	Freddie Mac Pool #G04553 6.50% 2038 ¹⁶	84	95
	Freddie Mac Pool #G08347 4.50% 2039 ¹⁶	121	135
	Freddie Mac Pool #C03518 5.00% 2040 ¹⁶	1,211	1,409
	Freddie Mac Pool #Q05807 4.00% 2042 ¹⁶	2,988	3,295
	Freddie Mac Pool #Q23185 4.00% 2043 ¹⁶	1,886	2,134
	Freddie Mac Pool #Q23190 4.00% 2043 ¹⁶	1,446	1,608
	Freddie Mac Pool #760014 3.116% 2045 ^{12,16}	420	439
	Freddie Mac Pool #Q37988 4.00% 2045 ¹⁶	10,020	11,077
	Freddie Mac Pool #G60344 4.00% 2045 ¹⁶	8,736	9,678
	Freddie Mac Pool #Z40130 3.00% 2046 ¹⁶	6,415	7,004
	Freddie Mac Pool #Q41909 4.50% 2046 ¹⁶	884	970
	Freddie Mac Pool #Q41090 4.50% 2046 ¹⁶	547	600
	Freddie Mac Pool #760015 2.849% 2047 ^{12,16}	980	1,013
	Freddie Mac Pool #Q52216 3.50% 2047 ¹⁶	13,195	14,009
	Freddie Mac Pool #Q52157 3.50% 2047 ¹⁶	2,902	3,081
	Freddie Mac Pool #SI2002 4.00% 2048 ¹⁶	6,236	6,675
	Freddie Mac Pool #ZM6968 4.00% 2048 ¹⁶	3,718	3,970
	Freddie Mac Pool #SD7507 3.00% 2049 ¹⁶	33,113	35,812
	Freddie Mac Pool #RA2020 3.00% 2050 ¹⁶	13,908	14,949
	Freddie Mac, Series T041, Class 3A, 5.222% 2032 ^{12,16}	240	272
	Freddie Mac, Series K723, Class A2, Multi Family, 2.454% 2023 ¹⁶	3,025	3,176
	Freddie Mac, Series K725, Class A2, Multi Family, 3.002% 2024 ¹⁶	5,555	5,981
	Freddie Mac, Series K044, Class A2, Multi Family, 2.811% 2025 ¹⁶	4,265	4,648
	Freddie Mac, Series K047, Class A2, Multi Family, 3.329% 2025 ¹⁶	4,000	4,466
	Freddie Mac, Series K733, Class A2, Multi Family, 3.75% 2025 ^{12,16}	9,778	10,998
	Freddie Mac, Series K055, Class A2, Multi Family, 2.673% 2026 ¹⁶	10,050	11,062
	Freddie Mac, Series K734, Class A2, Multi Family, 3.208% 2026 ¹⁶	7,370	8,226
	Freddie Mac, Series K066, Class A2, Multi Family, 3.117% 2027 ¹⁶	4,755	5,420
	Freddie Mac, Series K067, Class A2, Multi Family, 3.194% 2027 ¹⁶	5,770	6,622
	Freddie Mac, Series K063, Class A2, Multi Family, 3.43% 2027 ¹⁶	4,375	5,035
	Freddie Mac, Series K076, Class A2, Multi Family, 3.90% 2028 ¹⁶	3,237	3,884
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 2056 ¹⁶	8,475	9,091
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 2056 ^{12,16}	8,495	8,927
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 2056 ^{12,16}	4,449	4,677
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HA, 3.25% 2056 ^{12,16}	1,877	1,990

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 2057 ^{12,16}	\$ 1,401	\$ 1,527
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 2057 ¹⁶	3,306	3,582
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 2057 ¹⁶	2,852	3,115
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 2057 ¹⁶	1,135	1,239
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 2058 ¹⁶	15,488	16,882
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2059 ¹⁶	8,737	9,322
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 2028 ¹⁶	3,363	3,558
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 2029 ¹⁶	4,393	4,650
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-1, Class A1, 3.50% 2029 ¹⁶	7,001	7,426
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-1, Class A2, 3.50% 2029 ¹⁶	2,455	2,714
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, Class M3, 3.448% 2027 ^{12,16}	1,301	1,338
	Government National Mortgage Assn. 2.00% 2051 ^{16,17}	149,150	155,465
	Government National Mortgage Assn. 2.00% 2051 ^{16,17}	83,050	86,703
	Government National Mortgage Assn. 2.50% 2051 ^{16,17}	5,375	5,668
	Government National Mortgage Assn. 3.00% 2051 ^{16,17}	74,000	77,425
	Government National Mortgage Assn. 3.50% 2051 ^{16,17}	13,404	14,202
	Government National Mortgage Assn. 3.50% 2051 ^{16,17}	13,352	14,139
	Government National Mortgage Assn. 4.00% 2051 ^{16,17}	13,107	13,981
	Government National Mortgage Assn. 4.50% 2051 ^{16,17}	7,053	7,560
	Government National Mortgage Assn. 4.50% 2051 ^{16,17}	2,947	3,156
	Government National Mortgage Assn. Pool #BD7245 4.00% 2048 ¹⁶	1,191	1,302
	Government National Mortgage Assn. Pool #MA5876 4.00% 2049 ¹⁶	17,039	18,229
	Government National Mortgage Assn. Pool #MA5986 4.00% 2049 ¹⁶	2,226	2,391
	Government National Mortgage Assn. Pool #MA5764 4.50% 2049 ¹⁶	28,452	30,796
	Government National Mortgage Assn. Pool #MA6092 4.50% 2049 ¹⁶	6,837	7,374
	Government National Mortgage Assn. Pool #MA5877 4.50% 2049 ¹⁶	4,167	4,506
	Government National Mortgage Assn. Pool #MA7052 2.50% 2050 ¹⁶	15,905	16,854
	Uniform Mortgage-Backed Security 1.50% 2036 ^{16,17}	89,384	91,842
	Uniform Mortgage-Backed Security 1.50% 2036 ^{16,17}	15,049	15,455
	Uniform Mortgage-Backed Security 2.00% 2036 ^{16,17}	54,690	57,117
	Uniform Mortgage-Backed Security 2.00% 2036 ^{16,17}	17,235	18,017
	Uniform Mortgage-Backed Security 3.00% 2036 ^{16,17}	8,784	9,218
	Uniform Mortgage-Backed Security 2.00% 2051 ^{16,17}	69,840	72,297
	Uniform Mortgage-Backed Security 2.00% 2051 ^{16,17}	45,476	47,153
	Uniform Mortgage-Backed Security 2.50% 2051 ^{16,17}	123,053	129,292
	Uniform Mortgage-Backed Security 2.50% 2051 ^{16,17}	92,374	97,198
	Uniform Mortgage-Backed Security 3.00% 2051 ^{16,17}	114,305	119,939
	Uniform Mortgage-Backed Security 3.00% 2051 ^{16,17}	24,371	25,555
	Uniform Mortgage-Backed Security 3.50% 2051 ^{16,17}	147,126	155,725
	Uniform Mortgage-Backed Security 4.00% 2051 ^{16,17}	105,276	112,587
	Uniform Mortgage-Backed Security 4.50% 2051 ^{16,17}	41,792	45,352
			<u>2,091,688</u>
Collateralized mortgage-backed obligations (privately originated) 0.18%	Arroyo Mortgage Trust, Series 2018-1, Class A1, 3.763% 2048 ^{8,12,16}	1,624	1,651
	Bellemeade Re Ltd., Series 2019-3A, Class M1B, (1-month USD-LIBOR + 1.60%) 1.748% 2029 ^{8,12,16}	3,810	3,817
	Cascade Funding Mortgage Trust, Series 2018-RM2, Class A, 4.00% 2068 ^{8,12,16}	2,163	2,240
	Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257% 2037 ^{8,16}	4,191	4,353
	CS First Boston Mortgage Securities Corp., Series 2004-5, Class IVA1, 6.00% 2034 ¹⁶	216	228
	Finance of America Structured Securities Trust, Series 2019-JR2, Class A1, 2.00% 2069 ^{8,16}	10,763	11,678
	Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 2069 ^{8,16}	3,798	4,172
	JPMorgan Mortgage Trust, Series 2019-INV3, Class A13, 3.50% 2050 ^{8,12,16}	1,120	1,167

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Collateralized mortgage-backed obligations (privately originated) (continued)	JPMorgan Mortgage Trust, Series 2019-INV3, Class A3, 3.50% 2050 ^{8,12,16}	\$ 1,069	\$ 1,114
	Legacy Mortgage Asset Trust, Series 2019-GS5, Class A1, 3.20% 2059 ^{8,12,16}	5,422	5,483
	Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 3.25% 2059 ^{8,12,16}	1,408	1,412
	Legacy Mortgage Asset Trust, Series 2019-GS2, Class A1, 3.75% 2059 ^{8,12,16}	765	768
	MASTR Alternative Loan Trust, Series 2004-2, Class 2A1, 6.00% 2034 ¹⁶	495	518
	Mello Warehouse Securitization Trust, Series 2019-2, Class A, (1-month USD-LIBOR + 0.75%) 0.898% 2052 ^{8,12,16}	3,001	3,005
	Mortgage Repurchase Agreement Financing Trust, Series 2020-1, Class A1, (1-month USD-LIBOR + 2.00%) 2.149% 2022 ^{8,12,16}	1,625	1,629
	Mortgage Repurchase Agreement Financing Trust, Series 2020-5, Class A1, (1-month USD-LIBOR + 1.00%) 1.149% 2023 ^{8,12,16}	2,862	2,884
	Onslow Bay Financial LLC, Series 2020-INV1, Class A5, 3.50% 2049 ^{8,12,16}	2,427	2,505
	RMF Proprietary Issuance Trust, Series 2019-1, Class A, 2.75% 2063 ^{8,12,16}	981	987
	Sequoia Mortgage Trust, Series 2018-CH1, Class A1, 4.00% 2048 ^{8,12,16}	1,794	1,845
	Station Place Securitization Trust, Series 2020-WL1, Class A, (1-month USD-LIBOR + 1.15%) 1.298% 2051 ^{8,12,16}	2,500	2,504
			53,960
Commercial mortgage-backed securities 0.18%	Bank Commercial Mortgage Trust, Series 2020-BN26, Class A4, 2.403% 2063 ¹⁶	2,909	3,130
	Barclays Commercial Mortgage Securities LLC, Series 2017-DELC, Class A, 1.009% 2036 ^{8,12,16}	2,000	1,982
	Benchmark Mortgage Trust, Series 2018-B2, Class A4, 3.615% 2051 ¹⁶	1,000	1,146
	Benchmark Mortgage Trust, Series 2020-B17, Class A5, 2.289% 2053 ¹⁶	2,960	3,168
	Citigroup Commercial Mortgage Trust, Series 2015-GC29, Class AAB, 2.984% 2048 ¹⁶	1,015	1,058
	Commercial Mortgage Trust, Series 2015-PC1, Class A5, 3.902% 2050 ¹⁶	4,735	5,308
	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class ASB, 3.617% 2048 ¹⁶	1,335	1,426
	Grace Mortgage Trust, Series 2020-GRCE, Class A, 2.347% 2040 ^{8,16}	5,201	5,517
	GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377% 2053 ¹⁶	5,602	6,040
	Manhattan West, Series 2020-OMW, Class A, 2.13% 2039 ^{8,16}	13,772	14,516
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class ASB, 3.557% 2047 ¹⁶	981	1,044
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class ASB, 3.04% 2048 ¹⁶	1,038	1,086
	Morgan Stanley Capital I Trust, Series 2014-CPT, Class A, 3.35% 2029 ^{8,16}	2,650	2,669
	MRA Issuance Trust, Series 2020-10, Class A, (1-month USD-LIBOR + 1.75%) 2.25% 2021 ^{1,8,12,16}	5,219	5,219
			53,309
Total mortgage-backed obligations			2,198,957
Asset-backed obligations 0.79%			
	Aesop Funding LLC, Series 2017-2A, Class A, 2.97% 2024 ^{8,16}	1,920	1,998
	Aesop Funding LLC, Series 2018-1A, Class A, 3.70% 2024 ^{8,16}	1,114	1,176
	Aesop Funding LLC, Series 2020-2, Class A, 2.02% 2027 ^{8,16}	539	551
	Aesop Funding LLC, Series 2020-2A, Class B, 2.96% 2027 ^{8,16}	138	141
	CarMaxAuto Owner Trust, Series 2020-1, Class A2, 1.87% 2023 ¹⁶	993	1,000
	CF Hippolyta LLC, Series 2020-1, Class A1, 1.69% 2060 ^{8,16}	15,289	15,616
	CF Hippolyta LLC, Series 2020-1, Class A2, 1.99% 2060 ^{8,16}	2,633	2,677
	CF Hippolyta LLC, Series 2020-1, Class B1, 2.28% 2060 ^{8,16}	945	962
	CF Hippolyta LLC, Series 2020-1, Class B2, 2.60% 2060 ^{8,16}	177	179
	CLI Funding V LLC, Series 2020-2A, Class A, 2.03% 2045 ^{8,16}	7,267	7,339
	CLI Funding V LLC, Series 2020-3A, Class A, 2.07% 2045 ^{8,16}	1,527	1,544
	CLI Funding V LLC, Series 2020-1A, Class A, 2.08% 2045 ^{8,16}	9,277	9,403
	CLI Funding V LLC, Series 2020-3A, Class B, 3.30% 2045 ^{8,16}	973	983
	Cloud Pass-Through Trust, Series 2019-1A, Class CLOU, 3.554% 2022 ^{8,12,16}	918	930
	Credit Acceptance Auto Loan Trust, Series 2020-1A, Class A, 2.01% 2029 ^{8,16}	2,964	3,032
	Drive Auto Receivables Trust, Series 2020-1, Class A2, 1.99% 2022 ¹⁶	153	153
	Drive Auto Receivables Trust, Series 2019-3, Class A3, 2.49% 2023 ¹⁶	1,498	1,502
	Drive Auto Receivables Trust, Series 2019-3, Class B, 2.65% 2024 ¹⁶	595	601

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Drive Auto Receivables Trust, Series 2019-3, Class C, 2.90% 2025 ¹⁶	\$ 820	\$ 845
Drive Auto Receivables Trust, Series 2020-1, Class C, 2.36% 2026 ¹⁶	2,262	2,316
Drivetime Auto Owner Trust, Series 2019-3, Class A, 2.55% 2022 ^{8,16}	40	40
Drivetime Auto Owner Trust, Series 2019-2A, Class A, 2.85% 2022 ^{8,16}	36	36
Drivetime Auto Owner Trust, Series 2019-3, Class B, 2.60% 2023 ^{8,16}	285	287
Drivetime Auto Owner Trust, Series 2019-3, Class C, 2.74% 2025 ^{8,16}	110	112
Exeter Automobile Receivables Trust, Series 2018-1A, Class C, 3.03% 2023 ^{8,16}	688	690
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 2037 ^{8,16}	13,474	13,572
Ford Credit Auto Owner Trust, Series 2016-2, Class A, 2.03% 2027 ^{8,16}	3,900	3,932
Ford Credit Auto Owner Trust, Series 2017-1, Class A, 2.62% 2028 ^{8,16}	4,330	4,441
Ford Credit Auto Owner Trust, Series 2018-2, Class A, 3.47% 2030 ^{8,16}	13,095	14,053
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.52% 2030 ^{8,16}	9,756	10,650
Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04% 2031 ^{8,16}	8,861	9,354
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 2031 ^{8,16}	11,965	13,165
Ford Credit Auto Owner Trust, Series 2020-2, Class A, 1.06% 2033 ^{8,16}	12,376	12,516
Ford Credit Floorplan Master Owner Trust, Series 2020-2, Class A, 1.06% 2027 ¹⁶	10,000	10,172
GCI Funding I LLC, Series 2020-1, Class A, 2.82% 2045 ^{8,16}	917	922
GCI Funding I LLC, Series 2020-1, Class B, 3.81% 2045 ^{8,16}	369	359
Global SC Finance II SRL, Series 2014-1A, Class A1, 3.19% 2029 ^{8,16}	159	159
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 2039 ^{8,16}	3,152	3,169
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 2040 ^{8,16}	13,337	13,504
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 2040 ^{8,16}	16,701	16,926
Global SC Finance VII SRL, Series 2020-2A, Class B, 3.32% 2040 ^{8,16}	691	700
Hertz Vehicle Financing LLC, Rental Car Asset-Backed Notes, Series 2017-2A, Class A, 3.29% 2023 ^{8,16}	483	484
Hertz Vehicle Financing LLC, Rental Car Asset-Backed Notes, Series 2018-1A, Class A, 3.29% 2024 ^{8,16}	746	748
Hertz Vehicle Financing LLC, Rental Car Asset-Backed Notes, Series 2018-3A, Class A, 4.03% 2024 ^{8,16}	280	281
Hertz Vehicle Financing LLC, Rental Car Asset-Backed Notes, Series 2019-3A, Class A, 2.67% 2025 ^{8,16}	730	731
Honda Auto Receivables Owner Trust, Series 2019-2, Class A3, 2.52% 2023 ¹⁶	2,815	2,868
Palmer Square Loan Funding, CLO, Series 2020-4, Class A1, (3-month USD-LIBOR + 1.00%) 1.134% 2028 ^{8,12,16}	3,400	3,404
Santander Drive Auto Receivables Trust, Series 2020-1, Class A2A, 2.07% 2023 ¹⁶	380	382
Santander Drive Auto Receivables Trust, Series 2020-1, Class A3, 2.03% 2024 ¹⁶	444	450
Santander Drive Auto Receivables Trust, Series 2020-1, Class B, 3.03% 2024 ¹⁶	345	357
Santander Drive Auto Receivables Trust, Series 2020-1, Class C, 4.11% 2025 ¹⁶	1,000	1,069
Symphony Ltd., CLO, Series 2013-12A, Class AR, (3-month USD-LIBOR + 1.03%) 1.267% 2025 ^{8,12,16}	2,976	2,977
TAL Advantage V LLC, Series 2020-1A, Class A, 2.05% 2045 ^{8,16}	2,320	2,348
TAL Advantage V LLC, Series 2020-1A, Class B, 3.29% 2045 ^{8,16}	260	263
Textainer Marine Containers Ltd., Series 2020-2A, Class A, 2.10% 2045 ^{8,16}	3,648	3,710
Toyota Auto Loan Extended Note Trust, Series 2019-1, Class A, 2.56% 2031 ^{8,16}	3,250	3,474
Toyota Auto Loan Extended Note Trust, Series 2020-1, Class A, 1.35% 2033 ^{8,16}	889	917
Triton Container Finance LLC, Series 2020-1A, Class A, 2.11% 2045 ^{8,16}	18,596	18,875
Westlake Automobile Receivables Trust, Series 2019-2A, Class A2, 2.57% 2023 ^{8,16}	915	919
Westlake Automobile Receivables Trust, Series 2019-2A, Class B, 2.62% 2024 ^{8,16}	870	881
Westlake Automobile Receivables Trust, Series 2019-2A, Class C, 2.84% 2024 ^{8,16}	1,390	1,419
World Financial Network Credit Card Master Note Trust, Series 2018-A, Class A, 3.07% 2024 ¹⁶	7,000	7,023
		235,287
Bonds & notes of governments & government agencies outside the U.S. 0.21%		
CPPIB Capital Inc. 2.375% 2021 ⁸	6,000	6,009
CPPIB Capital Inc. 2.25% 2022 ⁸	4,286	4,377
CPPIB Capital Inc. 2.75% 2027 ⁸	6,600	7,436
KfW 2.125% 2022	375	384
Manitoba (Province of) 3.05% 2024	2,600	2,824
Morocco (Kingdom of) 3.00% 2032 ⁸	3,000	3,054

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)			
	Morocco (Kingdom of) 4.00% 2050 ⁸	\$ 3,000	\$ 3,103
	Peru (Republic of) 1.862% 2032	2,525	2,550
	Peru (Republic of) 2.78% 2060	3,775	3,817
	Qatar (State of) 3.375% 2024 ⁸	2,315	2,511
	Qatar (State of) 4.00% 2029 ⁸	745	885
	Qatar (State of) 4.817% 2049 ⁸	750	1,025
	Quebec (Province of) 2.375% 2022	5,057	5,173
	Quebec (Province of) 2.75% 2027	9,000	10,077
	Saudi Arabia (Kingdom of) 3.25% 2030 ⁸	1,750	1,933
	Saudi Arabia (Kingdom of) 5.25% 2050 ⁸	1,000	1,366
	United Mexican States 2.659% 2031	2,703	2,773
	United Mexican States 3.771% 2061	1,528	1,595
			<u>60,892</u>
Federal agency bonds & notes 0.13%			
	Fannie Mae 1.875% 2026	13,000	14,062
	Fannie Mae 0.875% 2030	23,958	23,506
			<u>37,568</u>
Municipals 0.11%			
California 0.01%	Regents of the University of California, General Rev. Bonds, Series 2020-BG, 1.316% 2027	2,285	2,323
	Regents of the University of California, General Rev. Bonds, Series 2020-BG, 1.614% 2030	1,340	1,355
			<u>3,678</u>
Connecticut 0.00%	Housing Fin. Auth., Housing Mortgage Fin. Program Bonds, Series 2014-A-1, 4.00% 2044	25	26
	Housing Fin. Auth., Housing Mortgage Fin. Program Bonds, Series 2014-C-1, 4.00% 2044	35	37
			<u>63</u>
Florida 0.04%	Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 1.705% 2027	5,335	5,541
	Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 2.154% 2030	5,365	5,650
			<u>11,191</u>
Illinois 0.02%	G.O. Bonds, Pension Funding Series 2003, Assured Guaranty Municipal insured, 5.10% 2033	4,125	<u>4,757</u>
Maryland 0.00%	Community Dev. Administration, Dept. of Housing and Community Dev., Residential Rev. Ref. Bonds, Series 2014-E, 2.857% 2040	40	<u>40</u>
Minnesota 0.00%	Housing Fin. Agcy., Residential Housing Fin. Bonds, Series 2014-A, 4.00% 2038	70	<u>74</u>
Nebraska 0.00%	Investment Fin. Auth., Single Family Housing Rev. Bonds, Series 2013-A, 3.00% 2043	15	<u>15</u>
South Carolina 0.04%	Housing Fin. Auth., Mortgage Rev. Ref. Bonds, Series 2014, AMT, 4.00% 2041	20	21
	Public Service Auth., Rev. Obligations (Santee Cooper), Series 2013-E, 5.00% 2048	20	22
	Public Service Auth., Rev. Obligations (Santee Cooper), Series 2014-A, 5.50% 2054	1,350	1,552

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Municipals (continued)			
South Carolina (continued)	Public Service Auth., Rev. Obligations (Santee Cooper), Series 2015-A, 5.00% 2050	\$ 1,390	\$ 1,606
	Public Service Auth., Rev. Obligations (Santee Cooper), Series 2015-A, 5.00% 2055	2,955	3,408
	Public Service Auth., Rev. Obligations (Santee Cooper), Series 2015-E, 5.25% 2055	3,020	3,572
	Public Service Auth., Rev. Obligations (Santee Cooper), Series 2016-B, 5.00% 2035	410	502
	Public Service Auth., Rev. Obligations (Santee Cooper), Series 2016-B, 5.00% 2036	1,685	2,058
	Public Service Auth., Rev. Ref. Obligations (Santee Cooper), Series 2016-C, 5.00% 2035	650	796
			<u>13,537</u>
South Dakota 0.00%	Housing Dev. Auth., Homeownership Mortgage Bonds, Series 2014-F, 4.00% 2034	10	<u>10</u>
Tennessee 0.00%	Housing Dev. Agcy., Residential Fin. Program Bonds, Series 2013-2-A, AMT, 4.00% 2043	15	<u>16</u>
Total municipals			<u>33,381</u>
Total bonds, notes & other debt instruments (cost: \$8,502,239,000)			<u>8,931,745</u>
Short-term securities 7.71%		Shares	
Money market investments 7.71%			
	Capital Group Central Cash Fund 0.12% ^{4,18}	22,734,631	2,273,691
	Goldman Sachs Financial Square Government Fund, Institutional Shares 0.02% ^{18,19}	12,643,336	<u>12,643</u>
Total short-term securities (cost: \$2,285,981,000)			<u>2,286,334</u>
Total investment securities 104.10% (cost: \$22,172,583,000)			30,874,255
Other assets less liabilities (4.10)%			<u>(1,216,604)</u>
Net assets 100.00%			<u>\$29,657,651</u>

Asset Allocation Fund (continued)

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ²⁰ (000)	Value at 12/31/2020 ²¹ (000)	Unrealized appreciation (depreciation) at 12/31/2020 (000)
2 Year U.S. Treasury Note Futures	Long	1,726	April 2021	\$ 345,200	\$ 381,405	\$ 362
5 Year U.S. Treasury Note Futures	Long	485	April 2021	48,500	61,190	128
10 Year U.S. Treasury Note Futures	Long	116	March 2021	11,600	16,017	27
10 Year Ultra U.S. Treasury Note Futures	Short	3,275	March 2021	(327,500)	(512,077)	1,093
20 Year U.S. Treasury Bond Futures	Long	1,185	March 2021	118,500	205,227	(1,792)
30 Year Ultra U.S. Treasury Bond Futures	Long	494	March 2021	49,400	105,500	(590)
						<u>\$ (772)</u>

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2020 (000)	Upfront premium paid (000)	Unrealized appreciation at 12/31/2020 (000)
U.S. EFR	0.0795%	7/13/2025	\$125,400	\$796	\$—	\$796

Credit default swaps

Centrally cleared credit default swaps on credit indices – sell protection

Receive/ Payment frequency	Pay	Expiration date	Notional (000)	Value at 12/31/2020 (000)	Upfront premium paid (000)	Unrealized appreciation at 12/31/2020 (000)
1.00%/Quarterly	CDX.NA.IG.35	12/20/2025	\$100	\$2	\$2	\$— ⁷

Investments in affiliates⁴

	Value of affiliates at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 12/31/2020 (000)	Dividend income (000)
Common stocks 0.55%							
Information technology 0.00%							
MKS Instruments, Inc. ²²	\$ 308,028	\$ 14,580	\$ 87,945	\$13,498	\$82,829	\$ —	\$ 2,040
Health care 0.04%							
NuCan PLC (ADR) ²	7,257	8,574	1	—	(2,463)	13,367	—
Consumer discretionary 0.51%							
Kontoor Brands, Inc.	136,467	9,313	—	—	4,292	150,072	3,300
Total common stocks						<u>163,439</u>	
Short-term securities 7.67%							
Money market investments 7.67%							
Capital Group Central Cash Fund 0.12% ¹⁸	1,584,844	5,613,428	4,925,712	1,347	(216)	2,273,691	10,928
Total 8.22%				<u>\$14,845</u>	<u>\$84,442</u>	<u>\$2,437,130</u>	<u>\$16,268</u>

Asset Allocation Fund (continued)

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$1,524,494,000, which represented 5.14% of the net assets of the fund. This amount includes \$1,490,120,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Security did not produce income during the last 12 months.

³All or a portion of this security was on loan. The total value of all such securities was \$13,741,000, which represented .05% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁴Affiliate of the fund or part of the same group of investment companies as the fund, in each case as defined under the Investment Company Act of 1940.

⁵Value determined using significant unobservable inputs.

⁶Acquired through a private placement transaction exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on these holdings appear below.

⁷Amount less than one thousand.

⁸Acquired in a transaction exempt from registration under Rule 144A 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 \$1,283,591,000, which represented 4.33% of the net assets of the fund.

⁹Step bond; coupon rate may change at a later date.

¹⁰Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$33,087,000, which represented .11% of the net assets of the fund.

¹¹Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Most recent payment was 100% cash unless otherwise noted.

¹²Coupon 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.

¹³Scheduled interest and/or principal payment was not received.

¹⁴All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$8,238,000, which represented .03% of the net assets of the fund.

¹⁵Index-linked bond whose principal amount moves with a government price index.

¹⁶Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

¹⁷Purchased on a TBA basis.

¹⁸Rate represents the seven-day yield at 12/31/2020.

¹⁹Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

²⁰Notional amount is calculated based on the number of contracts and notional contract size.

²¹Value is calculated based on the notional amount and current market price.

²²Unaffiliated issuer at 12/31/2020.

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Private placement securities				
Rotech Healthcare Inc.	9/26/2013	\$ 6,949	\$ 13,074	.04%
Advanz Pharma Corp. Ltd.	8/31/2018-9/4/2018	2,219	773	.01
Total private placement securities		<u>\$9,168</u>	<u>\$13,847</u>	<u>.05%</u>

Key to abbreviations and symbol

ADR = American Depositary Receipts

Agcy. = Agency

AMT = Alternative Minimum Tax

Auth. = Authority

CLO = Collateralized Loan Obligations

Dept. = Department

Dev. = Development

EFFR = Effective Federal Funds Rate

Fin. = Finance

G.O. = General Obligation

GDR = Global Depositary Receipts

ICE = Intercontinental Exchange, Inc.

LIBOR = London Interbank Offered Rate

Ref. = Refunding

Rev. = Revenue

SOFR = Secured Overnight Financing Rate

TBA = To-be-announced

USD/\$ = U.S. dollars

See notes to financial statements.

Global Balanced Fund

Investment portfolio December 31, 2020

Common stocks 58.02%		Shares	Value (000)
Information technology 14.67%	Taiwan Semiconductor Manufacturing Company, Ltd. ¹	772,000	\$14,499
	Microsoft Corp.	51,361	11,423
	ASML Holding NV ¹	21,414	10,349
	Broadcom Inc.	19,688	8,620
	PagSeguro Digital Ltd., Class A ²	98,303	5,591
	Tokyo Electron Ltd. ¹	12,300	4,588
	Keyence Corp. ¹	3,900	2,195
	Edenred SA ¹	38,207	2,168
	Visa Inc., Class A	8,945	1,957
	Mastercard Inc., Class A	5,259	1,877
	Amphenol Corp., Class A	13,928	1,821
	Murata Manufacturing Co., Ltd. ¹	18,800	1,693
			<u>66,781</u>
Health care 8.83%	AstraZeneca PLC ¹	68,312	6,825
	UnitedHealth Group Inc.	14,645	5,136
	Humana Inc.	8,875	3,641
	Pfizer Inc.	88,181	3,246
	Thermo Fisher Scientific Inc.	6,032	2,810
	Merck & Co., Inc.	33,487	2,739
	Coloplast A/S, Class B ¹	17,427	2,662
	Mettler-Toledo International Inc. ²	2,089	2,381
	Fisher & Paykel Healthcare Corp. Ltd. ¹	87,349	2,074
	Novartis AG ¹	20,845	1,969
	Cigna Corp.	6,958	1,449
	Carl Zeiss Meditec AG, non-registered shares ¹	10,029	1,334
	Viatis Inc. ²	63,052	1,182
	Gilead Sciences, Inc.	16,639	969
	Koninklijke Philips NV (EUR denominated) ^{1,2}	16,938	906
	Bayer AG ¹	14,514	853
			<u>40,176</u>
Financials 7.28%	JPMorgan Chase & Co.	53,654	6,818
	Zurich Insurance Group AG ¹	13,094	5,550
	Berkshire Hathaway Inc., Class A ²	11	3,826
	BlackRock, Inc.	4,013	2,895
	AIA Group Ltd. ¹	206,600	2,545
	Hong Kong Exchanges and Clearing Ltd. ¹	43,100	2,370
	Tokio Marine Holdings, Inc. ¹	40,000	2,072
	S&P Global Inc.	5,890	1,936
	B3 SA - Brasil, Bolsa, Balcão	154,305	1,841
	Deutsche Boerse AG ¹	10,789	1,832
	FinecoBank SpA ^{1,2}	89,681	1,464
			<u>33,149</u>
Consumer staples 6.32%	Nestlé SA ¹	49,011	5,770
	Philip Morris International Inc.	62,968	5,213
	Kweichow Moutai Co., Ltd., Class A ¹	12,400	3,790
	British American Tobacco PLC ¹	88,645	3,297
	British American Tobacco PLC (ADR)	4,587	172
	Altria Group, Inc.	81,153	3,327
	Keurig Dr Pepper Inc.	98,392	3,149
	Budweiser Brewing Co. APAC Ltd. ¹	367,900	1,216
	Coca-Cola European Partners PLC	20,787	1,036
	Coca-Cola Company	17,456	957
	Procter & Gamble Company	5,916	823
			<u>28,750</u>

Global Balanced Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer discretionary 5.27%	LVMH Moët Hennessy-Louis Vuitton SE ¹	7,305	\$ 4,564
	Home Depot, Inc.	14,441	3,836
	Amazon.com, Inc. ²	905	2,947
	Ocado Group PLC ^{1,2}	91,873	2,879
	Darden Restaurants, Inc.	17,400	2,073
	Domino's Pizza, Inc.	4,733	1,815
	Alibaba Group Holding Ltd. ^{1,2}	57,300	1,674
	General Motors Company	34,796	1,449
	Ferrari NV ¹	5,608	1,297
	Peugeot SA ^{1,2}	31,465	861
	Wynn Resorts, Ltd.	5,258	593
			23,988
Industrials 4.99%	Airbus SE, non-registered shares ^{1,2}	25,944	2,850
	SITC International Holdings Co. Ltd. ¹	1,109,000	2,401
	SMC Corp. ¹	3,700	2,260
	Lockheed Martin Corp.	6,285	2,231
	Spirax-Sarco Engineering PLC ¹	12,695	1,962
	MTU Aero Engines AG ¹	7,308	1,904
	Watsco, Inc.	6,594	1,494
	CSX Corp.	16,155	1,466
	BAE Systems PLC ¹	201,878	1,350
	Honeywell International Inc.	5,705	1,214
	United Parcel Service, Inc., Class B	6,356	1,070
	Union Pacific Corp.	4,976	1,036
	Nidec Corp. ¹	7,400	932
	Boeing Company	2,458	526
			22,696
Communication services 2.86%	SoftBank Corp. ¹	295,200	3,701
	Alphabet Inc., Class C ²	1,708	2,992
	Nintendo Co., Ltd. ¹	4,500	2,872
	Verizon Communications Inc.	46,262	2,718
	América Móvil, SAB de CV, Series L (ADR)	49,856	725
			13,008
Materials 2.86%	Givaudan SA ¹	657	2,768
	Vale SA, ordinary nominative	138,510	2,332
	Croda International PLC ¹	24,263	2,192
	LyondellBasell Industries NV	17,400	1,595
	Akzo Nobel NV ¹	14,721	1,581
	Koninklijke DSM NV ¹	8,699	1,499
	Rio Tinto PLC ¹	13,862	1,037
			13,004
Real estate 2.69%	Crown Castle International Corp. REIT	18,510	2,947
	Equinix, Inc. REIT	3,430	2,450
	Longfor Group Holdings Ltd. ¹	374,000	2,196
	Gaming and Leisure Properties, Inc. REIT	43,213	1,832
	American Tower Corp. REIT	7,855	1,763
	Shimao Group Holdings Ltd. ¹	334,500	1,069
	Shimao Services Holdings Ltd. ^{1,2}	4,271	7
			12,264

Global Balanced Fund (continued)

Common stocks (continued)		Shares	Value (000)
Energy 1.25%	TC Energy Corp. (CAD denominated)	51,157	\$ 2,080
	Baker Hughes Co., Class A	78,260	1,632
	Chevron Corp.	13,871	1,171
	Petróleo Brasileiro SA (Petrobras), ordinary nominative (ADR)	73,448	825
			5,708
Utilities 1.00%	Enel SpA ¹	365,980	3,696
	Brookfield Infrastructure Partners LP	17,213	852
			4,548
Total common stocks (cost: \$171,327,000)			264,072

Preferred securities 0.45%

Information technology 0.45%	Samsung Electronics Co., Ltd., nonvoting preferred shares ¹	30,276	2,055
	Total preferred securities (cost: \$1,560,000)		2,055

Bonds, notes & other debt instruments 31.89%

		Principal amount (000)	
Bonds & notes of governments & government agencies outside the U.S. 14.75%			
	Abu Dhabi (Emirate of) 2.50% 2022 ³	\$ 200	207
	Abu Dhabi (Emirate of) 0.75% 2023 ³	275	276
	Abu Dhabi (Emirate of) 3.125% 2027 ³	200	225
	Agricultural Development Bank of China 3.75% 2029	CNY550	85
	Agricultural Development Bank of China 2.96% 2030	4,350	630
	Australia (Commonwealth of), Series 152, 2.75% 2028	A\$1,175	1,046
	Australia (Commonwealth of), Series 162, 1.75% 2051	400	294
	Bermuda 2.375% 2030 ³	\$ 200	210
	Brazil (Federative Republic of) 0% 2021	BRL3,000	572
	Brazil (Federative Republic of) 6.00% 2024 ⁴	2,395	532
	Brazil (Federative Republic of) 10.00% 2027	1,200	273
	Canada 2.25% 2025	C\$1,400	1,191
	Canada 2.25% 2029	1,440	1,286
	Chile (Republic of) 4.50% 2026	CLP235,000	379
	China (People's Republic of), Series 1916, 3.12% 2026	CNY6,650	1,017
	China (People's Republic of), Series INBK, 2.85% 2027	6,000	902
	China (People's Republic of), Series 1906, 3.29% 2029	5,500	845
	China (People's Republic of), Series 1910, 3.86% 2049	5,010	778
	China (People's Republic of), Series INBK, 3.39% 2050	300	43
	China Development Bank Corp., Series 1805, 4.04% 2028	5,000	789
	China Development Bank Corp., Series 1905, 3.48% 2029	11,780	1,785
	Colombia (Republic of) 5.75% 2027	COP2,154,200	669
	Colombia (Republic of), Series B, 7.75% 2030	453,000	156
	French Republic O.A.T. 3.25% 2045	€ 160	338
	Germany (Federal Republic of) 0% 2025	910	1,152
	Germany (Federal Republic of) 0.50% 2027	675	893
	Germany (Federal Republic of) 0.25% 2029	830	1,091
	Germany (Federal Republic of) 0% 2030	705	910
	Germany (Federal Republic of) 0% 2030	400	516
	Germany (Federal Republic of) 0% 2050	610	782
	Greece (Hellenic Republic of) 3.375% 2025	475	659
	Greece (Hellenic Republic of) 3.75% 2028	280	421
	Greece (Hellenic Republic of) 3.875% 2029	270	418
	Indonesia (Republic of) 3.75% 2022	\$ 410	427
	Indonesia (Republic of) 3.85% 2027 ³	400	458
	Indonesia (Republic of), Series 78, 8.25% 2029	IDR3,977,000	327
	Indonesia (Republic of), Series 82, 7.00% 2030	1,000,000	77

Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)		
Indonesia (Republic of), Series 87, 6.50% 2031	IDR2,010,000	\$ 150
Indonesia (Republic of), Series 74, 7.50% 2032	597,000	46
Indonesia (Republic of), Series 65, 6.625% 2033	1,493,000	109
Israel (State of) 2.875% 2024	€ 200	267
Israel (State of) 1.50% 2027	100	133
Israel (State of) 2.00% 2027	ILS2,600	888
Israel (State of) 5.50% 2042	700	373
Italy (Republic of) 0.10% 2023 ⁴	€ 772	965
Italy (Republic of) 0.95% 2027	1,025	1,315
Japan, Series 134, 0.10% 2022	¥ 31,900	310
Japan, Series 17, 0.10% 2023 ⁴	10,450	101
Japan, Series 19, 0.10% 2024 ⁴	30,330	294
Japan, Series 18, 0.10% 2024 ⁴	20,780	202
Japan, Series 145, 0.10% 2025	110,200	1,078
Japan, Series 21, 0.10% 2026 ⁴	40,483	394
Japan, Series 346, 0.10% 2027	173,250	1,699
Japan, Series 22, 0.10% 2027 ⁴	25,376	247
Japan, Series 23, 0.10% 2028 ⁴	66,293	644
Japan, Series 24, 0.10% 2029 ⁴	213,289	2,076
Japan, Series 356, 0.10% 2029	112,800	1,105
Japan, Series 360, 0.10% 2030	415,150	4,052
Japan, Series 152, 1.20% 2035	212,000	2,339
Japan, Series 42, 1.70% 2044	94,100	1,156
Kuwait (State of) 2.75% 2022 ³	\$ 200	206
Malaysia (Federation of), Series 0119, 3.906% 2026	MYR1,380	372
Malaysia (Federation of), Series 0417, 3.899% 2027	1,300	355
Malaysia (Federation of), Series 0418, 4.893% 2038	2,800	822
Malaysia (Federation of), Series 0519, 3.757% 2040	1,650	431
Malaysia (Federation of), Series 0216, 4.736% 2046	609	173
Morocco (Kingdom of) 4.25% 2022	\$ 200	211
Morocco (Kingdom of) 3.50% 2024	€ 100	133
Morocco (Kingdom of) 1.375% 2026	130	160
Morocco (Kingdom of) 1.50% 2031	125	149
Morocco (Kingdom of) 1.50% 2031	100	119
Morocco (Kingdom of) 3.00% 2032 ³	\$ 200	204
National Highways Authority of India 7.17% 2021	INR30,000	424
Netherlands (Kingdom of the) 0% 2027	€ 810	1,029
Netherlands (Kingdom of the) 5.50% 2028	100	176
Norway (Kingdom of) 1.75% 2025	NKr4,000	489
Nova Scotia (Province of) 3.15% 2051	C\$170	165
Panama (Republic of) 3.16% 2030	\$ 265	294
Peru (Republic of) 2.392% 2026	90	96
Peru (Republic of) 6.15% 2032	PEN600	202
Peru (Republic of) 5.625% 2050	\$ 20	32
Philippines (Republic of) 1.648% 2031	200	203
Qatar (State of) 3.40% 2025 ³	200	221
Qatar (State of) 4.50% 2028 ³	500	607
Quebec (Province of) 1.90% 2030	C\$700	581
Romania 3.624% 2030	€ 692	1,011
Romania 3.624% 2030	225	329
Romania 2.00% 2032	100	128
Romania 3.50% 2034	65	95
Romania 3.875% 2035	170	255
Romania 3.375% 2038	250	352
Romania 4.625% 2049	184	304
Romania 4.625% 2049	25	41
Romania 3.375% 2050	73	103
Russian Federation 7.00% 2023	RUB16,600	237
Russian Federation 2.875% 2025	€ 200	270
Russian Federation 2.875% 2025	100	135
Russian Federation 4.25% 2027	\$ 200	229

Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)			
	Russian Federation 6.90% 2029	RUB25,250	\$ 367
	Russian Federation 7.65% 2030	6,000	92
	Russian Federation 8.50% 2031	5,530	90
	Russian Federation 7.70% 2033	23,030	351
	Russian Federation 7.25% 2034	8,140	120
	Saudi Arabia (Kingdom of) 2.894% 2022 ³	\$ 200	206
	Saudi Arabia (Kingdom of) 3.625% 2028 ³	200	224
	Serbia (Republic of) 3.125% 2027	€ 915	1,259
	Singapore (Republic of) 2.625% 2028	S\$275	236
	Singapore (Republic of) 2.875% 2029	155	137
	Singapore (Republic of) 2.875% 2030	165	148
	South Africa (Republic of), Series R-214, 6.50% 2041	ZAR2,200	98
	South Africa (Republic of), Series R-2048, 8.75% 2048	6,300	353
	South Korea (Republic of), Series 2209, 2.00% 2022	KRW560,000	525
	South Korea (Republic of), Series 2503, 1.50% 2025	639,700	595
	Sri Lanka (Democratic Socialist Republic of) 6.25% 2021	\$ 250	218
	Thailand (Kingdom of) 2.125% 2026	THB16,450	594
	Ukraine 6.75% 2026	€ 150	202
	United Kingdom 1.75% 2022	£ 280	395
	United Kingdom 2.75% 2024	50	76
	United Kingdom 4.75% 2030	460	911
	United Kingdom 4.25% 2032	280	553
	United Kingdom 4.50% 2034	225	476
	United Kingdom 0.625% 2035	600	833
	United Kingdom 3.25% 2044	250	526
	United Mexican States 0.70% 2021	¥100,000	968
	United Mexican States, Series M, 7.50% 2027	MXN25,740	1,473
	United Mexican States, Series M20, 8.50% 2029	11,500	705
	United Mexican States 2.659% 2031	\$ 216	222
	United Mexican States, Series M, 8.00% 2047	MXN4,000	237
			<u>67,135</u>
U.S. Treasury bonds & notes 10.85%			
U.S. Treasury 10.36%	U.S. Treasury 0.125% 2022	\$ 8,318	8,319
	U.S. Treasury 1.875% 2022	700	713
	U.S. Treasury 1.875% 2022	600	617
	U.S. Treasury 0.375% 2025	8,605	8,616
	U.S. Treasury 2.25% 2027	700	774
	U.S. Treasury 2.25% 2027	300	333
	U.S. Treasury 2.875% 2028 ⁵	1,275	1,477
	U.S. Treasury 2.875% 2028	700	813
	U.S. Treasury 0.625% 2030	2,640	2,580
	U.S. Treasury 0.625% 2030	650	633
	U.S. Treasury 0.875% 2030	14,286	14,231
	U.S. Treasury 2.875% 2046	400	511
	U.S. Treasury 1.375% 2050 ⁵	8,058	7,540
			<u>47,157</u>
U.S. Treasury inflation-protected securities 0.49%	U.S. Treasury Inflation-Protected Security 0.25% 2029 ⁴	713	807
	U.S. Treasury Inflation-Protected Security 1.375% 2044 ^{4,5}	279	403
	U.S. Treasury Inflation-Protected Security 1.00% 2049 ^{4,5}	724	1,021
			<u>2,231</u>
	Total U.S. Treasury bonds & notes		<u>49,388</u>

Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans 4.81%			
Financials			
1.23%	ACE INA Holdings Inc. 2.875% 2022	\$ 10	\$ 10
	ACE INA Holdings Inc. 3.35% 2026	10	11
	ACE INA Holdings Inc. 4.35% 2045	20	27
	Allianz SE 4.75% 2049 (3-month EUR-EURIBOR + 3.60% on 10/24/2023) ⁶	€ 100	137
	Bank of America Corp. 3.55% 2024 (3-month USD-LIBOR + 0.78% on 3/5/2023) ⁶	\$ 100	107
	Bank of America Corp. 1.319% 2026 (USD-SOFR + 1.15% on 6/19/2025) ⁶	500	511
	Bank of America Corp. 3.419% 2028 (3-month USD-LIBOR + 1.04% on 12/20/2027) ⁶	236	267
	Bank of America Corp. 2.496% 2031 (3-month USD-LIBOR + 0.99% on 2/13/2030) ⁶	20	21
	CaixaBank, SA 3.50% 2027 (5-year EUR Mid-Swap + 3.35% on 2/15/2022) ⁶	€ 100	126
	China Construction Bank Corp. 2.45% 2030		
	(UST Yield Curve Rate T Note Constant Maturity 5-year + 2.15% on 6/24/2025) ⁶	\$ 300	308
	Citigroup Inc. 3.106% 2026 (USD-SOFR + 2.842% on 3/8/2026) ⁶	175	192
	Goldman Sachs Group, Inc. 2.905% 2023 (3-month USD-LIBOR + 0.99% on 7/24/2022) ⁶	130	135
	Goldman Sachs Group, Inc. 3.50% 2025	207	230
	Goldman Sachs Group, Inc. 4.017% 2038		
	(3-month USD-LIBOR + 1.373% on 10/31/2037) ⁶	78	95
	Groupe BPCE SA 0.64% 2022	¥100,000	972
	Groupe BPCE SA 5.70% 2023 ³	\$ 200	227
	Groupe BPCE SA 1.00% 2025	€ 100	127
	HSBC Holdings PLC 4.292% 2026 (3-month USD-LIBOR + 1.348% on 9/12/2025) ⁶	\$ 200	228
	JPMorgan Chase & Co. 3.25% 2022	28	30
	JPMorgan Chase & Co. 4.493% 2031 (USD-SOFR + 3.79% on 3/24/2030) ⁶	160	197
	Mizuho Financial Group, Ltd. 2.721% 2023		
	(3-month USD-LIBOR + 0.84% on 7/16/2022) ⁶	271	280
	Morgan Stanley 0.985% 2026 (USD-SOFR + 0.72% on 12/10/2025) ⁶	200	202
	Morgan Stanley 3.125% 2026	110	123
	Morgan Stanley 2.699% 2031 (USD-SOFR + 1.143% on 1/22/2030) ⁶	72	78
	New York Life Insurance Company 3.75% 2050 ³	23	28
	PNC Financial Services Group, Inc. 2.854% 2022 ⁶	100	105
	Rabobank Nederland 3.875% 2023	€ 100	134
	Skandinaviska Enskilda Banken AB 2.80% 2022	\$ 250	257
	Wells Fargo & Company 2.393% 2028 (USD-SOFR + 2.10% on 6/2/2027) ⁶	400	426
			5,591
Utilities			
1.05%	Abu Dhabi National Energy Company PJSC (TAQA) 3.625% 2023 ³	200	212
	Berkshire Hathaway Energy Company 3.70% 2030 ³	25	30
	Berkshire Hathaway Energy Company 1.65% 2031 ³	175	175
	CMS Energy Corp. 3.00% 2026	150	166
	Duke Energy Carolinas, LLC 3.05% 2023	280	296
	Duke Energy Progress, LLC 3.70% 2028	75	88
	Edison International 4.125% 2028	160	178
	Enel Finance International SA 2.75% 2023 ³	200	209
	Enel Finance International SA 3.50% 2028 ³	200	228
	Energis Américas SA 4.00% 2026	35	39
	Exelon Corp. 3.40% 2026	150	169
	Exelon Corp., junior subordinated, 3.497% 2022 ⁶	25	26
	FirstEnergy Corp. 3.90% 2027 (4.40% on 1/16/2021) ⁶	120	132
	FirstEnergy Corp. 3.50% 2028 ³	35	37
	Interstate Power and Light Co. 2.30% 2030	50	53
	NextEra Energy Capital Holdings, Inc. 2.75% 2029	234	255
	NextEra Energy Capital Holdings, Inc. 2.25% 2030	478	502
	Niagara Mohawk Power Corp. 3.508% 2024 ³	85	93
	Pacific Gas and Electric Co. 2.95% 2026	25	26
	Pacific Gas and Electric Co. 2.10% 2027	100	102
	Pacific Gas and Electric Co. 4.65% 2028	114	130
	Pacific Gas and Electric Co. 4.55% 2030	31	35
	Pacific Gas and Electric Co. 2.50% 2031	600	602
	Pacific Gas and Electric Co. 3.50% 2050	137	137

Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities (continued)	State Grid Overseas Investment Ltd. 1.25% 2022	€ 100	\$ 124
	State Grid Overseas Investment Ltd. 3.50% 2027 ³	\$ 450	501
	Xcel Energy Inc. 3.35% 2026	216	244
			4,789
<hr/>			
Communication services 0.48%	AT&T Inc. 2.75% 2031	375	401
	AT&T Inc. 2.55% 2033 ³	64	66
	Comcast Corp. 3.95% 2025	80	92
	Deutsche Telekom International Finance BV 9.25% 2032	45	76
	France Télécom 9.00% 2031 ⁶	65	107
	KT Corp. 0.22% 2022	¥100,000	966
	T-Mobile US, Inc. 2.05% 2028 ³	\$ 200	208
	Walt Disney Company 2.65% 2031	240	263
			2,179
<hr/>			
Health care 0.46%	Abbott Laboratories 3.75% 2026	51	60
	Aetna Inc. 2.80% 2023	10	10
	Amgen Inc. 1.90% 2025	40	42
	Amgen Inc. 2.20% 2027	30	32
	AstraZeneca PLC 3.50% 2023	150	162
	Bayer US Finance II LLC 3.875% 2023 ³	200	218
	Becton, Dickinson and Company 2.894% 2022	47	49
	Becton, Dickinson and Company 3.734% 2024	35	39
	Becton, Dickinson and Company 3.70% 2027	43	49
	Becton, Dickinson and Company 2.823% 2030	28	31
	Bristol-Myers Squibb Co. 2.90% 2024	178	193
	Cigna Corp. 4.125% 2025	80	92
	EMD Finance LLC 3.25% 2025 ³	250	274
	Medtronic, Inc. 3.50% 2025	31	35
	Novartis Capital Corp. 1.75% 2025	31	33
	Novartis Capital Corp. 2.00% 2027	34	36
	Novartis Capital Corp. 2.20% 2030	73	78
	Stryker Corp. 0.75% 2029	€ 210	267
	Takeda Pharmaceutical Company, Ltd. 2.25% 2026	100	137
	Thermo Fisher Scientific Inc. 4.133% 2025	\$ 84	96
	Upjohn Inc. 2.70% 2030 ³	142	151
			2,084
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Energy 0.39%	Canadian Natural Resources Ltd. 2.95% 2030	161	173
	Enbridge Inc. 4.25% 2026	70	82
	Enbridge Inc. 3.70% 2027	45	51
	Equinor ASA 1.75% 2026	35	37
	Equinor ASA 2.375% 2030	70	75
	Exxon Mobil Corp. 2.992% 2025	135	148
	Exxon Mobil Corp. 3.482% 2030	170	198
	Halliburton Company 3.80% 2025	3	3
	MPLX LP 2.65% 2030	75	79
	Petróleos Mexicanos 7.19% 2024	MXN1,335	61
	Petróleos Mexicanos 7.47% 2026	5,330	224
	Saudi Arabian Oil Co. 1.625% 2025 ³	\$ 200	205
	Shell International Finance BV 3.50% 2023	330	359
	Statoil ASA 3.70% 2024	50	55
			1,750

Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary 0.36%	Amazon.com, Inc. 2.80% 2024	\$170	\$ 184
	Amazon.com, Inc. 1.20% 2027	50	51
	Amazon.com, Inc. 2.50% 2050	305	316
	Bayerische Motoren Werke AG 3.90% 2025 ³	70	79
	Bayerische Motoren Werke AG 4.15% 2030 ³	70	85
	DaimlerChrysler North America Holding Corp. 2.00% 2021 ³	200	201
	Hyundai Capital America 3.25% 2022 ³	65	68
	Hyundai Capital America 2.375% 2027 ³	109	114
	Hyundai Capital Services Inc. 3.75% 2023 ³	250	266
	Toyota Motor Credit Corp. 2.90% 2023	100	106
	Toyota Motor Credit Corp. 3.00% 2025	100	110
	Toyota Motor Credit Corp. 3.375% 2030	33	39
			<u>1,619</u>
Consumer staples 0.35%	Altria Group, Inc. 1.00% 2023	€110	137
	Altria Group, Inc. 2.20% 2027	270	360
	Anheuser-Busch InBev NV 4.00% 2028	\$100	118
	Anheuser-Busch InBev NV 4.75% 2029	220	272
	British American Tobacco PLC 3.215% 2026	62	68
	British American Tobacco PLC 3.557% 2027	105	117
	British American Tobacco PLC 3.462% 2029	75	82
	Conagra Brands, Inc. 4.30% 2024	210	235
	Keurig Dr Pepper Inc. 4.597% 2028	175	213
			<u>1,602</u>
Real estate 0.19%	American Campus Communities, Inc. 3.75% 2023	100	106
	American Campus Communities, Inc. 4.125% 2024	90	98
	Corporate Office Properties LP 3.60% 2023	65	69
	Equinix, Inc. 2.15% 2030	197	201
	Essex Portfolio LP 3.50% 2025	120	133
	Essex Portfolio LP 3.375% 2026	40	45
	WEA Finance LLC 3.75% 2024 ³	200	211
			<u>863</u>
Industrials 0.15%	Carrier Global Corp. 2.242% 2025	36	38
	Carrier Global Corp. 2.493% 2027	30	32
	CCCI Treasure Ltd. 3.425% (UST Yield Curve Rate T Note Constant Maturity 5-year + 1.998% on 2/21/2025) ⁶	200	198
	CSX Corp. 3.80% 2050	6	7
	CSX Corp. 2.50% 2051	75	75
	Lima Metro Line 2 Finance Ltd. 5.875% 2034 ³	105	127
	United Technologies Corp. 4.125% 2028	170	203
			<u>680</u>
Information technology 0.13%	Broadcom Inc. 3.15% 2025	70	76
	Broadcom Inc. 4.15% 2030	70	81
	Microsoft Corp. 2.40% 2026	187	204
	Oracle Corp. 2.65% 2026	216	238
			<u>599</u>
Materials 0.02%	Vale Overseas Ltd. 3.75% 2030	94	105
	Total corporate bonds, notes & loans		<u>21,861</u>

Global Balanced Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations 1.42%			
Other mortgage-backed securities 0.73%	Korea Housing Finance Corp. 2.00% 2021 ^{3,7}	\$ 250	\$ 253
	Nordea Kredit 0.50% 2040 ⁷	DKr1,846	305
	Nykredit Realkredit AS, Series 01E, 1.50% 2037 ⁷	821	140
	Nykredit Realkredit AS, Series 01E, 0.50% 2040 ⁷	12,241	2,021
	Nykredit Realkredit AS, Series 01E, 1.50% 2040 ⁷	2,102	358
	Nykredit Realkredit AS, Series 01E, 0.50% 2050 ⁷	1,466	238
			3,315
Federal agency mortgage-backed obligations 0.69%	Fannie Mae Pool #MA4228 1.50% 2036 ⁷	\$ 1,042	1,073
	Freddie Mac Pool #SB8083 1.50% 2036 ⁷	267	275
	Freddie Mac Pool #2B7343 3.711% 2049 ^{7,8}	136	142
	Government National Mortgage Assn. 4.00% 2051 ^{7,9}	75	80
	Government National Mortgage Assn. Pool #MA5986 4.00% 2049 ⁷	18	19
	Uniform Mortgage-Backed Security 1.50% 2036 ^{7,9}	1,508	1,550
			3,139
Total mortgage-backed obligations			6,454
Municipals 0.04%			
Ohio 0.02%	Turnpike and Infrastructure Commission, Turnpike Rev. Ref. Bonds (Infrastructure Projects), Series 2020-A, 3.216% 2048	100	102
Texas 0.02%	Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 2052	80	84
Total municipals			186
Asset-backed obligations 0.02%			
	OSW Structured Asset Trust, Series 2020-RPL1, Class A1, 3.072% 2060 ^{3,7,8}	93	95
Total bonds, notes & other debt instruments (cost: \$137,636,000)			145,119
Short-term securities 9.30%			
Money market investments 5.35%			
	Capital Group Central Cash Fund 0.12% ^{10,11}	243,271	24,329
Commercial paper 3.95%			
	Toronto-Dominion Bank 0.19% due 1/19/2021 ³	9,000	9,000
	NRW.Bank 0.21% due 1/22/2021 ³	9,000	8,999
			17,999
Total short-term securities (cost: \$42,325,000)			42,328
Total investment securities 99.66% (cost: \$352,848,000)			453,574
Other assets less liabilities 0.34%			1,558
Net assets 100.00%			\$455,132

Global Balanced Fund (continued)

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹² (000)	Value at 12/31/2020 ¹³ (000)	Unrealized appreciation at 12/31/2020 (000)
10 Year Ultra U.S. Treasury Note Futures	Short	18	March 2021	\$(1,800)	\$(2,814)	\$3

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2020 (000)
Purchases (000)	Sales (000)			
GBP626	USD833	Citibank	1/6/2021	\$ 24
EUR560	USD665	Goldman Sachs	1/6/2021	19
ILS800	USD239	Standard Chartered Bank	1/6/2021	9
JPY39,700	USD383	UBS AG	1/6/2021	2
CAD10	USD8	Standard Chartered Bank	1/6/2021	— ¹⁴
GBP200	EUR224	Citibank	1/6/2021	— ¹⁴
USD275	MXN5,550	HSBC Bank	1/6/2021	(4)
PLN1,400	USD372	Citibank	1/7/2021	3
EUR715	USD860	Bank of New York Mellon	1/8/2021	14
CNH3,320	USD505	HSBC Bank	1/8/2021	6
USD377	PLN1,400	Barclays Bank PLC	1/8/2021	3
USD451	EUR370	Citibank	1/8/2021	(1)
USD520	EUR430	JPMorgan Chase	1/8/2021	(5)
USD717	MXN14,415	HSBC Bank	1/8/2021	(6)
USD541	CAD700	Standard Chartered Bank	1/8/2021	(9)
USD397	ZAR6,080	Standard Chartered Bank	1/8/2021	(16)
USD899	ILS2,960	Citibank	1/8/2021	(23)
CAD1,400	USD1,094	Goldman Sachs	1/12/2021	6
USD260	AUD350	Citibank	1/12/2021	(10)
JPY234,930	USD2,252	HSBC Bank	1/14/2021	24
CLP175,000	USD237	Citibank	1/14/2021	9
KRW320,500	USD295	Standard Chartered Bank	1/14/2021	— ¹⁴
USD421	INR31,100	HSBC Bank	1/14/2021	(4)
USD11	RUB800	Citibank	1/15/2021	— ¹⁴
EUR717	USD871	Goldman Sachs	1/19/2021	5
CZK11,700	EUR444	Standard Chartered Bank	1/19/2021	2
USD549	CAD700	Barclays Bank PLC	1/19/2021	(1)
USD513	CNH3,360	Goldman Sachs	1/19/2021	(3)
USD540	CZK11,700	Standard Chartered Bank	1/19/2021	(5)
ILS2,000	USD617	Goldman Sachs	1/21/2021	6
MXN8,100	USD404	Morgan Stanley	1/21/2021	2
CNH1,700	USD261	Goldman Sachs	1/21/2021	— ¹⁴
USD174	JPY18,000	Goldman Sachs	1/21/2021	— ¹⁴
USD523	ILS1,700	JPMorgan Chase	1/21/2021	(6)
USD545	BRL2,788	Goldman Sachs	1/22/2021	8
KRW476,000	USD435	Citibank	1/22/2021	3
USD431	KRW476,000	Citibank	1/22/2021	(7)
EUR3,234	USD3,945	HSBC Bank	1/25/2021	8
CAD1,170	USD896	Morgan Stanley	1/29/2021	24
CAD1,170	USD897	Citibank	1/29/2021	22
MXN6,630	USD317	Morgan Stanley	1/29/2021	15
MXN6,640	USD319	Morgan Stanley	1/29/2021	13
ZAR2,790	USD177	JPMorgan Chase	1/29/2021	12
EUR502	DKK3,737	Citibank	1/29/2021	— ¹⁴
EUR63	DKK467	Goldman Sachs	1/29/2021	— ¹⁴
EUR63	DKK467	Citibank	1/29/2021	— ¹⁴

Global Balanced Fund (continued)

Forward currency contracts (continued)

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2020 (000)
Purchases (000)	Sales (000)			
EUR1,219	DKK9,069	Citibank	1/29/2021	\$ _ ¹⁴
USD280	AUD370	HSBC Bank	1/29/2021	(5)
USD169	ZAR2,790	Bank of America	1/29/2021	(21)
USD617	MXN13,270	Morgan Stanley	1/29/2021	(48)
USD1,764	CAD2,340	Citibank	1/29/2021	(74)
CAD1,390	USD1,074	Barclays Bank PLC	2/10/2021	18
USD1,027	CAD1,320	Goldman Sachs	2/10/2021	(11)
				<u>\$ (2)</u>

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2020 (000)	Upfront premium paid (000)	Unrealized appreciation at 12/31/2020 (000)
(0.0955)%	6-month EURIBOR	7/22/2024	€2,200	\$21	\$—	\$21

Credit default swaps

Centrally cleared credit default swaps on credit indices – sell protection

Receive/ Payment frequency	Pay	Expiration date	Notional (000)	Value at 12/31/2020 (000)	Upfront premium paid (000)	Unrealized depreciation at 12/31/2020 (000)
1.00%/Quarterly	CDX.NA.IG.35	12/20/2025	\$3,800	\$93	\$93	\$ ¹⁴

Investments in affiliates¹¹

	Value of affiliate at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized depreciation (000)	Value of affiliate at 12/31/2020 (000)	Dividend income (000)
Short-term securities 5.35%							
Money market investments 5.35%							
Capital Group Central Cash Fund 0.12% ¹⁰	\$2,825	\$130,916	\$109,410	\$3	\$(5)	\$24,329	\$103

Global Balanced Fund (continued)

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$131,628,000, which represented 28.92% of the net assets of the fund. This entire amount relates to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Security did not produce income during the last 12 months.

³Acquired in a transaction exempt from registration under Rule 144A or Section 4(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 \$25,404,000, which represented 5.58% of the net assets of the fund.

⁴Index-linked bond whose principal amount moves with a government price index.

⁵All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$184,000, which represented .04% of the net assets of the fund.

⁶Step bond; coupon rate may change at a later date.

⁷Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁸Coupon 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.

⁹Purchased on a TBA basis.

¹⁰Rate represents the seven-day yield at 12/31/2020.

¹¹Part of the same group of investment companies as the fund as defined under the Investment Company Act of 1940.

¹²Notional amount is calculated based on the number of contracts and notional contract size.

¹³Value is calculated based on the notional amount and current market price.

¹⁴Amount less than one thousand.

Key to abbreviations and symbols

ADR = American Depositary Receipts

AUD/A\$ = Australian dollars

BRL = Brazilian reais

CAD/C\$ = Canadian dollars

CLP = Chilean pesos

CNH/CNY = Chinese yuan renminbi

COP = Colombian pesos

CZK = Czech korunas

DKK/DKr = Danish kroner

EUR/€ = Euros

EURIBOR = Euro Interbank Offered Rate

GBP/£ = British pounds

IDR = Indonesian rupiah

ILS = Israeli shekels

INR = Indian rupees

JPY/¥ = Japanese yen

KRW = South Korean won

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

MYR = Malaysian ringgits

NKr = Norwegian kroner

PEN = Peruvian nuevos soles

PLN = Polish zloty

Ref. = Refunding

Rev. = Revenue

RUB = Russian rubles

S\$ = Singapore dollars

SOFR = Secured Overnight Financing Rate

TBA = To-be-announced

THB = Thai baht

USD/\$ = U.S. dollars

ZAR = South African rand

See notes to financial statements.

Bond Fund

Investment portfolio December 31, 2020

Bonds, notes & other debt instruments 96.71%		Principal amount (000)	Value (000)
Corporate bonds, notes & loans 33.25%			
Financials	ACE INA Holdings Inc. 2.875% 2022	\$ 3,625	\$ 3,781
	ACE INA Holdings Inc. 3.35% 2026	2,025	2,283
7.75%	ACE INA Holdings Inc. 4.35% 2045	2,220	3,011
	AerCap Holdings NV 6.50% 2025	1,798	2,151
	Ally Financial Inc. 5.125% 2024	1,500	1,730
	Ally Financial Inc. 8.00% 2031	8,479	12,081
	Ally Financial Inc. 8.00% 2031	7,070	10,393
	American International Group, Inc. 4.20% 2028	9,875	11,733
	American International Group, Inc. 3.40% 2030	12,313	14,111
	American International Group, Inc. 4.375% 2050	3,455	4,524
	Assicurazioni Generali SpA 10.125% 2042		
	(3-month EUR-EURIBOR + 9.181% on 7/10/2022) ¹	€ 3,800	5,376
	Banco Do Brasil, SA 4.75% 2024 ²	\$10,000	10,775
	Bank of America Corp. 3.419% 2028 (3-month USD-LIBOR + 1.04% on 12/20/2027) ¹	16,676	18,867
	Bank of America Corp. 1.898% 2031 (USD-SOFR + 1.53% on 7/23/2030) ¹	2,515	2,542
	Bank of America Corp. 1.922% 2031 (USD-SOFR + 1.37% on 10/24/2030) ¹	21,177	21,463
	Berkshire Hathaway Finance Corp. 4.20% 2048	8,720	11,520
	BNP Paribas 3.80% 2024 ²	18,775	20,490
	BNP Paribas 2.819% 2025 (3-month USD-LIBOR + 1.111% on 11/19/2024) ^{1,2}	2,875	3,073
	BNP Paribas 3.375% 2025 ²	6,425	7,049
	BNP Paribas 2.219% 2026 (USD-SOFR + 2.074% on 6/9/2025) ^{1,2}	12,000	12,565
	CIT Group Inc. 3.929% 2024 (USD-SOFR + 3.827% on 6/19/2023) ¹	5,410	5,728
	CIT Group Inc. 4.75% 2024	2,066	2,263
	Citigroup Inc. 4.60% 2026	1,800	2,111
	Citigroup Inc. 3.668% 2028 (3-month USD-LIBOR + 1.39% on 7/24/2027) ¹	1,000	1,134
	Citigroup Inc. 2.976% 2030 (USD-SOFR + 1.422% on 11/5/2029) ¹	3,001	3,306
	Citigroup Inc. 2.572% 2031 (USD-SOFR + 2.107% on 6/3/2030) ¹	18,102	19,300
	Citigroup Inc. 4.412% 2031 (USD-SOFR + 3.914% on 3/31/2030) ¹	18,470	22,399
	Crédit Agricole SA 1.907% 2026 (USD-SOFR + 1.676% on 6/16/2025) ^{1,2}	4,450	4,620
	Credit Suisse Group AG 2.997% 2023 (3-month USD-LIBOR + 1.20% on 12/14/2022) ^{1,2}	12,000	12,555
	Credit Suisse Group AG 3.80% 2023	12,925	13,927
	Credit Suisse Group AG 4.207% 2024 (3-month USD-LIBOR + 1.24% on 6/12/2023) ^{1,2}	500	542
	Credit Suisse Group AG 2.593% 2025 (USD-SOFR + 1.56% on 9/11/2024) ^{1,2}	850	895
	Credit Suisse Group AG 2.193% 2026 (USD-SOFR + 2.044% on 6/5/2025) ^{1,2}	5,750	6,014
	Credit Suisse Group AG 4.194% 2031 (USD-SOFR + 3.73% on 4/1/2030) ^{1,2}	3,096	3,644
	Deutsche Bank AG 3.15% 2021	28,037	28,068
	Deutsche Bank AG 3.375% 2021	1,300	1,313
	Deutsche Bank AG 4.25% 2021	27,043	27,116
	Deutsche Bank AG 4.25% 2021	525	538
	Deutsche Bank AG 3.30% 2022	2,695	2,812
	Deutsche Bank AG 5.00% 2022	2,675	2,798
	Deutsche Bank AG 3.95% 2023	6,350	6,751
	Deutsche Bank AG 2.222% 2024 (USD-SOFR + 2.159% on 9/18/2023) ¹	10,475	10,782
	Deutsche Bank AG 3.70% 2024	4,950	5,330
	Deutsche Bank AG 3.70% 2024	2,750	2,967
	Deutsche Bank AG 3.961% 2025 (USD-SOFR + 2.581% on 11/26/2024) ¹	8,835	9,662
	Deutsche Bank AG 2.129% 2026 (USD-SOFR + 1.87% on 11/24/2025) ¹	42,015	42,990
	Deutsche Bank AG 4.10% 2026	7,305	8,154
	Deutsche Bank AG 4.10% 2026	857	950
	Deutsche Bank AG 3.547% 2031 (USD-SOFR + 3.043% on 9/18/2030) ¹	2,900	3,151
	GE Capital Funding, LLC 4.05% 2027 ²	5,346	6,119
	GE Capital Funding, LLC 4.40% 2030 ²	10,000	11,791
	Goldman Sachs Group, Inc. 5.75% 2022	4,800	5,074
	Goldman Sachs Group, Inc. 3.814% 2029		
	(3-month USD-LIBOR + 1.158% on 4/23/2028) ¹	9,600	11,126
	Goldman Sachs Group, Inc., junior subordinated, 5.30%		
	(3-month USD-LIBOR + 3.834% on 11/10/2026) ¹	1,750	1,916
	Groupe BPCE SA 2.75% 2023 ²	6,875	7,192
	Groupe BPCE SA 5.70% 2023 ²	28,166	31,898
	Groupe BPCE SA 5.15% 2024 ²	5,481	6,247
	Groupe BPCE SA 1.652% 2026 (USD-SOFR + 1.52% on 10/6/2025) ^{1,2}	6,350	6,504

Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	HSBC Holdings PLC 4.583% 2029 (3-month USD-LIBOR + 1.535% on 6/19/2028) ¹	\$12,000	\$ 14,200
	Intesa Sanpaolo SpA 3.375% 2023 ²	10,035	10,514
	Intesa Sanpaolo SpA 3.25% 2024 ²	770	823
	Intesa Sanpaolo SpA 5.017% 2024 ²	68,143	74,578
	Intesa Sanpaolo SpA 5.71% 2026 ²	15,400	17,634
	Intesa Sanpaolo SpA 3.875% 2027 ²	6,250	6,866
	Intesa Sanpaolo SpA 3.875% 2028 ²	1,986	2,194
	JPMorgan Chase & Co. 2.182% 2028 (USD-SOFR + 1.89% on 6/1/2027) ¹	4,750	5,046
	JPMorgan Chase & Co. 3.509% 2029 (3-month USD-LIBOR + 0.945% on 1/23/2028) ¹	9,600	10,958
	JPMorgan Chase & Co. 4.203% 2029 (3-month USD-LIBOR + 1.26% on 7/23/2028) ¹	11,980	14,331
	JPMorgan Chase & Co. 2.522% 2031 (USD-SOFR + 2.04% on 4/22/2030) ¹	1,766	1,900
	Lloyds Banking Group PLC 2.438% 2026		
	(UST Yield Curve Rate T Note Constant Maturity 1-year + 1.00% on 2/5/2025) ¹	2,675	2,827
	Lloyds Banking Group PLC 4.375% 2028	8,825	10,505
	MetLife Capital Trust IV, junior subordinated, 7.875% 2067 (3-month USD-LIBOR + 3.96% on 12/1/2037) ^{1,2}	1,405	1,985
	MetLife, Inc. 3.60% 2025	3,490	3,954
	Mizuho Financial Group, Inc. 0.849% 2024 (3-month USD-LIBOR + 0.61% on 9/8/2023) ¹	6,000	6,036
	Morgan Stanley 2.50% 2021	19,200	19,320
	Morgan Stanley 2.72% 2025 (USD-SOFR + 1.152% on 7/22/2024) ¹	2,300	2,461
	New York Life Insurance Company 3.75% 2050 ²	5,749	6,884
	PNC Financial Services Group, Inc. 2.854% 2022 ¹	5,850	6,127
	PNC Funding Corp. 3.30% 2022	8,700	8,989
	Rede D'Or Finance SARL 4.50% 2030 ²	3,000	3,133
	Santander Holdings USA, Inc. 3.50% 2024	8,325	8,997
	Synchrony Financial 2.85% 2022	5,400	5,578
	Synchrony Financial 4.375% 2024	3,640	4,009
	Travelers Companies, Inc. 2.55% 2050	768	809
	UBS Group AG 1.364% 2027		
	(UST Yield Curve Rate T Note Constant Maturity 5-year + 1.08% on 1/30/2026) ^{1,2}	1,675	1,695
	UniCredit SpA 3.75% 2022 ²	2,545	2,638
	UniCredit SpA 6.572% 2022 ²	11,295	11,904
	UniCredit SpA 4.625% 2027 ²	1,395	1,588
	UniCredit SpA 5.861% 2032 (5-year USD-ICE Swap + 3.703% on 6/19/2027) ^{1,2}	16,130	18,192
	UniCredit SpA 7.296% 2034 (5-year USD-ICE Swap + 4.914% on 4/2/2029) ^{1,2}	10,221	12,362
	UniCredit SpA 5.459% 2035 (5-year USD-ICE Swap + 4.75% on 6/30/2030) ^{1,2}	606	668
	Wells Fargo & Company 2.10% 2021	16,800	16,971
	Wells Fargo & Company 2.406% 2025 (3-month USD-LIBOR + 0.825% on 10/30/2024) ¹	20,480	21,659
	Wells Fargo & Company 2.188% 2026 (USD-SOFR + 2.00% on 4/30/2025) ¹	10,408	10,968
	Wells Fargo & Company 2.572% 2031 (3-month USD-LIBOR + 1.00% on 2/11/2030) ¹	14,200	15,038
			883,546
Energy 5.65%	Apache Corp. 4.625% 2025	645	678
	Apache Corp. 4.875% 2027	5,475	5,812
	Apache Corp. 4.25% 2030	2,465	2,593
	Apache Corp. 4.75% 2043	12,100	12,569
	Apache Corp. 4.25% 2044	2,100	2,077
	Apache Corp. 5.35% 2049	800	823
	Baker Hughes, a GE Co. 4.486% 2030	914	1,099
	Boardwalk Pipeline Partners, LP 3.375% 2023	1,900	1,984
	BP Capital Markets America Inc. 2.772% 2050	6,417	6,349
	BP Capital Markets PLC 3.00% 2050	8,284	8,490
	Canadian Natural Resources Ltd. 2.05% 2025	3,849	4,041
	Canadian Natural Resources Ltd. 3.85% 2027	1,151	1,293
	Canadian Natural Resources Ltd. 2.95% 2030	2,374	2,542
	Cenovus Energy Inc. 3.80% 2023	1,120	1,164
	Cenovus Energy Inc. 4.25% 2027	12,685	13,858
	Cenovus Energy Inc. 5.25% 2037	770	872
	Cenovus Energy Inc. 5.40% 2047	15,180	17,821

Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	Cheniere Energy, Inc. 7.00% 2024	\$ 410	\$ 479
	Cheniere Energy, Inc. 5.125% 2027	16,000	18,946
	Cheniere Energy, Inc. 3.70% 2029	7,369	8,215
	Chevron Corp. 2.355% 2022	4,800	4,973
	Chevron Corp. 3.078% 2050	1,114	1,239
	Chevron USA Inc. 2.343% 2050	1,365	1,330
	Columbia Pipeline Partners LP 5.80% 2045	1,410	1,929
	Concho Resources Inc. 4.30% 2028	6,095	7,207
	Concho Resources Inc. 4.85% 2048	5,000	6,735
	DCP Midstream Operating LP 4.95% 2022	500	517
	Enbridge Energy Partners, LP 4.20% 2021	6,325	6,432
	Enbridge Energy Partners, LP 5.875% 2025	7,700	9,420
	Enbridge Energy Partners, LP 7.375% 2045	18,154	27,723
	Enbridge Inc. 4.00% 2023	1,500	1,633
	Energy Transfer Operating, LP 5.875% 2024	294	331
	Energy Transfer Operating, LP 2.90% 2025	4,402	4,661
	Energy Transfer Operating, LP 3.75% 2030	7,707	8,319
	Energy Transfer Operating, LP 5.00% 2050	15,408	16,699
	Energy Transfer Partners, LP 4.20% 2023	2,860	3,085
	Energy Transfer Partners, LP 4.50% 2024	4,915	5,380
	Energy Transfer Partners, LP 4.75% 2026	1,506	1,705
	Energy Transfer Partners, LP 4.20% 2027	45	50
	Energy Transfer Partners, LP 4.95% 2028	4,559	5,256
	Energy Transfer Partners, LP 5.25% 2029	1,275	1,489
	Energy Transfer Partners, LP 6.125% 2045	11,780	13,993
	Energy Transfer Partners, LP 5.30% 2047	10,459	11,681
	Energy Transfer Partners, LP 6.00% 2048	1,868	2,223
	Energy Transfer Partners, LP 6.25% 2049	1,775	2,147
	Energy Transfer Partners, LP, junior subordinated, 6.25% (3-month USD-LIBOR + 4.028% on 2/15/2023) ¹	7,850	6,260
	Energy Transfer Partners, LP, junior subordinated, 6.625% (3-month USD-LIBOR + 4.155% on 2/15/2028) ¹	500	425
	Enterprise Products Operating LLC 3.20% 2052	3,031	3,091
	EOG Resources, Inc. 4.375% 2030	451	549
	EOG Resources, Inc. 4.95% 2050	1,776	2,409
	EQT Corp. 3.00% 2022	6,700	6,763
	EQT Corp. 8.75% 2030	7,500	9,178
	Equinor ASA 3.625% 2028	4,928	5,744
	Equinor ASA 3.125% 2030	20,000	22,706
	Equinor ASA 3.25% 2049	5,687	6,320
	Exxon Mobil Corp. 3.043% 2026	4,625	5,127
	Exxon Mobil Corp. 2.61% 2030	1,293	1,413
	Exxon Mobil Corp. 3.452% 2051	4,701	5,373
	Kinder Morgan Energy Partners, LP 6.50% 2037	900	1,167
	Kinder Morgan Energy Partners, LP 5.50% 2044	700	881
	Kinder Morgan, Inc. 5.30% 2034	760	937
	MPLX LP 1.75% 2026	5,557	5,754
	MPLX LP 4.00% 2028	4,665	5,368
	MPLX LP 2.65% 2030	2,404	2,522
	MPLX LP 5.50% 2049	4,741	6,243
	Noble Energy, Inc. 3.25% 2029	744	855
	Noble Energy, Inc. 5.05% 2044	2,407	3,386
	Noble Energy, Inc. 4.95% 2047	4,845	6,889
	Noble Energy, Inc. 4.20% 2049	10,334	13,419
	Occidental Petroleum Corp. 2.90% 2024	4,336	4,180
	Odebrecht Drilling Norbe 7.35% 2026 ^{2,3}	37	10
	Odebrecht Drilling Norbe 0% 2049 ²	1,150	7
	ONEOK, Inc. 2.20% 2025	193	201
	ONEOK, Inc. 5.85% 2026	896	1,074
	ONEOK, Inc. 3.10% 2030	540	576
	ONEOK, Inc. 6.35% 2031	2,794	3,587

Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	ONEOK, Inc. 5.20% 2048	\$ 9,563	\$ 11,162
	ONEOK, Inc. 4.50% 2050	1,266	1,331
	ONEOK, Inc. 7.15% 2051	3,275	4,538
	Petrobras Global Finance Co. 5.093% 2030	5,000	5,594
	Petrobras Global Finance Co. 6.90% 2049	4,000	5,080
	Petróleos Mexicanos 6.875% 2026	43,810	47,928
	Petróleos Mexicanos 6.50% 2027	29,533	31,156
	Pioneer Natural Resources Company 1.90% 2030	5,726	5,676
	Plains All American Pipeline, LP 3.80% 2030	590	635
	QEP Resources, Inc. 5.25% 2023	3,420	3,605
	Sabine Pass Liquefaction, LLC 6.25% 2022	2,300	2,421
	Sabine Pass Liquefaction, LLC 5.625% 2023 ¹	1,000	1,099
	Sabine Pass Liquefaction, LLC 5.75% 2024	8,000	9,149
	Sabine Pass Liquefaction, LLC 5.625% 2025	10,000	11,667
	Sabine Pass Liquefaction, LLC 5.875% 2026	15,700	18,991
	Sabine Pass Liquefaction, LLC 4.50% 2030 ²	1,797	2,131
	Saudi Arabian Oil Co. 2.875% 2024 ²	4,885	5,189
	Saudi Arabian Oil Co. 1.625% 2025 ²	1,410	1,446
	Schlumberger BV 4.00% 2025 ²	7,915	9,004
	Shell International Finance BV 3.875% 2028	9,410	11,149
	Southwestern Energy Co. 6.45% 2025 ¹	920	956
	Sunoco Logistics Operating Partners, LP 5.40% 2047	6,190	6,982
	Targa Resources Partners LP 5.125% 2025	175	180
	Targa Resources Partners LP 5.375% 2027	175	184
	TC PipeLines, LP 4.375% 2025	405	457
	Total Capital Canada Ltd. 2.75% 2023	2,140	2,273
	Total Capital International 3.127% 2050	6,910	7,496
	Total SE 2.986% 2041	1,726	1,889
	Total SE 3.386% 2060	5,200	5,916
	TransCanada PipeLines Ltd. 4.25% 2028	11,275	13,320
	TransCanada PipeLines Ltd. 4.10% 2030	4,776	5,646
	Transcontinental Gas Pipe Line Company, LLC 3.95% 2050	1,372	1,556
	Western Midstream Operating, LP 4.10% 2025 ¹	2,782	2,871
	Western Midstream Operating, LP 4.05% 2030	2,202	2,453
	Western Midstream Operating, LP 5.25% 2050	3,079	3,392
	Williams Partners LP 4.50% 2023	500	552
	Williams Partners LP 4.30% 2024	595	657
	WPX Energy, Inc. 4.50% 2030	7,995	8,487
			<u>644,494</u>
Utilities 4.13%	Abu Dhabi National Energy Co. PJSC (TAQA) 4.375% 2025 ²	10,500	11,896
	Abu Dhabi National Energy Co. PJSC (TAQA) 4.375% 2026 ²	300	348
	AEP Transmission Co. LLC 3.65% 2050	350	426
	Alliant Energy Finance LLC 4.25% 2028 ²	500	581
	Ameren Corp. 3.50% 2031	325	374
	Ameren Corp. 4.50% 2049	2,875	3,914
	American Electric Power Company, Inc. 2.30% 2030	1,825	1,909
	Berkshire Hathaway Energy Company 4.50% 2045	5,895	7,475
	Consolidated Edison Co. of New York, Inc. 3.875% 2047	9,200	10,892
	Consumers Energy Co. 4.05% 2048	8,270	10,839
	Consumers Energy Co. 3.75% 2050	5,625	7,074
	Duke Energy Corp. 3.75% 2024	3,826	4,214
	Duke Energy Florida, LLC 3.40% 2046	6,445	7,372
	Duke Energy Progress, LLC 3.70% 2028	3,750	4,393
	Edison International 3.125% 2022	2,900	3,013
	Edison International 3.55% 2024	6,850	7,382
	Edison International 4.95% 2025	175	200
	Edison International 5.75% 2027	3,181	3,810
	Edison International 4.125% 2028	3,644	4,064

Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities (continued)	Emera Inc. 6.75% 2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) ¹	\$ 1,950	\$ 2,282
	Enel Società per Azioni 8.75% 2073		
	(USD Semi Annual 30/360 (vs. 3-month USD-LIBOR) + 5.88% on 9/24/2023) ^{1,2}	1,000	1,170
	Entergy Louisiana, LLC 4.20% 2048	6,325	8,245
	Eversource Energy 2.75% 2022	527	541
	Eversource Energy 3.80% 2023	5,000	5,478
	Exelon Corp. 3.40% 2026	1,570	1,769
	Exelon Corp. 4.05% 2030	1,250	1,481
	Exelon Corp. 4.70% 2050	250	333
	FirstEnergy Corp. 2.85% 2022 (3.10% on 1/15/2021) ¹	8,750	8,897
	FirstEnergy Corp. 1.60% 2026	481	471
	FirstEnergy Corp. 3.90% 2027 (4.40% on 1/16/2021) ¹	12,178	13,434
	FirstEnergy Corp. 3.50% 2028 ²	2,400	2,555
	FirstEnergy Corp. 2.25% 2030	1,184	1,146
	FirstEnergy Corp. 2.65% 2030	3,428	3,442
	FirstEnergy Corp. 7.375% 2031	5,150	7,349
	FirstEnergy Corp., Series B, 4.25% 2023 (4.75% on 3/15/2021) ¹	2,750	2,905
	Georgia Power Co. 3.70% 2050	1,938	2,337
	IPALCO Enterprises, Inc. 3.70% 2024	200	218
	Mississippi Power Co. 4.25% 2042	11,247	13,614
	NextEra Energy Capital Holdings, Inc. 2.25% 2030	2,700	2,833
	Niagara Mohawk Power Corp. 3.508% 2024 ²	7,575	8,325
	Niagara Mohawk Power Corp. 4.278% 2034 ²	1,000	1,248
	Pacific Gas and Electric Co. 1.75% 2022	13,000	13,038
	Pacific Gas and Electric Co. 3.25% 2023	5,615	5,862
	Pacific Gas and Electric Co. 3.40% 2024	850	906
	Pacific Gas and Electric Co. 2.95% 2026	9,436	9,988
	Pacific Gas and Electric Co. 3.15% 2026	8,705	9,283
	Pacific Gas and Electric Co. 2.10% 2027	456	463
	Pacific Gas and Electric Co. 3.30% 2027	9,125	9,754
	Pacific Gas and Electric Co. 3.30% 2027	4,675	5,009
	Pacific Gas and Electric Co. 3.75% 2028	6,788	7,421
	Pacific Gas and Electric Co. 4.65% 2028	7,900	9,030
	Pacific Gas and Electric Co. 4.55% 2030	14,505	16,539
	Pacific Gas and Electric Co. 2.50% 2031	19,695	19,745
	Pacific Gas and Electric Co. 3.30% 2040	8,898	8,891
	Pacific Gas and Electric Co. 3.75% 2042	7,825	7,885
	Pacific Gas and Electric Co. 4.75% 2044	336	378
	Pacific Gas and Electric Co. 3.95% 2047	2,835	2,941
	Pacific Gas and Electric Co. 3.50% 2050	6,567	6,542
	Progress Energy, Inc. 7.75% 2031	1,820	2,713
	Public Service Electric and Gas Co. 3.20% 2029	6,000	6,849
	Puget Energy, Inc. 6.00% 2021	3,135	3,245
	Puget Energy, Inc. 5.625% 2022	8,004	8,477
	Puget Energy, Inc. 3.65% 2025	3,000	3,312
	San Diego Gas & Electric Co. 3.32% 2050	1,350	1,539
	Southern California Edison Co. 3.70% 2025	1,275	1,431
	Southern California Edison Co. 2.85% 2029	7,500	8,186
	Southern California Edison Co. 4.20% 2029	11,700	13,853
	Southern California Edison Co. 5.35% 2035	6,450	8,762
	Southern California Edison Co. 5.75% 2035	4,550	6,291
	Southern California Edison Co. 5.625% 2036	7,050	9,007
	Southern California Edison Co. 5.55% 2037	2,775	3,553
	Southern California Edison Co. 5.95% 2038	5,654	7,691
	Southern California Edison Co. 4.50% 2040	8,620	10,400
	Southern California Edison Co. 5.50% 2040	607	811
	Southern California Edison Co. 4.00% 2047	9,061	10,644
	Southern California Edison Co. 4.125% 2048	9,027	10,788
	Southern California Edison Co. 4.875% 2049	5,034	6,649
	Southern California Edison Co. 3.65% 2050	3,461	3,935
	Southern California Edison Co., Series C, 3.60% 2045	2,717	3,015

Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities (continued)	Southern California Gas Company 2.55% 2030	\$ 625	\$ 678
	Southern Co. 3.70% 2030	5,450	6,318
	Southern Co. 4.25% 2036	1,725	2,118
	Southern Co. 4.40% 2046	787	991
	Tampa Electric Co. 2.60% 2022	4,350	4,486
	Wisconsin Power and Light Co. 3.65% 2050	1,550	1,842
	Xcel Energy Inc. 3.30% 2025	5,650	6,215
	Xcel Energy Inc. 2.60% 2029	2,925	3,169
			<u>470,892</u>
Health care 3.88%	Abbott Laboratories 3.40% 2023	910	987
	Abbott Laboratories 3.75% 2026	2,244	2,630
	Abbott Laboratories 4.75% 2036	4,565	6,291
	AbbVie Inc. 3.20% 2022	9,600	10,054
	AbbVie Inc. 3.20% 2029	23,754	26,648
	Amgen Inc. 2.45% 2030	10,000	10,720
	Anthem, Inc. 2.375% 2025	1,534	1,641
	AstraZeneca PLC 4.00% 2029	5,920	7,056
	Bayer US Finance II LLC 3.875% 2023 ²	8,783	9,576
	Bayer US Finance II LLC 4.25% 2025 ²	17,570	20,106
	Becton, Dickinson and Company 3.734% 2024	903	1,001
	Becton, Dickinson and Company 4.669% 2047	3,395	4,458
	Boston Scientific Corp. 3.375% 2022	350	365
	Boston Scientific Corp. 3.85% 2025	255	288
	Centene Corp. 4.75% 2025	325	334
	Centene Corp. 4.25% 2027	14,860	15,786
	Centene Corp. 4.625% 2029	14,945	16,611
	Centene Corp. 3.375% 2030	15,718	16,561
	Cigna Corp. 4.375% 2028	7,090	8,571
	EMD Finance LLC 2.95% 2022 ²	2,100	2,157
	Gilead Sciences, Inc. 1.20% 2027	3,828	3,859
	GlaxoSmithKline PLC 3.375% 2023	16,800	18,030
	Laboratory Corp. of America Holdings 4.70% 2045	4,160	5,465
	Novartis Capital Corp. 1.75% 2025	2,361	2,478
	Novartis Capital Corp. 2.20% 2030	5,446	5,851
	Shire PLC 3.20% 2026	15,100	16,901
	Teva Pharmaceutical Finance Co. BV 2.20% 2021	4,911	4,908
	Teva Pharmaceutical Finance Co. BV 2.80% 2023	16,420	16,286
	Teva Pharmaceutical Finance Co. BV 7.125% 2025	45,000	49,828
	Teva Pharmaceutical Finance Co. BV 3.15% 2026	68,853	66,315
	Teva Pharmaceutical Finance Co. BV 6.75% 2028	26,824	30,394
	Teva Pharmaceutical Finance Co. BV 4.10% 2046	46,666	41,649
	UnitedHealth Group Inc. 3.35% 2022	4,385	4,597
	UnitedHealth Group Inc. 3.75% 2025	5,410	6,166
	Zimmer Holdings, Inc. 3.15% 2022	7,845	8,070
			<u>442,638</u>
Consumer discretionary 3.74%	Carnival Corp. 11.50% 2023 ²	9,140	10,582
	DaimlerChrysler North America Holding Corp. 1.75% 2023 ²	8,000	8,216
	DaimlerChrysler North America Holding Corp. 3.35% 2023 ²	2,000	2,118
	Ford Motor Credit Co. 4.375% 2023	16,400	17,056
	Ford Motor Credit Co. 4.063% 2024	17,230	18,123
	Ford Motor Credit Co. 3.815% 2027	3,630	3,737
	Ford Motor Credit Co. 4.125% 2027	28,345	29,727
	Ford Motor Credit Co. 4.271% 2027	17,442	18,314
	Ford Motor Credit Co. 5.113% 2029	8,075	9,003
	General Motors Company 5.40% 2023	421	472
	General Motors Company 6.125% 2025	28,743	34,886

Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	General Motors Company 6.80% 2027	\$ 1,030	\$ 1,325
	General Motors Company 5.00% 2035	5,000	6,026
	General Motors Company 6.75% 2046	1,093	1,579
	General Motors Company 5.40% 2048	7,200	9,068
	General Motors Company 5.95% 2049	334	452
	General Motors Financial Co. 3.15% 2022	25	26
	General Motors Financial Co. 3.45% 2022	200	205
	General Motors Financial Co. 3.55% 2022	3,703	3,863
	General Motors Financial Co. 3.25% 2023	964	1,011
	General Motors Financial Co. 3.70% 2023	2,076	2,202
	General Motors Financial Co. 5.20% 2023	4,371	4,795
	General Motors Financial Co. 3.50% 2024	9,945	10,757
	General Motors Financial Co. 3.95% 2024	6,269	6,830
	General Motors Financial Co. 5.10% 2024	1,081	1,210
	General Motors Financial Co. 2.75% 2025	3,819	4,086
	General Motors Financial Co. 2.90% 2025	1,032	1,103
	General Motors Financial Co. 4.00% 2025	587	647
	General Motors Financial Co. 4.35% 2025	11,358	12,692
	General Motors Financial Co. 5.25% 2026	995	1,174
	General Motors Financial Co. 2.70% 2027	6,079	6,454
	General Motors Financial Co. 3.60% 2030	465	519
	Home Depot, Inc. 4.40% 2021	7,200	7,200
	Home Depot, Inc. 2.95% 2029	6,081	6,914
	Home Depot, Inc. 4.50% 2048	1,915	2,691
	Hyundai Capital America 3.75% 2021 ²	8,500	8,626
	Hyundai Capital America 2.85% 2022 ²	4,118	4,270
	Hyundai Capital America 3.00% 2022 ²	4,500	4,642
	Hyundai Capital America 3.25% 2022 ²	1,521	1,584
	Hyundai Capital America 3.95% 2022 ²	8,000	8,268
	Hyundai Capital America 1.25% 2023 ²	3,150	3,189
	Hyundai Capital America 2.375% 2023 ²	9,977	10,292
	Hyundai Capital America 3.40% 2024 ²	8,180	8,730
	Hyundai Capital America 1.80% 2025 ²	12,714	13,047
	Hyundai Capital America 2.65% 2025 ²	13,054	13,854
	Hyundai Capital America 2.375% 2027 ²	6,264	6,575
	Hyundai Capital America 3.00% 2027 ²	10,408	11,325
	International Game Technology PLC 6.25% 2027 ²	880	1,009
	International Game Technology PLC 5.25% 2029 ²	4,075	4,397
	McDonald's Corp. 2.125% 2030	2,482	2,620
	McDonald's Corp. 4.45% 2047	3,535	4,593
	McDonald's Corp. 3.625% 2049	2,938	3,454
	MGM Resorts International 7.75% 2022	2,000	2,134
	NIKE, Inc. 3.25% 2040	6,171	7,183
	NIKE, Inc. 3.875% 2045	1,560	2,025
	Nissan Motor Co., Ltd. 2.60% 2022 ²	1,415	1,452
	Sally Holdings LLC and Sally Capital Inc. 5.625% 2025	300	309
	Starbucks Corp. 3.75% 2047	3,785	4,429
	Starbucks Corp. 4.50% 2048	7,680	10,027
	Toyota Motor Credit Corp. 3.375% 2030	6,664	7,802
	Volkswagen Group of America Finance, LLC 4.00% 2021 ²	4,510	4,649
	Volkswagen Group of America Finance, LLC 2.70% 2022 ²	2,473	2,565
	Volkswagen Group of America Finance, LLC 3.125% 2023 ²	2,459	2,598
	Volkswagen Group of America Finance, LLC 4.25% 2023 ²	15,000	16,512
	Volkswagen Group of America Finance, LLC 2.85% 2024 ²	2,996	3,202
	Volkswagen Group of America Finance, LLC 3.35% 2025 ²	2,636	2,900
	Volkswagen Group of America Finance, LLC 4.625% 2025 ²	1,177	1,373
	Volkswagen Group of America Finance, LLC 1.625% 2027 ²	1,645	1,660
			<u>426,358</u>

Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials 2.75%	Air Lease Corp. 2.875% 2026	\$11,453	\$ 12,127
	Airbus Group SE 2.70% 2023 ²	2,120	2,227
	Avolon Holdings Funding Ltd. 3.625% 2022 ²	2,810	2,872
	Avolon Holdings Funding Ltd. 3.95% 2024 ²	12,514	13,225
	Avolon Holdings Funding Ltd. 4.25% 2026 ²	3,302	3,560
	Avolon Holdings Funding Ltd. 3.25% 2027 ²	8,000	8,181
	BNSF Funding Trust I, junior subordinated, 6.613% 2055 (3-month USD-LIBOR + 2.35% on 1/15/2026) ¹	1,680	1,922
	Boeing Company 4.508% 2023	7,801	8,435
	Boeing Company 1.95% 2024	8,719	8,983
	Boeing Company 2.80% 2024	500	525
	Boeing Company 4.875% 2025	31,752	36,216
	Boeing Company 2.75% 2026	15,262	16,056
	Boeing Company 3.10% 2026	649	695
	Boeing Company 2.70% 2027	12,728	13,241
	Boeing Company 5.04% 2027	10,099	11,818
	Boeing Company 3.25% 2028	5,379	5,770
	Boeing Company 3.25% 2028	1,925	2,039
	Boeing Company 3.45% 2028	1,400	1,504
	Boeing Company 3.20% 2029	675	713
	Boeing Company 5.15% 2030	13,626	16,514
	Boeing Company 3.625% 2031	7,358	8,074
	Boeing Company 3.90% 2049	1,411	1,497
	Boeing Company 5.805% 2050	1,782	2,462
	Bohai Financial Investment Holding Co., Ltd. 5.25% 2022 ²	2,485	2,609
	Carrier Global Corp. 2.722% 2030	855	914
	Carrier Global Corp. 3.377% 2040	15,000	16,400
	Continental Airlines, Inc., Series 2001-1, Class A1, 6.703% 2022	38	38
	Continental Airlines, Inc., Series 2000-2, Class A1, 7.707% 2022	164	163
	GE Capital International Funding Co. 4.418% 2035	20,075	23,965
	General Electric Capital Corp. 3.373% 2025	4,615	5,139
	General Electric Capital Corp. 6.15% 2037	1,425	1,967
	General Electric Co. 3.45% 2027	1,250	1,412
	General Electric Co. 3.625% 2030	675	772
	General Electric Co. 4.25% 2040	5,500	6,502
	General Electric Co. 4.35% 2050	6,575	7,997
	Mexico City Airport Trust 5.50% 2046	1,959	2,090
	Mexico City Airport Trust 5.50% 2047	5,909	6,238
	Mexico City Airport Trust 5.50% 2047 ²	1,132	1,195
	Northrop Grumman Corp. 3.25% 2028	10,845	12,266
	Union Pacific Corp. 2.15% 2027	2,213	2,354
	Union Pacific Corp. 2.40% 2030	4,454	4,802
	Union Pacific Corp. 3.25% 2050	7,000	7,980
	United Rentals, Inc. 5.50% 2027	5,000	5,366
	United Technologies Corp. 3.125% 2027	9,525	10,695
	Vinci SA 3.75% 2029 ²	12,456	14,620
			314,140
Consumer staples 2.24%	Altria Group, Inc. 2.85% 2022	4,800	4,986
	Altria Group, Inc. 4.40% 2026	8,840	10,266
	Altria Group, Inc. 4.50% 2043	1,585	1,820
	Altria Group, Inc. 5.95% 2049	9,039	12,664
	Anheuser-Busch InBev NV 4.75% 2029	7,500	9,255
	Anheuser-Busch InBev NV 5.55% 2049	11,149	15,850
	Anheuser-Busch InBev NV 4.50% 2050	5,000	6,302
	British American Tobacco International Finance PLC 3.95% 2025 ²	16,879	18,997
	British American Tobacco International Finance PLC 1.668% 2026	4,070	4,168
	British American Tobacco PLC 3.557% 2027	10,991	12,241
	British American Tobacco PLC 2.259% 2028	4,348	4,517

Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer staples (continued)	British American Tobacco PLC 4.39% 2037	\$ 1,500	\$ 1,679
	British American Tobacco PLC 4.54% 2047	12,786	14,199
	British American Tobacco PLC 4.758% 2049	23,659	27,475
	Conagra Brands, Inc. 5.30% 2038	436	584
	Conagra Brands, Inc. 5.40% 2048	57	81
	Constellation Brands, Inc. 3.50% 2027	7,500	8,470
	General Mills, Inc. (3-month USD-LIBOR + 0.54%) 0.770% 2021 ⁴	10,620	10,636
	General Mills, Inc. 3.20% 2021	2,170	2,187
	Imperial Tobacco Finance PLC 3.50% 2023 ²	2,335	2,446
	JBS Investments GmbH II 7.00% 2026 ²	3,868	4,181
	JBS Investments GmbH II 7.00% 2026	1,665	1,800
	Keurig Dr Pepper Inc. 4.057% 2023	6,190	6,730
	Keurig Dr Pepper Inc. 4.597% 2028	10,752	13,101
	Molson Coors Brewing Co. 2.10% 2021	2,415	2,435
	Molson Coors Brewing Co. 4.20% 2046	9,955	11,423
	Philip Morris International Inc. 4.25% 2044	9,550	12,029
	Reynolds American Inc. 4.45% 2025	14,570	16,598
	Reynolds American Inc. 5.85% 2045	1,970	2,521
	Wal-Mart Stores, Inc. 2.85% 2024	6,765	7,321
	Wal-Mart Stores, Inc. 3.05% 2026	7,720	8,694
			255,656
Communication services 1.48%	AT&T Inc. 2.55% 2033 ²	4,953	5,104
	AT&T Inc. 3.50% 2053 ²	1,915	1,915
	AT&T Inc. 3.55% 2055 ²	8,325	8,297
	CCO Holdings LLC and CCO Holdings Capital Corp. 5.125% 2027 ²	4,800	5,100
	CCO Holdings LLC and CCO Holdings Capital Corp. 2.80% 2031	5,642	5,968
	CCO Holdings LLC and CCO Holdings Capital Corp. 5.75% 2048	5,000	6,547
	CenturyLink, Inc. 4.00% 2027 ²	16,374	16,929
	CenturyLink, Inc. 7.65% 2042	5,000	6,066
	Comcast Corp. 3.15% 2028	7,200	8,130
	Comcast Corp. 2.65% 2030	7,500	8,199
	Comcast Corp. 4.00% 2048	5,000	6,292
	NBCUniversal Enterprise, Inc., junior subordinated, 5.25% 2049 ²	5,170	5,280
	SoftBank Group Corp. 3.36% 2023 ²	2,175	2,199
	Tencent Holdings Ltd. 2.39% 2030 ²	10,000	10,264
	T-Mobile US, Inc. 3.50% 2025 ²	3,275	3,622
	T-Mobile US, Inc. 3.75% 2027 ²	5,000	5,699
	T-Mobile US, Inc. 3.875% 2030 ²	4,500	5,217
	T-Mobile US, Inc. 3.00% 2041 ²	2,100	2,181
	T-Mobile US, Inc. 4.50% 2050 ²	11,575	14,298
	Verizon Communications Inc. 4.40% 2034	5,080	6,342
	Verizon Communications Inc. 2.875% 2050	3,000	3,026
	Vodafone Group PLC 4.375% 2028	10,000	11,979
	Vodafone Group PLC 4.25% 2050	3,050	3,785
	Walt Disney Company 2.65% 2031	15,000	16,450
			168,889
Information technology 1.02%	Apple Inc. 1.55% 2021	11,630	11,714
	Broadcom Inc. 3.625% 2024	3,000	3,297
	Broadcom Inc. 3.15% 2025	5,000	5,462
	Broadcom Inc. 4.25% 2026	41,375	47,428
	Broadcom Ltd. 3.875% 2027	14,860	16,706
	Financial & Risk US Holdings, Inc. 6.25% 2026 ²	3,325	3,556
	Microsoft Corp. 2.525% 2050	10,000	10,546

Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Information technology (continued)	PayPal Holdings, Inc. 1.65% 2025	\$6,989	\$ 7,308
	Simon Property Group, LP 3.50% 2025	4,775	5,305
	Simon Property Group, LP 2.65% 2030	5,225	5,569
			116,891
Real estate 0.36%			
	Alexandria Real Estate Equities, Inc. 3.95% 2028	1,425	1,657
	Alexandria Real Estate Equities, Inc. 4.50% 2029	150	184
	American Campus Communities, Inc. 3.75% 2023	2,900	3,066
	American Campus Communities, Inc. 3.875% 2031	620	703
	Corporate Office Properties LP 5.25% 2024	10	11
	Equinix, Inc. 2.90% 2026	3,287	3,599
	Equinix, Inc. 3.20% 2029	3,846	4,245
	Essex Portfolio LP 3.25% 2023	335	353
	Essex Portfolio LP 3.875% 2024	1,000	1,099
	Hospitality Properties Trust 5.00% 2022	1,270	1,295
	Hospitality Properties Trust 4.50% 2025	855	844
	Hospitality Properties Trust 3.95% 2028	1,710	1,655
	Iron Mountain Inc. 4.875% 2027 ²	1,605	1,682
	Iron Mountain Inc. 5.25% 2028 ²	3,500	3,700
	Iron Mountain Inc. 4.875% 2029 ²	2,770	2,925
	Iron Mountain Inc. 5.25% 2030 ²	3,000	3,244
	Iron Mountain Inc. 4.50% 2031 ²	2,080	2,181
	Kimco Realty Corp. 3.40% 2022	1,045	1,098
	Omega Healthcare Investors, Inc. 4.375% 2023	900	974
	Piedmont Operating Partnership LP 4.45% 2024	1,000	1,072
	Scentre Group 2.375% 2021 ²	175	176
	Scentre Group 3.50% 2025 ²	4,565	4,885
			40,648
Materials 0.25%			
	Air Products and Chemicals, Inc. 2.70% 2040	5,736	6,182
	Braskem SA 4.50% 2030 ²	2,500	2,572
	LYB International Finance III, LLC 2.25% 2030	3,802	3,935
	LYB International Finance III, LLC 3.375% 2040	2,996	3,208
	LYB International Finance III, LLC 3.625% 2051	8,881	9,723
	LYB International Finance III, LLC 3.80% 2060	2,833	3,061
			28,681
Total corporate bonds, notes & loans			3,792,833
Mortgage-backed obligations 31.72%			
Federal agency mortgage-backed obligations 30.74%	Fannie Mae Pool #976945 5.50% 2023 ⁵	67	68
	Fannie Mae Pool #AB1068 4.50% 2025 ⁵	136	145
	Fannie Mae Pool #AB4088 3.00% 2026 ⁵	629	662
	Fannie Mae Pool #AJ9156 3.00% 2026 ⁵	326	343
	Fannie Mae Pool #AJ6967 3.00% 2026 ⁵	164	173
	Fannie Mae Pool #AJ5522 3.00% 2026 ⁵	4	4
	Fannie Mae Pool #256133 4.50% 2026 ⁵	161	175
	Fannie Mae Pool #AK5394 3.00% 2027 ⁵	774	814
	Fannie Mae Pool #AL5603 3.00% 2027 ⁵	685	719
	Fannie Mae Pool #AX3597 3.00% 2027 ⁵	318	335
	Fannie Mae Pool #AL4641 3.00% 2027 ⁵	300	315
	Fannie Mae Pool #AB4281 3.00% 2027 ⁵	136	143
	Fannie Mae Pool #AJ9355 3.00% 2027 ⁵	88	92
	Fannie Mae Pool #AB4486 3.00% 2027 ⁵	69	73
	Fannie Mae Pool #AB5236 3.00% 2027 ⁵	27	29
	Fannie Mae Pool #AO0800 3.00% 2027 ⁵	24	25
	Fannie Mae Pool #AK0971 3.00% 2027 ⁵	12	12
	Fannie Mae Pool #AL3802 3.00% 2028 ⁵	957	1,005

Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #AR3058 3.00% 2028 ⁵	\$ 107	\$ 113
	Fannie Mae Pool #AL8241 3.00% 2029 ⁵	908	954
	Fannie Mae Pool #BM4299 3.00% 2030 ⁵	2,701	2,834
	Fannie Mae Pool #AL9573 3.00% 2031 ⁵	109	114
	Fannie Mae Pool #AS8018 3.00% 2031 ⁵	81	87
	Fannie Mae Pool #BM4741 3.00% 2032 ⁵	66	69
	Fannie Mae Pool #MA4229 2.00% 2036 ⁵	58,877	61,594
	Fannie Mae Pool #924866 2.265% 2037 ^{4,5}	728	737
	Fannie Mae Pool #945680 6.00% 2037 ⁵	709	840
	Fannie Mae Pool #913966 6.00% 2037 ⁵	70	81
	Fannie Mae Pool #889982 5.50% 2038 ⁵	1,514	1,779
	Fannie Mae Pool #988588 5.50% 2038 ⁵	271	319
	Fannie Mae Pool #AB1297 5.00% 2040 ⁵	323	376
	Fannie Mae Pool #AH8144 5.00% 2041 ⁵	1,915	2,228
	Fannie Mae Pool #AH9479 5.00% 2041 ⁵	1,866	2,170
	Fannie Mae Pool #AI1862 5.00% 2041 ⁵	1,569	1,825
	Fannie Mae Pool #AI3510 5.00% 2041 ⁵	923	1,073
	Fannie Mae Pool #AJ0704 5.00% 2041 ⁵	837	974
	Fannie Mae Pool #AJ5391 5.00% 2041 ⁵	479	554
	Fannie Mae Pool #BM6240 2.754% 2044 ^{4,5}	3,104	3,245
	Fannie Mae Pool #AZ3904 4.00% 2045 ⁵	85	92
	Fannie Mae Pool #AL8522 3.50% 2046 ⁵	1,516	1,656
	Fannie Mae Pool #BD1968 4.00% 2046 ⁵	2,149	2,347
	Fannie Mae Pool #BE0592 4.00% 2046 ⁵	851	912
	Fannie Mae Pool #BD5477 4.00% 2046 ⁵	517	566
	Fannie Mae Pool #CA0770 3.50% 2047 ⁵	10,841	11,523
	Fannie Mae Pool #BJ1910 3.50% 2047 ⁵	4,361	4,626
	Fannie Mae Pool #CA0706 4.00% 2047 ⁵	268	288
	Fannie Mae Pool #MA3058 4.00% 2047 ⁵	108	116
	Fannie Mae Pool #BM4413 4.50% 2047 ⁵	7,086	7,724
	Fannie Mae Pool #BF0293 3.00% 2048 ⁵	13,107	13,989
	Fannie Mae Pool #BF0318 3.50% 2048 ⁵	12,283	13,278
	Fannie Mae Pool #CA1189 3.50% 2048 ⁵	3,157	3,352
	Fannie Mae Pool #BK0920 4.00% 2048 ⁵	1,600	1,709
	Fannie Mae Pool #BJ9252 4.00% 2048 ⁵	506	540
	Fannie Mae Pool #MA3384 4.00% 2048 ⁵	308	330
	Fannie Mae Pool #BJ9256 4.00% 2048 ⁵	287	306
	Fannie Mae Pool #BJ0639 4.00% 2048 ⁵	214	229
	Fannie Mae Pool #BJ9169 4.00% 2048 ⁵	182	195
	Fannie Mae Pool #BK0915 4.00% 2048 ⁵	150	160
	Fannie Mae Pool #BJ5749 4.00% 2048 ⁵	33	36
	Fannie Mae Pool #BM4676 4.00% 2048 ⁵	25	27
	Fannie Mae Pool #CA2493 4.50% 2048 ⁵	1,774	1,928
	Fannie Mae Pool #CA4534 3.00% 2049 ⁵	16,409	17,767
	Fannie Mae Pool #CA3807 3.00% 2049 ⁵	2,275	2,468
	Fannie Mae Pool #CA3806 3.00% 2049 ⁵	1,230	1,338
	Fannie Mae Pool #FM0007 3.50% 2049 ⁵	31,664	34,351
	Fannie Mae Pool #CA4802 3.50% 2049 ⁵	30,616	33,658
	Fannie Mae Pool #FM1954 3.50% 2049 ⁵	14,979	16,159
	Fannie Mae Pool #FM1589 3.50% 2049 ⁵	9,307	10,016
	Fannie Mae Pool #FM2092 3.50% 2049 ⁵	9,040	9,875
	Fannie Mae Pool #FM1262 4.00% 2049 ⁵	125,351	136,525
	Fannie Mae Pool #MA4256 2.50% 2051 ⁵	2,843	2,998
	Fannie Mae Pool #BF0264 3.50% 2058 ⁵	14,025	15,509
	Fannie Mae Pool #BF0332 3.00% 2059 ⁵	30,573	33,245
	Fannie Mae, Series 2001-4, Class GA, 9.081% 2025 ^{4,5}	— ⁶	— ⁶
	Fannie Mae, Series 2001-50, Class BA, 7.00% 2041 ⁵	10	12
	Fannie Mae, Series 2002-W3, Class A5, 7.50% 2041 ⁵	23	28
	Fannie Mae, Series 2002-W1, Class 2A, 5.522% 2042 ^{4,5}	30	34
	Freddie Mac Pool #ZA2657 3.00% 2026 ⁵	455	479
	Freddie Mac Pool #ZK3537 3.00% 2026 ⁵	88	92

Bond Fund (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 #ZK4277 3.00% 2027 ⁵	\$ 575	\$ 605
	Freddie Mac Pool #ZK3836 3.00% 2027 ⁵	190	200
	Freddie Mac Pool #ZK3970 3.00% 2027 ⁵	181	190
	Freddie Mac Pool #ZS6521 3.00% 2027 ⁵	119	125
	Freddie Mac Pool #ZK3893 3.00% 2027 ⁵	59	62
	Freddie Mac Pool #ZK4162 3.00% 2027 ⁵	45	47
	Freddie Mac Pool #ZS8452 3.00% 2027 ⁵	15	15
	Freddie Mac Pool #ZK4039 3.00% 2027 ⁵	6	7
	Freddie Mac Pool #ZS8463 3.00% 2027 ⁵	6	6
	Freddie Mac Pool #ZS8507 3.00% 2028 ⁵	225	236
	Freddie Mac Pool #ZK7590 3.00% 2029 ⁵	4,648	4,925
	Freddie Mac Pool #ZK7593 3.00% 2029 ⁵	235	249
	Freddie Mac Pool #ZT1931 3.00% 2033 ⁵	306	322
	Freddie Mac Pool #A15120 5.50% 2033 ⁵	64	72
	Freddie Mac Pool #QN1073 3.00% 2034 ⁵	154	163
	Freddie Mac Pool #SB8083 1.50% 2036 ⁵	14,702	15,135
	Freddie Mac Pool #SB8084 2.00% 2036 ⁵	15,986	16,724
	Freddie Mac Pool #G05196 5.50% 2038 ⁵	84	99
	Freddie Mac Pool #G05267 5.50% 2038 ⁵	62	73
	Freddie Mac Pool #G06020 5.50% 2039 ⁵	121	142
	Freddie Mac Pool #A93948 4.50% 2040 ⁵	269	303
	Freddie Mac Pool #G05860 5.50% 2040 ⁵	448	525
	Freddie Mac Pool #G06868 4.50% 2041 ⁵	294	329
	Freddie Mac Pool #G06841 5.50% 2041 ⁵	689	810
	Freddie Mac Pool #841039 3.54% 2043 ^{4,5}	3,059	3,166
	Freddie Mac Pool #G60138 3.50% 2045 ⁵	23,567	25,901
	Freddie Mac Pool #Z40130 3.00% 2046 ⁵	29,938	32,684
	Freddie Mac Pool #G61733 3.00% 2047 ⁵	7,668	8,318
	Freddie Mac Pool #Q52157 3.50% 2047 ⁵	4,216	4,476
	Freddie Mac Pool #G08789 4.00% 2047 ⁵	1,664	1,788
	Freddie Mac Pool #G67709 3.50% 2048 ⁵	23,635	25,832
	Freddie Mac Pool #G67710 3.50% 2048 ⁵	21,713	23,367
	Freddie Mac Pool #G61628 3.50% 2048 ⁵	657	712
	Freddie Mac Pool #SI2002 4.00% 2048 ⁵	3,356	3,592
	Freddie Mac Pool #Q58494 4.00% 2048 ⁵	1,884	2,015
	Freddie Mac Pool #QA4673 3.00% 2049 ⁵	42,800	46,229
	Freddie Mac Pool #SD7507 3.00% 2049 ⁵	28,385	30,699
	Freddie Mac Pool #SD7509 3.00% 2049 ⁵	8,724	9,372
	Freddie Mac Pool #QA5125 3.50% 2049 ⁵	27,889	30,661
	Freddie Mac Pool #SD7508 3.50% 2049 ⁵	19,850	21,774
	Freddie Mac Pool #RA1369 3.50% 2049 ⁵	4,667	5,071
	Freddie Mac Pool #ZN4842 3.50% 2049 ⁵	1,676	1,818
	Freddie Mac Pool #RA2020 3.00% 2050 ⁵	3,353	3,604
	Freddie Mac Pool #SD7514 3.50% 2050 ⁵	39,178	42,144
	Freddie Mac, Series 3061, Class PN, 5.50% 2035 ⁵	90	105
	Freddie Mac, Series 3318, Class JT, 5.50% 2037 ⁵	236	272
	Freddie Mac, Series K716, Class A2, Multi Family, 3.13% 2021 ⁵	6,104	6,143
	Freddie Mac, Series K020, Class A2, Multi Family, 2.373% 2022 ⁵	4,300	4,402
	Freddie Mac, Series K718, Class A2, Multi Family, 2.791% 2022 ⁵	9,240	9,432
	Freddie Mac, Series 3156, Class PO, principal only, 0% 2036 ⁵	189	177
	Freddie Mac, Series 3146, Class PO, principal only, 0% 2036 ⁵	190	175
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 2057 ⁵	15,166	16,431
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 2058 ⁵	3,146	3,429
	Government National Mortgage Assn. 2.00% 2051 ^{5,7}	285,328	297,877
	Government National Mortgage Assn. 2.00% 2051 ^{5,7}	144,122	150,225
	Government National Mortgage Assn. Pool #MA5817 4.00% 2049 ⁵	38,672	41,466
	Government National Mortgage Assn. Pool #MA5876 4.00% 2049 ⁵	5,631	6,024
	Government National Mortgage Assn. Pool #MA6221 4.50% 2049 ⁵	17,517	18,955
	Government National Mortgage Assn. Pool #MA5764 4.50% 2049 ⁵	1,913	2,071
	Government National Mortgage Assn. Pool #MA5878 5.00% 2049 ⁵	44,710	48,986
	Government National Mortgage Assn. Pool #MA6042 5.00% 2049 ⁵	119	131

Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Uniform Mortgage-Backed Security 1.50% 2036 ^{5,7}	\$408,695	\$ 419,729
	Uniform Mortgage-Backed Security 1.50% 2036 ^{5,7}	343,501	352,950
	Uniform Mortgage-Backed Security 2.00% 2036 ^{5,7}	197,784	206,562
	Uniform Mortgage-Backed Security 2.00% 2051 ^{5,7}	330,010	341,624
	Uniform Mortgage-Backed Security 2.00% 2051 ^{5,7}	170,554	176,843
	Uniform Mortgage-Backed Security 2.50% 2051 ^{5,7}	134,685	141,513
	Uniform Mortgage-Backed Security 2.50% 2051 ^{5,7}	86,091	90,588
	Uniform Mortgage-Backed Security 3.00% 2051 ^{5,7}	166,000	174,066
	Uniform Mortgage-Backed Security 3.50% 2051 ^{5,7}	31,602	33,449
	Uniform Mortgage-Backed Security 4.00% 2051 ^{5,7}	52,938	56,615
	Uniform Mortgage-Backed Security 4.50% 2051 ^{5,7}	68,056	73,853
			3,506,261
Collateralized mortgage-backed obligations (privately originated) 0.64%	Arroyo Mortgage Trust, Series 2020-1, Class A1A, 1.662% 2055 ^{2,5}	390	394
	Bellemeade Re Ltd., Series 2019-3A, Class M1B, (1-month USD-LIBOR + 1.60%) 1.748% 2029 ^{2,4,5}	3,175	3,181
	BRAVO Residential Funding Trust, Series 2020-RPL2, Class A1, 2.00% 2059 ^{2,5}	1,381	1,426
	BRAVO Residential Funding Trust, Series 2020-RPL1, Class A1, 2.50% 2059 ^{2,4,5}	1,127	1,167
	Bunker Hill Loan Depository Trust, Series 2019-1, Class A1, 3.613% 2048 ^{2,4,5}	1,038	1,050
	Bunker Hill Loan Depository Trust, Series 2019-1, Class A3, 3.919% 2048 ^{2,4,5}	1,546	1,572
	Cascade Funding Mortgage Trust, Series 2019-HB1, Class M1, 2.572% 2029 ^{2,4,5}	1,950	1,960
	Cascade Funding Mortgage Trust, Series 2019-HB1, Class M2, 2.863% 2029 ^{2,4,5}	475	478
	Cascade Funding Mortgage Trust, Series 2019-HB1, Class M3, 3.257% 2029 ^{2,4,5}	243	241
	Cascade Funding Mortgage Trust, Series 2020-HB4, Class A, 0.946% 2030 ^{2,4,5}	1,162	1,163
	Citigroup Mortgage Loan Trust Inc., Series 2020-EXP1, Class A1A, 1.804% 2060 ^{2,4,5}	1,479	1,491
	Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257% 2037 ^{2,5}	1,612	1,674
	Finance of America HECM Buyout, Series 2019-HB1, Class M1, 2.105% 2030 ^{2,4,5}	1,400	1,407
	Finance of America HECM Buyout, Series 2020-HB1, Class M2, 2.389% 2030 ^{2,4,5}	500	490
	Finance of America HECM Buyout, Series 2020-HB1, Class M3, 2.723% 2030 ^{2,4,5}	253	243
	Finance of America Structured Securities Trust, Series 2019-JR2, Class A1, 2.00% 2069 ^{2,5}	4,485	4,866
	Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 2069 ^{2,5}	3,798	4,172
	JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, 3.50% 2050 ^{2,4,5}	4,399	4,584
	Legacy Mortgage Asset Trust, Series 2019-GS2, Class A1, 3.75% 2059 ^{2,4,5}	1,529	1,536
	Mortgage Repurchase Agreement Financing Trust, Series 2020-1, Class A1, (1-month USD-LIBOR + 2.00%) 2.149% 2022 ^{2,4,5}	6,556	6,571
	Mortgage Repurchase Agreement Financing Trust, Series 2020-5, Class A1, (1-month USD-LIBOR + 1.00%) 1.149% 2023 ^{2,4,5}	11,402	11,490
	Onslow Bay Financial LLC, Series 2020-INV1, Class A5, 3.50% 2049 ^{2,4,5}	2,119	2,187
	Starwood Mortgage Residential Trust, Series 2019-IMC1, Class A1, 3.468% 2049 ^{2,4,5}	1,684	1,697
	Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 2060 ^{2,5}	17,877	18,323
			73,363
Commercial mortgage-backed securities 0.34%	Bank Commercial Mortgage Trust, Series 2019-BN17, Class A4, 3.714% 2052 ⁵	100	117
	Bank Commercial Mortgage Trust, Series 2019-BN16, Class A4, 4.005% 2052 ⁵	770	915
	Bank Commercial Mortgage Trust, Series 2019-BN19, Class A3, 3.183% 2061 ⁵	1,018	1,156
	Bank Commercial Mortgage Trust, Series 2018-BN10, Class A4, 3.428% 2061 ⁵	130	147
	Bank Commercial Mortgage Trust, Series 2018-BN10, Class A5, 3.688% 2061 ⁵	205	237
	Bank Commercial Mortgage Trust, Series 2018-BN12, Class A4, 4.255% 2061 ^{4,5}	2,444	2,916
	Bank Commercial Mortgage Trust, Series 2020-BN26, Class A4, 2.403% 2063 ⁵	295	317
	Benchmark Mortgage Trust, Series 2018-B8, Class A5, 4.232% 2052 ⁵	2,541	3,057
	Benchmark Mortgage Trust, Series 2018-B7, Class A4, 4.51% 2053 ^{4,5}	781	955
	Citigroup Commercial Mortgage Trust, Series 2016-C1, Class AS, 3.514% 2049 ⁵	250	277
	Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5, 3.616% 2049 ⁵	610	687
	Commercial Mortgage Trust, Series 2012-CR3, Class B, 3.922% 2045 ^{2,5}	430	425
	Commercial Mortgage Trust, Series 2013-LC13, Class B, 5.009% 2046 ^{2,4,5}	312	330
	Commercial Mortgage Trust, Series 2014-LC15, Class AM, 4.198% 2047 ⁵	350	385
	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class C, 4.563% 2048 ^{4,5}	204	211
	CSAIL Commercial Mortgage Trust, Series 2015-C1, Class B, 4.044% 2050 ^{4,5}	300	318

Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	Deutsche Bank Commercial Mortgage Trust, Series 2016-C1, Class AM, 3.539% 2049 ⁵	\$ 200	\$ 219
	Grace Mortgage Trust, Series 2020-GRCE, Class A, 2.347% 2040 ^{2,5}	2,601	2,759
	GS Mortgage Securities Trust, Series 2011-GC5, Class B, 5.555% 2044 ^{2,4,5}	530	529
	GS Mortgage Securities Trust, Series 2017-GS7, Class A4, 3.43% 2050 ⁵	400	457
	GS Mortgage Securities Trust, Series 2019-GC38, Class A4, 3.968% 2052 ⁵	100	119
	GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377% 2053 ⁵	1,536	1,656
	JPMBB Commercial Mortgage Securities Trust, Series 2014-C18, Class A5, 4.079% 2047 ⁵	3,280	3,597
	JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A5, 3.409% 2050 ⁵	240	272
	JPMDB Commercial Mortgage Securities Trust, Series 2017-C5, Class A5, 3.694% 2050 ⁵	640	732
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-BCON, Class A, 3.735% 2031 ^{2,5}	785	818
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A4, 3.648% 2049 ^{4,5}	2,040	2,327
	L.A. Arena Funding, LLC, Series 1, Class A, 7.656% 2026 ^{2,5}	153	153
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class A5, 3.741% 2047 ⁵	2,038	2,224
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A4, 3.306% 2048 ⁵	410	447
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class A4, 3.72% 2049 ⁵	245	281
	Morgan Stanley Capital I Trust, Series 2015-UBS8, Class AS, 4.114% 2048 ⁵	730	814
	Morgan Stanley Capital I Trust, Series 2016-UBS9, Class C, 4.608% 2049 ^{4,5}	208	204
	Wells Fargo Commercial Mortgage Trust, Series 2015-SG1, Class A4, 3.789% 2048 ⁵	2,437	2,714
	Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class C, 4.094% 2048 ^{4,5}	220	225
	Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1, Class B, 2.967% 2049 ⁵	350	360
	Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class AS, 3.484% 2049 ⁵	130	143
	Wells Fargo Commercial Mortgage Trust, Series 2016-C37, Class A5, 3.794% 2049 ⁵	2,550	2,932
	Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class A4, 3.146% 2052 ⁵	1,019	1,154
	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS5, Class AS, 3.988% 2059 ⁵	250	280
	Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class A4, 3.631% 2060 ⁵	205	235
			38,101
	Total mortgage-backed obligations		3,617,725
U.S. Treasury bonds & notes 24.40%			
U.S. Treasury 22.29%	U.S. Treasury 0.125% 2022	63,000	63,006
	U.S. Treasury 2.625% 2023	70,000	75,132
	U.S. Treasury 2.75% 2023	173,600	184,108
	U.S. Treasury 2.125% 2024	72,100	77,178
	U.S. Treasury 2.125% 2024 ⁸	72,100	77,015
	U.S. Treasury 0.25% 2025 ⁸	402,459	401,224
	U.S. Treasury 0.25% 2025	11,240	11,190
	U.S. Treasury 2.875% 2025 ⁸	96,200	107,380
	U.S. Treasury 2.875% 2025	72,100	80,105
	U.S. Treasury 1.375% 2026 ⁸	75,000	78,872
	U.S. Treasury 1.625% 2026	50,000	53,288
	U.S. Treasury 0.50% 2027	185,625	185,110
	U.S. Treasury 0.50% 2027	160,000	158,960
	U.S. Treasury 2.25% 2027 ⁸	120,200	133,420
	U.S. Treasury 2.25% 2027 ⁸	72,100	79,675
	U.S. Treasury 6.125% 2027	24,000	32,951
	U.S. Treasury 2.875% 2028	72,100	83,726
	U.S. Treasury 0.875% 2030	147,750	147,185
	U.S. Treasury 1.125% 2040	88,288	83,802
	U.S. Treasury 2.25% 2049	41,697	47,726

Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury (continued)	U.S. Treasury 3.00% 2049 ⁸	\$ 150,000	\$ 197,801
	U.S. Treasury 1.25% 2050	44,000	39,906
	U.S. Treasury 1.375% 2050	153,811	143,929
			2,542,689
U.S. Treasury inflation-protected securities 2.11%	U.S. Treasury Inflation-Protected Security 0.375% 2027 ^{8,9}	79,834	89,865
	U.S. Treasury Inflation-Protected Security 0.50% 2028 ^{8,9}	79,172	89,819
	U.S. Treasury Inflation-Protected Security 1.00% 2049 ⁹	14,978	21,124
	U.S. Treasury Inflation-Protected Security 0.25% 2050 ⁹	33,837	40,307
			241,115
Total U.S. Treasury bonds & notes			2,783,804
Bonds & notes of governments & government agencies outside the U.S. 3.06%			
	Dominican Republic 5.95% 2027 ²	8,100	9,548
	Italy (Republic of) 0.95% 2023	€ 45,000	56,628
	Italy (Republic of) 1.50% 2025	33,327	43,649
	Japan, Series 20, 0.10% 2025 ⁹	¥11,396,250	110,591
	Paraguay (Republic of) 4.625% 2023	\$ 1,025	1,104
	Paraguay (Republic of) 5.00% 2026	1,250	1,469
	Paraguay (Republic of) 4.95% 2031	3,487	4,232
	Portuguese Republic 5.125% 2024	24,775	28,835
	Portuguese Republic 5.65% 2024	€ 20,000	29,205
	PT Indonesia Asahan Aluminium Tbk 5.23% 2021 ²	\$ 1,862	1,935
	PT Indonesia Asahan Aluminium Tbk 5.71% 2023 ²	1,020	1,129
	PT Indonesia Asahan Aluminium Tbk 4.75% 2025 ²	1,270	1,405
	PT Indonesia Asahan Aluminium Tbk 5.45% 2030 ²	340	410
	PT Indonesia Asahan Aluminium Tbk 5.80% 2050 ²	1,150	1,431
	Qatar (State of) 4.50% 2028 ²	5,100	6,188
	Qatar (State of) 5.103% 2048 ²	3,400	4,790
	Saudi Arabia (Kingdom of) 3.628% 2027 ²	5,000	5,624
	Saudi Arabia (Kingdom of) 3.625% 2028 ²	11,435	12,835
	United Mexican States, Series M, 5.75% 2026	MXN527,500	27,728
			348,736
Asset-backed obligations 2.19%			
	Aesop Funding LLC, Series 2020-1A, Class A, 2.33% 2026 ^{2,5}	\$ 7,689	7,958
	Aesop Funding LLC, Series 2020-2, Class A, 2.02% 2027 ^{2,5}	2,427	2,480
	Aesop Funding LLC, Series 2020-2A, Class B, 2.96% 2027 ^{2,5}	623	637
	Aesop Funding LLC, Series 2020-2A, Class C, 4.25% 2027 ^{2,5}	1,279	1,316
	American Credit Acceptance Receivables Trust, Series 2020-3, Class B, 1.15% 2024 ^{2,5}	900	905
	American Credit Acceptance Receivables Trust, Series 2020-3, Class C, 1.85% 2026 ^{2,5}	2,602	2,648
	American Credit Acceptance Receivables Trust, Series 2020-3, Class D, 2.40% 2026 ^{2,5}	2,500	2,587
	AmeriCredit Automobile Receivables Trust, Series 2017-1, Class C, 2.71% 2022 ⁵	3,749	3,771
	CarMaxAuto Owner Trust, Series 2019-2, Class C, 3.16% 2025 ⁵	400	420
	CF Hippolyta LLC, Series 2020-1, Class A1, 1.69% 2060 ^{2,5}	10,894	11,127
	CF Hippolyta LLC, Series 2020-1, Class A2, 1.99% 2060 ^{2,5}	2,086	2,121
	CF Hippolyta LLC, Series 2020-1, Class B1, 2.28% 2060 ^{2,5}	3,567	3,634
	CF Hippolyta LLC, Series 2020-1, Class B2, 2.60% 2060 ^{2,5}	387	392
	CPS Auto Receivables Trust, Series 2019-B, Class C, 3.35% 2024 ^{2,5}	835	852
	CPS Auto Receivables Trust, Series 2019-C, Class C, 2.84% 2025 ^{2,5}	743	759
	CPS Auto Receivables Trust, Series 2019-C, Class D, 3.17% 2025 ^{2,5}	1,125	1,166
	CPS Auto Receivables Trust, Series 2019-B, Class D, 3.69% 2025 ^{2,5}	3,045	3,140
	Credit Acceptance Auto Loan Trust, Series 2020-1A, Class A, 2.01% 2029 ^{2,5}	7,411	7,581
	Drive Auto Receivables Trust, Series 2019-2, Class B, 3.17% 2023 ⁵	2,087	2,101
	Drive Auto Receivables Trust, Series 2019-3, Class C, 2.90% 2025 ⁵	4,910	5,060
	Drive Auto Receivables Trust, Series 2019-2, Class C, 3.42% 2025 ⁵	4,665	4,794
	Drive Auto Receivables Trust, Series 2019-3, Class D, 3.18% 2026 ⁵	4,020	4,190

Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Asset-backed obligations (continued)			
Drivetime Auto Owner Trust, Series 2019-3, Class C, 2.74% 2025 ^{2,5}		\$ 880	\$ 898
Drivetime Auto Owner Trust, Series 2019-3, Class D, 2.96% 2025 ^{2,5}		1,915	1,981
Drivetime Auto Owner Trust, Series 2019-2A, Class C, 3.18% 2025 ^{2,5}		2,565	2,619
Drivetime Auto Owner Trust, Series 2019-2A, Class D, 3.48% 2025 ^{2,5}		4,250	4,414
Drivetime Auto Owner Trust, Series 2020-3A, Class C, 1.47% 2026 ^{2,5}		817	825
Exeter Automobile Receivables Trust, Series 2017-3A, Class B, 2.81% 2022 ^{2,5}		572	572
Exeter Automobile Receivables Trust, Series 2019-2A, Class B, 3.06% 2023 ^{2,5}		1,791	1,800
Exeter Automobile Receivables Trust, Series 2019-3A, Class C, 2.79% 2024 ^{2,5}		5,000	5,108
Exeter Automobile Receivables Trust, Series 2019-2A, Class C, 3.30% 2024 ^{2,5}		2,500	2,553
Exeter Automobile Receivables Trust, Series 2019-1A, Class C, 3.82% 2024 ^{2,5}		4,145	4,208
Exeter Automobile Receivables Trust, Series 2020-3A, Class C, 1.32% 2025 ⁵		780	787
Exeter Automobile Receivables Trust, Series 2019-3A, Class D, 3.11% 2025 ^{2,5}		5,000	5,171
Exeter Automobile Receivables Trust, Series 2019-2A, Class D, 3.71% 2025 ^{2,5}		6,000	6,271
Exeter Automobile Receivables Trust, Series 2020-3A, Class D, 1.73% 2026 ⁵		1,012	1,027
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 2037 ^{2,5}		18,161	18,292
Ford Credit Auto Owner Trust, Series 2016-2, Class A, 2.03% 2027 ^{2,5}		26,755	26,972
Ford Credit Auto Owner Trust, Series 2018-2, Class A, 3.47% 2030 ^{2,5}		17,675	18,968
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.52% 2030 ^{2,5}		939	1,025
Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04% 2031 ^{2,5}		6,672	7,043
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 2031 ^{2,5}		30,740	33,823
Ford Credit Floorplan Master Owner Trust, Series 2019-3, Class A1, 2.23% 2024 ⁵		2,625	2,709
GM Financial Automobile Leasing Trust, Series 2020-2, Class B, 1.56% 2024 ⁵		360	367
GM Financial Automobile Leasing Trust, Series 2020-2, Class C, 2.56% 2024 ⁵		301	312
GM Financial Automobile Leasing Trust, Series 2020-2, Class D, 3.21% 2024 ⁵		425	444
GM Financial Consumer Automobile Receivables Trust, Series 2018-1, Class B, 2.57% 2023 ⁵		520	528
GM Financial Consumer Automobile Receivables Trust, Series 2018-1, Class C, 2.77% 2023 ⁵		360	366
Hertz Vehicle Financing LLC, Rental Car Asset-Backed Notes, Series 2016-4A, Class A, 2.65% 2022 ^{2,5}		838	840
Hertz Vehicle Financing LLC, Rental Car Asset-Backed Notes, Series 2019-3A, Class A, 2.67% 2025 ^{2,5}		1,894	1,898
Hertz Vehicle Financing LLC, Rental Car Asset-Backed Notes, Series 2019-2A, Class A, 3.42% 2025 ^{2,5}		1,027	1,031
Prestige Auto Receivables Trust, Series 2019-1A, Class C, 2.70% 2024 ^{2,5}		2,190	2,248
Prestige Auto Receivables Trust, Series 2019-1A, Class D, 3.01% 2025 ^{2,5}		1,355	1,402
Santander Drive Auto Receivables Trust, Series 2017-3, Class C, 2.76% 2022 ⁵		435	436
Santander Drive Auto Receivables Trust, Series 2019-2, Class D, 3.22% 2025 ⁵		3,110	3,236
Santander Drive Auto Receivables Trust, Series 2020-3, Class C, 1.12% 2026 ⁵		3,344	3,373
Santander Drive Auto Receivables Trust, Series 2020-3, Class D, 1.64% 2026 ⁵		2,211	2,246
Social Professional Loan Program LLC, Series 2015-C, Class A2, 2.51% 2033 ^{2,5}		688	691
Toyota Auto Loan Extended Note Trust, Series 2019-1, Class A, 2.56% 2031 ^{2,5}		6,000	6,414
Verizon Owner Trust, Series 2017-3A, Class B, 2.38% 2022 ^{2,5}		1,572	1,575
Voya Ltd., CLO, Series 2014-3A, Class A1R, (3-month USD-LIBOR + 0.72%) 0.935% 2026 ^{2,4,5}		928	927
Westlake Automobile Receivables Trust, Series 2020-3A, Class C, 1.24% 2025 ^{2,5}		1,557	1,567
Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.65% 2026 ^{2,5}		3,023	3,062
			249,668
Municipals 1.98%			
California	G.O. Bonds, Series 2009, 7.50% 2034	2,100	3,503
0.06%	High-Speed Passenger Train G.O. Rev. Ref. Bonds, Series 2017-A, 2.367% 2022	3,775	3,871
			7,374

Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Municipals (continued)			
Illinois 1.88%	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2009-E, 6.138% 2039	\$ 30,835	\$ 32,542
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2010-C, 6.319% 2029	65	70
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2010-D, 6.519% 2040	8,945	9,285
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2011-A, 5.50% 2039	410	417
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2015-C, 5.25% 2039	1,190	1,288
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2017-C, 5.00% 2026	1,100	1,260
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2017-C, 5.00% 2030	2,205	2,537
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2017-C, 5.00% 2034	490	556
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2017-D, 5.00% 2031	980	1,123
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2017-G, 5.00% 2044	1,350	1,514
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2017-H, 5.00% 2036	980	1,107
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2017-H, 5.00% 2046	2,770	3,090
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 2026	730	836
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 2028	855	1,079
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 2029	430	536
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 2029	245	286
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 2030	245	304
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 2030	245	286
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 2031	490	605
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 2032	490	602
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 2033	245	300
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 2034	280	323
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-C, Assured Guaranty Municipal insured, 5.00% 2028	1,090	1,378
	City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-C, Assured Guaranty Municipal insured, 5.00% 2029	730	914
	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 1998-B-1, National insured, 0% 2031	490	351
	City of Chicago, School Reform Board of Trustees of the Board of Education, Unlimited Tax G.O. Bonds (Dedicated Tax Rev.), Series 2011-A, 5.00% 2041	665	674
	City of Chicago, School Reform Board of Trustees of the Board of Education, Unlimited Tax G.O. Bonds (Dedicated Tax Rev.), Series 2012-A, 5.00% 2042	1,875	1,923
	G.O. Bonds, Pension Funding Series 2003, 4.95% 2023	22,553	23,112
	G.O. Bonds, Pension Funding Series 2003, 5.10% 2033	107,310	115,570
	G.O. Bonds, Series 2013-B, 4.11% 2022	750	761
	G.O. Bonds, Series 2013-B, 4.31% 2023	2,125	2,175

Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Municipals (continued)			
Illinois (continued)	G.O. Bonds, Taxable Build America Bonds, Series 2010-2, 5.85% 2022	\$ 2,370	\$ 2,449
	G.O. Bonds, Taxable Build America Bonds, Series 2010-2, 5.95% 2023	3,210	3,396
	G.O. Bonds, Taxable Build America Bonds, Series 2010-5, 6.20% 2021	1,946	1,979
			214,628
Texas 0.04%	Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 2052	4,075	4,265
Total municipals			226,267
Federal agency bonds & notes 0.11%			
	Fannie Mae 2.125% 2026	11,910	12,979
Total bonds, notes & other debt instruments (cost: \$10,403,219,000)			11,032,012

Short-term securities 23.58%

Money market investments 23.58%		Shares	
	Capital Group Central Cash Fund 0.12% ^{10,11}	26,897,764	2,690,045
Total short-term securities (cost: \$2,690,027,000)			2,690,045
Total investment securities 120.29% (cost: \$13,093,246,000)			13,722,057
Other assets less liabilities (20.29)%			(2,314,638)
Net assets 100.00%			\$11,407,419

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹² (000)	Value at 12/31/2020 ¹³ (000)	Unrealized appreciation (depreciation) at 12/31/2020 (000)
2 Year U.S. Treasury Note Futures	Long	4,793	April 2021	\$ 958,600	\$1,059,141	\$ 791
5 Year Euro-Bobl Futures	Short	1,321	March 2021	€ (132,100)	(218,153)	(211)
5 Year U.S. Treasury Note Futures	Long	18,935	April 2021	\$1,893,500	2,388,916	5,023
10 Year Euro-Bund Futures	Short	468	March 2021	€ (46,800)	(101,563)	(438)
10 Year U.S. Treasury Note Futures	Short	953	March 2021	\$ (95,300)	(131,588)	(140)
10 Year Ultra U.S. Treasury Note Futures	Short	4,048	March 2021	(404,800)	(632,943)	809
30 Year Euro-Buxl Futures	Long	245	March 2021	€ 24,500	67,415	1,008
30 Year Ultra U.S. Treasury Bond Futures	Short	84	March 2021	\$ (8,400)	(17,939)	(35)
						\$6,807

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized (depreciation) appreciation at 12/31/2020 (000)
Purchases (000)	Sales (000)			
USD13,934	JPY1,445,000	UBS AG	1/6/2021	\$ (62)
USD55,331	EUR46,000	Bank of New York Mellon	1/8/2021	(877)
USD37,932	MXN755,000	Morgan Stanley	1/12/2021	46

Bond Fund (continued)

Forward currency contracts (continued)

Contract amount		Counterparty	Settlement date	Unrealized (depreciation) appreciation at 12/31/2020 (000)
Purchases (000)	Sales (000)			
USD132,884	EUR109,250	HSBC Bank	1/12/2021	\$ (624)
USD102,847	JPY10,730,000	HSBC Bank	1/14/2021	(1,090)
				<u>\$(2,607)</u>

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2020 (000)	Upfront premium paid (000)	Unrealized (depreciation) appreciation at 12/31/2020 (000)
3-month USD-LIBOR	2.18075%	3/29/2024	\$ 31,600	\$ (1,973)	\$—	\$ (1,973)
3-month USD-LIBOR	2.194%	3/29/2024	31,900	(2,005)	—	(2,005)
3-month USD-LIBOR	2.21875%	3/29/2024	33,500	(2,133)	—	(2,133)
3-month USD-LIBOR	2.3105%	5/3/2024	275,590	(18,844)	—	(18,844)
6-month EURIBOR	0.9852%	10/17/2024	€ 25,000	(1,733)	—	(1,733)
U.S. EFR	0.10875%	7/6/2025	\$ 121,300	595	—	595
U.S. EFR	0.0995%	7/9/2025	60,700	325	—	325
U.S. EFR	0.105%	7/9/2025	60,600	310	—	310
U.S. EFR	0.099%	7/10/2025	149,000	804	—	804
6-month JPY-LIBOR	0.0875%	3/10/2026	¥11,100,000	(698)	—	(698)
6-month JPY-LIBOR	0.58295%	3/23/2046	2,000,000	(1,131)	—	(1,131)
0.64355%	6-month JPY-LIBOR	4/27/2046	2,000,000	1,422	—	1,422
					<u>\$—</u>	<u>\$(25,061)</u>

Investments in affiliates¹¹

	Value of affiliate at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized depreciation (000)	Value of affiliate at 12/31/2020 (000)	Dividend income (000)
Short-term securities 23.58%							
Money market investments 23.58%							
Capital Group Central Cash Fund 0.12% ¹⁰	\$602,451	\$5,522,355	\$3,435,554	\$885	\$(92)	\$2,690,045	\$5,601

¹Step bond; coupon rate may change at a later date.

²Acquired in a transaction exempt from registration under Rule 144A 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 \$1,081,328,000, which represented 9.48% of the net assets of the fund.

³Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Most recent payment was 100% cash unless otherwise noted.

⁴Coupon 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.

⁵Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁶Amount less than one thousand.

⁷Purchased on a TBA basis.

⁸All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$28,008,000, which represented .25% of the net assets of the fund.

⁹Index-linked bond whose principal amount moves with a government price index.

¹⁰Rate represents the seven-day yield at 12/31/2020.

¹¹Part of the same group of investment companies as the fund as defined under the Investment Company Act of 1940.

¹²Notional amount is calculated based on the number of contracts and notional contract size.

¹³Value is calculated based on the notional amount and current market price.

Bond Fund (continued)

Key to abbreviations and symbols

CLO = Collateralized Loan Obligations

EFFR = Effective Federal Funds Rate

EUR/€ = Euros

EURIBOR = Euro Interbank Offered Rate

G.O. = General Obligation

ICE = Intercontinental Exchange, Inc.

JPY/¥ = Japanese yen

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

Ref. = Refunding

Rev. = Revenue

SOFR = Secured Overnight Financing Rate

TBA = To-be-announced

USD/\$ = U.S. dollars

See notes to financial statements.

Capital World Bond Fund (formerly Global Bond Fund)

Investment portfolio December 31, 2020

Bonds, notes & other debt instruments 93.64%		Principal amount (000)	Value (000)
Euros	Allianz SE 4.75% 2049 (3-month EUR-EURIBOR + 3.60% on 10/24/2023) ¹	€ 4,200	\$ 5,748
17.23%	Altria Group, Inc. 1.00% 2023	1,020	1,272
	Altria Group, Inc. 1.70% 2025	1,600	2,071
	Altria Group, Inc. 2.20% 2027	2,900	3,870
	American Honda Finance Corp. 1.60% 2022	620	775
	American Honda Finance Corp. 1.95% 2024	560	736
	AT&T Inc. 1.60% 2028	2,350	3,136
	Bank of America Corp. 3.648% 2029 (3-month EUR-EURIBOR + 3.67% on 3/31/2028) ^{1,2}	5,000	7,602
	Barclays Bank PLC 6.00% 2021	1,000	1,223
	Barclays Bank PLC 6.625% 2022	1,070	1,416
	CaixaBank, SA 3.50% 2027 (5-year EUR Mid-Swap + 3.35% on 2/15/2022) ¹	1,500	1,890
	CaixaBank, SA 2.25% 2030		
	(EUR Annual (vs. 6-month EUR-EURIBOR) 5-year + 1.68% on 4/17/2025) ¹	2,400	3,071
	Comcast Corp. 0.25% 2027	1,250	1,552
	Cote d'Ivoire (Republic of) 5.25% 2030	900	1,182
	Cote d'Ivoire (Republic of) 5.875% 2031	840	1,137
	Deutsche Telekom International Finance BV 7.50% 2033	200	446
	Dow Chemical Co. 0.50% 2027	1,110	1,371
	Dow Chemical Co. 1.125% 2032	1,010	1,284
	Egypt (Arab Republic of) 5.625% 2030	745	954
	European Financial Stability Facility 0.40% 2025	6,000	7,637
	European Union 0% 2035	220	276
	French Republic O.A.T. 0% 2030	17,930	22,663
	Germany (Federal Republic of) 0.50% 2027	2,510	3,319
	Germany (Federal Republic of) 0% 2030	21,090	27,221
	Germany (Federal Republic of) 0% 2050	3,540	4,540
	Goldman Sachs Group, Inc. 3.375% 2025 ²	5,000	6,961
	Greece (Hellenic Republic of) 3.375% 2025	21,435	29,726
	Greece (Hellenic Republic of) 3.75% 2028	4,964	7,468
	Greece (Hellenic Republic of) 3.875% 2029	6,884	10,666
	Greece (Hellenic Republic of) 1.50% 2030	5,160	6,812
	Groupe BPCE SA 4.625% 2023	1,200	1,637
	Groupe BPCE SA 1.00% 2025	2,900	3,687
	Honeywell International Inc. 0.75% 2032	370	471
	Intesa Sanpaolo SpA 6.625% 2023	510	712
	Ireland (Republic of) 0.20% 2030	900	1,155
	Israel (State of) 2.875% 2024	1,180	1,577
	Israel (State of) 1.50% 2027	775	1,031
	Israel (State of) 1.50% 2029	725	982
	Italy (Republic of) 0.10% 2023 ³	8,578	10,711
	Italy (Republic of) 1.85% 2025	21,390	28,444
	Italy (Republic of) 0.95% 2027	7,270	9,326
	Italy (Republic of) 2.80% 2028	5,828	8,505
	Italy (Republic of) 1.35% 2030	1,657	2,192
	Italy (Republic of) 1.65% 2030	7,400	10,033
	JPMorgan Chase & Co. 0.389% 2028 (3-month EUR-EURIBOR + 0.65% on 2/24/2027) ^{1,2}	3,208	3,988
	Lloyds Banking Group PLC 1.75% 2028 (5-year EUR-EURIBOR + 1.30% on 9/7/2023) ¹	2,400	3,020
	Morocco (Kingdom of) 3.50% 2024	1,400	1,867
	Morocco (Kingdom of) 1.375% 2026	1,130	1,394
	Morocco (Kingdom of) 2.00% 2030	1,285	1,595
	Morocco (Kingdom of) 1.50% 2031	4,100	4,895
	Morocco (Kingdom of) 1.50% 2031	1,700	2,030
	Netherlands (Kingdom of the) 0% 2027	10,320	13,104
	Philippines (Republic of) 0.70% 2029	940	1,156
	Portuguese Republic 0.475% 2030	1,610	2,053
	Rabobank Nederland 2.50% 2026 (5-year EUR Mid-Swap + 1.40% on 5/26/2021) ¹	2,400	2,962
	Rolls-Royce PLC 4.625% 2026	100	133
	Romania 3.624% 2030	6,530	9,538
	Romania 2.00% 2032	2,665	3,424
	Romania 3.50% 2034	835	1,217
	Romania 3.875% 2035	2,810	4,213
	Romania 3.375% 2038	4,170	5,877

Capital World Bond Fund (formerly Global Bond Fund)(continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Euros (continued)	Romania 4.625% 2049	€5,795	\$ 9,586
	Russian Federation 2.875% 2025	4,500	6,082
	Serbia (Republic of) 3.125% 2027	15,747	21,665
	Serbia (Republic of) 1.50% 2029	4,943	6,260
	Spain (Kingdom of) 0.80% 2027	2,280	2,983
	Spain (Kingdom of) 1.45% 2029	1,890	2,610
	Spain (Kingdom of) 1.25% 2030	13,840	18,906
	Spain (Kingdom of) 2.70% 2048	850	1,528
	State Grid Europe Development (2014) PLC 1.50% 2022	194	241
	State Grid Overseas Investment Ltd. 1.25% 2022	765	948
	State Grid Overseas Investment Ltd. 1.375% 2025	441	562
	State Grid Overseas Investment Ltd. 2.125% 2030	200	273
	Stryker Corp. 0.25% 2024	480	594
	Stryker Corp. 0.75% 2029	980	1,246
	Stryker Corp. 1.00% 2031	450	576
	Takeda Pharmaceutical Company, Ltd. 2.25% 2026	2,275	3,128
	Tunisia (Republic of) 6.75% 2023	1,250	1,460
	Tunisia (Republic of) 6.375% 2026	3,800	4,273
	Ukraine 6.75% 2026	4,344	5,862
	Ukraine 4.375% 2030	2,705	3,169
			402,906
Japanese yen 9.28%	Export-Import Bank of India 0.59% 2022	¥ 400,000	3,860
	Goldman Sachs Group, Inc. 1.00% 2021 ²	28,000	272
	Goldman Sachs Group, Inc. 2.80% 2022 ²	100,000	996
	Groupe BPCE SA 0.64% 2022	400,000	3,886
	Indonesia (Republic of) 0.67% 2021	200,000	1,937
	Indonesia (Republic of) 0.54% 2022	100,000	967
	Intesa Sanpaolo SpA 1.36% 2022	600,000	5,851
	Japan, Series 19, 0.10% 2024 ³	1,839,110	17,847
	Japan, Series 18, 0.10% 2024 ³	1,021,233	9,910
	Japan, Series 20, 0.10% 2025 ³	678,710	6,586
	Japan, Series 21, 0.10% 2026 ³	986,778	9,595
	Japan, Series 346, 0.10% 2027	875,700	8,587
	Japan, Series 23, 0.10% 2028 ³	1,988,280	19,316
	Japan, Series 356, 0.10% 2029	3,529,000	34,576
	Japan, Series 24, 0.10% 2029 ³	1,604,510	15,619
	Japan, Series 116, 2.20% 2030	576,100	6,715
	Japan, Series 145, 1.70% 2033	2,210,000	25,534
	Japan, Series 152, 1.20% 2035	966,000	10,656
	Japan, Series 21, 2.30% 2035	720,000	9,085
	Japan, Series 173, 0.40% 2040	492,000	4,773
	Japan, Series 42, 1.70% 2044	641,900	7,888
	Japan, Series 59, 0.70% 2048	260,500	2,597
	Japan, Series 12, 0.50% 2059	138,850	1,266
	KT Corp. 0.38% 2021	200,000	1,938
	United Mexican States 0.70% 2021	600,000	5,810
	United Mexican States 0.62% 2022	100,000	965
			217,032
Chinese yuan renminbi 6.03%	Agricultural Development Bank of China 3.75% 2029	CNY9,850	1,518
	Agricultural Development Bank of China 2.96% 2030	90,980	13,176
	China (People's Republic of), Series 1916, 3.12% 2026	50,200	7,677
	China (People's Republic of), Series 1906, 3.29% 2029	73,800	11,343
	China (People's Republic of), Series 1910, 3.86% 2049	259,860	40,357
	China Development Bank Corp., Series 1814, 4.15% 2025	20,900	3,325
	China Development Bank Corp., Series 1909, 3.50% 2026	10,400	1,599
	China Development Bank Corp., Series 2004, 3.43% 2027	150,100	22,961

Capital World Bond Fund (formerly Global Bond Fund)(continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Chinese yuan renminbi (continued)	China Development Bank Corp., Series 1805, 4.04% 2028	CNY51,800	\$ 8,174
	China Development Bank Corp., Series 1905, 3.48% 2029	128,200	19,425
	China Development Bank Corp., Series 2005, 3.07% 2030	78,250	11,451
			141,006
British pounds 3.90%	American Honda Finance Corp. 0.75% 2026	£ 1,420	1,952
	France Télécom 5.375% 2050	300	741
	Lloyds Banking Group PLC 7.625% 2025	655	1,138
	Rolls-Royce PLC 5.75% 2027	200	304
	United Kingdom 2.75% 2024	1,210	1,828
	United Kingdom 1.25% 2027	570	842
	United Kingdom 4.25% 2027	2,800	4,954
	United Kingdom 1.625% 2028	2,215	3,400
	United Kingdom 0.375% 2030	4,970	6,905
	United Kingdom 4.75% 2030	14,360	28,430
	United Kingdom 4.25% 2032	3,414	6,742
	United Kingdom 4.50% 2034	2,210	4,672
	United Kingdom 0.625% 2035	8,262	11,473
	United Kingdom 3.25% 2044	4,440	9,347
	United Kingdom 0.625% 2050	6,330	8,387
			91,115
Danish kroner 2.55%	Nordea Kredit 0.50% 2040 ⁴	DKr19,969	3,295
	Nykredit Realkredit AS, Series 01E, 1.50% 2037 ⁴	27,851	4,768
	Nykredit Realkredit AS, Series 01E, 2.00% 2037 ⁴	8,278	1,423
	Nykredit Realkredit AS, Series 01E, 0.50% 2040 ⁴	210,985	34,839
	Nykredit Realkredit AS, Series 01E, 1.50% 2040 ⁴	87,271	14,876
	Nykredit Realkredit AS, Series 01E, 2.50% 2047 ⁴	2,934	509
			59,710
Canadian dollars 2.06%	Canada 1.00% 2022	C\$1,050	837
	Canada 2.25% 2025	15,900	13,528
	Canada 2.25% 2029	26,105	23,312
	Canada 2.75% 2048	3,500	3,774
	Quebec (Province of) 1.90% 2030	8,200	6,807
			48,258
Mexican pesos 2.00%	Petróleos Mexicanos 7.19% 2024	MXN27,473	1,252
	Petróleos Mexicanos 7.47% 2026	95,267	3,999
	United Mexican States, Series M20, 10.00% 2024	54,000	3,248
	United Mexican States, Series M, 7.50% 2027	341,420	19,539
	United Mexican States, Series M20, 8.50% 2029	140,400	8,607
	United Mexican States, Series M30, 8.50% 2038	21,100	1,316
	United Mexican States, Series M, 8.00% 2047	147,500	8,755
			46,716
Malaysian ringgits 1.79%	Malaysia (Federation of), Series 0417, 3.899% 2027	MYR19,152	5,226
	Malaysia (Federation of), Series 0310, 4.498% 2030	8,420	2,406
	Malaysia (Federation of), Series 0418, 4.893% 2038	60,780	17,838
	Malaysia (Federation of), Series 0219, 4.467% 2039	9,167	2,569
	Malaysia (Federation of), Series 0519, 3.757% 2040	40,283	10,526
	Malaysia (Federation of), Series 0216, 4.736% 2046	7,559	2,149
	Malaysia (Federation of), Series 0518, 4.921% 2048	2,773	815
	Malaysia (Federation of), Series 0519, 4.638% 2049	560	157
	Malaysia (Federation of), Series 0120, 4.065% 2050	1,110	287
			41,973

Capital World Bond Fund (formerly Global Bond Fund)(continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Australian dollars 1.34%	Australia (Commonwealth of), Series 152, 2.75% 2028	A\$3,690	\$ 3,284
	Australia (Commonwealth of), Series 163, 1.00% 2031	32,100	24,628
	Australia (Commonwealth of), Series 162, 1.75% 2051	4,620	3,393
			<u>31,305</u>
Russian rubles 1.16%	Russian Federation 7.00% 2023	RUB430,300	6,137
	Russian Federation 6.90% 2029	403,750	5,871
	Russian Federation 7.65% 2030	485,000	7,408
	Russian Federation 8.50% 2031	82,440	1,339
	Russian Federation 7.70% 2033	295,840	4,509
	Russian Federation 7.25% 2034	121,920	1,795
			<u>27,059</u>
Israeli shekels 1.09%	Israel (State of) 2.00% 2027	ILS42,900	14,658
	Israel (State of) 5.50% 2042	20,200	10,768
			<u>25,426</u>
South Korean won 0.89%	South Korea (Republic of), Series 2503, 1.50% 2025	KRW13,411,000	12,465
	South Korea (Republic of), Series 2712, 2.375% 2027	8,658,930	8,427
			<u>20,892</u>
Indonesian rupiah 0.67%	Indonesia (Republic of), Series 84, 7.25% 2026	IDR22,733,000	1,751
	Indonesia (Republic of), Series 56, 8.375% 2026	6,725,000	549
	Indonesia (Republic of), Series 59, 7.00% 2027	11,000,000	845
	Indonesia (Republic of), Series 78, 8.25% 2029	30,605,000	2,514
	Indonesia (Republic of), Series 82, 7.00% 2030	59,605,000	4,601
	Indonesia (Republic of), Series 87, 6.50% 2031	17,649,000	1,316
	Indonesia (Republic of), Series 74, 7.50% 2032	7,073,000	549
	Indonesia (Republic of), Series 65, 6.625% 2033	17,683,000	1,295
	Indonesia (Republic of), Series 68, 8.375% 2034	27,353,000	2,274
			<u>15,694</u>
Colombian pesos 0.64%	Colombia (Republic of) 5.75% 2027	COP16,661,900	5,171
	Colombia (Republic of) 7.25% 2050	31,167,000	9,836
			<u>15,007</u>
Brazilian reais 0.47%	Brazil (Federative Republic of) 6.00% 2024 ³	BRL34,215	7,606
	Brazil (Federative Republic of) 10.00% 2027	15,000	3,417
			<u>11,023</u>
New Zealand dollars 0.41%	New Zealand 1.75% 2041	NZ\$13,580	<u>9,638</u>
Thai baht 0.40%	Thailand (Kingdom of) 2.125% 2026	THB257,750	<u>9,308</u>
Chilean pesos 0.36%	Chile (Republic of) 4.50% 2026	CLP5,205,000	<u>8,404</u>
South African rand 0.34%	South Africa (Republic of), Series R-2048, 8.75% 2048	ZAR140,650	<u>7,886</u>

Capital World Bond Fund (formerly Global Bond Fund)(continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Ukrainian hryvnia 0.31%	Ukraine 16.06% 2022	UAH86,536	\$3,268
	Ukraine 17.00% 2022	60,180	2,279
	Ukraine 17.25% 2022	47,384	1,775
			<u>7,322</u>
Singapore dollars 0.27%	Singapore (Republic of) 2.625% 2028	S\$3,307	2,834
	Singapore (Republic of) 2.875% 2029	1,906	1,688
	Singapore (Republic of) 2.875% 2030	2,037	1,832
			<u>6,354</u>
Norwegian kroner 0.26%	Norway (Kingdom of) 1.75% 2025	NKr48,880	5,980
			<u></u>
Peruvian nuevos soles 0.24%	Peru (Republic of) 6.15% 2032	PEN16,770	5,639
			<u></u>
Indian rupees 0.16%	National Highways Authority of India 7.17% 2021	INR220,000	3,112
	National Highways Authority of India 7.27% 2022	50,000	717
			<u>3,829</u>
			<u></u>
Dominican pesos 0.13%	Dominican Republic 9.75% 2026	DOP158,600	2,938
			<u></u>
Polish zloty 0.06%	Poland (Republic of), Series 1029, 2.75% 2029	PLN4,900	1,500
			<u></u>
Romanian leu 0.06%	Romania 4.75% 2025	RON5,000	1,361
			<u></u>
U.S. dollars 39.54%	99 Escrow Issuer, Inc. 7.50% 2026 ²	\$ 70	70
	Abbott Laboratories 3.40% 2023	137	149
	Abbott Laboratories 3.75% 2026	793	929
	AbbVie Inc. 2.90% 2022	1,170	1,224
	AbbVie Inc. 3.20% 2022	200	209
	Abu Dhabi (Emirate of) 0.75% 2023 ²	5,460	5,477
	Abu Dhabi (Emirate of) 2.50% 2025 ²	2,195	2,349
	ACE INA Holdings Inc. 2.875% 2022	195	203
	ACE INA Holdings Inc. 3.35% 2026	195	220
	ACE INA Holdings Inc. 4.35% 2045	425	576
	Adobe Inc. 2.15% 2027	1,062	1,140
	Advisor Group Holdings, LLC 6.25% 2028 ²	425	431
	Aetna Inc. 2.80% 2023	340	358
	Affinity Gaming 6.875% 2027 ²	205	215
	AG Merger Sub II, Inc. 10.75% 2027 ²	311	345
	Albertsons Companies, Inc. 3.50% 2029 ²	65	66
	Alexandria Real Estate Equities, Inc. 1.875% 2033	2,047	2,048
	Alliant Holdings Intermediate, LLC 6.75% 2027 ²	410	439
	Allied Universal Holdco LLC 9.75% 2027 ²	200	218
	Allison Transmission Holdings, Inc. 3.75% 2031 ²	100	102
	Allstate Corp. 0.75% 2025	1,563	1,572
	Almonde Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 8.25% 2025 ^{5,6}	650	654
	Altice NV 7.50% 2026 ²	50	53
	Altria Group, Inc. 5.95% 2049	131	184

Capital World Bond Fund (formerly Global Bond Fund)(continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Amazon.com, Inc. 1.50% 2030	\$2,040	\$2,073
	Amazon.com, Inc. 2.50% 2050	2,500	2,594
	American Campus Communities, Inc. 3.75% 2023	1,810	1,914
	American Campus Communities, Inc. 4.125% 2024	1,195	1,305
	American Campus Communities, Inc. 3.875% 2031	514	583
	American Electric Power Company, Inc. 1.00% 2025	250	253
	American Energy-Permian Basin, LLC / AEPB Finance Corp. 12.00% 2024 ^{2,7}	355	3
	American Honda Finance Corp. 1.20% 2025	3,202	3,278
	Amgen Inc. 1.90% 2025	580	611
	Amgen Inc. 2.20% 2027	445	477
	Amipeace Ltd. 2.50% 2024	4,100	4,275
	Anglo American Capital PLC 3.95% 2050 ²	521	586
	Angola (Republic of) 9.50% 2025	2,400	2,500
	Angola (Republic of) 8.25% 2028	2,200	2,116
	Anheuser-Busch Co. / InBev Worldwide 4.70% 2036	1,780	2,260
	Anheuser-Busch InBev NV 4.15% 2025	2,230	2,540
	Anheuser-Busch InBev NV 4.00% 2028	1,050	1,238
	Anheuser-Busch InBev NV 4.75% 2029	2,535	3,128
	Anheuser-Busch InBev NV 4.50% 2050	2,250	2,836
	Apache Corp. 4.625% 2025	100	105
	Apache Corp. 4.875% 2027	305	324
	Apache Corp. 4.375% 2028	171	178
	Apache Corp. 5.10% 2040	100	107
	Apple Inc. 3.35% 2027	1,075	1,227
	Apple Inc. 2.40% 2050	1,100	1,128
	Ardagh Group SA 6.50% 2027 ^{2,8}	210	224
	Argentine Republic 1.00% 2029	427	185
	Argentine Republic 0.125% 2030 (0.50% on 7/9/2021) ¹	4,221	1,718
	Argentine Republic 0.125% 2035 (1.125% on 7/9/2021) ¹	3,025	1,110
	Ascent Resources - Utica LLC 8.25% 2028 ²	230	230
	Associated Materials, LLC 9.00% 2025 ²	400	425
	AssuredPartners, Inc. 7.00% 2025 ²	200	208
	AssuredPartners, Inc. 5.625% 2029 ²	230	240
	AstraZeneca PLC 3.50% 2023	2,700	2,911
	AT&T Inc. 1.65% 2028	1,575	1,608
	AT&T Inc. 2.55% 2033 ²	4,414	4,549
	AT&T Inc. 3.30% 2052	2,080	2,062
	ATS Automation Tooling Systems Inc. 4.125% 2028 ²	230	235
	Austin BidCo Inc. 7.125% 2028 ²	120	125
	Austin BidCo Inc., Term Loan B, (3-month USD-LIBOR + 4.50%) 4.732% 2027 ^{5,6}	25	25
	Autoridad del Canal de Panama 4.95% 2035 ²	1,000	1,267
	Avis Budget Car Rental, LLC 5.75% 2027 ²	220	225
	Avis Budget Group, Inc. 5.25% 2025 ²	350	352
	Avis Budget Group, Inc. 10.50% 2025 ²	202	239
	Axiata SPV2 Bhd. 2.163% 2030	651	659
	B&G Foods, Inc. 5.25% 2025	100	103
	B&G Foods, Inc. 5.25% 2027	210	223
	Baidu Inc. 3.425% 2030	675	748
	Baker Hughes, a GE Co. 4.486% 2030	68	82
	Banff Merger Sub Inc. 9.75% 2026 ²	210	227
	Bank of America Corp. 2.456% 2025 (3-month USD-LIBOR + 0.87% on 10/22/2024) ¹	847	903
	Bank of America Corp. 1.197% 2026 (USD-SOFR + 1.01% on 10/24/2025) ¹	7,710	7,815
	Bausch Health Companies Inc. 9.25% 2026 ²	795	887
	Bausch Health Companies Inc. 5.00% 2028 ²	315	325
	Bausch Health Companies Inc. 5.00% 2029 ²	225	232
	Bausch Health Companies Inc. 5.25% 2031 ²	85	89
	Bayer AG 3.375% 2024 ²	840	918
	Bayer US Finance II LLC 3.875% 2023 ²	900	981
	Bayer US Finance II LLC 4.25% 2025 ²	203	232
	Bayerische Motoren Werke AG 2.95% 2022 ²	3,675	3,801
	Bayerische Motoren Werke AG 3.15% 2024 ²	5,000	5,393
	Bayerische Motoren Werke AG 3.90% 2025 ²	900	1,014

Capital World Bond Fund (formerly Global Bond Fund)(continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Bayerische Motoren Werke AG 4.15% 2030 ²	\$ 900	\$1,089
	Becton, Dickinson and Company 3.70% 2027	933	1,071
	Becton, Dickinson and Company 2.823% 2030	3,312	3,643
	Berkshire Hathaway Energy Company 2.85% 2051 ²	300	309
	Bermuda 2.375% 2030 ²	760	799
	Black Knight Inc. 3.625% 2028 ²	335	343
	Blue Racer Midstream LLC and Blue Racer Finance Corp. 7.625% 2025 ²	225	240
	BMC Software, Inc. 7.125% 2025 ²	70	76
	BMC Software, Inc. 9.125% 2026 ²	150	162
	Boeing Company 5.15% 2030	4,000	4,848
	Bombardier Inc. 8.75% 2021 ²	50	52
	Bombardier Inc. 5.75% 2022 ²	100	102
	Bombardier Inc. 6.125% 2023 ²	245	240
	Bombardier Inc. 7.50% 2024 ²	10	10
	Bombardier Inc. 7.875% 2027 ²	125	115
	Boyd Gaming Corp. 4.75% 2027	220	229
	BP Capital Markets America Inc. 2.939% 2051	2,280	2,328
	Brandywine Operating Partnership, LP 3.95% 2023	190	198
	Brasil Foods SA 5.75% 2050 ²	220	245
	Braskem SA 4.50% 2030 ²	745	766
	Brightstar Escrow Corp. 9.75% 2025 ²	180	193
	British Airways, Series 2020-1, Class B, 8.375% 2028 ²	100	111
	British Airways, Series 2020-1, Class A, 4.25% 2032 ²	100	107
	British American Tobacco PLC 2.789% 2024	1,150	1,230
	British American Tobacco PLC 3.215% 2026	955	1,053
	British American Tobacco PLC 3.557% 2027	1,545	1,721
	British American Tobacco PLC 3.462% 2029	1,150	1,256
	British American Tobacco PLC 4.758% 2049	894	1,038
	Broadcom Inc. 3.15% 2025	910	994
	Broadcom Inc. 4.15% 2030	1,450	1,680
	Brookfield Property REIT Inc. 5.75% 2026 ²	760	751
	Brookfield Residential Properties Inc. 4.875% 2030 ²	85	88
	Cablevision Systems Corp. 6.75% 2021	950	995
	Caesars Entertainment, Inc. 6.25% 2025 ²	445	474
	Canadian Natural Resources Ltd. 2.95% 2030	2,343	2,509
	Carnival Corp. 11.50% 2023 ²	2,630	3,045
	Carrier Global Corp. 2.242% 2025	530	562
	Carrier Global Corp. 2.493% 2027	438	473
	Cars.com Inc. 6.375% 2028 ²	220	234
	CCCI Treasury Ltd. 3.425%		
	(UST Yield Curve Rate T Note Constant Maturity 5-year + 1.998% on 2/21/2025) ¹	2,680	2,648
	CCCI Treasury Ltd. 3.65%		
	(UST Yield Curve Rate T Note Constant Maturity 5-year + 3.00% on 2/21/2027) ¹	510	502
	CCO Holdings LLC and CCO Holdings Capital Corp. 5.75% 2026 ²	475	491
	CCO Holdings LLC and CCO Holdings Capital Corp. 3.75% 2028	2,650	2,975
	CCO Holdings LLC and CCO Holdings Capital Corp. 4.50% 2030 ²	1,045	1,110
	CCO Holdings LLC and CCO Holdings Capital Corp. 4.75% 2030 ²	275	297
	CCO Holdings LLC and CCO Holdings Capital Corp. 4.25% 2031 ²	375	396
	CCO Holdings LLC and CCO Holdings Capital Corp. 4.50% 2032 ²	210	224
	Cenovus Energy Inc. 5.375% 2025	175	197
	Cenovus Energy Inc. 6.75% 2039	50	66
	Centene Corp. 4.75% 2025	350	360
	Centene Corp. 4.625% 2029	405	450
	Central Garden & Pet Co. 4.125% 2030	99	103
	Cheniere Energy Partners, LP 5.625% 2026	210	219
	Cheniere Energy Partners, LP 4.50% 2029	210	222
	Cheniere Energy, Inc. 4.625% 2028 ²	405	426
	Chesapeake Energy Corp. 4.875% 2022 ⁷	915	46
	Chesapeake Energy Corp. 11.50% 2025 ^{2,7}	636	112
	Chesapeake Energy Corp., Term Loan, (3-month USD-LIBOR + 8.00%) 8.223% 2024 ^{5,6,7}	756	620
	China Construction Bank Corp. (Hong Kong Branch) 1.00% 2023	6,000	6,016

Capital World Bond Fund (formerly Global Bond Fund)(continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Cigna Corp. 3.40% 2021	\$ 750	\$ 766
	Cigna Corp. 4.125% 2025	830	956
	Cirsa Gaming Corp. SA 7.875% 2023 ²	200	202
	Citigroup Inc. 2.35% 2021	1,500	1,518
	Citigroup Inc. 3.106% 2026 (USD-SOFR + 2.842% on 3/8/2026) ¹	4,500	4,922
	Citigroup Inc. 2.976% 2030 (USD-SOFR + 1.422% on 11/5/2029) ¹	425	468
	Cleveland-Cliffs Inc. 9.875% 2025 ²	425	500
	Cleveland-Cliffs Inc. 6.75% 2026 ²	315	341
	Cleveland-Cliffs Inc. 5.875% 2027	100	102
	CMS Energy Corp. 3.875% 2024	100	109
	CMS Energy Corp. 3.00% 2026	1,200	1,324
	CNX Resources Corp. 7.25% 2027 ²	210	225
	CNX Resources Corp. 6.00% 2029 ²	225	231
	Colombia (Republic of) 3.875% 2027	350	391
	Colombia (Republic of) 4.50% 2029	1,165	1,351
	Comcast Corp. 3.95% 2025	2,610	3,000
	Community Health Systems Inc. 5.625% 2027 ²	90	97
	Community Health Systems Inc. 6.00% 2029 ²	230	249
	Compass Diversified Holdings 8.00% 2026 ²	475	500
	Comstock Resources, Inc. 9.75% 2026	295	317
	Conagra Brands, Inc. 4.30% 2024	2,380	2,664
	Constellation Oil Services Holding SA 10.00% 2024 (100% PIK) ^{2,8}	2,741	781
	Consumers Energy Co. 3.375% 2023	345	370
	Continental Airlines, Inc., Series 2000-2, Class A1, 7.707% 2022	4	4
	Convey Park Energy LLC 7.50% 2025 ²	125	127
	Costa Rica (Republic of) 6.125% 2031 ²	640	599
	CP Atlas Buyer, Inc. 7.00% 2028 ²	50	52
	Crédit Agricole SA 4.375% 2025 ²	1,100	1,236
	Crédit Agricole SA 1.907% 2026 (USD-SOFR + 1.676% on 6/16/2025) ^{1,2}	2,675	2,777
	Credit Suisse AG (New York Branch) 2.95% 2025	875	960
	CSX Corp. 3.80% 2050	75	93
	CSX Corp. 2.50% 2051	1,075	1,068
	CVR Partners, LP 9.25% 2023 ²	230	231
	CVS Health Corp. 3.35% 2021	277	279
	CVS Health Corp. 3.50% 2022	430	449
	CVS Health Corp. 3.70% 2023	97	104
	DaimlerChrysler North America Holding Corp. 2.00% 2021 ²	2,100	2,117
	DaimlerChrysler North America Holding Corp. 2.875% 2021 ²	2,275	2,285
	DaimlerChrysler North America Holding Corp. 3.00% 2021 ²	6,425	6,446
	Dana Inc. 5.625% 2028	410	442
	Danske Bank AS 2.70% 2022 ²	1,400	1,436
	Danske Bank AS 3.875% 2023 ²	1,675	1,806
	Darling Ingredients Inc. 5.25% 2027 ²	210	224
	Dave & Buster's, Inc. 7.625% 2025 ²	220	232
	DCP Midstream LP 7.375% 2049 (3-month USD-LIBOR + 5.148% on 12/15/2022) ¹	50	42
	Deutsche Bank AG 2.129% 2026 (USD-SOFR + 1.87% on 11/24/2025) ¹	850	870
	Deutsche Bank AG 3.547% 2031 (USD-SOFR + 3.043% on 9/18/2030) ¹	1,500	1,630
	Deutsche Telekom International Finance BV 1.95% 2021 ²	575	580
	Deutsche Telekom International Finance BV 2.82% 2022 ²	1,675	1,712
	Deutsche Telekom International Finance BV 4.375% 2028 ²	890	1,052
	Deutsche Telekom International Finance BV 9.25% 2032	930	1,567
	Diamond Offshore Drilling, Inc. 4.875% 2043 ⁷	825	105
	Diamond Sports Group LLC 6.625% 2027 ²	385	233
	Diebold Nixdorf AG, Term Loan B, (3-month USD-LIBOR + 2.75%) 3.004% 2023 ^{5,6}	108	106
	Diebold Nixdorf, Inc. 9.375% 2025 ²	630	707
	Diebold, Inc. 8.50% 2024	150	152
	Discovery Communications, Inc. 3.625% 2030	468	536
	Dominican Republic 5.50% 2025 ²	1,375	1,552
	Dominican Republic 5.95% 2027	624	736
	Dominican Republic 8.625% 2027 ²	225	287
	Dominican Republic 4.50% 2030 ²	1,400	1,524
	Dominican Republic 6.40% 2049 ²	1,613	1,899

Capital World Bond Fund (formerly Global Bond Fund)(continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Dominican Republic 5.875% 2060 ²	\$1,075	\$1,188
	DP World Crescent 4.848% 2028 ²	550	641
	DPL Inc. 4.125% 2025 ²	95	103
	Duke Energy Corp. 3.75% 2024	550	606
	Duke Energy Progress, LLC 3.70% 2028	1,225	1,435
	Dun & Bradstreet Corp. 6.875% 2026 ²	123	132
	Edison International 5.75% 2027	370	443
	Edison International 4.125% 2028	2,390	2,665
	Egypt (Arab Republic of) 7.50% 2027 ²	2,200	2,550
	Electricité de France SA 4.875% 2038 ²	795	993
	Embarq Corp. 7.995% 2036	530	655
	EMD Finance LLC 2.95% 2022 ²	225	231
	EMD Finance LLC 3.25% 2025 ²	2,924	3,206
	Empire Communities Corp. 7.00% 2025 ²	100	106
	Empresas Publicas de Medellin ESP 4.25% 2029 ²	1,030	1,109
	Enbridge Inc. 4.00% 2023	600	653
	Enbridge Inc. 2.50% 2025	900	965
	Enbridge Inc. 4.25% 2026	655	767
	Enbridge Inc. 3.70% 2027	754	860
	Encompass Health Corp. 4.50% 2028	100	105
	Encompass Health Corp. 4.75% 2030	200	215
	Endo Dac / Endo Finance LLC / Endo Finco 9.50% 2027 ²	551	616
	Endo Dac / Endo Finance LLC / Endo Finco 6.00% 2028 ²	292	248
	Enel Finance International SA 2.75% 2023 ²	5,000	5,235
	Enel Finance International SA 3.625% 2027 ²	2,375	2,698
	Enel Finance International SA 3.50% 2028 ²	1,800	2,052
	Energizer Holdings, Inc. 4.375% 2029 ²	210	218
	Energy Transfer Operating, LP 5.00% 2050	3,337	3,617
	Energy Transfer Partners, LP 4.20% 2027	110	121
	Energy Transfer Partners, LP 6.00% 2048	70	83
	Energy Transfer Partners, LP 6.25% 2049	910	1,101
	Engie Energia Chile SA 3.40% 2030 ²	547	593
	EnLink Midstream Partners, LLC 5.625% 2028 ²	135	138
	ENN Energy Holdings Ltd. 2.625% 2030 ²	2,982	3,001
	Entergy Corp. 0.90% 2025	750	750
	Entergy Texas, Inc. 1.75% 2031	525	527
	Enterprise Products Operating LLC 2.80% 2030	377	409
	EQM Midstream Partners, LP 6.50% 2027 ²	340	383
	EQT Corp. 8.75% 2030	105	128
	Equinix, Inc. 1.80% 2027	1,145	1,180
	Equinix, Inc. 2.15% 2030	9,390	9,566
	Equinor ASA 1.75% 2026	462	485
	Equinor ASA 2.375% 2030	928	994
	Equinor ASA 3.70% 2050	1,441	1,740
	Essex Portfolio LP 3.50% 2025	2,835	3,143
	Essex Portfolio LP 3.375% 2026	885	994
	European Investment Bank 2.25% 2022	700	717
	Exelon Corp. 3.40% 2026	1,465	1,651
	Exelon Corp., junior subordinated, 3.497% 2022 ¹	525	546
	Export-Import Bank of India 3.25% 2030	3,489	3,741
	Extraction Oil & Gas, Inc. 5.625% 2026 ^{2,7}	425	78
	Exxon Mobil Corp. 3.482% 2030	4,170	4,860
	Fannie Mae, Series 2012-M17, Class A2, Multi Family, 2.184% 2022 ⁴	1,159	1,188
	Fannie Mae Pool #MA2754 3.00% 2026 ⁴	155	163
	Fannie Mae Pool #AB4281 3.00% 2027 ⁴	23	24
	Fannie Mae Pool #MA4228 1.50% 2036 ⁴	6,429	6,618
	Fannie Mae Pool #AP7888 3.50% 2042 ⁴	527	576
	Fannie Mae Pool #AO4151 3.50% 2042 ⁴	205	222
	Fannie Mae Pool #AQ0770 3.50% 2042 ⁴	177	195
	FEL Energy VI SARL 5.75% 2040 ²	200	213
	First Quantum Minerals Ltd. 7.25% 2023 ²	665	686
	First Quantum Minerals Ltd. 7.50% 2025 ²	895	933

Capital World Bond Fund (formerly Global Bond Fund)(continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	First Quantum Minerals Ltd. 6.875% 2026 ²	\$ 325	\$ 339
	First Quantum Minerals Ltd. 6.875% 2027 ²	440	478
	FirstEnergy Corp. 3.90% 2027 (4.40% on 1/16/2021) ¹	1,800	1,986
	FirstEnergy Corp. 3.40% 2050	240	231
	Ford Motor Credit Co. 3.81% 2024	800	821
	Ford Motor Credit Co. 5.125% 2025	1,035	1,127
	Ford Motor Credit Co. 4.00% 2030	125	132
	France Télécom 9.00% 2031 ¹	2,434	4,005
	Freddie Mac Pool #ZS8588 3.00% 2030 ⁴	93	97
	Freddie Mac, Series 3213, Class OG, principal only, 0% 2036 ⁴	8	7
	Freddie Mac Pool #SB8083 1.50% 2036 ⁴	252	260
	Freddie Mac, Series 3292, Class BO, principal only, 0% 2037 ⁴	33	31
	Freddie Mac Pool #SI2002 4.00% 2048 ⁴	3,151	3,373
	Freddie Mac Pool #2B7343 3.711% 2049 ^{4,6}	2,053	2,146
	Freedom Mortgage Corp. 7.625% 2026 ²	225	238
	Freeport-McMoRan Inc. 3.875% 2023	75	78
	Freeport-McMoRan Inc. 4.25% 2030	275	297
	Fresnillo PLC 4.25% 2050 ²	973	1,070
	Frontier Communications Corp. 11.00% 2025 ⁷	1,515	798
	Frontier Communications Corp. 5.875% 2027 ²	125	135
	Frontier Communications Corp. 5.00% 2028 ²	125	131
	Frontier Communications Corp. 6.75% 2029 ²	125	134
	FS Energy and Power Fund 7.50% 2023 ²	525	505
	FXI Holdings, Inc. 7.875% 2024 ²	246	248
	FXI Holdings, Inc. 12.25% 2026 ²	652	744
	General Mills, Inc. 3.20% 2021	455	459
	General Motors Company 6.125% 2025	117	142
	General Motors Financial Co. 5.20% 2023	1,190	1,305
	Genesis Energy, LP 8.00% 2027	205	204
	Global Payments Inc. 2.90% 2030	683	743
	Gogo Inc. 9.875% 2024 ²	985	1,057
	Goldman Sachs Group, Inc. 2.905% 2023 (3-month USD-LIBOR + 0.99% on 7/24/2022) ¹	1,200	1,247
	Goldman Sachs Group, Inc. 3.50% 2025	5,111	5,688
	GPC Merger Sub Inc. 7.125% 2028 ²	210	232
	GrafTech Finance Inc. 4.625% 2028 ²	25	25
	Groupe BPCE SA 5.70% 2023 ²	1,800	2,038
	Grupo Energia Bogota SA ESP 4.875% 2030 ²	660	778
	H.J. Heinz Co. 3.875% 2027 ²	300	324
	Halliburton Company 3.80% 2025	54	61
	Hanesbrands Inc. 4.625% 2024 ²	85	89
	Hanesbrands Inc. 5.375% 2025 ²	86	91
	Hanesbrands Inc. 4.875% 2026 ²	350	381
	Harsco Corp. 5.75% 2027 ²	210	222
	Harvest Midstream I, LP 7.50% 2028 ²	100	107
	HCA Inc. 5.875% 2023	145	160
	HCA Inc. 5.375% 2025	55	62
	HCA Inc. 5.625% 2028	190	225
	HCA Inc. 3.50% 2030	100	106
	HCA Inc. 5.25% 2049	170	225
	Hess Midstream Partners LP 5.125% 2028 ²	140	146
	Hexion Inc. 7.875% 2027 ²	370	397
	Hilton Worldwide Holdings Inc. 4.00% 2031 ²	130	137
	Howard Hughes Corp. 5.375% 2028 ²	435	469
	Howmet Aerospace Inc. 6.875% 2025	190	224
	HSBC Holdings PLC 3.033% 2023 (3-month USD-LIBOR + 0.923% on 11/12/2022) ¹	430	452
	HSBC Holdings PLC 2.633% 2025 (3-month USD-LIBOR + 1.14% on 11/7/2024) ¹	305	325
	HSBC Holdings PLC 4.292% 2026 (3-month USD-LIBOR + 1.348% on 9/12/2025) ¹	4,172	4,759
	HSBC Holdings PLC 2.357% 2031 (USD-SOFR + 1.947% on 8/18/2030) ¹	1,032	1,068
	HSBC Holdings PLC 2.848% 2031 (USD-SOFR + 2.387% on 6/4/2030) ¹	6,000	6,453
	Humana Inc. 3.85% 2024	1,000	1,108
	Hyundai Capital America 3.25% 2022 ²	250	260
	Hyundai Capital America 2.375% 2027 ²	1,284	1,348

Capital World Bond Fund (formerly Global Bond Fund)(continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Hyundai Capital Services Inc. 3.75% 2023 ²	\$2,450	\$2,606
	Imperial Tobacco Finance PLC 3.50% 2023 ²	2,000	2,095
	Indonesia (Republic of) 3.75% 2022	1,110	1,157
	Indonesia (Republic of) 4.75% 2026	3,500	4,100
	Indonesia (Republic of) 3.85% 2030	315	367
	International Game Technology PLC 6.50% 2025 ²	500	560
	International Game Technology PLC 5.25% 2029 ²	200	216
	International Paper Co. 7.30% 2039	600	963
	Interstate Power and Light Co. 2.30% 2030	1,275	1,350
	Intesa Sanpaolo SpA 5.017% 2024 ²	3,270	3,579
	Intuit Inc. 1.35% 2027	700	717
	Iraq (Republic of) 6.752% 2023 ²	545	534
	Iron Mountain Inc. 5.25% 2030 ²	290	314
	Iron Mountain Inc. 4.50% 2031 ²	280	294
	Israel (State of) 2.50% 2030	3,850	4,176
	Israel (State of) 2.75% 2030	1,135	1,253
	Israel (State of) 3.375% 2050	1,470	1,631
	Israel (State of) 3.875% 2050	1,265	1,524
	J2 Global, Inc. 4.625% 2030 ²	220	233
	Jaguar Land Rover PLC 7.75% 2025 ²	225	243
	Jaguar Land Rover PLC 5.875% 2028 ²	150	152
	Jordan (Hashemite Kingdom of) 5.75% 2027 ²	1,035	1,144
	Joseph T. Ryerson & Son, Inc. 8.50% 2028 ²	157	178
	JPMorgan Chase & Co. 1.045% 2026 (USD-SOFR + 0.80% on 11/19/2025) ¹	6,710	6,787
	KB Home 6.875% 2027	370	435
	Keurig Dr Pepper Inc. 4.597% 2028	2,740	3,339
	Keurig Dr Pepper Inc. 3.20% 2030	146	165
	Keurig Dr Pepper Inc. 5.085% 2048	1,075	1,521
	Kimberly-Clark Corp. 1.05% 2027	770	781
	Kimberly-Clark Corp. 3.10% 2030	110	127
	Kraft Heinz Company 3.95% 2025	235	259
	Kraft Heinz Company 4.375% 2046	825	893
	Kronos Acquisition Holdings Inc. 5.00% 2026 ²	95	99
	Kronos Acquisition Holdings Inc. 7.00% 2027 ²	45	47
	Kuwait (State of) 2.75% 2022 ²	3,550	3,655
	L3Harris Technologies, Inc. 1.80% 2031	950	968
	Lamar Media Corp. 3.75% 2028	210	216
	LBM Acquisition LLC 6.25% 2029 ²	50	52
	LD Holdings Group LLC 6.50% 2025 ²	220	232
	Liberty Global PLC 5.50% 2028 ²	250	264
	Ligado Networks LLC 15.50% 2023 ^{2,8}	225	219
	Lima Metro Line 2 Finance Ltd. 5.875% 2034 ²	1,052	1,273
	Lima Metro Line 2 Finance Ltd. 5.875% 2034	721	872
	Lima Metro Line 2 Finance Ltd. 4.35% 2036 ²	630	700
	Live Nation Entertainment, Inc. 3.75% 2028 ²	50	51
	Lloyds Banking Group PLC 1.326% 2023 (UST Yield Curve Rate T Note Constant Maturity 1-year on 6/15/2022) ¹	1,825	1,846
	LPL Financial Holdings Inc. 4.625% 2027 ²	395	410
	LSB Industries, Inc. 9.625% 2023 ²	760	786
	LYB International Finance III, LLC 1.25% 2025	1,452	1,478
	Magna International Inc. 2.45% 2030	725	780
	Mallinckrodt PLC 10.00% 2025 ²	1,190	1,294
	MasTec, Inc. 4.50% 2028 ²	100	105
	Mattel, Inc. 6.75% 2025 ²	210	222
	MDC Partners Inc. 6.50% 2024 ²	470	477
	Medical Properties Trust, Inc. 3.50% 2031	450	465
	Medtronic, Inc. 3.50% 2025	1,091	1,225
	Methanex Corp. 5.125% 2027	350	381
	Methanex Corp. 5.65% 2044	240	258
	Mexico City Airport Trust 5.50% 2047	432	456
	MGM Growth Properties LLC 3.875% 2029 ²	100	102
	MGM Resorts International 7.75% 2022	200	213

Capital World Bond Fund (formerly Global Bond Fund)(continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Microsoft Corp. 2.40% 2026	\$2,688	\$ 2,933
	Molina Healthcare, Inc. 5.375% 2022	1,200	1,273
	Molina Healthcare, Inc. 3.875% 2030 ²	75	81
	Morgan Stanley 0.985% 2026 (USD-SOFR + 0.72% on 12/10/2025) ¹	5,730	5,775
	Morgan Stanley 2.699% 2031 (USD-SOFR + 1.143% on 1/22/2030) ¹	1,510	1,640
	Morocco (Kingdom of) 5.50% 2042	3,100	3,881
	MPLX LP 2.65% 2030	837	878
	MPLX LP 5.50% 2049	1,900	2,502
	MSCI Inc. 3.875% 2031 ²	410	434
	National CineMedia, LLC 5.875% 2028 ²	100	85
	National Financial Partners Corp. 6.875% 2028 ²	210	224
	Nationstar Mortgage Holdings Inc. 5.125% 2030 ²	230	241
	Navient Corp. 5.50% 2023	440	461
	Navient Corp. 5.875% 2024	600	639
	Navient Corp. 6.125% 2024	100	107
	NCL Corp. Ltd. 3.625% 2024 ²	345	328
	NCL Corp. Ltd. 5.875% 2026 ²	115	121
	Neon Holdings, Inc. 10.125% 2026 ²	200	219
	Nestlé Holdings, Inc. 0.625% 2026 ²	5,550	5,525
	Netflix, Inc. 4.875% 2030 ²	190	219
	New Fortress Energy Inc. 6.75% 2025 ²	103	109
	New York Life Global Funding 1.20% 2030 ²	2,725	2,645
	New York Life Insurance Company 3.75% 2050 ²	413	495
	Newcrest Finance Pty Ltd. 3.25% 2030 ²	909	1,005
	Newell Rubbermaid Inc. 4.70% 2026	100	110
	Newell Rubbermaid Inc. 5.875% 2036 ¹	100	122
	Nexstar Broadcasting, Inc. 4.75% 2028 ²	215	225
	NGL Energy Partners LP 7.50% 2023	175	124
	Niagara Mohawk Power Corp. 3.508% 2024 ²	180	198
	Nielsen Finance LLC and Nielsen Finance Co. 5.00% 2025 ²	225	231
	Nielsen Finance LLC and Nielsen Finance Co. 5.625% 2028 ²	210	229
	NIKE, Inc. 3.375% 2050	602	741
	Nissan Motor Co., Ltd. 3.043% 2023 ²	1,543	1,614
	Nissan Motor Co., Ltd. 3.522% 2025 ²	2,260	2,425
	Northriver Midstream Finance LP 5.625% 2026 ²	220	228
	Nouryon Holding BV 8.00% 2026 ²	210	224
	Nova Chemicals Corp. 5.25% 2027 ²	120	128
	Novartis Capital Corp. 1.75% 2025	460	483
	Novartis Capital Corp. 2.00% 2027	501	535
	Novartis Capital Corp. 2.20% 2030	1,060	1,139
	NRG Energy, Inc. 3.375% 2029 ²	225	231
	NRG Energy, Inc. 3.625% 2031 ²	225	232
	Occidental Petroleum Corp. 2.70% 2023	230	230
	Occidental Petroleum Corp. 5.875% 2025	240	256
	Occidental Petroleum Corp. 6.375% 2028	234	248
	Occidental Petroleum Corp. 6.125% 2031	155	166
	State of Ohio, Turnpike and Infrastructure Commission, Turnpike Rev. Ref. Bonds (Infrastructure Projects), Series 2020-A, 3.216% 2048	1,410	1,438
	ONEOK, Inc. 6.35% 2031	31	40
	ONEOK, Inc. 4.95% 2047	111	124
	ONEOK, Inc. 5.20% 2048	1,378	1,608
	ONEOK, Inc. 7.15% 2051	355	492
	Oracle Corp. 2.65% 2026	2,327	2,560
	Oracle Corp. 3.25% 2027	1,880	2,144
	Oracle Corp. 3.60% 2050	980	1,145
	OSW Structured Asset Trust, Series 2020-RPL1, Class A1, 3.072% 2060 ^{2,4,6}	621	636
	Oversea-Chinese Banking Corp. Ltd. 1.832% 2030 (UST Yield Curve Rate T Note Constant Maturity 5-year + 1.58% on 9/10/2025) ^{1,2}	1,416	1,440
	Owens & Minor, Inc. 4.375% 2024	425	437
	Owens & Minor, Inc., Term Loan B, (3-month USD-LIBOR + 4.50%) 4.655% 2025 ^{5,6}	352	352
	Pacific Gas and Electric Co. 2.95% 2026	590	624
	Pacific Gas and Electric Co. 2.10% 2027	9,935	10,097

Capital World Bond Fund (formerly Global Bond Fund)(continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Pacific Gas and Electric Co. 3.30% 2027	\$ 659	\$ 706
	Pacific Gas and Electric Co. 4.65% 2028	542	620
	Pacific Gas and Electric Co. 4.55% 2030	783	893
	Pacific Gas and Electric Co. 3.30% 2040	6,850	6,845
	Pacific Gas and Electric Co. 3.50% 2050	931	927
	Pakistan (Islamic Republic of) 5.50% 2021 ²	3,535	3,588
	Panama (Republic of) 3.75% 2026 ²	1,440	1,579
	Panama (Republic of) 3.16% 2030	3,730	4,138
	Panama (Republic of) 4.50% 2050	1,230	1,587
	Panama (Republic of) 4.50% 2056	1,465	1,893
	Panther BF Aggregator 2, LP 6.25% 2026 ²	55	59
	Panther BF Aggregator 2, LP 8.50% 2027 ²	200	218
	Par Pharmaceutical Inc. 7.50% 2027 ²	206	224
	Paraguay (Republic of) 4.625% 2023	947	1,020
	Paraguay (Republic of) 5.00% 2026	235	276
	Paraguay (Republic of) 4.70% 2027 ²	350	410
	Paraguay (Republic of) 5.60% 2048 ²	2,340	3,019
	Paraguay (Republic of) 5.40% 2050 ²	1,510	1,918
	PayPal Holdings, Inc. 2.30% 2030	541	580
	Peabody Energy Corp. 6.00% 2022 ²	225	165
	PennyMac Financial Services, Inc. 5.375% 2025 ²	210	222
	Peru (Republic of) 2.392% 2026	500	534
	Petrobras Global Finance Co. 6.75% 2050	1,370	1,704
	Petróleos Mexicanos 6.875% 2025 ²	1,340	1,471
	Petróleos Mexicanos 6.49% 2027	100	106
	Petróleos Mexicanos 6.35% 2048	723	657
	Petróleos Mexicanos 7.69% 2050	250	252
	Petróleos Mexicanos 6.95% 2060	201	189
	PETRONAS Capital Ltd. 3.50% 2030 ²	605	697
	PetSmart, Inc. 5.875% 2025 ²	790	813
	PetSmart, Inc. 8.875% 2025 ²	1,035	1,064
	PG&E Corp. 5.00% 2028	220	235
	PG&E Corp. 5.25% 2030	125	138
	Philip Morris International Inc. 2.10% 2030	634	662
	Philippines (Republic of) 1.648% 2031	1,637	1,662
	Pioneer Natural Resources Company 1.90% 2030	1,078	1,069
	Plains All American Pipeline, LP 3.80% 2030	352	379
	Poland (Republic of) 3.25% 2026	3,090	3,491
	Post Holdings, Inc. 4.625% 2030 ²	579	610
	PowerTeam Services, LLC 9.033% 2025 ²	100	111
	Prime Healthcare Services, Inc. 7.25% 2025 ²	140	149
	Prime Security Services Borrower, LLC 3.375% 2027 ²	160	159
	Procter & Gamble Company 3.00% 2030	338	390
	Progress Energy, Inc. 7.75% 2031	150	224
	PT Indonesia Asahan Aluminium Tbk 5.23% 2021 ²	555	577
	PT Indonesia Asahan Aluminium Tbk 5.45% 2030 ²	500	602
	PTT Exploration and Production PCL 2.587% 2027 ²	200	209
	Public Service Electric and Gas Co. 2.05% 2050	415	391
	Puget Energy, Inc. 6.00% 2021	1,023	1,059
	Puget Energy, Inc. 5.625% 2022	480	508
	Qatar (State of) 3.875% 2023 ²	475	511
	Qatar (State of) 3.40% 2025 ²	4,805	5,306
	Qatar (State of) 4.50% 2028 ²	3,205	3,889
	Qatar (State of) 5.103% 2048 ²	530	747
	Rabobank Nederland 4.625% 2023	2,180	2,431
	Radiology Partners, Inc. 9.25% 2028 ²	410	462
	Radiology Partners, Inc., Term Loan, (3-month USD-LIBOR + 4.25%) 4.476% 2025 ^{5,6}	325	321
	Rattler Midstream Partners LP 5.625% 2025 ²	220	233
	Rayonier A.M. Products Inc. 7.625% 2026 ²	40	42
	Regeneron Pharmaceuticals, Inc. 1.75% 2030	1,014	1,000
	Reynolds American Inc. 4.45% 2025	2,115	2,409
	Rolls-Royce PLC 5.75% 2027 ²	220	244

Capital World Bond Fund (formerly Global Bond Fund)(continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Roper Technologies, Inc. 1.00% 2025	\$2,210	\$2,238
	Royal Caribbean Cruises Ltd. 11.50% 2025 ²	95	111
	RP Escrow Issuer, LLC 5.25% 2025 ²	75	79
	Russian Federation 4.25% 2027	1,400	1,600
	Sabine Pass Liquefaction, LLC 4.50% 2030 ²	88	104
	Sabre GLBL Inc. 7.375% 2025 ²	210	228
	Sabre Holdings Corp. 5.25% 2023 ²	50	51
	Sabre Holdings Corp. 9.25% 2025 ²	125	149
	Sally Holdings LLC and Sally Capital Inc. 5.625% 2025	640	659
	Sally Holdings LLC and Sally Capital Inc. 8.75% 2025 ²	283	315
	Santander Holdings USA, Inc. 3.244% 2026	3,750	4,095
	Saudi Arabia (Kingdom of) 2.894% 2022 ²	1,900	1,959
	Saudi Arabia (Kingdom of) 2.90% 2025	2,000	2,158
	Saudi Arabia (Kingdom of) 3.628% 2027 ²	1,900	2,137
	Saudi Arabia (Kingdom of) 3.625% 2028 ²	3,840	4,310
	Saudi Arabian Oil Co. 1.625% 2025 ²	430	441
	Scentre Group 3.50% 2025 ²	210	225
	Scentre Group 3.75% 2027 ²	110	119
	Schlumberger BV 4.00% 2025 ²	935	1,064
	Scientific Games Corp. 5.00% 2025 ²	539	557
	Scientific Games Corp. 8.25% 2026 ²	615	664
	Scientific Games Corp. 7.00% 2028 ²	100	108
	Scientific Games Corp. 7.25% 2029 ²	160	176
	Scripps Escrow II, Inc. 3.875% 2029 ²	50	52
	Service Properties Trust 5.50% 2027	85	93
	ServiceNow, Inc. 1.40% 2030	1,830	1,787
	Shell International Finance BV 3.25% 2050	1,000	1,135
	Shire PLC 2.40% 2021	1,072	1,086
	Sinclair Television Group, Inc. 5.125% 2027 ²	155	158
	Sinclair Television Group, Inc. 4.125% 2030 ²	230	236
	Six Flags Entertainment Corp. 4.875% 2024 ²	230	231
	Sizzling Platter LLC 8.50% 2025 ²	200	209
	Skandinaviska Enskilda Banken AB 2.625% 2021	2,250	2,261
	Skandinaviska Enskilda Banken AB 2.80% 2022	2,100	2,162
	SkyMiles IP Ltd. 4.75% 2028 ²	210	229
	Sotera Health Holdings LLC, Term Loan, (3-months USD-LIBOR + 4.50%) 5.50% 2026 ^{5,6}	184	185
	Southern California Edison Co. 2.85% 2029	200	218
	Southwestern Energy Co. 6.45% 2025 ¹	200	208
	Southwestern Energy Co. 8.375% 2028	60	65
	Springleaf Finance Corp. 6.125% 2024	650	711
	Sprint Corp. 7.625% 2026	180	224
	Sprint Corp. 6.875% 2028	725	957
	Sri Lanka (Democratic Socialist Republic of) 6.25% 2021	7,010	6,101
	Sri Lanka (Democratic Socialist Republic of) 5.75% 2022	3,700	2,902
	Sri Lanka (Democratic Socialist Republic of) 5.75% 2023	2,890	1,863
	State Grid Overseas Investment Ltd. 3.50% 2027 ²	5,600	6,232
	Statoil ASA 3.70% 2024	1,950	2,145
	Statoil ASA 4.25% 2041	1,000	1,257
	Stericycle, Inc. 3.875% 2029 ²	65	67
	Summit Materials, Inc. 6.50% 2027 ²	210	224
	Sunoco Logistics Operating Partners, LP 4.00% 2027	1,490	1,631
	Sunoco LP 5.50% 2026	210	216
	Sunoco LP 4.50% 2029 ²	220	229
	Surgery Center Holdings 10.00% 2027 ²	210	232
	Swiss Re Finance (Luxembourg) SA 5.00% 2049 (UST Yield Curve Rate T Note Constant Maturity 5-year + 3.582% on 4/2/2029) ^{1,2}	800	935
	Syneos Health, Inc. 3.625% 2029 ²	45	45
	Talen Energy Corp. 10.50% 2026 ²	105	94
	Talen Energy Corp. 7.25% 2027 ²	510	544
	Talen Energy Supply, LLC 7.625% 2028 ²	70	76
	Targa Resources Partners LP 5.875% 2026	125	133
	Targa Resources Partners LP 5.50% 2030	230	250

Capital World Bond Fund (formerly Global Bond Fund)(continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Targa Resources Partners LP 4.875% 2031 ²	\$ 90	\$ 98
	Teekay Offshore Partners LP 8.50% 2023 ²	550	469
	TEGNA Inc. 4.75% 2026 ²	100	107
	Tencent Holdings Ltd. 3.24% 2050 ²	7,950	8,245
	Tencent Music Entertainment Group 2.00% 2030	610	607
	Tenet Healthcare Corp. 4.875% 2026 ²	865	906
	Teva Pharmaceutical Finance Co. BV 2.20% 2021	71	71
	Teva Pharmaceutical Finance Co. BV 2.80% 2023	4,361	4,325
	Teva Pharmaceutical Finance Co. BV 6.00% 2024	4,600	4,887
	Teva Pharmaceutical Finance Co. BV 7.125% 2025	3,910	4,329
	Teva Pharmaceutical Finance Co. BV 3.15% 2026	2,900	2,793
	State of Texas, Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 2052	1,780	1,863
	The Home Company Inc. 7.25% 2025 ²	290	299
	Thermo Fisher Scientific Inc. 4.133% 2025	1,170	1,331
	T-Mobile US, Inc. 3.875% 2030 ²	2,925	3,391
	T-Mobile US, Inc. 2.55% 2031 ²	9,390	9,872
	Toronto-Dominion Bank 1.15% 2025	7,000	7,151
	Total Capital International 3.127% 2050	3,283	3,562
	Total Play Telecomunicaciones, SA de CV 7.50% 2025 ²	230	230
	Toyota Motor Credit Corp. 2.90% 2023	1,360	1,439
	Toyota Motor Credit Corp. 1.80% 2025	8,000	8,392
	Toyota Motor Credit Corp. 3.00% 2025	1,360	1,496
	Toyota Motor Credit Corp. 3.375% 2030	453	530
	TransCanada PipeLines Ltd. 4.10% 2030	1,342	1,587
	TransDigm Inc. 6.50% 2024	25	25
	TransDigm Inc. 6.25% 2026 ²	204	218
	TransDigm Inc. 5.50% 2027	220	232
	Transocean Guardian Ltd. 5.875% 2024 ²	43	36
	Transocean Inc. 6.125% 2025 ²	94	89
	Transocean Poseidon Ltd. 6.875% 2027 ²	130	119
	Travelport Finance Luxembourg SARL, Term Loan, (3-month USD-LIBOR + 5.00%) 5.254% 2026 ^{5,6}	73	51
	TreeHouse Foods, Inc. 4.00% 2028	50	52
	Trilogy International Partners, LLC 8.875% 2022 ²	1,585	1,533
	Trivium Packaging BV 8.50% 2027 ²	200	219
	Tronox Ltd. 6.50% 2026 ²	375	391
	Turkey (Republic of) 6.25% 2022	1,880	1,971
	Turkey (Republic of) 5.75% 2024	2,500	2,638
	Turkey (Republic of) 6.35% 2024	2,220	2,388
	U.S. Treasury 0.125% 2022	12,340	12,341
	U.S. Treasury 2.625% 2023	6,900	7,270
	U.S. Treasury 1.875% 2024	4,515	4,787
	U.S. Treasury 2.75% 2025	10,140	11,245
	U.S. Treasury 2.875% 2025	5,400	6,063
	U.S. Treasury 0.625% 2030	11,600	11,338
	U.S. Treasury 1.125% 2040	9,170	8,704
	U.S. Treasury 2.75% 2047 ⁹	1,625	2,040
	U.S. Treasury 3.00% 2048	5,045	6,637
	U.S. Treasury 1.25% 2050 ⁹	12,900	11,700
	U.S. Treasury 2.00% 2050 ⁹	8,100	8,796
	U.S. Treasury Inflation-Protected Security 0.125% 2021 ³	3,340	3,352
	U.S. Treasury Inflation-Protected Security 1.125% 2021 ³	3,321	3,322
	U.S. Treasury Inflation-Protected Security 0.125% 2030 ^{3,9}	14,594	16,279
	U.S. Treasury Inflation-Protected Security 0.75% 2042 ³	720	918
	U.S. Treasury Inflation-Protected Security 0.625% 2043 ³	1,359	1,697
	U.S. Treasury Inflation-Protected Security 1.375% 2044 ³	5,921	8,540
	U.S. Treasury Inflation-Protected Security 1.00% 2049 ^{3,9}	5,381	7,588
	U.S. Treasury Inflation-Protected Security 0.25% 2050 ^{3,9}	5,672	6,756
	Uber Technologies, Inc. 8.00% 2026 ²	300	327
	UBS Group AG 1.008% 2024 (UST Yield Curve Rate T Note Constant Maturity 5-year + 0.83% on 7/30/2023) ^{1,2}	1,950	1,970

Capital World Bond Fund (formerly Global Bond Fund)(continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Ultimate Software Group Inc., Term Loan, (3-month USD-LIBOR + 4.00%) 4.75% 2026 ^{5,6}	\$ 319	\$ 321
	UniCredit SpA 3.75% 2022 ²	1,750	1,814
	UniCredit SpA 4.625% 2027 ²	6,805	7,749
	Uniform Mortgage-Backed Security 1.50% 2036 ^{4,10}	19,656	20,196
	Uniform Mortgage-Backed Security 2.00% 2051 ^{4,10}	5,652	5,851
	Uniform Mortgage-Backed Security 2.00% 2051 ^{4,10}	4,350	4,510
	Unisys Corp. 6.875% 2027 ²	50	55
	United Airlines Holdings, Inc. 6.50% 2027 ²	290	312
	United Mexican States 3.90% 2025	1,080	1,213
	United Mexican States 3.25% 2030	2,685	2,906
	United Mexican States 2.659% 2031	1,822	1,869
	United Mexican States 4.75% 2032	950	1,146
	United Mexican States 5.00% 2051	890	1,111
	United Natural Foods, Inc. 6.75% 2028 ²	175	183
	United Rentals, Inc. 3.875% 2031	50	53
	United Technologies Corp. 4.125% 2028	1,900	2,266
	Univision Communications Inc. 6.625% 2027 ²	220	237
	Upjohn Inc. 2.30% 2027 ²	794	846
	Upjohn Inc. 3.85% 2040 ²	970	1,095
	Uruguay (Oriental Republic of) 4.375% 2031	600	737
	Vale Overseas Ltd. 3.75% 2030	1,873	2,086
	Valeant Pharmaceuticals International, Inc. 6.125% 2025 ²	800	825
	Valvoline Inc. 4.375% 2025	90	93
	Valvoline Inc. 3.625% 2031 ²	210	216
	Venator Materials Corp. 5.75% 2025 ²	620	581
	Venator Materials Corp. 9.50% 2025 ²	420	460
	Veritas Holdings Ltd. 7.50% 2023 ²	440	442
	Veritas Holdings Ltd. 10.50% 2024 ²	200	204
	Veritas Holdings Ltd. 7.50% 2025 ²	285	293
	Verizon Communications Inc. 0.85% 2025	4,480	4,516
	Verizon Communications Inc. 3.15% 2030	575	645
	Vertical U.S. Newco Inc. 5.25% 2027 ²	225	239
	VICI Properties LP 4.25% 2026 ²	175	182
	VICI Properties LP 4.625% 2029 ²	45	48
	VICI Properties LP / VICI Note Co. Inc. 3.50% 2025 ²	110	113
	VICI Properties LP / VICI Note Co. Inc. 4.125% 2030 ²	250	264
	Vine Oil & Gas LP 8.75% 2023 ²	175	140
	Virgin Media O2 4.25% 2031 ²	275	282
	Volkswagen Group of America Finance, LLC 4.00% 2021 ²	1,900	1,959
	Volkswagen Group of America Finance, LLC 4.625% 2025 ²	1,280	1,493
	Walt Disney Company 2.65% 2031	5,520	6,053
	Warner Music Group 3.875% 2030 ²	210	224
	WEA Finance LLC 3.75% 2024 ²	535	565
	Wells Fargo & Company 2.393% 2028 (USD-SOFR + 2.10% on 6/2/2027) ¹	11,775	12,542
	WESCO Distribution, Inc. 7.125% 2025 ²	195	215
	WESCO Distribution, Inc. 7.25% 2028 ²	215	245
	Western Gas Partners LP 4.50% 2028	230	239
	Western Global Airlines LLC 10.375% 2025 ²	80	89
	Western Midstream Operating, LP 4.10% 2025 ¹	155	160
	Western Midstream Operating, LP 4.75% 2028	70	73
	Westfield Corp. Ltd. 3.15% 2022 ²	245	249
	Westpac Banking Corp. 2.894% 2030 (UST Yield Curve Rate T Note Constant Maturity 5-year + 1.35% on 2/4/2025) ¹	2,900	3,041
	Williams Companies, Inc. 3.50% 2030	1,024	1,161
	Williams Partners LP 4.30% 2024	820	905
	Wyndham Worldwide Corp. 4.375% 2028 ²	230	239
	Wynn Las Vegas, LLC and Wynn Capital Corp. 4.25% 2023 ²	228	232
	Wynn Macau, Ltd. 5.625% 2028 ²	200	210
	Wynn Resorts Ltd. 7.75% 2025 ²	180	195
	Xcel Energy Inc. 3.35% 2026	2,581	2,914
	Xerox Corp. 5.50% 2028 ²	450	478
	Ziggo Bond Co. BV 5.125% 2030 ²	200	211

Capital World Bond Fund (formerly Global Bond Fund)(continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Ziggo Bond Finance BV 5.50% 2027 ²	\$ 412	\$ 431
	Ziggo Bond Finance BV 4.875% 2030 ²	100	105
	Zimmer Holdings, Inc. 3.15% 2022	790	813
			<u>924,718</u>
Total bonds, notes & other debt instruments (cost: \$2,015,926,000)			<u>2,189,999</u>

Common stocks 0.08%

		Shares	
U.S. dollars 0.08%	Associated Materials Group Inc. ^{11,12,13}	174,911	1,098
	Oasis Petroleum Inc. ¹³	8,735	324
	Weatherford International ¹³	29,931	180
	Tribune Resources, LLC ^{11,12,13}	158,988	145
	ACR III LSC Holdings LLC ^{11,12,13}	49	74
	Advanz Pharma Corp. Ltd. ^{13,14}	9,130	40
	Advanz Pharma Corp. Ltd. ¹³	6,028	27
	McDermott International, Inc. ¹³	4,287	3
	Jonah Energy Parent LLC ^{11,12,13}	130	2
	Sable Permian Resources, LLC, units ^{11,12,13}	2,905,980	<u>—¹⁵</u>
	Total common stocks (cost: \$4,556,000)		<u>1,893</u>

Rights & warrants 0.00%

U.S. dollars 0.00%	Tribune Resources, LLC, Class A, warrants, expire 2023 ^{11,12,13}	53,128	<u>—¹⁵</u>
	Tribune Resources, LLC, Class B, warrants, expire 2023 ^{11,12,13}	41,322	<u>—¹⁵</u>
	Tribune Resources, LLC, Class C, warrants, expire 2023 ^{11,12,13}	39,060	<u>—¹⁵</u>
	Total rights & warrants (cost: \$8,000)		<u>—¹⁵</u>

Short-term securities 6.44%

Money market investments 6.28%

	Capital Group Central Cash Fund 0.12% ^{16,17}	1,470,026	<u>147,017</u>
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		Principal amount (000)	
Bills & notes of governments outside the U.S. 0.16%			
	Greek Treasury Bill 0.13% due 1/4/2021	€ 3,000	<u>3,665</u>
	Total short-term securities (cost: \$150,388,000)		<u>150,682</u>
	Total investment securities 100.16% (cost: \$2,170,878,000)		<u>2,342,574</u>
	Other assets less liabilities (0.16)%		<u>(3,829)</u>
	Net assets 100.00%		<u><u>\$2,338,745</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁸ (000)	Value at 12/31/2020 ¹⁹ (000)	Unrealized appreciation (depreciation) at 12/31/2020 (000)
5 Year U.S. Treasury Note Futures	Long	53	April 2021	\$ 5,300	\$ 6,687	\$ 14
10 Year Japanese Government Bond Futures	Long	1	March 2021	¥100,000	1,471	(1)
10 Year Ultra U.S. Treasury Note Futures	Short	256	March 2021	\$ (25,600)	(40,028)	88

Capital World Bond Fund (formerly Global Bond Fund)(continued)

Futures contracts (continued)

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁸ (000)	Value at 12/31/2020 ¹⁹ (000)	Unrealized appreciation (depreciation) at 12/31/2020 (000)
10 Year U.S. Treasury Note Futures	Short	363	March 2021	(36,300)	\$(50,122)	\$ (53)
30 Year Euro-Buxl Futures	Long	50	March 2021	€ 5,000	13,758	206
30 Year Ultra U.S. Treasury Bond Futures	Long	75	March 2021	\$ 7,500	16,017	(101)
						<u>\$ 153</u>

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2020 (000)
Purchases (000)	Sales (000)			
AUD1,830	USD1,338	Bank of New York Mellon	1/6/2021	\$ 73
USD1,384	AUD1,830	HSBC Bank	1/6/2021	(27)
USD7,916	NZD11,400	Bank of America	1/6/2021	(287)
EUR5,320	USD6,419	Bank of America	1/7/2021	81
EUR2,080	USD2,519	HSBC Bank	1/7/2021	23
USD4,624	EUR3,790	Citibank	1/7/2021	(7)
JPY11,212,630	USD107,405	Goldman Sachs	1/8/2021	1,198
EUR74,298	USD89,863	JPMorgan Chase	1/8/2021	924
CAD16,330	USD12,628	Standard Chartered Bank	1/8/2021	202
SEK23,400	USD2,746	Bank of America	1/8/2021	99
MXN220,660	USD10,980	HSBC Bank	1/8/2021	98
AUD1,260	USD928	HSBC Bank	1/8/2021	44
NOK10,500	USD1,188	Bank of New York Mellon	1/8/2021	36
CHF800	USD894	Bank of America	1/8/2021	10
CZK181,540	EUR6,914	HSBC Bank	1/8/2021	5
EUR10,116	DKK75,300	Bank of New York Mellon	1/8/2021	(2)
USD2,299	EUR1,890	Citibank	1/8/2021	(11)
PLN12,600	USD3,397	Citibank	1/8/2021	(24)
USD2,283	MXN46,000	Goldman Sachs	1/8/2021	(26)
USD1,861	AUD2,460	HSBC Bank	1/8/2021	(36)
USD984	ZAR15,210	Bank of America	1/8/2021	(49)
USD2,623	GBP1,970	Citibank	1/8/2021	(71)
USD6,270	CZK136,930	Citibank	1/8/2021	(106)
USD12,699	CAD16,330	Goldman Sachs	1/8/2021	(130)
USD17,096	ILS56,300	Citibank	1/8/2021	(427)
USD15,021	AUD20,170	UBS AG	1/8/2021	(531)
CNH137,510	USD21,027	UBS AG	1/12/2021	102
USD2,914	THB88,000	Citibank	1/12/2021	(24)
JPY1,485,880	USD14,244	HSBC Bank	1/14/2021	149
COP4,735,500	USD1,368	Citibank	1/14/2021	19
KRW28,454,610	USD26,193	Citibank	1/14/2021	7
USD2,244	IDR31,688,220	Standard Chartered Bank	1/14/2021	(8)
USD3,313	INR244,900	HSBC Bank	1/14/2021	(34)
USD1,765	CLP1,302,100	Citibank	1/14/2021	(67)
USD6,914	KRW7,636,890	Citibank	1/14/2021	(117)
USD5,644	DKK34,570	Goldman Sachs	1/19/2021	(34)
USD10,438	NZD14,740	Goldman Sachs	1/21/2021	(169)
CAD13,240	USD10,150	Citibank	1/29/2021	253
CAD13,190	USD10,114	Bank of America	1/29/2021	249
MXN76,040	USD3,645	Goldman Sachs	1/29/2021	163
USD2,093	ZAR30,700	UBS AG	1/29/2021	13
EUR5,779	DKK43,000	Citibank	1/29/2021	2
EUR722	DKK5,372	Goldman Sachs	1/29/2021	<u>15</u>

Capital World Bond Fund (formerly Global Bond Fund) (continued)

Forward currency contracts (continued)

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2020 (000)
Purchases (000)	Sales (000)			
EUR722	DKK5,372	Citibank	1/29/2021	\$ _ ¹⁵
EUR14,020	DKK104,345	Citibank	1/29/2021	_ ¹⁵
USD1,769	ZAR29,280	Bank of America	1/29/2021	(215)
USD7,227	MXN155,490	Morgan Stanley	1/29/2021	(560)
USD19,929	CAD26,430	Citibank	1/29/2021	(837)
CAD17,000	USD13,128	UBS AG	2/10/2021	230
RUB422,320	USD5,511	Goldman Sachs	2/10/2021	175
				<u>\$ 356</u>

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2020 (000)	Upfront premium paid (000)	Unrealized depreciation at 12/31/2020 (000)
0.0079%	6-month JPY-LIBOR	4/8/2030	¥1,620,000	\$(32)	\$32	\$(64)

Credit default swaps

Centrally cleared credit default swaps on credit indices – buy protection

Receive	Pay/ Payment frequency	Expiration date	Notional (000)	Value at 12/31/2020 (000)	Upfront premium paid (000)	Unrealized depreciation at 12/31/2020 (000)
CDX.EM.34	1.00%/Quarterly	12/20/2025	\$25,000	\$602	\$1,300	\$(698)

Centrally cleared credit default swaps on credit indices – sell protection

Receive/ Payment frequency	Pay	Expiration date	Notional (000)	Value at 12/31/2020 (000)	Upfront premium paid (000)	Unrealized appreciation at 12/31/2020 (000)
1.00%/Quarterly	CDX.NA.IG.35	12/20/2025	\$13,090	\$321	\$290	\$31

Investments in affiliates¹⁷

	Value of affiliate at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized depreciation (000)	Value of affiliate at 12/31/2020 (000)	Dividend income (000)
Short-term securities 6.29%							
Money market investments 6.29%							
Capital Group Central Cash Fund 0.12% ¹⁶	\$77,745	\$900,757	\$831,352	\$35	\$(168)	\$147,017	\$477

Capital World Bond Fund (formerly Global Bond Fund)(continued)

¹Step bond; coupon rate may change at a later date.

²Acquired in a transaction exempt from registration under Rule 144A 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 \$282,947,000, which represented 12.10% of the net assets of the fund.

³Index-linked bond whose principal amount moves with a government price index.

⁴Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

⁵Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$2,635,000, which represented .11% of the net assets of the fund.

⁶Coupon 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.

⁷Scheduled interest and/or principal payment was not received.

⁸Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Most recent payment was 100% cash unless otherwise noted.

⁹All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$4,515,000, which represented .19% of the net assets of the fund.

¹⁰Purchased on a TBA basis.

¹¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$1,319,000, which represented .06% of the net assets of the fund.

¹²Value determined using significant unobservable inputs.

¹³Security did not produce income during the last 12 months.

¹⁴Acquired through a private placement transaction exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on this holding appear below.

¹⁵Amount less than one thousand.

¹⁶Rate represents the seven-day yield at 12/31/2020.

¹⁷Part of the same group of investment companies as the fund as defined under the Investment Company Act of 1940.

¹⁸Notional amount is calculated based on the number of contracts and notional contract size.

¹⁹Value is calculated based on the notional amount and current market price.

Private placement security	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Advanz Pharma Corp. Ltd.	8/31/2018	\$116	\$40	.00%

Key to abbreviations and symbols

AUD/A\$ = Australian dollars

BRL = Brazilian reais

CAD/C\$ = Canadian dollars

CHF = Swiss francs

CLP = Chilean pesos

CNH/CNY = Chinese yuan renminbi

COP = Colombian pesos

CZK = Czech korunas

DKK/DKr = Danish kroner

DOP = Dominican pesos

EUR/€ = Euros

EURIBOR = Euro Interbank Offered Rate

GBP/£ = British pounds

IDR = Indonesian rupiah

ILS = Israeli shekels

INR = Indian rupees

JPY/¥ = Japanese yen

KRW = South Korean won

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

MYR = Malaysian ringgits

NOK/NKr = Norwegian kroner

NZD/NZ\$ = New Zealand dollars

PEN = Peruvian nuevos soles

PLN = Polish zloty

Ref. = Refunding

Rev. = Revenue

RON = Romanian leu

RUB = Russian rubles

S\$ = Singapore dollars

SEK = Swedish kronor

SOFR = Secured Overnight Financing Rate

TBA = To-be-announced

THB = Thai baht

UAH = Ukrainian hryvnia

USD/\$ = U.S. dollars

ZAR = South African rand

See notes to financial statements.

High-Income Bond Fund

Investment portfolio December 31, 2020

Bonds, notes & other debt instruments 89.34%		Principal amount (000)	Value (000)
Corporate bonds, notes & loans 89.33%			
Communication services 13.43%	Brightstar Escrow Corp. 9.75% 2025 ¹	\$ 575	\$ 616
	Cars.com Inc. 6.375% 2028 ¹	625	665
	CCO Holdings LLC and CCO Holdings Capital Corp. 4.00% 2023 ¹	1,155	1,164
	CCO Holdings LLC and CCO Holdings Capital Corp. 5.50% 2026 ¹	263	273
	CCO Holdings LLC and CCO Holdings Capital Corp. 5.75% 2026 ¹	3,182	3,287
	CCO Holdings LLC and CCO Holdings Capital Corp. 5.00% 2028 ¹	96	102
	CCO Holdings LLC and CCO Holdings Capital Corp. 5.375% 2029 ¹	24	26
	CCO Holdings LLC and CCO Holdings Capital Corp. 4.50% 2030 ¹	304	323
	CCO Holdings LLC and CCO Holdings Capital Corp. 4.75% 2030 ¹	787	850
	CCO Holdings LLC and CCO Holdings Capital Corp. 4.25% 2031 ¹	4,535	4,785
	CCO Holdings LLC and CCO Holdings Capital Corp. 4.50% 2032 ¹	2,549	2,725
	CenturyLink, Inc. 6.75% 2023	2,235	2,493
	CenturyLink, Inc. 7.50% 2024	583	661
	CenturyLink, Inc. 5.125% 2026 ¹	2,069	2,188
	CenturyLink, Inc. 4.00% 2027 ¹	134	139
	Clear Channel Worldwide Holdings, Inc. 9.25% 2024	561	569
	Diamond Sports Group LLC 5.375% 2026 ¹	993	809
	Diamond Sports Group LLC 6.625% 2027 ¹	1,155	700
	Discovery Communications, Inc. 4.65% 2050	442	553
	Embarq Corp. 7.995% 2036	927	1,145
	Epicor Software Corp., Term Loan, (3-month USD-LIBOR + 4.25%) 5.25% 2027 ^{2,3}	75	75
	Epicor Software Corp., Term Loan, (3-month USD-LIBOR + 7.75%) 8.75% 2028 ^{2,3}	525	549
	Front Range BidCo, Inc. 6.125% 2028 ¹	1,089	1,153
	Frontier Communications Corp. 10.50% 2022 ⁴	4,500	2,356
	Frontier Communications Corp. 5.875% 2027 ¹	1,550	1,679
	Frontier Communications Corp. 5.00% 2028 ¹	3,500	3,655
	Frontier Communications Corp. 6.75% 2029 ¹	1,675	1,795
	Gogo Inc. 9.875% 2024 ¹	10,414	11,170
	Gray Television, Inc. 7.00% 2027 ¹	808	886
	iHeartCommunications, Inc. 5.25% 2027 ¹	1,235	1,296
	Inmarsat PLC 6.75% 2026 ¹	1,475	1,591
	Intelsat Jackson Holding Co. 8.00% 2024 ¹	1,675	1,718
	Intelsat Jackson Holding Co. 8.50% 2024 ^{1,4}	3,175	2,278
	Intelsat Jackson Holding Co., Term Loan, (3-month USD-LIBOR + 5.50%) 6.50% 2021 ^{2,3}	1,212	1,241
	Intelsat Jackson Holding Co., Term Loan, 6.625% 2024 ²	3,900	3,976
	Lamar Media Corp. 3.75% 2028	61	63
	Lamar Media Corp. 4.875% 2029	300	320
	Lamar Media Corp. 4.00% 2030	260	270
	Liberty Global PLC 5.50% 2028 ¹	656	693
	Ligado Networks LLC 15.50% 2023 ^{1,5}	1,750	1,706
	Live Nation Entertainment, Inc. 3.75% 2028 ¹	450	456
	Match Group, Inc. 4.625% 2028 ¹	1,100	1,155
	MDC Partners Inc. 6.50% 2024 ¹	5,170	5,249
	Meredith Corp. 6.875% 2026	2,239	2,187
	National CineMedia, LLC 5.875% 2028 ¹	250	213
	Netflix, Inc. 5.375% 2021	1,300	1,307
	Netflix, Inc. 4.875% 2028	360	407
	Netflix, Inc. 4.875% 2030 ¹	174	200
	Nexstar Broadcasting, Inc. 4.75% 2028 ¹	2,500	2,620
	Nexstar Escrow Corp. 5.625% 2027 ¹	289	310
	Numericable Group SA 7.375% 2026 ¹	1,049	1,105
	Qwest Capital Funding, Inc. 6.875% 2028	660	705
	Scripps Escrow II, Inc. 3.875% 2029 ¹	1,125	1,175
	Sinclair Television Group, Inc. 5.125% 2027 ¹	345	352
	Sinclair Television Group, Inc. 4.125% 2030 ¹	1,800	1,847
	Sirius XM Radio Inc. 4.625% 2024 ¹	74	77
	Sirius XM Radio Inc. 4.125% 2030 ¹	345	368
	Sprint Corp. 11.50% 2021	987	1,073
	Sprint Corp. 7.625% 2026	2,000	2,485
	Sprint Corp. 6.875% 2028	3,671	4,847
	Sprint Corp. 8.75% 2032	2,440	3,866

High-Income Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	TEGNA Inc. 4.75% 2026 ¹	\$ 850	\$ 909
	TEGNA Inc. 4.625% 2028 ¹	635	650
	TEGNA Inc. 5.00% 2029	716	757
	T-Mobile US, Inc. 3.875% 2030 ¹	292	339
	T-Mobile US, Inc. 4.50% 2050 ¹	379	468
	Total Play Telecomunicaciones, SA de CV 7.50% 2025 ¹	725	725
	Trilogy International Partners, LLC 8.875% 2022 ¹	4,500	4,353
	Uniti Group LP / Uniti Fiber Holdings Inc. / CSL Capital LLC 7.875% 2025 ¹	75	81
	Univision Communications Inc. 5.125% 2025 ¹	3,195	3,225
	Univision Communications Inc. 6.625% 2027 ¹	3,050	3,281
	Virgin Media O2 4.25% 2031 ¹	1,925	1,971
	Virgin Media Secured Finance PLC 4.50% 2030 ¹	790	826
	Vodafone Group PLC 7.00% 2079 (5-year USD Swap + 4.873% on 4/4/2029) ⁶	105	131
	Warner Music Group 5.50% 2026 ¹	228	236
	Warner Music Group 3.875% 2030 ¹	850	905
	Ziggo Bond Co. BV 5.125% 2030 ¹	419	443
	Ziggo Bond Finance BV 5.50% 2027 ¹	1,491	1,559
	Ziggo Bond Finance BV 4.875% 2030 ¹	1,075	1,132
			116,538
Energy 12.44%	American Energy-Permian Basin, LLC / AEPB Finance Corp. 12.00% 2024 ^{1,4}	1,934	14
	Antero Resources Corp. 5.375% 2024	875	855
	Antero Resources Corp. 7.875% 2026 ¹	92	95
	Apache Corp. 4.625% 2025	770	809
	Apache Corp. 4.875% 2027	1,360	1,444
	Apache Corp. 4.375% 2028	791	825
	Apache Corp. 6.00% 2037	165	183
	Apache Corp. 5.10% 2040	795	854
	Apache Corp. 4.75% 2043	295	306
	Ascent Resources - Utica LLC 7.00% 2026 ¹	765	734
	Ascent Resources - Utica LLC 9.00% 2027 ¹	120	134
	Ascent Resources - Utica LLC 8.25% 2028 ¹	271	271
	Ascent Resources - Utica LLC, Term Loan, (3-month USD-LIBOR + 9.00%) 9.233% 2025 ^{1,2,3}	228	249
	Blue Racer Midstream LLC and Blue Racer Finance Corp. 6.125% 2022 ¹	1,300	1,303
	Blue Racer Midstream LLC and Blue Racer Finance Corp. 7.625% 2025 ¹	871	930
	Carrizo Oil & Gas Inc. 6.25% 2023	750	478
	Cenovus Energy Inc. 5.375% 2025	755	852
	Cenovus Energy Inc. 6.75% 2039	125	165
	Cenovus Energy Inc. 5.40% 2047	400	470
	Centennial Resource Production, LLC 6.875% 2027 ¹	465	335
	Cheniere Energy Partners, LP 5.625% 2026	1,146	1,197
	Cheniere Energy Partners, LP 4.50% 2029	583	618
	Cheniere Energy, Inc. 7.00% 2024	319	373
	Cheniere Energy, Inc. 5.875% 2025	495	576
	Cheniere Energy, Inc. 4.625% 2028 ¹	5,055	5,314
	Chesapeake Energy Corp. 4.875% 2022 ⁴	4,300	215
	Chesapeake Energy Corp. 11.50% 2025 ^{1,4}	2,824	498
	Chesapeake Energy Corp., Term Loan, (3-month USD-LIBOR + 8.00%) 8.223% 2024 ^{2,3,4}	2,627	2,154
	CITGO Petroleum Corp. 7.00% 2025 ¹	500	500
	CNX Resources Corp. 7.25% 2027 ¹	935	1,002
	CNX Resources Corp. 6.00% 2029 ¹	1,345	1,380
	Comstock Resources, Inc. 9.75% 2026	1,363	1,464
	Constellation Oil Services Holding SA 10.00% 2024 (100% PIK) ^{1,5}	7,784	2,219
	Continental Resources Inc. 5.75% 2031 ¹	655	728
	Convey Park Energy LLC 7.50% 2025 ¹	417	423
	DCP Midstream LP 7.375% 2049 (3-month USD-LIBOR + 5.148% on 12/15/2022) ⁶	270	225
	DCP Midstream Operating LP 4.95% 2022	1,072	1,108

High-Income Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	Diamond Offshore Drilling, Inc. 7.875% 2025 ⁴	\$ 508	\$ 65
	Diamond Offshore Drilling, Inc. 4.875% 2043 ⁴	1,362	173
	Endeavor Energy Resources, LP 6.625% 2025 ¹	850	911
	Energy Transfer Operating, LP 5.00% 2050	2,051	2,223
	EnLink Midstream Partners, LLC 5.625% 2028 ¹	660	676
	EnLink Midstream Partners, LP 4.15% 2025	400	393
	EQM Midstream Partners, LP 4.75% 2023	400	421
	EQM Midstream Partners, LP 4.125% 2026	127	128
	EQM Midstream Partners, LP 6.50% 2027 ¹	2,365	2,666
	EQM Midstream Partners, LP 5.50% 2028	1,231	1,348
	EQT Corp. 7.875% 2025	630	718
	EQT Corp. 3.90% 2027	125	124
	EQT Corp. 5.00% 2029	480	507
	EQT Corp. 8.75% 2030	400	489
	Extraction Oil & Gas, Inc. 5.625% 2026 ^{1,4}	1,575	289
	Genesis Energy, LP 5.625% 2024	150	146
	Genesis Energy, LP 6.50% 2025	2,235	2,178
	Genesis Energy, LP 8.00% 2027	1,528	1,524
	Harvest Midstream I, LP 7.50% 2028 ¹	1,325	1,413
	Hess Midstream Partners LP 5.125% 2028 ¹	687	719
	Hilcorp Energy I, LP 5.75% 2025 ¹	775	787
	Lealand Finance Company BV, Term Loan, (3-month USD-LIBOR + 3.00%) 3.146% 2024 ^{2,3,7}	12	10
	Lealand Finance Company BV, Term Loan, (3-month USD-LIBOR + 4.00%) 4.146% 2025 ^{2,3,5}	146	100
	MPLX LP 5.50% 2049	417	549
	Murphy Oil Corp. 6.875% 2024	1,000	1,019
	Nabors Industries Inc. 5.75% 2025	355	186
	New Fortress Energy Inc. 6.75% 2025 ¹	1,034	1,097
	NGL Energy Partners LP 7.50% 2023	767	545
	NGL Energy Partners LP 6.125% 2025	3,179	2,023
	Northriver Midstream Finance LP 5.625% 2026 ¹	625	647
	NuStar Logistics, LP 6.75% 2021 ¹	15	15
	NuStar Logistics, LP 6.00% 2026	686	743
	Occidental Petroleum Corp. 2.70% 2023	275	275
	Occidental Petroleum Corp. 2.90% 2024	2,093	2,018
	Occidental Petroleum Corp. 5.50% 2025	755	789
	Occidental Petroleum Corp. 5.875% 2025	710	757
	Occidental Petroleum Corp. 8.00% 2025	1,475	1,683
	Occidental Petroleum Corp. 3.40% 2026	600	573
	Occidental Petroleum Corp. 6.375% 2028	575	609
	Occidental Petroleum Corp. 3.50% 2029	210	192
	Occidental Petroleum Corp. 6.625% 2030	885	962
	Occidental Petroleum Corp. 8.875% 2030	375	441
	Occidental Petroleum Corp. 6.125% 2031	845	906
	Occidental Petroleum Corp. 4.20% 2048	165	134
	ONEOK, Inc. 5.85% 2026	273	327
	ONEOK, Inc. 4.95% 2047	23	26
	ONEOK, Inc. 5.20% 2048	282	329
	ONEOK, Inc. 7.15% 2051	83	115
	Ovintiv Inc. 6.50% 2034	550	637
	Parsley Energy, Inc. 5.25% 2025 ¹	150	157
	PBF Holding Company LLC 9.25% 2025 ¹	235	231
	PDC Energy Inc. 5.75% 2026	1,100	1,138
	Peabody Energy Corp. 6.00% 2022 ¹	1,738	1,272
	Peabody Energy Corp. 6.375% 2025 ¹	100	55
	Petrobras Global Finance Co. 5.60% 2031	250	288
	Petrobras Global Finance Co. 6.90% 2049	375	476
	Petrobras Global Finance Co. 6.75% 2050	850	1,057
	Petróleos Mexicanos 6.875% 2025 ¹	350	384
	Petróleos Mexicanos 6.49% 2027	495	523

High-Income Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	Petróleos Mexicanos 5.35% 2028	\$ 449	\$ 444
	Petróleos Mexicanos 6.375% 2045	210	193
	Petróleos Mexicanos 6.35% 2048	108	98
	Petróleos Mexicanos 7.69% 2050	651	657
	PowerTeam Services, LLC 9.033% 2025 ¹	560	624
	QEP Resources, Inc. 5.625% 2026	435	478
	Range Resources Corp. 4.875% 2025	472	447
	Rattler Midstream Partners LP 5.625% 2025 ¹	1,105	1,169
	Rockies Express Pipeline LLC 4.95% 2029 ¹	1,000	1,042
	Sabine Pass Liquefaction, LLC 4.50% 2030 ¹	256	304
	Sanchez Energy Corp. 7.25% 2023 ^{1,4}	739	7
	SM Energy Co. 5.625% 2025	247	201
	SM Energy Co. 6.625% 2027	290	233
	Southwestern Energy Co. 6.45% 2025 ⁶	935	972
	Southwestern Energy Co. 7.50% 2026	1,224	1,286
	Southwestern Energy Co. 7.75% 2027	72	78
	Southwestern Energy Co. 8.375% 2028	865	940
	Sunoco LP 5.50% 2026	513	528
	Sunoco LP 6.00% 2027	147	156
	Sunoco LP 4.50% 2029 ¹	1,205	1,255
	Tallgrass Energy Partners, LP 5.50% 2024 ¹	1,000	1,020
	Tallgrass Energy Partners, LP 7.50% 2025 ¹	585	633
	Tapstone Energy, Term Loan, (3-month USD-LIBOR + 4.00%) 4.741% 2024 ^{2,3,7,8}	11	6
	Targa Resources Partners LP 5.875% 2026	321	341
	Targa Resources Partners LP 6.50% 2027	133	145
	Targa Resources Partners LP 6.875% 2029	332	374
	Targa Resources Partners LP 5.50% 2030	477	518
	Targa Resources Partners LP 4.875% 2031 ¹	2,000	2,173
	Teekay Corp. 9.25% 2022 ¹	3,108	3,178
	Teekay Offshore Partners LP 8.50% 2023 ¹	2,009	1,712
	Transocean Guardian Ltd. 5.875% 2024 ¹	862	726
	Transocean Inc. 6.125% 2025 ¹	1,876	1,788
	Transocean Poseidon Ltd. 6.875% 2027 ¹	655	598
	USA Compression Partners, LP 6.875% 2026	264	276
	USA Compression Partners, LP 6.875% 2027	247	264
	Vine Oil & Gas LP 8.75% 2023 ¹	1,767	1,414
	Weatherford International PLC 8.75% 2024 ¹	1,346	1,351
	Weatherford International PLC 11.00% 2024 ¹	4,211	3,295
	Western Gas Partners LP 4.50% 2028	1,368	1,423
	Western Gas Partners LP 5.45% 2044	55	56
	Western Midstream Operating, LP 4.10% 2025 ⁶	369	381
	Western Midstream Operating, LP 4.75% 2028	160	167
	Western Midstream Operating, LP 5.25% 2050	500	551
	WPX Energy, Inc. 5.75% 2026	297	313
	WPX Energy, Inc. 5.25% 2027	160	170
	WPX Energy, Inc. 5.875% 2028	620	677
	WPX Energy, Inc. 4.50% 2030	759	806
			107,954
Consumer discretionary 12.17%	99 Escrow Issuer, Inc. 7.50% 2026 ¹	405	403
	Adient US LLC 9.00% 2025 ¹	205	229
	Affinity Gaming 6.875% 2027 ¹	1,125	1,180
	Allied Universal Holdco LLC 6.625% 2026 ¹	858	916
	Allied Universal Holdco LLC 9.75% 2027 ¹	826	902
	At Home Holding III Inc. 8.75% 2025 ¹	300	325
	Boyd Gaming Corp. 8.625% 2025 ¹	120	134
	Boyd Gaming Corp. 4.75% 2027	861	896
	Brookfield Residential Properties Inc. 4.875% 2030 ¹	325	336
	Caesars Entertainment, Inc. 6.25% 2025 ¹	1,195	1,274

High-Income Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	Caesars Resort Collection, LLC 5.75% 2025 ¹	\$ 345	\$ 366
	Carnival Corp. 11.50% 2023 ¹	1,812	2,098
	Carnival Corp. 7.625% 2026 ¹	175	191
	Carnival Corp. 10.50% 2026 ¹	275	321
	Cedar Fair, LP 5.25% 2029	271	279
	Churchill Downs Inc. 4.75% 2028 ¹	430	454
	Cirsa Gaming Corp. SA 7.875% 2023 ¹	2,277	2,300
	Clarios Global LP 6.75% 2025 ¹	375	405
	Dana Inc. 5.625% 2028	675	728
	Dave & Buster's, Inc. 7.625% 2025 ¹	375	396
	Empire Communities Corp. 7.00% 2025 ¹	525	555
	Fertitta Entertainment, Inc. 6.75% 2024 ¹	371	369
	Ford Motor Co. 8.50% 2023	1,787	2,018
	Ford Motor Co. 9.00% 2025	684	841
	Ford Motor Co. 9.625% 2030	250	353
	Ford Motor Co. 7.45% 2031	275	353
	Ford Motor Credit Co. 3.087% 2023	400	408
	Ford Motor Credit Co. 3.664% 2024	500	514
	Ford Motor Credit Co. 3.81% 2024	887	910
	Ford Motor Credit Co. 5.584% 2024	350	378
	Ford Motor Credit Co. 5.125% 2025	6,285	6,842
	Ford Motor Credit Co. 4.542% 2026	510	545
	Ford Motor Credit Co. 3.815% 2027	275	283
	Ford Motor Credit Co. 4.125% 2027	835	876
	Ford Motor Credit Co. 4.271% 2027	525	551
	Ford Motor Credit Co. 5.113% 2029	200	223
	Ford Motor Credit Co. 4.00% 2030	1,820	1,917
	Hanesbrands Inc. 4.625% 2024 ¹	445	467
	Hanesbrands Inc. 5.375% 2025 ¹	432	458
	Hanesbrands Inc. 4.875% 2026 ¹	274	298
	Hilton Worldwide Holdings Inc. 5.125% 2026	700	724
	Hilton Worldwide Holdings Inc. 4.875% 2030	508	556
	Hilton Worldwide Holdings Inc. 4.00% 2031 ¹	870	920
	International Game Technology PLC 6.25% 2022 ¹	403	417
	International Game Technology PLC 6.50% 2025 ¹	1,383	1,550
	International Game Technology PLC 5.25% 2029 ¹	1,455	1,570
	Jaguar Land Rover PLC 7.75% 2025 ¹	450	486
	Jaguar Land Rover PLC 5.875% 2028 ¹	550	556
	KB Home 6.875% 2027	330	388
	Landry's Finance Acquisition Co., Term Loan, (3-month USD-LIBOR + 12.00%) 13.00% 2023 ^{2,3,7}	17	20
	Landry's Finance Acquisition Co., Term Loan B, (3-month USD-LIBOR + 12.00%) 13.00% 2023 ^{2,3}	— ⁹	— ⁹
	Lennar Corp. 4.50% 2024	40	44
	Levi Strauss & Co. 5.00% 2025	452	464
	Limited Brands, Inc. 6.875% 2025 ¹	245	266
	Limited Brands, Inc. 6.625% 2030 ¹	380	423
	Limited Brands, Inc. 6.875% 2035	346	389
	Limited Brands, Inc. 6.75% 2036	495	552
	Lithia Motors, Inc. 4.375% 2031 ¹	475	510
	M.D.C. Holdings, Inc. 6.00% 2043	823	1,105
	Macy's, Inc. 8.375% 2025 ¹	145	161
	Mattel, Inc. 6.75% 2025 ¹	904	955
	McGraw-Hill Global Education Holdings, LLC, Term Loan B, (3-month USD-LIBOR + 4.00%) 5.00% 2022 ^{2,3}	1,224	1,196
	Melco International Development Ltd. 5.75% 2028 ¹	2,000	2,133
	Merlin Entertainment 5.75% 2026 ¹	792	834
	MGM Growth Properties LLC 5.625% 2024	307	334
	MGM Growth Properties LLC 4.625% 2025 ¹	900	965
	MGM Growth Properties LLC 3.875% 2029 ¹	1,490	1,526
	MGM Resorts International 7.75% 2022	740	789

High-Income Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	MGM Resorts International 6.00% 2023	\$ 541	\$ 582
	MGM Resorts International 5.50% 2027	541	604
	MYT Holding LLC 7.50% 2025 ^{1,5}	1,712	1,725
	NCL Corp. Ltd. 3.625% 2024 ¹	650	619
	NCL Corp. Ltd. 12.25% 2024 ¹	175	210
	NCL Corp. Ltd. 5.875% 2026 ¹	475	501
	Neiman Marcus Group Ltd. LLC, Term Loan, (3-month USD-LIBOR + 12.00%) 13.00% 2025 ^{2,3}	1,497	1,601
	Newell Rubbermaid Inc. 4.875% 2025	445	490
	Newell Rubbermaid Inc. 5.875% 2036 ⁶	30	37
	Nissan Motor Co., Ltd. 4.81% 2030 ¹	425	480
	Norwegian Cruise Line Holdings Ltd. 10.25% 2026 ¹	275	322
	Panther BF Aggregator 2, LP 6.25% 2026 ¹	155	166
	Panther BF Aggregator 2, LP 8.50% 2027 ¹	990	1,077
	Party City Holdings Inc. 6.625% 2026 ¹	500	376
	PetSmart, Inc. 7.125% 2023 ¹	6,489	6,495
	PetSmart, Inc. 5.875% 2025 ¹	3,342	3,440
	PetSmart, Inc. 8.875% 2025 ¹	1,846	1,898
	PetSmart, Inc., Term Loan, (3-month USD-LIBOR + 3.00%) 4.00% 2022 ^{2,3}	2,555	2,535
	Royal Caribbean Cruises Ltd. 10.875% 2023 ¹	325	370
	Royal Caribbean Cruises Ltd. 11.50% 2025 ¹	775	907
	Sally Holdings LLC and Sally Capital Inc. 5.50% 2023	57	57
	Sally Holdings LLC and Sally Capital Inc. 5.625% 2025	2,825	2,907
	Sally Holdings LLC and Sally Capital Inc. 8.75% 2025 ¹	1,244	1,386
	Scientific Games Corp. 5.00% 2025 ¹	301	311
	Scientific Games Corp. 8.625% 2025 ¹	2,170	2,379
	Scientific Games Corp. 8.25% 2026 ¹	3,644	3,933
	Scientific Games Corp. 7.00% 2028 ¹	85	92
	Scientific Games Corp. 7.25% 2029 ¹	845	929
	Six Flags Entertainment Corp. 4.875% 2024 ¹	1,277	1,283
	Six Flags Theme Parks Inc. 7.00% 2025 ¹	140	151
	Sizzling Platter LLC 8.50% 2025 ¹	450	469
	Staples, Inc. 7.50% 2026 ¹	1,366	1,429
	Stars Group Holdings BV 7.00% 2026 ¹	525	554
	The Home Company Inc. 7.25% 2025 ¹	725	746
	Vail Resorts, Inc. 6.25% 2025 ¹	315	337
	VICI Properties LP 4.25% 2026 ¹	962	999
	VICI Properties LP 4.625% 2029 ¹	135	145
	VICI Properties LP / VICI Note Co. Inc. 3.50% 2025 ¹	851	872
	VICI Properties LP / VICI Note Co. Inc. 3.75% 2027 ¹	379	388
	VICI Properties LP / VICI Note Co. Inc. 4.125% 2030 ¹	1,774	1,875
	Viking Cruises Ltd. 6.25% 2025 ¹	140	138
	Viking Cruises Ltd. 13.00% 2025 ¹	430	515
	Viking Cruises Ltd. 5.875% 2027 ¹	185	181
	Wyndham Destinations, Inc. 6.625% 2026 ¹	525	602
	Wyndham Worldwide Corp. 5.375% 2026 ¹	860	892
	Wyndham Worldwide Corp. 4.375% 2028 ¹	1,380	1,436
	Wynn Las Vegas, LLC and Wynn Capital Corp. 4.25% 2023 ¹	1,171	1,190
	Wynn Las Vegas, LLC and Wynn Capital Corp. 5.25% 2027 ¹	373	385
	Wynn Macau, Ltd. 5.125% 2029 ¹	200	205
	Wynn Resorts Ltd. 7.75% 2025 ¹	820	890
	Wynn Resorts Ltd. 5.125% 2029 ¹	342	359
			105,595
Materials 11.58%	Alcoa Netherlands Holding BV 5.50% 2027 ¹	510	559
	Anglo American Capital PLC 5.625% 2030 ¹	310	395
	Arconic Corp. 6.00% 2025 ¹	810	866
	Ardagh Group SA 6.50% 2027 ^{1,5}	622	665
	Ardagh Packaging Finance 5.25% 2025 ¹	495	523

High-Income Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Materials (continued)	Ardagh Packaging Finance 6.00% 2025 ¹	\$ 533	\$ 553
	Ardagh Packaging Finance 5.25% 2027 ¹	425	447
	Axalta Coating Systems LLC 4.75% 2027 ¹	460	490
	Blue Cube Spinco Inc. 10.00% 2025	660	700
	BWAY Parent Co., Inc. 5.50% 2024 ¹	1,619	1,653
	CANPACK SA and Eastern PA Land Investment Holding LLC 3.125% 2025 ¹	425	428
	Carlyle Group LP 8.75% 2023 ^{1,5}	215	217
	Cascades Inc. 5.125% 2026 ¹	495	524
	Cascades Inc. 5.375% 2028 ¹	340	362
	Cleveland-Cliffs Inc. 4.875% 2024 ¹	2,245	2,291
	Cleveland-Cliffs Inc. 5.75% 2025	2,739	2,785
	Cleveland-Cliffs Inc. 9.875% 2025 ¹	309	364
	Cleveland-Cliffs Inc. 6.75% 2026 ¹	1,167	1,262
	Cleveland-Cliffs Inc. 5.875% 2027	4,675	4,773
	Cleveland-Cliffs Inc. 7.00% 2027 ¹	297	288
	Consolidated Energy Finance SA 6.50% 2026 ¹	1,250	1,253
	CVR Partners, LP 9.25% 2023 ¹	2,248	2,253
	Element Solutions Inc. 3.875% 2028 ¹	620	639
	First Quantum Minerals Ltd. 7.25% 2023 ¹	2,073	2,140
	First Quantum Minerals Ltd. 6.50% 2024 ¹	411	423
	First Quantum Minerals Ltd. 7.50% 2025 ¹	7,943	8,281
	First Quantum Minerals Ltd. 6.875% 2026 ¹	3,076	3,213
	First Quantum Minerals Ltd. 6.875% 2027 ¹	5,790	6,289
	Freeport-McMoRan Inc. 3.875% 2023	189	198
	Freeport-McMoRan Inc. 4.25% 2030	925	998
	Freeport-McMoRan Inc. 5.40% 2034	300	376
	FXI Holdings, Inc. 7.875% 2024 ¹	3,425	3,459
	FXI Holdings, Inc. 12.25% 2026 ¹	4,575	5,223
	GPC Merger Sub Inc. 7.125% 2028 ¹	434	480
	GrafTech Finance Inc. 4.625% 2028 ¹	425	431
	Hexion Inc. 7.875% 2027 ¹	2,304	2,470
	INEOS Group Holdings SA 5.625% 2024 ¹	772	785
	Joseph T. Ryerson & Son, Inc. 8.50% 2028 ¹	1,260	1,429
	LSB Industries, Inc. 9.625% 2023 ¹	3,363	3,476
	LYB International Finance III, LLC 3.80% 2060	213	230
	Methanex Corp. 5.125% 2027	4,075	4,434
	Methanex Corp. 5.25% 2029	450	489
	Methanex Corp. 5.65% 2044	475	510
	Neon Holdings, Inc. 10.125% 2026 ¹	2,500	2,744
	Newcrest Finance Pty Ltd. 4.20% 2050 ¹	550	674
	Nouryon Holding BV 8.00% 2026 ¹	931	991
	Nova Chemicals Corp. 4.875% 2024 ¹	495	516
	Nova Chemicals Corp. 5.25% 2027 ¹	1,036	1,105
	Novelis Corp. 5.875% 2026 ¹	950	994
	Novelis Corp. 4.75% 2030 ¹	990	1,068
	OCI NV 5.25% 2024 ¹	278	289
	Olin Corp. 9.50% 2025 ¹	490	613
	Olin Corp. 5.00% 2030	280	299
	Owens-Illinois, Inc. 5.875% 2023 ¹	1,670	1,792
	Owens-Illinois, Inc. 6.375% 2025 ¹	265	294
	Plastipak Holdings, Inc. 6.25% 2025 ¹	200	206
	Rayonier A.M. Products Inc. 7.625% 2026 ¹	745	778
	Scotts Miracle-Gro Co. 4.50% 2029	639	691
	Sealed Air Corp. 4.875% 2022 ¹	660	693
	Sealed Air Corp. 5.25% 2023 ¹	267	285
	Sealed Air Corp. 4.00% 2027 ¹	316	338
	Silgan Holdings Inc. 4.125% 2028	377	393
	Summit Materials, Inc. 6.50% 2027 ¹	360	384
	Summit Materials, Inc. 5.25% 2029 ¹	1,275	1,340
	Trivium Packaging BV 5.50% 2026 ¹	530	561
	Trivium Packaging BV 8.50% 2027 ¹	403	442

High-Income Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Materials (continued)	Tronox Ltd. 5.75% 2025 ¹	\$ 700	\$ 728
	Tronox Ltd. 6.50% 2026 ¹	775	808
	Valvoline Inc. 4.375% 2025	555	573
	Valvoline Inc. 4.25% 2030 ¹	353	375
	Valvoline Inc. 3.625% 2031 ¹	620	638
	Venator Materials Corp. 5.75% 2025 ¹	5,956	5,580
	Venator Materials Corp. 9.50% 2025 ¹	2,175	2,382
	W. R. Grace & Co. 4.875% 2027 ¹	790	839
	Warrior Met Coal, Inc. 8.00% 2024 ¹	1,400	1,433
			<u>100,470</u>
Health care 11.31%	Auris Luxembourg III SARL, Term Loan, (3-month USD-LIBOR + 3.75%) 3.897% 2026 ^{2,3}	845	817
	Avantor Funding, Inc. 4.625% 2028 ¹	1,510	1,599
	Bausch Health Companies Inc. 9.25% 2026 ¹	2,644	2,952
	Bausch Health Companies Inc. 5.00% 2028 ¹	587	606
	Bausch Health Companies Inc. 7.00% 2028 ¹	1,153	1,269
	Bausch Health Companies Inc. 5.00% 2029 ¹	891	918
	Bausch Health Companies Inc. 6.25% 2029 ¹	815	886
	Bausch Health Companies Inc. 5.25% 2030 ¹	852	893
	Bausch Health Companies Inc. 5.25% 2031 ¹	3,055	3,197
	Catalent Pharma Solutions Inc. 5.00% 2027 ¹	53	56
	Centene Corp. 4.75% 2025	1,000	1,027
	Centene Corp. 5.375% 2026 ¹	850	898
	Centene Corp. 5.375% 2026 ¹	330	349
	Centene Corp. 4.25% 2027	634	674
	Centene Corp. 4.625% 2029	2,505	2,784
	Centene Corp. 3.00% 2030	2,805	2,977
	Centene Corp. 3.375% 2030	132	139
	Charles River Laboratories International, Inc. 5.50% 2026 ¹	584	613
	Charles River Laboratories International, Inc. 4.25% 2028 ¹	241	253
	Community Health Systems Inc. 5.625% 2027 ¹	730	786
	Community Health Systems Inc. 6.00% 2029 ¹	653	706
	Concordia International Corp. 8.00% 2024	34	35
	Concordia International Corp., Term Loan, (3-month USD-LIBOR + 5.50%) 6.50% 2024 ^{2,3}	59	58
	Encompass Health Corp. 4.50% 2028	496	519
	Encompass Health Corp. 4.75% 2030	635	681
	Endo Dac / Endo Finance LLC / Endo Finco 9.50% 2027 ¹	1,644	1,838
	Endo Dac / Endo Finance LLC / Endo Finco 6.00% 2028 ¹	1,185	1,008
	Endo International PLC 5.75% 2022 ¹	2,937	2,853
	Endo International PLC 5.875% 2024 ¹	1,300	1,320
	HCA Inc. 5.875% 2023	604	665
	HCA Inc. 5.375% 2025	175	197
	HCA Inc. 5.875% 2026	321	370
	HCA Inc. 4.50% 2027	173	201
	HCA Inc. 5.625% 2028	1,315	1,556
	HCA Inc. 3.50% 2030	1,325	1,408
	HCA Inc. 5.50% 2047	128	171
	HCA Inc. 5.25% 2049	475	627
	HealthSouth Corp. 5.75% 2025	942	975
	IMS Health Holdings, Inc. 5.00% 2026 ¹	823	864
	Jaguar Holding Co. II 4.625% 2025 ¹	350	370
	Jaguar Holding Co. II 5.00% 2028 ¹	375	401
	Mallinckrodt International Finance SA 5.50% 2025 ^{1,4}	1,118	391
	Mallinckrodt PLC 5.75% 2022 ¹	420	147
	Mallinckrodt PLC 10.00% 2025 ¹	4,358	4,739
	Molina Healthcare, Inc. 5.375% 2022	4,589	4,867
	Molina Healthcare, Inc. 4.375% 2028 ¹	920	969
	Molina Healthcare, Inc. 3.875% 2030 ¹	1,420	1,527
	Owens & Minor, Inc. 4.375% 2024	1,440	1,481

High-Income Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Owens & Minor, Inc., Term Loan B, (3-month USD-LIBOR + 4.50%) 4.655% 2025 ^{2,3}	\$1,460	\$ 1,458
	Par Pharmaceutical Inc. 7.50% 2027 ¹	4,612	5,010
	PAREXEL International Corp. 6.375% 2025 ¹	685	703
	Prime Healthcare Services, Inc. 7.25% 2025 ¹	600	639
	Radiology Partners, Inc. 9.25% 2028 ¹	1,293	1,458
	Radiology Partners, Inc., Term Loan, (3-month USD-LIBOR + 4.25%) 4.476% 2025 ^{2,3}	575	567
	Rotech Healthcare Inc., Term Loan, (3-month USD-LIBOR + 11.00%) 13.00% 2023 (100% PIK) ^{2,3,5,7,8}	3,850	3,850
	RP Escrow Issuer, LLC 5.25% 2025 ¹	655	686
	Select Medical Holdings Corp. 6.25% 2026 ¹	554	597
	Sotera Health Holdings LLC, Term Loan, (3-months USD-LIBOR + 4.50%) 5.50% 2026 ^{2,3}	570	573
	Surgery Center Holdings 10.00% 2027 ¹	416	460
	Syneos Health, Inc. 3.625% 2029 ¹	630	633
	Team Health Holdings, Inc. 6.375% 2025 ¹	3,171	2,743
	Team Health Holdings, Inc., Term Loan B, 3.75% 2024 ^{2,3}	917	826
	Tenet Healthcare Corp. 4.625% 2024	559	574
	Tenet Healthcare Corp. 4.875% 2026 ¹	6,080	6,368
	Tenet Healthcare Corp. 5.125% 2027 ¹	710	753
	Tenet Healthcare Corp. 6.125% 2028 ¹	275	288
	Teva Pharmaceutical Finance Co. BV 2.20% 2021	75	75
	Teva Pharmaceutical Finance Co. BV 2.80% 2023	1,908	1,892
	Teva Pharmaceutical Finance Co. BV 6.00% 2024	4,779	5,077
	Teva Pharmaceutical Finance Co. BV 7.125% 2025	1,309	1,449
	Teva Pharmaceutical Finance Co. BV 3.15% 2026	1,684	1,622
	Teva Pharmaceutical Finance Co. BV 6.75% 2028	1,188	1,346
	Teva Pharmaceutical Finance Co. BV 4.10% 2046	525	469
	U.S. Renal Care, Inc. 10.625% 2027 ¹	359	398
	Valeant Pharmaceuticals International, Inc. 6.125% 2025 ¹	1,584	1,634
	Valeant Pharmaceuticals International, Inc. 9.00% 2025 ¹	581	644
	Valeant Pharmaceuticals International, Inc. 8.50% 2027 ¹	608	677
			98,106
Industrials 9.51%	ADT Corp. 3.50% 2022	1,221	1,255
	Aircastle Ltd. 5.25% 2025 ¹	650	716
	Alaska Air Group, Inc. 4.80% 2027 ¹	575	635
	Allison Transmission Holdings, Inc. 3.75% 2031 ¹	1,950	1,999
	ASGN Inc. 4.625% 2028 ¹	330	344
	Ashtead Group PLC 4.25% 2029 ¹	488	536
	Associated Materials, LLC 9.00% 2025 ¹	2,156	2,291
	ATS Automation Tooling Systems Inc. 4.125% 2028 ¹	275	281
	Aviation Capital Group LLC 5.50% 2024 ¹	500	554
	Avis Budget Car Rental, LLC 5.75% 2027 ¹	1,375	1,407
	Avis Budget Group, Inc. 6.375% 2024 ¹	1,710	1,747
	Avis Budget Group, Inc. 5.25% 2025 ¹	437	440
	Avis Budget Group, Inc. 10.50% 2025 ¹	800	946
	Avolon Holdings Funding Ltd. 5.25% 2024 ¹	660	718
	Avolon Holdings Funding Ltd. 4.25% 2026 ¹	218	235
	Boeing Company 3.625% 2031	1,400	1,536
	Boeing Company 3.50% 2039	70	71
	Boeing Company 3.75% 2050	400	421
	Boeing Company 5.93% 2060	700	993
	Bohai Financial Investment Holding Co., Ltd. 5.25% 2022 ¹	1,600	1,680
	Bohai Financial Investment Holding Co., Ltd. 4.50% 2023 ¹	1,072	1,124
	Bohai Financial Investment Holding Co., Ltd. 5.125% 2023 ¹	660	707
	Bohai Financial Investment Holding Co., Ltd. 5.50% 2024 ¹	600	655
	Bombardier Inc. 8.75% 2021 ¹	445	464
	Bombardier Inc. 5.75% 2022 ¹	255	260
	Bombardier Inc. 6.125% 2023 ¹	338	331
	Bombardier Inc. 7.50% 2024 ¹	140	135

High-Income Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials (continued)	Bombardier Inc. 7.50% 2025 ¹	\$1,191	\$1,106
	Bombardier Inc. 7.875% 2027 ¹	1,598	1,472
	British Airways, Series 2020-1, Class B, 8.375% 2028 ¹	185	205
	British Airways, Series 2020-1, Class A, 4.25% 2032 ¹	370	397
	BWX Technologies, Inc. 4.125% 2028 ¹	615	642
	Clean Harbors, Inc. 4.875% 2027 ¹	766	800
	Covanta Holding Corp. 5.875% 2025	858	895
	Covanta Holding Corp. 5.00% 2030	1,000	1,071
	CP Atlas Buyer, Inc. 7.00% 2028 ¹	450	468
	Dun & Bradstreet Corp. 6.875% 2026 ¹	203	219
	Dun & Bradstreet Corp. 10.25% 2027 ¹	2,098	2,370
	F-Brasile SpA 7.375% 2026 ¹	1,338	1,301
	Fortress Transportation and Infrastructure Investors LLC 6.50% 2025 ¹	480	503
	Fortress Transportation and Infrastructure Investors LLC 9.75% 2027 ¹	445	511
	Harsco Corp. 5.75% 2027 ¹	650	689
	Howmet Aerospace Inc. 6.875% 2025	1,662	1,963
	Icahn Enterprises Finance Corp. 4.75% 2024	1,080	1,124
	JELD-WEN Holding, Inc. 4.875% 2027 ¹	1,033	1,095
	JetBlue Airways Corp., Pass Through Trust Certificates, Series 2019-1, Class B, 8.00% 2027	158	171
	JetBlue Airways Corp., Pass Through Trust Certificates, Series 2020-1, Class A, 7.75% 2028	350	382
	Kratos Defense & Security Solutions, Inc. 6.50% 2025 ¹	1,710	1,785
	LABL Escrow Issuer, LLC 10.50% 2027 ¹	690	778
	LBM Acquisition LLC 6.25% 2029 ¹	400	417
	LSC Communications, Inc. 8.75% 2023 ^{1,4,7,8}	8,744	482
	LSC Communications, Inc., Term Loan B, (3-month USD-LIBOR + 5.50%) 6.25% 2022 ^{2,3,4,7,8}	195	16
	MasTec, Inc. 4.50% 2028 ¹	1,250	1,314
	Meritor, Inc. 4.50% 2028 ¹	325	334
	Moog Inc. 4.25% 2027 ¹	125	130
	Nielsen Finance LLC and Nielsen Finance Co. 5.00% 2025 ¹	750	771
	Nielsen Finance LLC and Nielsen Finance Co. 5.625% 2028 ¹	250	272
	Nielsen Finance LLC and Nielsen Finance Co. 5.875% 2030 ¹	1,400	1,586
	Prime Security Services Borrower, LLC 3.375% 2027 ¹	925	919
	Prime Security Services Borrower, LLC 6.25% 2028 ¹	627	674
	R.R. Donnelley & Sons Co. 6.50% 2023	1,100	1,137
	R.R. Donnelley & Sons Co., Term Loan B, (3-month USD-LIBOR + 5.00%) 5.254% 2024 ^{2,3}	1,323	1,290
	Rexnord Corp. 4.875% 2025 ¹	848	867
	Rolls-Royce PLC 4.625% 2026	€ 300	398
	Rolls-Royce PLC 5.75% 2027 ¹	\$1,060	1,175
	Rolls-Royce PLC 5.75% 2027	£ 275	417
	Sensata Technologies, Inc. 3.75% 2031 ¹	\$ 500	519
	Signature Aviation PLC 4.00% 2028 ¹	185	187
	SkyMiles IP Ltd. 4.50% 2025 ¹	275	294
	SkyMiles IP Ltd. 4.75% 2028 ¹	2,285	2,496
	SkyMiles IP Ltd., Term Loan, (3-month USD-LIBOR + 3.75%) 4.75% 2027 ^{2,3}	525	545
	Specialty Building Products Holdings LLC 6.375% 2026 ¹	450	477
	Spirit AeroSystems, Inc. (3-month USD-LIBOR + 0.80%) 1.017% 2021 ³	120	118
	Stericycle, Inc. 5.375% 2024 ¹	1,135	1,186
	Stericycle, Inc. 3.875% 2029 ¹	500	514
	The Brink's Co. 4.625% 2027 ¹	719	753
	TransDigm Inc. 6.50% 2024	529	539
	TransDigm Inc. 8.00% 2025 ¹	658	729
	TransDigm Inc. 6.25% 2026 ¹	513	547
	TransDigm Inc. 5.50% 2027	855	900
	Triumph Group, Inc. 5.25% 2022	240	229
	Triumph Group, Inc. 6.25% 2024 ¹	310	308
	Triumph Group, Inc. 8.875% 2024 ¹	445	489
	Triumph Group, Inc. 7.75% 2025 ¹	270	248
	Uber Technologies, Inc. 8.00% 2026 ¹	498	543

High-Income Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials (continued)	United Airlines Holdings, Inc. 6.50% 2027 ¹	\$4,625	\$ 4,981
	United Parcel Service, Inc. 3.125% 2021	200	200
	United Rentals, Inc. 5.875% 2026	53	56
	United Rentals, Inc. 3.875% 2031	650	683
	Vertical Holdco GMBH 7.625% 2028 ¹	975	1,065
	Vertical U.S. Newco Inc. 5.25% 2027 ¹	2,375	2,522
	Virgin Australia Holdings Ltd. 7.875% 2021 ^{1,4}	800	66
	Wesco Aircraft Holdings, Inc. 8.50% 2024 ¹	233	223
	Wesco Aircraft Holdings, Inc. 9.00% 2026 ¹	939	891
	WESCO Distribution, Inc. 7.125% 2025 ¹	1,865	2,054
	WESCO Distribution, Inc. 7.25% 2028 ¹	1,770	2,016
	Western Global Airlines LLC 10.375% 2025 ¹	385	430
	XPO Logistics, Inc. 6.75% 2024 ¹	198	211
	XPO Logistics, Inc. 6.25% 2025 ¹	800	862
			<u>82,508</u>
Financials 6.63%	Advisor Group Holdings, LLC 6.25% 2028 ¹	1,551	1,572
	AG Merger Sub II, Inc. 10.75% 2027 ¹	1,862	2,063
	Alliant Holdings Intermediate, LLC 6.75% 2027 ¹	1,036	1,110
	Ally Financial Inc. 8.00% 2031	403	592
	Ally Financial Inc. 8.00% 2031	63	90
	American International Group, Inc. 4.375% 2050	245	321
	AssuredPartners, Inc. 7.00% 2025 ¹	373	388
	AssuredPartners, Inc. 8.00% 2027 ¹	603	656
	AssuredPartners, Inc. 5.625% 2029 ¹	365	381
	CIT Group Inc. 4.125% 2021	950	953
	Compass Diversified Holdings 8.00% 2026 ¹	3,214	3,386
	Credit Acceptance Corp. 5.125% 2024 ¹	765	798
	Fairstone Financial Inc. 7.875% 2024 ¹	1,258	1,337
	Ford Motor Credit Co. 3.375% 2025	1,875	1,923
	Freedom Mortgage Corp. 7.625% 2026 ¹	625	662
	FS Energy and Power Fund 7.50% 2023 ¹	3,999	3,850
	HUB International Ltd. 7.00% 2026 ¹	1,950	2,041
	Icahn Enterprises Finance Corp. 6.25% 2022	2,334	2,345
	Icahn Enterprises Finance Corp. 5.25% 2027	377	405
	Iris Merger Sub 2019 Inc. 9.375% 2028 ¹	349	383
	Ladder Capital Corp. 5.25% 2022 ¹	150	151
	Ladder Capital Corp. 4.25% 2027 ¹	1,239	1,220
	LD Holdings Group LLC 6.50% 2025 ¹	625	659
	LPL Financial Holdings Inc. 4.625% 2027 ¹	1,209	1,255
	MGIC Investment Corp. 5.25% 2028	525	563
	MSCI Inc. 5.375% 2027 ¹	320	342
	MSCI Inc. 3.625% 2030 ¹	66	69
	MSCI Inc. 3.875% 2031 ¹	2,150	2,276
	National Financial Partners Corp. 6.875% 2028 ¹	1,094	1,169
	Nationstar Mortgage Holdings Inc. 5.50% 2028 ¹	425	448
	Nationstar Mortgage Holdings Inc. 5.125% 2030 ¹	650	680
	Navient Corp. 6.50% 2022	3,533	3,748
	Navient Corp. 5.50% 2023	3,086	3,235
	Navient Corp. 5.875% 2024	1,020	1,086
	Navient Corp. 6.125% 2024	417	447
	Navient Corp. 5.00% 2027	2,483	2,508
	Navient Corp. 5.625% 2033	978	941
	New Residential Investment Corp. 6.25% 2025 ¹	275	277
	NMI Holdings, Inc. 7.375% 2025 ¹	290	325
	OneMain Holdings, Inc. 7.125% 2026	685	811
	Owl Rock Capital Corp. 4.625% 2024 ¹	750	769
	Owl Rock Capital Corp. 3.75% 2025	900	935
	Owl Rock Capital Corp. 3.375% 2026	390	396

High-Income Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	PennyMac Financial Services, Inc. 5.375% 2025 ¹	\$ 525	\$ 556
	Quicken Loans, LLC 3.625% 2029 ¹	455	465
	Springleaf Finance Corp. 6.125% 2024	1,517	1,659
	Springleaf Finance Corp. 6.625% 2028	190	226
	Springleaf Finance Corp. 5.375% 2029	183	206
	Starwood Property Trust, Inc. 5.00% 2021	2,371	2,417
	Starwood Property Trust, Inc. 5.50% 2023 ¹	465	487
	Travelport Finance Luxembourg SARL, Term Loan, (3-month USD-LIBOR + 8.00%) 1.06% 2025 (72.22% PIK) ^{2,3,5}	895	886
	Travelport Finance Luxembourg SARL, Term Loan, (3-month USD-LIBOR + 5.00%) 5.254% 2026 ^{2,3}	1,483	1,028
			57,496
Information technology 3.94%	Almonde Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 8.25% 2025 ^{2,3}	3,324	3,342
	Applied Systems, Inc., Term Loan, (3-month USD-LIBOR + 7.00%) 8.00% 2025 ^{2,3}	822	829
	Austin BidCo Inc. 7.125% 2028 ¹	940	983
	Austin BidCo Inc., Term Loan B, (3-month USD-LIBOR + 4.50%) 4.732% 2027 ^{2,3}	125	125
	Avaya Inc. 6.125% 2028 ¹	490	524
	Banff Merger Sub Inc. 9.75% 2026 ¹	723	782
	Black Knight Inc. 3.625% 2028 ¹	815	835
	BMC Software, Inc. 7.125% 2025 ¹	225	245
	BMC Software, Inc. 9.125% 2026 ¹	240	259
	BMC Software, Inc., Term Loan, (3-month USD-LIBOR + 4.25%) 4.504% 2025 ^{2,3}	372	371
	CommScope Finance LLC 6.00% 2026 ¹	833	879
	Diebold Nixdorf AG, Term Loan B, (3-month USD-LIBOR + 2.75%) 3.004% 2023 ^{2,3}	647	632
	Diebold Nixdorf, Inc. 9.375% 2025 ¹	4,850	5,441
	Diebold, Inc. 8.50% 2024	1,534	1,555
	Gartner, Inc. 4.50% 2028 ¹	1,475	1,558
	Internet Brands, Inc., Term Loan, (3-month USD-LIBOR + 7.50%) 7.647% 2025 ^{2,3}	448	450
	Logan Merger Sub, Inc. 5.50% 2027 ¹	725	760
	McAfee, LLC, Term Loan, (3-month USD-LIBOR + 3.75%) 4.004% 2024 ^{2,3}	1,035	1,036
	MoneyGram International Inc., Term Loan B, (3-month USD-LIBOR + 6.00%) 7.00% 2023 ^{2,3}	1,216	1,223
	Sabre GLBL Inc. 7.375% 2025 ¹	600	652
	Sabre Holdings Corp. 5.25% 2023 ¹	83	84
	Sabre Holdings Corp. 9.25% 2025 ¹	546	651
	Solera Holdings, Inc. 10.50% 2024 ¹	726	753
	Ultimate Software Group Inc., Term Loan, (3-month USD-LIBOR + 6.75%) 7.50% 2027 ^{2,3}	1,325	1,366
	Unisys Corp. 6.875% 2027 ¹	1,725	1,889
	VeriSign, Inc. 4.625% 2023	429	434
	VeriSign, Inc. 5.25% 2025	132	150
	Veritas Holdings Ltd. 7.50% 2023 ¹	852	856
	Veritas Holdings Ltd. 10.50% 2024 ¹	625	638
	Veritas Holdings Ltd. 7.50% 2025 ¹	2,140	2,199
	ViaSat, Inc. 5.625% 2027 ¹	175	184
	Xerox Corp. 4.125% 2023	314	330
	Xerox Corp. 5.50% 2028 ¹	2,035	2,163
			34,178
Utilities 2.98%	AES Corp. 3.95% 2030 ¹	675	764
	AES Panama Generation Holdings SRL 4.375% 2030 ¹	200	217
	AmeriGas Partners, LP 5.75% 2027	297	339
	Calpine Corp. 5.25% 2026 ¹	96	99
	Calpine Corp. 4.50% 2028 ¹	500	521
	Calpine Corp. 5.125% 2028 ¹	518	546
	Calpine Corp. 5.00% 2031 ¹	1,000	1,046
	DPL Inc. 4.125% 2025 ¹	765	827
	DPL Inc. 4.35% 2029	575	646

High-Income Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities (continued)	Emera Inc. 6.75% 2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) ⁶	\$1,155	\$ 1,352
	Enel Società per Azioni 8.75% 2073		
	(USD Semi Annual 30/360 (vs. 3-month USD-LIBOR) + 5.88% on 9/24/2023) ^{1,6}	1,050	1,229
	FEL Energy VI SARL 5.75% 2040 ¹	550	586
	FirstEnergy Corp. 7.375% 2031	364	519
	FirstEnergy Corp. 4.85% 2047 (5.10% on 1/15/2021) ⁶	550	685
	FirstEnergy Corp. 3.40% 2050	1,430	1,375
	NextEra Energy Partners, LP 4.25% 2024 ¹	122	131
	NextEra Energy Partners, LP 3.875% 2026 ¹	92	98
	NGL Energy Partners LP 7.50% 2026	1,492	928
	NRG Energy, Inc. 7.25% 2026	328	347
	NRG Energy, Inc. 3.375% 2029 ¹	630	646
	NRG Energy, Inc. 3.625% 2031 ¹	630	649
	Pacific Gas and Electric Co. 3.75% 2028	203	221
	Pacific Gas and Electric Co. 4.55% 2030	473	539
	Pacific Gas and Electric Co. 4.95% 2050	600	716
	PG&E Corp. 5.00% 2028	1,655	1,765
	PG&E Corp. 5.25% 2030	675	743
	PG&E Corp., Term Loan, (3-month USD-LIBOR + 4.50%) 5.50% 2025 ^{2,3}	254	257
	Talen Energy Corp. 10.50% 2026 ¹	3,248	2,897
	Talen Energy Corp. 7.25% 2027 ¹	2,773	2,958
	Talen Energy Supply, LLC 7.625% 2028 ¹	1,590	1,716
	UEP Penonome II SA 6.50% 2038 ¹	250	261
	Vistra Operations Co. LLC 3.55% 2024 ¹	231	250
			25,873
Consumer staples 2.72%	Albertsons Companies, Inc. 3.50% 2029 ¹	585	592
	Albertsons Companies, Inc. 4.875% 2030 ¹	335	370
	B&G Foods, Inc. 5.25% 2025	612	633
	B&G Foods, Inc. 5.25% 2027	228	243
	Brasil Foods SA 5.75% 2050 ¹	370	412
	C&S Wholesale Grocers Inc. 5.00% 2028 ¹	650	649
	Central Garden & Pet Co. 4.125% 2030	420	439
	Darling Ingredients Inc. 5.25% 2027 ¹	579	617
	Edgewell Personal Care Co. 5.50% 2028 ¹	275	296
	Energizer Holdings, Inc. 7.75% 2027 ¹	227	253
	Energizer Holdings, Inc. 4.375% 2029 ¹	545	565
	H.J. Heinz Co. 3.875% 2027 ¹	725	782
	H.J. Heinz Co. 4.25% 2031 ¹	713	795
	H.J. Heinz Co. 4.625% 2039 ¹	165	185
	H.J. Heinz Co. 5.50% 2050 ¹	1,341	1,694
	Kraft Heinz Company 3.95% 2025	580	639
	Kraft Heinz Company 5.20% 2045	330	392
	Kraft Heinz Company 4.375% 2046	1,466	1,586
	Kraft Heinz Company 4.875% 2049 ¹	985	1,149
	Kronos Acquisition Holdings Inc. 5.00% 2026 ¹	385	402
	Kronos Acquisition Holdings Inc. 7.00% 2027 ¹	485	509
	Lamb Weston Holdings, Inc. 4.625% 2024 ¹	561	586
	Nestle Skin Health SA, Term Loan B1, (3-month USD-LIBOR + 4.00%) 4.254% 2026 ^{2,3}	1,806	1,813
	Post Holdings, Inc. 5.00% 2026 ¹	1,958	2,025
	Post Holdings, Inc. 5.625% 2028 ¹	569	607
	Post Holdings, Inc. 5.50% 2029 ¹	166	181
	Post Holdings, Inc. 4.625% 2030 ¹	1,905	2,006
	Prestige Brands International Inc. 6.375% 2024 ¹	260	266
	Prestige Brands International Inc. 5.125% 2028 ¹	103	110
	Spectrum Brands Inc. 5.75% 2025	528	546

High-Income Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer staples (continued)	TreeHouse Foods, Inc. 6.00% 2024 ¹	\$1,188	\$ 1,213
	TreeHouse Foods, Inc. 4.00% 2028	145	150
	United Natural Foods, Inc. 6.75% 2028 ¹	865	906
			<u>23,611</u>
Real estate 2.62%	Brookfield Property REIT Inc. 5.75% 2026 ¹	2,839	2,806
	Diversified Healthcare Trust 4.75% 2024	275	283
	Diversified Healthcare Trust 9.75% 2025	650	739
	Hospitality Properties Trust 7.50% 2025	238	274
	Howard Hughes Corp. 5.375% 2025 ¹	2,568	2,655
	Howard Hughes Corp. 5.375% 2028 ¹	1,950	2,101
	Iron Mountain Inc. 4.875% 2027 ¹	1,266	1,327
	Iron Mountain Inc. 5.00% 2028 ¹	617	656
	Iron Mountain Inc. 5.25% 2028 ¹	1,214	1,283
	Iron Mountain Inc. 5.25% 2030 ¹	2,450	2,649
	Iron Mountain Inc. 4.50% 2031 ¹	1,960	2,056
	Ladder Capital Corp. 5.25% 2025 ¹	140	140
	Medical Properties Trust, Inc. 5.00% 2027	1,333	1,420
	Medical Properties Trust, Inc. 3.50% 2031	1,369	1,416
	Park Hotels & Resorts Inc. 7.50% 2025 ¹	425	460
	QTS Realty Trust, Inc. 3.875% 2028 ¹	625	638
	Realogy Corp. 9.375% 2027 ¹	740	821
	Realogy Group LLC 7.625% 2025 ¹	260	283
	Service Properties Trust 5.50% 2027	335	366
	Xenia Hotels & Resorts, Inc. 6.375% 2025 ¹	300	317
			<u>22,690</u>
Total corporate bonds, notes & loans			<u>775,019</u>
Asset-backed obligations 0.01%			
	CF Hippolyta LLC, Series 2020-1, Class B2, 2.60% 2060 ^{1,10}	95	<u>97</u>
Municipals 0.00%			
Puerto Rico 0.00%	Aqueduct and Sewer Auth., Rev. Bonds, Series 2012-B, 5.35% 2027	5	5
	Total bonds, notes & other debt instruments (cost: \$755,326,000)		<u>775,121</u>
Convertible bonds & notes 0.61%			
Communication services 0.27%	Cinemark USA, Inc., convertible notes, 4.50% 2025 ¹	190	278
	DISH DBS Corp., convertible notes, 3.375% 2026	635	607
	Liberty Broadband Corp., convertible notes, 2.75% 2050 ¹	321	344
	Live Nation Entertainment, Inc., convertible notes, 2.125% 2025 ¹	430	459
	Match Group Financeco 2 Inc., convertible notes, 0.875% 2026 ¹	175	321
	Zillow Group, Inc., convertible notes, 1.50% 2023	180	307
			<u>2,316</u>
Information technology 0.15%	LivePerson, Inc., convertible notes, 0% 2026 ¹	219	240
	Sabre Holdings Corp., convertible notes, 4.00% 2025 ¹	390	702
	Shift4 Payments, Inc., convertible notes, 0% 2025 ¹	267	327
			<u>1,269</u>
Industrials 0.12%	American Airlines Group Inc., convertible notes, 6.50% 2025	183	230
	Southwest Airlines Co., convertible notes, 1.25% 2025	403	587
	Uber Technologies, Inc., convertible notes, 0% 2025 ¹	270	278
			<u>1,095</u>

High-Income Bond Fund (continued)

Convertible bonds & notes (continued)		Principal amount (000)	Value (000)
Consumer discretionary 0.06%	NCL Corp. Ltd., convertible notes, 5.375% 2025 ¹	\$ 155	\$ 263
	Royal Caribbean Cruises Ltd., convertible notes, 4.25% 2023 ¹	200	267
			<u>530</u>
Energy 0.01%	Mesquite Energy Inc., convertible notes, 15.04% 2023 (100% PIK) ^{1,5,7,8}	65	65
	Total convertible bonds & notes (cost: \$4,324,000)		<u>5,275</u>

Convertible stocks 0.38%

		Shares	
Utilities 0.14%	PG&E Corp., convertible preferred units, 5.50% 2023 ¹¹	3,350	411
	American Electric Power Company, Inc., convertible preferred shares, 6.125% 2022	8,000	401
	NextEra Energy, Inc., convertible preferred units, 5.279% 2023	4,300	219
	Essential Utilities, Inc., convertible preferred units, 6.00% 2022	2,600	161
			<u>1,192</u>
Financials 0.10%	2020 Cash Mandatory Exchangeable Trust, convertible preferred shares, 5.25% 2023 ¹	411	494
	KKR & Co. Inc., Series C, convertible preferred shares, 6.00%	6,980	421
			<u>915</u>
Information technology 0.07%	Broadcom Inc., Series A, cumulative convertible preferred shares, 8.00% 2022	450	640
Health care 0.07%	Danaher Corp., Series B, cumulative convertible preferred shares, 5.00% 2023	291	379
	Boston Scientific Corp., Series A, convertible preferred shares, 5.50% 2023	1,935	212
			<u>591</u>
	Total convertible stocks (cost: \$2,799,000)		<u>3,338</u>

Preferred securities 0.33%

Consumer discretionary 0.33%	MYT Holding LLC, Series A, preferred shares ^{7,11}	2,470,906	2,841
	Total preferred securities (cost: \$2,212,000)		<u>2,841</u>

Common stocks 4.07%

Health care 1.71%	Rotech Healthcare Inc. ^{7,8,11,12}	201,793	14,327
	Advanz Pharma Corp. Ltd. ^{11,12}	80,350	354
	Advanz Pharma Corp. Ltd. ¹¹	29,584	131
			<u>14,812</u>
Energy 0.84%	Denbury Inc. ¹¹	63,840	1,640
	Oasis Petroleum Inc. ¹¹	43,838	1,625
	Ascent Resources - Utica, LLC, Class A ^{7,8,11,12}	6,297,894	1,385
	Weatherford International ¹¹	156,870	941
	Tribune Resources, LLC ^{7,8,11}	1,006,339	916
	California Resources Corp. ¹¹	17,202	406
	Whiting Petroleum Corp. ¹¹	12,063	302
	McDermott International, Inc. ¹¹	107,875	87

High-Income Bond Fund (continued)

Common stocks (continued)		Shares	Value (000)
Energy (continued)	Mesquite Energy, Inc. ^{7,8,11}	3,557	\$ 21
	Tapstone Energy, LLC ^{1,7,8,11}	14,603	— ⁹
	Sable Permian Resources, LLC, units ^{7,8,11}	15,816,020	— ⁹
			<u>7,323</u>
Industrials 0.81%	Associated Materials Group Inc. ^{7,8,11}	949,277	5,961
	ACR III LSC Holdings LLC ^{7,8,11}	1,061	1,098
			<u>7,059</u>
Consumer discretionary 0.37%	MYT Holding Co., Class B ^{7,11}	608,846	1,644
	NMG Parent LLC ^{7,11}	14,350	947
	NMG Parent LLC ^{1,7,8,11}	1,615	75
	Chewy, Inc., Class A ¹¹	3,070	276
	Scientific Games Corp. ¹¹	6,000	249
			<u>3,191</u>
Materials 0.12%	Hexion Holdings Corp., Class B ¹¹	81,939	<u>1,004</u>
Information technology 0.10%	Snowflake Inc., Class A ¹¹	1,200	338
	MoneyGram International, Inc. ¹¹	50,000	273
	C3.ai, Inc., Class A ¹¹	1,800	250
			<u>861</u>
Financials 0.09%	Jonah Energy Parent LLC ^{7,8,11}	38,716	581
	Navient Corp.	20,000	196
			<u>777</u>
Communication services 0.03%	iHeartMedia, Inc., Class A ¹¹	22,639	294
	Total common stocks (cost: \$41,154,000)		<u>35,321</u>
Rights & warrants 0.01%			
Consumer discretionary 0.01%	NMG Parent LLC, warrants, expire 2027 ^{7,11}	27,111	<u>76</u>
Energy 0.00%	Tribune Resources, LLC, Class A, warrants, expire 2023 ^{7,8,11}	336,564	— ⁹
	Tribune Resources, LLC, Class B, warrants, expire 2023 ^{7,8,11}	261,772	— ⁹
	Tribune Resources, LLC, Class C, warrants, expire 2023 ^{7,8,11}	247,225	— ⁹
			<u>—⁹</u>
	Total rights & warrants (cost: \$215,000)		<u>76</u>

High-Income Bond Fund (continued)

Short-term securities 3.86%	Shares	Value (000)
Money market investments 3.86%		
Capital Group Central Cash Fund 0.12% ^{13,14}	334,899	\$ 33,493
Total short-term securities (cost: \$33,489,000)		<u>33,493</u>
Total investment securities 98.60% (cost: \$839,519,000)		855,465
Other assets less liabilities 1.40%		<u>12,114</u>
Net assets 100.00%		<u><u>\$867,579</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁵ (000)	Value at 12/31/2020 ¹⁶ (000)	Unrealized appreciation (depreciation) at 12/31/2020 (000)
10 Year Ultra U.S. Treasury Note Futures	Short	24	March 2021	\$(2,400)	\$ (3,753)	\$ 8
10 Year U.S. Treasury Note Futures	Short	82	March 2021	(8,200)	(11,322)	(27)
						<u>\$(19)</u>

Swap contracts

Credit default swaps

Centrally cleared credit default swaps on credit indices – buy protection

Receive	Pay/ Payment frequency	Expiration date	Notional (000)	Value at 12/31/2020 (000)	Upfront premium received (000)	Unrealized appreciation (depreciation) at 12/31/2020 (000)
CDX.NA.IG.35	1.00%/Quarterly	12/20/2025	\$15,200	\$ (372)	\$ (379)	\$ 7
CDX.NA.HY.35	5.00%/Quarterly	12/20/2025	20,525	(1,911)	(1,183)	(728)
					<u>\$(1,562)</u>	<u>\$(721)</u>

Investments in affiliates¹⁴

	Value of affiliate at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized depreciation (000)	Value of affiliate at 12/31/2020 (000)	Dividend income (000)
Short-term securities 3.86%							
Money market investments 3.86%							
Capital Group Central Cash Fund 0.12% ¹³	\$39,112	\$330,467	\$336,030	\$73	\$(129)	\$33,493	\$227

High-Income Bond Fund (continued)

¹Acquired in a transaction exempt from registration under Rule 144A 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 \$517,886,000, which represented 59.69% of the net assets of the fund.

²Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$37,070,000, which represented 4.27% of the net assets of the fund.

³Coupon 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.

⁴Scheduled interest and/or principal payment was not received.

⁵Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Most recent payment was 100% cash unless otherwise noted.

⁶Step bond; coupon rate may change at a later date.

⁷Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$34,321,000, which represented 3.96% of the net assets of the fund.

⁸Value determined using significant unobservable inputs.

⁹Amount less than one thousand.

¹⁰Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

¹¹Security did not produce income during the last 12 months.

¹²Acquired through a private placement transaction exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on these holdings appear on the following page.

¹³Rate represents the seven-day yield at 12/31/2020.

¹⁴Part of the same group of investment companies as the fund as defined under the Investment Company Act of 1940.

¹⁵Notional amount is calculated based on the number of contracts and notional contract size.

¹⁶Value is calculated based on the notional amount and current market price.

Private placement securities	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Rotech Healthcare Inc.	9/26/2013	\$ 4,331	\$ 14,327	1.65%
Ascent Resources - Utica, LLC, Class A	11/15/2016	302	1,385	.16
Advanz Pharma Corp. Ltd.	8/31/2018	1,017	354	.04
Total private placement securities		<u>\$5,650</u>	<u>\$16,066</u>	<u>1.85%</u>

Key to abbreviations and symbols

Auth. = Authority

£ = British pounds

€ = Euros

LIBOR = London Interbank Offered Rate

Rev. = Revenue

USD/\$ = U.S. dollars

See notes to financial statements.

American Funds Mortgage Fund (formerly Mortgage Fund)

Investment portfolio December 31, 2020

Bonds, notes & other debt instruments 78.54%

Principal amount
(000)

Value
(000)

Mortgage-backed obligations 68.70%

Federal agency	Fannie Mae Pool #AS7638 2.50% 2031 ¹	\$1,073	\$ 1,120
mortgage-backed	Fannie Mae Pool #695412 5.00% 2033 ¹	— ²	— ²
obligations	Fannie Mae Pool #AD3566 5.00% 2035 ¹	2	2
64.32%	Fannie Mae Pool #MA4228 1.50% 2036 ¹	80	82
	Fannie Mae Pool #256583 5.00% 2036 ^{1,3}	35	37
	Fannie Mae Pool #889101 2.125% 2038 ^{1,4}	35	36
	Fannie Mae Pool #964279 2.633% 2038 ^{1,4}	32	32
	Fannie Mae Pool #964708 2.765% 2038 ^{1,4}	4	4
	Fannie Mae Pool #AC0794 5.00% 2039 ¹	10	11
	Fannie Mae Pool #931768 5.00% 2039 ¹	2	2
	Fannie Mae Pool #AL9335 2.604% 2040 ^{1,4}	1,327	1,389
	Fannie Mae Pool #932606 5.00% 2040 ¹	5	6
	Fannie Mae Pool #AL9327 3.122% 2041 ^{1,4}	1,241	1,302
	Fannie Mae Pool #AL9326 3.302% 2041 ^{1,4}	1,704	1,788
	Fannie Mae Pool #AJ1873 4.00% 2041 ¹	7	8
	Fannie Mae Pool #AE1248 5.00% 2041 ¹	11	13
	Fannie Mae Pool #AE1274 5.00% 2041 ¹	9	10
	Fannie Mae Pool #AE1277 5.00% 2041 ¹	5	6
	Fannie Mae Pool #AE1283 5.00% 2041 ¹	3	4
	Fannie Mae Pool #AP7553 3.00% 2042 ¹	402	430
	Fannie Mae Pool #AE1290 5.00% 2042 ¹	6	7
	Fannie Mae Pool #AL3829 3.50% 2043 ¹	64	70
	Fannie Mae Pool #AT7161 3.50% 2043 ¹	29	31
	Fannie Mae Pool #AR1512 3.50% 2043 ¹	14	15
	Fannie Mae Pool #AT0412 3.50% 2043 ¹	7	8
	Fannie Mae Pool #AT3954 3.50% 2043 ¹	4	4
	Fannie Mae Pool #AT0300 3.50% 2043 ¹	3	3
	Fannie Mae Pool #AY1829 3.50% 2044 ¹	5	6
	Fannie Mae Pool #AW8240 3.50% 2044 ¹	1	1
	Fannie Mae Pool #BE5017 3.50% 2045 ¹	36	39
	Fannie Mae Pool #BE5009 3.50% 2045 ¹	29	31
	Fannie Mae Pool #BE8740 3.50% 2047 ¹	33	36
	Fannie Mae Pool #BE8742 3.50% 2047 ¹	10	11
	Fannie Mae Pool #BH2848 3.50% 2047 ¹	5	5
	Fannie Mae Pool #BH2847 3.50% 2047 ¹	3	4
	Fannie Mae Pool #BH2846 3.50% 2047 ¹	4	4
	Fannie Mae Pool #BJ5015 4.00% 2047 ¹	79	87
	Fannie Mae Pool #BH3122 4.00% 2047 ¹	3	3
	Fannie Mae Pool #BM4488 3.398% 2048 ^{1,4}	892	928
	Fannie Mae Pool #BJ4901 3.50% 2048 ¹	23	25
	Fannie Mae Pool #CA2850 4.00% 2048 ¹	91	102
	Fannie Mae Pool #BK6840 4.00% 2048 ¹	51	55
	Fannie Mae Pool #BK5232 4.00% 2048 ¹	40	44
	Fannie Mae Pool #BK9743 4.00% 2048 ¹	14	15
	Fannie Mae Pool #BK7665 4.50% 2048 ¹	336	373
	Fannie Mae Pool #BK0951 4.50% 2048 ¹	257	288
	Fannie Mae Pool #CA2205 4.50% 2048 ¹	67	72
	Fannie Mae Pool #BK9761 4.50% 2048 ¹	14	15
	Fannie Mae Pool #CA4867 3.00% 2049 ^{1,3}	4,614	5,010
	Fannie Mae Pool #CA4151 3.50% 2049 ¹	318	350
	Fannie Mae Pool #BJ8411 3.50% 2049 ¹	67	73
	Fannie Mae Pool #BJ8402 3.53% 2049 ^{1,4}	178	185
	Fannie Mae Pool #CA5496 3.00% 2050 ¹	9,365	10,214
	Fannie Mae Pool #MA4256 2.50% 2051 ¹	7	7
	Freddie Mac Pool #A18781 5.00% 2034 ^{1,3}	907	1,049
	Freddie Mac Pool #SB8083 1.50% 2036 ¹	1,256	1,293
	Freddie Mac Pool #C91883 4.00% 2036 ¹	3,471	3,792
	Freddie Mac Pool #840222 2.803% 2040 ^{1,4}	363	382
	Freddie Mac Pool #Q18236 3.50% 2043 ¹	29	31
	Freddie Mac Pool #Q19133 3.50% 2043 ¹	18	20
	Freddie Mac Pool #Q17696 3.50% 2043 ¹	16	18

American Funds Mortgage Fund (formerly Mortgage Fund) (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 #Q15874 4.00% 2043 ¹	\$ 2	\$ 2
	Freddie Mac Pool #760012 3.097% 2045 ^{1,4}	83	86
	Freddie Mac Pool #760014 3.116% 2045 ^{1,4}	788	823
	Freddie Mac Pool #760013 3.162% 2045 ^{1,4}	46	48
	Freddie Mac Pool #760015 2.849% 2047 ^{1,4}	140	145
	Freddie Mac Pool #Q52069 3.50% 2047 ¹	48	52
	Freddie Mac Pool #Q47615 3.50% 2047 ¹	33	36
	Freddie Mac Pool #Q55056 3.50% 2048 ¹	60	65
	Freddie Mac Pool #Q54709 3.50% 2048 ¹	36	39
	Freddie Mac Pool #Q54701 3.50% 2048 ¹	34	37
	Freddie Mac Pool #Q54782 3.50% 2048 ¹	30	32
	Freddie Mac Pool #Q54781 3.50% 2048 ¹	27	30
	Freddie Mac Pool #Q54700 3.50% 2048 ¹	26	29
	Freddie Mac Pool #Q55060 3.50% 2048 ¹	19	20
	Freddie Mac Pool #Q56591 3.50% 2048 ¹	18	19
	Freddie Mac Pool #Q56590 3.50% 2048 ¹	17	18
	Freddie Mac Pool #Q56589 3.50% 2048 ¹	16	17
	Freddie Mac Pool #Q54698 3.50% 2048 ¹	14	15
	Freddie Mac Pool #Q54699 3.50% 2048 ¹	13	14
	Freddie Mac Pool #Q54831 3.50% 2048 ¹	9	10
	Freddie Mac Pool #G67711 4.00% 2048 ¹	440	486
	Freddie Mac Pool #Q56599 4.00% 2048 ¹	57	63
	Freddie Mac Pool #Q56175 4.00% 2048 ¹	43	47
	Freddie Mac Pool #Q55971 4.00% 2048 ¹	38	42
	Freddie Mac Pool #Q55970 4.00% 2048 ¹	19	21
	Freddie Mac Pool #Q58411 4.50% 2048 ¹	116	129
	Freddie Mac Pool #Q58436 4.50% 2048 ¹	52	59
	Freddie Mac Pool #Q58378 4.50% 2048 ¹	43	48
	Freddie Mac Pool #Q57242 4.50% 2048 ¹	31	34
	Freddie Mac Pool #RA1339 3.00% 2049 ¹	3,063	3,282
	Freddie Mac Pool #RA1463 3.50% 2049 ¹	216	238
	Freddie Mac Pool #QA2748 3.50% 2049 ¹	29	32
	Freddie Mac Pool #SD7514 3.50% 2050 ^{1,3}	10,578	11,378
	Freddie Mac, Series K030, Class A2, Multi Family, 3.25% 2023 ¹	1,746	1,850
	Freddie Mac, Series K031, Class A2, Multi Family, 3.30% 2023 ¹	4,722	5,026
	Freddie Mac, Series K083, Class A2, Multi Family, 4.05% 2028 ^{1,4}	900	1,096
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 2056 ¹	1,257	1,348
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 2056 ^{1,4}	1,260	1,324
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 2056 ^{1,4}	1,032	1,084
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 3.25% 2056 ¹	136	149
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-1, Class HT, 3.00% 2057 ¹	722	783
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 2057 ^{1,4}	4,576	4,990
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 2057 ¹	2,640	2,861
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 2057 ¹	2,020	2,205
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 2057 ¹	1,097	1,198
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MT, 3.50% 2058 ¹	42	46
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 2058 ¹	27	30
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 2028 ¹	5,765	6,099
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 2028 ¹	1,608	1,692
	Government National Mortgage Assn. 2.00% 2051 ^{1,5}	18,325	19,101
	Government National Mortgage Assn. 2.50% 2051 ^{1,5}	4,750	5,009
	Government National Mortgage Assn. 3.00% 2051 ^{1,5}	150	157
	Government National Mortgage Assn. 3.50% 2051 ^{1,5}	19	20
	Government National Mortgage Assn. 3.50% 2051 ^{1,5}	18	20
	Government National Mortgage Assn. Pool #AH5894 3.75% 2034 ¹	988	1,062
	Government National Mortgage Assn. Pool #AD0028 3.75% 2038 ¹	663	714
	Government National Mortgage Assn. Pool #AH5897 3.75% 2039 ¹	624	671
	Government National Mortgage Assn. Pool #004410 4.00% 2039 ¹	60	62
	Government National Mortgage Assn. Pool #783690 6.00% 2039 ¹	134	155

American Funds Mortgage Fund (formerly Mortgage Fund) (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Government National Mortgage Assn. Pool #004823 4.00% 2040 ¹	\$ 141	\$ 146
	Government National Mortgage Assn. Pool #005142 4.50% 2041 ¹	29	31
	Government National Mortgage Assn. Pool #005104 5.00% 2041 ¹	553	608
	Government National Mortgage Assn. Pool #005165 6.50% 2041 ¹	145	167
	Government National Mortgage Assn. Pool #AA5326 3.50% 2042 ¹	243	252
	Government National Mortgage Assn. Pool #MA0366 3.50% 2042 ¹	210	217
	Government National Mortgage Assn. Pool #AA5526 3.50% 2042 ¹	143	151
	Government National Mortgage Assn. Pool #AA7301 3.50% 2043 ¹	1,338	1,493
	Government National Mortgage Assn. Pool #AD7278 3.50% 2043 ^{1,3}	1,043	1,120
	Government National Mortgage Assn. Pool #AF0140 3.50% 2043 ¹	237	251
	Government National Mortgage Assn. Pool #AD4360 3.50% 2043 ¹	96	102
	Government National Mortgage Assn. Pool #AH5882 3.75% 2044 ¹	532	587
	Government National Mortgage Assn. Pool #AH5884 4.25% 2044 ¹	1,444	1,631
	Government National Mortgage Assn. Pool #MA3727 4.00% 2046 ¹	463	487
	Government National Mortgage Assn. Pool #MA5877 4.50% 2049 ¹	783	847
	Government National Mortgage Assn. Pool #MA6092 4.50% 2049 ¹	336	362
	Government National Mortgage Assn. Pool #AO0409 4.55% 2065 ¹	218	237
	Government National Mortgage Assn. Pool #AO0461 4.562% 2065 ¹	118	128
	Government National Mortgage Assn. Pool #AN1825 4.573% 2065 ¹	375	407
	Government National Mortgage Assn. Pool #AO0385 4.502% 2066 ¹	836	920
	Government National Mortgage Assn. Pool #725897 5.20% 2066 ¹	4	4
	Uniform Mortgage-Backed Security 1.50% 2036 ^{1,5}	23,863	24,519
	Uniform Mortgage-Backed Security 1.50% 2036 ^{1,5}	12,400	12,735
	Uniform Mortgage-Backed Security 2.00% 2036 ^{1,5}	10,700	11,175
	Uniform Mortgage-Backed Security 2.00% 2051 ^{1,5}	12,555	12,997
	Uniform Mortgage-Backed Security 2.00% 2051 ^{1,5}	9,663	10,019
	Uniform Mortgage-Backed Security 2.50% 2051 ^{1,5}	280	295
	Uniform Mortgage-Backed Security 2.50% 2051 ^{1,5}	211	221
	Uniform Mortgage-Backed Security 3.00% 2051 ^{1,5}	3,656	3,833
	Uniform Mortgage-Backed Security 3.50% 2051 ^{1,5}	5,206	5,511
	Uniform Mortgage-Backed Security 4.00% 2051 ^{1,5}	77	82
	Uniform Mortgage-Backed Security 4.50% 2051 ^{1,5}	6,348	6,889
			205,560
Collateralized mortgage-backed obligations (privately originated) 3.68%	Arroyo Mortgage Trust, Series 2018-1, Class A1, 3.763% 2048 ^{1,4,6}	464	472
	Cascade Funding Mortgage Trust, Series 2019-HB1, Class A, 2.386% 2029 ^{1,4,6}	221	223
	Cascade Funding Mortgage Trust, Series 2020-HB4, Class A, 0.946% 2030 ^{1,4,6}	726	727
	Cascade Funding Mortgage Trust, Series 2020-HB3, Class A, 2.812% 2030 ^{1,4,6}	921	930
	Cascade Funding Mortgage Trust, Series 2020-HBA, Class A, 3.405% 2030 ^{1,4,6}	217	220
	Finance of America HECM Buyout, Series 2020-HB1, Class A, 2.012% 2030 ^{1,4,6}	449	453
	JPMorgan Mortgage Trust, Series 2019-INV3, Class A3, 3.50% 2050 ^{1,4,6}	534	557
	Mello Warehouse Securitization Trust, Series 2019-2, Class A, (1-month USD-LIBOR + 0.75%) 0.898% 2052 ^{1,4,6}	750	751
	Mello Warehouse Securitization Trust, Series 2020-2, Class A, (1-month USD-LIBOR + 0.80%) 0.996% 2053 ^{1,4,6}	583	584
	Mello Warehouse Securitization Trust, Series 2020-1, Class A, (1-month USD-LIBOR + 0.90%) 1.048% 2053 ^{1,4,6}	809	811
	Mortgage Repurchase Agreement Financing Trust, Series 2020-1, Class A1, (1-month USD-LIBOR + 2.00%) 2.149% 2022 ^{1,4,6}	500	501
	Mortgage Repurchase Agreement Financing Trust, Series 2020-5, Class A1, (1-month USD-LIBOR + 1.00%) 1.149% 2023 ^{1,4,6}	750	756
	Nationstar HECM Loan Trust, Series 2019-2A, Class A, 2.272% 2029 ^{1,4,6}	268	269
	Nationstar HECM Loan Trust, Series 2019-1A, Class A, 2.651% 2029 ^{1,4,6}	347	347
	Onslow Bay Financial LLC, Series 2020-INV1, Class A5, 3.50% 2049 ^{1,4,6}	314	324
	RMF Proprietary Issuance Trust, Series 2019-1, Class A, 2.75% 2063 ^{1,4,6}	806	811
	Starwood Mortgage Residential Trust, Series 2020-2, Class A1, 2.718% 2060 ^{1,4,6}	395	403
	Station Place Securitization Trust, Series 2020-WL1, Class A, (1-month USD-LIBOR + 1.15%) 1.298% 2051 ^{1,4,6}	750	751
	Towd Point Mortgage Trust, Series 2016-5, Class A1, 2.50% 2056 ^{1,4,6}	435	444

American Funds Mortgage Fund (formerly Mortgage Fund) (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Collateralized mortgage-backed obligations (privately originated) (continued)	Towd Point Mortgage Trust, Series 2017-5, Class A1, 0.748% 2057 ^{1,4,6}	\$ 32	\$ 32
	Towd Point Mortgage Trust, Series 2017-4, Class A1, 2.75% 2057 ^{1,4,6}	118	122
	Towd Point Mortgage Trust, Series 2017-3, Class A1, 2.75% 2057 ^{1,4,6}	87	90
	Towd Point Mortgage Trust, Series 2017-6, Class A1, 2.75% 2057 ^{1,4,6}	72	74
	Towd Point Mortgage Trust, Series 2015-2, Class 2A11, 3.00% 2057 ^{1,4,6}	78	78
	Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25% 2058 ^{1,4,6}	185	194
	Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 2060 ^{1,6}	721	739
	Vendee Mortgage Trust, Series 2010-1, Class DA, 4.25% 2035 ¹	93	94
			<u>11,757</u>
Commercial mortgage-backed securities 0.70%	MRA Issuance Trust, Series 2020-10, Class A, (1-month USD-LIBOR + 1.75%) 2.25% 2021 ^{1,4,6,7}	2,250	2,250
	Total mortgage-backed obligations		<u>219,567</u>
U.S. Treasury bonds & notes 8.02%			
U.S. Treasury 6.74%	U.S. Treasury 0.375% 2025	200	200
	U.S. Treasury 0.625% 2030	2,000	1,949
	U.S. Treasury 1.25% 2050	6,655	6,036
	U.S. Treasury 1.375% 2050	6,150	5,755
	U.S. Treasury 1.625% 2050	7,640	7,604
			<u>21,544</u>
U.S. Treasury inflation-protected securities 1.28%	U.S. Treasury Inflation-Protected Security 2.125% 2041 ⁸	131	205
	U.S. Treasury Inflation-Protected Security 0.75% 2042 ^{3,8}	1,640	2,091
	U.S. Treasury Inflation-Protected Security 1.00% 2049 ⁸	1,268	1,788
			<u>4,084</u>
	Total U.S. Treasury bonds & notes		<u>25,628</u>
Asset-backed obligations 1.73%			
	American Express Credit Account Master Trust, Series 2018-3, Class A, 0.479% 2025 ^{1,4}	210	211
	CF Hippolyta LLC, Series 2020-1, Class A1, 1.69% 2060 ^{1,6}	635	648
	CF Hippolyta LLC, Series 2020-1, Class A2, 1.99% 2060 ^{1,6}	105	106
	Drivetime Auto Owner Trust, Series 2019-3, Class A, 2.55% 2022 ^{1,6}	30	30
	Dryden Senior Loan Fund, Series 2014-33A, Class AR3, CLO, (3-month USD-LIBOR + 1.00%) 1.237% 2029 ^{1,4,6}	250	250
	Exeter Automobile Receivables Trust, Series 2019-3A, Class C, 2.79% 2024 ^{1,6}	1,000	1,022
	FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 2037 ^{1,6}	879	885
	Ford Credit Floorplan Master Owner Trust, Series 2019-3, Class A1, 2.23% 2024 ¹	1,000	1,032
	GM Financial Consumer Automobile Receivables Trust, Series 2020-2, Class A2B, 1.203% 2023 ^{1,4}	116	117
	GM Financial Consumer Automobile Receivables Trust, Series 2020-2, Class A3, 1.49% 2024 ¹	74	76
	OSW Structured Asset Trust, Series 2020-RPL1, Class A1, 3.072% 2060 ^{1,4,6}	128	131
	Palmer Square Loan Funding, CLO, Series 2019-2, Class A1, (3-month USD-LIBOR + 0.97%) 1.188% 2027 ^{1,4,6}	587	586
	Palmer Square Ltd., Series 2015-1A, Class A1R3, (3-month USD-LIBOR + 1.00%) 1.245% 2029 ^{1,4,6}	330	330
	Symphony Ltd., CLO, Series 2013-12A, Class AR, (3-month USD-LIBOR + 1.03%) 1.267% 2025 ^{1,4,6}	122	122
			<u>5,546</u>

American Funds Mortgage Fund (formerly Mortgage Fund) (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Federal agency bonds & notes 0.09%		
Fannie Mae 0.875% 2030	\$ 300	\$ 294
Total bonds, notes & other debt instruments (cost: \$246,328,000)		<u>251,035</u>

Short-term securities 44.24%

Commercial paper 27.57%		
Army and Air Force Exchange Service 0.11% due 1/7/2021 ⁶	8,300	8,299
Atlantic Asset Securitization LLC 0.16% due 1/11/2021 ⁶	6,600	6,600
Chariot Funding, LLC 0.16% due 1/11/2021 ⁶	5,000	5,000
CHARTA, LLC 0.17% due 1/19/2021 ⁶	8,000	7,999
Chevron Corp. 0.11% due 2/1/2021 ⁶	8,000	7,999
Emerson Electric Co. 0.11%–0.12% due 1/22/2021–2/22/2021 ⁶	7,804	7,803
ExxonMobil Corp. 0.10%–0.13% due 1/27/2021–2/22/2021	9,000	8,999
Johnson & Johnson 0% due 6/1/2021 ⁶	4,000	3,998
Kaiser Foundation Hospitals 0% due 5/4/2021	8,027	8,019
National Rural Utilities Cooperative Finance Corp. 0.12% due 2/4/2021	5,000	4,999
Old Line Funding, LLC 0.15% due 1/7/2021 ⁶	7,900	7,900
Paccar Financial Corp. 0.11%–0.12% due 1/11/2021–2/9/2021	9,000	8,999
Regents of the University of California 0.17% due 2/18/2021	1,500	1,500
		<u>88,114</u>

Federal agency bills & notes 16.67%		
Federal Farm Credit Banks 0.07%–0.10% due 1/20/2021–5/12/2021	23,100	23,092
Federal Home Loan Bank 0.07%–0.09% due 1/4/2021–3/5/2021	30,200	30,198
		<u>53,290</u>
Total short-term securities (cost: \$141,410,000)		<u>141,404</u>
Total investment securities 122.78% (cost: \$387,738,000)		392,439
Other assets less liabilities (22.78)%		(72,820)
Net assets 100.00%		<u><u>\$319,619</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ⁹ (000)	Value at 12/31/2020 ¹⁰ (000)	Unrealized (depreciation) appreciation at 12/31/2020 (000)
90 Day Euro Dollar Futures	Short	123	March 2021	\$(30,750)	\$(30,698)	\$(15)
5 Year U.S. Treasury Note Futures	Long	7	April 2021	700	883	1
10 Year U.S. Treasury Note Futures	Long	23	March 2021	2,300	3,176	5
10 Year Ultra U.S. Treasury Note Futures	Short	122	March 2021	(12,200)	(19,076)	44
20 Year U.S. Treasury Bond Futures	Long	4	March 2021	400	693	(6)
30 Year Ultra U.S. Treasury Bond Futures	Short	3	March 2021	(300)	(640)	4
						<u>\$ 33</u>

American Funds Mortgage Fund (formerly Mortgage Fund) (continued)

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2020 (000)	Upfront premium paid (000)	Unrealized (depreciation) appreciation at 12/31/2020 (000)
3-month USD-LIBOR	0.243%	5/2/2024	\$33,400	\$ 18	\$22	\$ (4)
U.S. EFFR	0.11%	5/18/2024	9,400	11	—	11
U.S. EFFR	0.1275%	6/25/2025	4,400	17	—	17
U.S. EFFR	0.105%	6/30/2025	4,300	22	—	22
U.S. EFFR	0.0975%	6/30/2025	2,387	13	—	13
U.S. EFFR	0.106%	6/30/2025	1,913	9	—	9
3-month USD-LIBOR	0.32%	9/23/2025	3,600	13	—	13
3-month USD-LIBOR	0.81%	7/28/2045	5,700	696	16	680
3-month USD-LIBOR	0.811%	7/27/2050	3,000	453	—	453
					<u>\$38</u>	<u>\$1,214</u>

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

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

²Amount less than one thousand.

³All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$2,200,000, which represented .69% of the net assets of the fund.

⁴Coupon 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.

⁵Purchased on a TBA basis.

⁶Acquired in a transaction exempt from registration under Rule 144A or Section 4(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 \$73,621,000, which represented 23.03% of the net assets of the fund.

⁷Valued under fair value procedures adopted by authority of the board of trustees. The total value of the security was \$2,250,000, which represented .70% of the net assets of the fund.

⁸Index-linked bond whose principal amount moves with a government price index.

⁹Notional amount is calculated based on the number of contracts and notional contract size.

¹⁰Value is calculated based on the notional amount and current market price.

Key to abbreviations and symbol

CLO = Collateralized Loan Obligations

EFFR = Effective Federal Funds Rate

LIBOR = London Interbank Offered Rate

TBA = To-be-announced

USD/\$ = U.S. dollars

See notes to financial statements.

Ultra-Short Bond Fund

Investment portfolio December 31, 2020

Short-term securities 99.10%	Principal amount (000)	Value (000)
Commercial paper 71.47%		
Alberta (Province of) 0.16% due 1/15/2021 ¹	\$ 3,000	\$ 3,000
Alberta (Province of) 0.16% due 2/8/2021 ¹	6,700	6,699
Apple Inc. 0.12% due 1/8/2021 ¹	10,000	10,000
Army and Air Force Exchange Service 0.10% due 1/8/2021 ¹	10,000	9,999
Bank of Nova Scotia 0.20% due 1/26/2021 ¹	8,000	7,999
British Columbia (Province of) 0.10% due 1/7/2021	8,600	8,600
Caisse d'Amortissement de la Dette Sociale 0.17% due 1/20/2021	10,000	9,999
Canadian Imperial Bank of Commerce 0.17% due 1/13/2021 ¹	8,300	8,300
Chariot Funding, LLC 0.16% due 1/6/2021 ¹	10,000	10,000
CHARTA, LLC 0.16% due 1/6/2021 ¹	10,000	10,000
DBS Bank Ltd. 0.19% due 1/4/2021 ¹	10,000	10,000
Denmark (Kingdom of) 0.13% due 1/25/2021	10,000	9,999
Emerson Electric Co. 0.11% due 2/2/2021 ¹	7,000	6,999
Equinor ASA 0.17% due 2/23/2021 ¹	7,500	7,498
European Investment Bank 0.14% due 1/21/2021	9,500	9,499
ExxonMobil Corp. 0.09% due 1/22/2021	4,100	4,100
Fairway Finance Company, LLC 0.15% due 1/21/2021 ¹	3,700	3,700
FMS Wertmanagement 0.21% due 3/10/2021 ¹	8,000	7,997
L'Oréal USA, Inc. 0.08% due 1/19/2021 ¹	2,800	2,800
LVMH Moët Hennessy Louis Vuitton Inc. 0.21% due 3/22/2021 ¹	9,500	9,496
Merck & Co. Inc. 0.09% due 2/9/2021 ¹	10,000	9,999
National Rural Utilities Cooperative Finance Corp. 0.11% due 1/7/2021	9,000	9,000
NRW.Bank 0.15% due 1/6/2021 ¹	5,000	5,000
OMERS Finance Trust 0.13% due 1/5/2021	9,000	9,000
Paccar Financial Corp. 0.10% due 1/13/2021	3,500	3,500
Paccar Financial Corp. 0.11% due 1/14/2021	2,500	2,500
Shell International Finance BV 0.20% due 5/25/2021 ¹	7,000	6,994
Siemens Capital Co. LLC 0.11% due 1/5/2021 ¹	4,000	4,000
Sumitomo Mitsui Banking Corp. 0.21% due 2/23/2021 ¹	7,500	7,498
Thunder Bay Funding, LLC 0.17% due 1/25/2021 ¹	10,000	9,999
Toronto-Dominion Bank 0.21% due 1/28/2021 ¹	10,000	9,999
Total Capital Canada Ltd. 0.19% due 2/17/2021 ¹	5,700	5,699
Total Capital Canada Ltd. 0.19% due 2/23/2021 ¹	4,000	3,999
Toyota Industries Commercial Finance, Inc. 0.16% due 1/15/2021 ¹	9,698	9,698
Unilever Capital Corp. 0.12% due 1/26/2021 ¹	5,000	5,000
Victory Receivables Corp. 0.19% due 2/22/2021 ¹	10,000	9,997
		<u>268,566</u>
Federal agency bills & notes 16.21%		
Federal Farm Credit Banks 0.07% due 1/20/2021	5,000	5,000
Federal Farm Credit Banks 0.08% due 5/14/2021	5,000	4,998
Federal Home Loan Bank 0.09% due 1/6/2021	6,700	6,700
Federal Home Loan Bank 0.07% due 1/22/2021	8,000	8,000
Federal Home Loan Bank 0.10% due 1/27/2021	10,000	9,999
Federal Home Loan Bank 0.08% due 2/5/2021	5,000	5,000
Federal Home Loan Bank 0.08% due 2/8/2021	9,700	9,699
Federal Home Loan Bank 0.08% due 2/10/2021	11,500	11,499
		<u>60,895</u>

Ultra-Short Bond Fund (continued)

Short-term securities (continued)	Principal amount (000)	Value (000)
U.S. Treasury bills 11.42%		
U.S. Treasury 0.09% due 1/5/2021	\$ 6,600	\$ 6,600
U.S. Treasury 0.09% due 2/4/2021	11,600	11,599
U.S. Treasury 0.09% due 2/16/2021	8,000	8,000
U.S. Treasury 0.09% due 3/4/2021	2,800	2,799
U.S. Treasury 0.09% due 3/9/2021	3,800	3,800
U.S. Treasury 0.10% due 4/13/2021	10,100	10,098
		<u>42,896</u>
Total short-term securities (cost: \$372,351,000)		<u>372,357</u>
Total investment securities 99.10% (cost: \$372,351,000)		372,357
Other assets less liabilities 0.90%		<u>3,392</u>
Net assets 100.00%		<u><u>\$375,749</u></u>

¹Acquired in a transaction exempt from registration under Rule 144A or Section 4(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 \$202,368,000, which represented 53.86% of the net assets of the fund.

See notes to financial statements.

U.S. Government/AAA-Rated Securities Fund

Investment portfolio December 31, 2020

Bonds, notes & other debt instruments 81.82%

Principal amount
(000)

Value
(000)

Mortgage-backed obligations 35.15%

Federal agency	Fannie Mae Pool #257104 6.50% 2028 ¹	\$ 97	\$ 108
mortgage-backed	Fannie Mae Pool #695412 5.00% 2033 ¹	1	1
obligations	Fannie Mae Pool #AD3566 5.00% 2035 ¹	8	9
35.10%	Fannie Mae Pool #MA4228 1.50% 2036 ¹	24,617	25,343
	Fannie Mae Pool #MA4229 2.00% 2036 ¹	1,731	1,811
	Fannie Mae Pool #MA2746 4.00% 2036 ¹	2,283	2,487
	Fannie Mae Pool #MA2588 4.00% 2036 ¹	1,234	1,344
	Fannie Mae Pool #256860 6.50% 2037 ¹	20	23
	Fannie Mae Pool #888698 7.00% 2037 ¹	44	51
	Fannie Mae Pool #256828 7.00% 2037 ¹	4	5
	Fannie Mae Pool #970343 6.00% 2038 ¹	15	16
	Fannie Mae Pool #AC0794 5.00% 2039 ¹	38	44
	Fannie Mae Pool #931768 5.00% 2039 ¹	6	8
	Fannie Mae Pool #932606 5.00% 2040 ¹	20	23
	Fannie Mae Pool #AJ1873 4.00% 2041 ¹	29	33
	Fannie Mae Pool #AI1862 5.00% 2041 ¹	613	713
	Fannie Mae Pool #AI3510 5.00% 2041 ¹	361	419
	Fannie Mae Pool #AJ0704 5.00% 2041 ¹	327	380
	Fannie Mae Pool #AJ5391 5.00% 2041 ¹	187	216
	Fannie Mae Pool #AE1248 5.00% 2041 ¹	45	52
	Fannie Mae Pool #AE1274 5.00% 2041 ¹	36	42
	Fannie Mae Pool #AE1277 5.00% 2041 ¹	21	24
	Fannie Mae Pool #AE1283 5.00% 2041 ¹	13	14
	Fannie Mae Pool #AP7553 3.00% 2042 ¹	3,453	3,695
	Fannie Mae Pool #AE1290 5.00% 2042 ¹	25	29
	Fannie Mae Pool #AL3829 3.50% 2043 ¹	257	281
	Fannie Mae Pool #AT7161 3.50% 2043 ¹	114	124
	Fannie Mae Pool #AR1512 3.50% 2043 ¹	55	60
	Fannie Mae Pool #AT0412 3.50% 2043 ¹	28	30
	Fannie Mae Pool #AT3954 3.50% 2043 ¹	15	16
	Fannie Mae Pool #AT0300 3.50% 2043 ¹	12	12
	Fannie Mae Pool #BM6240 2.754% 2044 ^{1,2}	810	846
	Fannie Mae Pool #AY1829 3.50% 2044 ¹	20	22
	Fannie Mae Pool #AW8240 3.50% 2044 ¹	4	4
	Fannie Mae Pool #BE5017 3.50% 2045 ¹	142	155
	Fannie Mae Pool #BE5009 3.50% 2045 ¹	115	124
	Fannie Mae Pool #MA3120 3.50% 2047 ¹	5,723	6,075
	Fannie Mae Pool #BE8740 3.50% 2047 ¹	132	144
	Fannie Mae Pool #BE8742 3.50% 2047 ¹	39	43
	Fannie Mae Pool #BH2848 3.50% 2047 ¹	20	22
	Fannie Mae Pool #BH2846 3.50% 2047 ¹	16	17
	Fannie Mae Pool #BH2847 3.50% 2047 ¹	13	14
	Fannie Mae Pool #BJ5015 4.00% 2047 ¹	315	347
	Fannie Mae Pool #BH2597 4.00% 2047 ¹	10	11
	Fannie Mae Pool #BH3122 4.00% 2047 ¹	10	11
	Fannie Mae Pool #BM3788 3.50% 2048 ¹	8,392	9,169
	Fannie Mae Pool #FM3164 3.50% 2048 ¹	4,066	4,291
	Fannie Mae Pool #BJ4901 3.50% 2048 ¹	91	99
	Fannie Mae Pool #CA2850 4.00% 2048 ¹	363	406
	Fannie Mae Pool #BK6840 4.00% 2048 ¹	202	222
	Fannie Mae Pool #BK5232 4.00% 2048 ¹	162	178
	Fannie Mae Pool #BK9743 4.00% 2048 ¹	56	61
	Fannie Mae Pool #MA3416 4.50% 2048 ¹	4,016	4,361
	Fannie Mae Pool #BK7665 4.50% 2048 ¹	1,345	1,493
	Fannie Mae Pool #BK0951 4.50% 2048 ¹	1,027	1,150
	Fannie Mae Pool #BK9761 4.50% 2048 ¹	54	60
	Fannie Mae Pool #CA1909 4.50% 2048 ¹	49	53
	Fannie Mae Pool #CA4151 3.50% 2049 ¹	1,271	1,401
	Fannie Mae Pool #FM1062 3.50% 2049 ¹	774	853
	Fannie Mae Pool #FM1443 3.50% 2049 ¹	646	709
	Fannie Mae Pool #BJ8411 3.50% 2049 ¹	267	293

U.S. Government/AAA-Rated Securities Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Fannie Mae Pool #CA5229 3.00% 2050 ¹	\$27,582	\$29,859
	Fannie Mae Pool #FM2179 3.00% 2050 ¹	10,829	11,643
	Fannie Mae Pool #FM3834 4.50% 2050 ¹	2,462	2,660
	Fannie Mae Pool #MA4256 2.50% 2051 ¹	11	12
	Fannie Mae, Series 2001-4, Class NA, 9.011% 2025 ^{1,2}	— ³	— ³
	Fannie Mae, Series 2001-4, Class GA, 9.081% 2025 ^{1,2}	— ³	— ³
	Fannie Mae, Series 2012-M2, Class A2, Multi Family, 2.717% 2022 ¹	444	452
	Fannie Mae, Series 2012-M3, Class 1A2, Multi Family, 3.044% 2022 ¹	460	470
	Fannie Mae, Series 2014-M1, Class A2, Multi Family, 3.128% 2023 ^{1,2}	625	660
	Fannie Mae, Series 2014-M3, Class A2, Multi Family, 3.501% 2024 ^{1,2}	1,292	1,397
	Freddie Mac Pool #SB8083 1.50% 2036 ¹	2,805	2,887
	Freddie Mac Pool #SB8084 2.00% 2036 ¹	996	1,042
	Freddie Mac Pool #1H1354 2.442% 2036 ^{1,2}	137	145
	Freddie Mac Pool #C03518 5.00% 2040 ¹	590	686
	Freddie Mac Pool #G06459 5.00% 2041 ¹	1,175	1,367
	Freddie Mac Pool #Q18236 3.50% 2043 ¹	115	125
	Freddie Mac Pool #Q19133 3.50% 2043 ¹	73	79
	Freddie Mac Pool #Q17696 3.50% 2043 ¹	64	70
	Freddie Mac Pool #841039 3.54% 2043 ^{1,2}	832	861
	Freddie Mac Pool #Q23190 4.00% 2043 ¹	277	308
	Freddie Mac Pool #Q15874 4.00% 2043 ¹	7	7
	Freddie Mac Pool #Q28558 3.50% 2044 ¹	345	378
	Freddie Mac Pool #760014 3.116% 2045 ^{1,2}	630	658
	Freddie Mac Pool #Q52069 3.50% 2047 ¹	192	209
	Freddie Mac Pool #Q47615 3.50% 2047 ¹	90	99
	Freddie Mac Pool #ZM4352 3.50% 2047 ¹	17	18
	Freddie Mac Pool #Q55056 3.50% 2048 ¹	239	259
	Freddie Mac Pool #Q54709 3.50% 2048 ¹	144	156
	Freddie Mac Pool #Q54701 3.50% 2048 ¹	135	147
	Freddie Mac Pool #Q54782 3.50% 2048 ¹	118	129
	Freddie Mac Pool #Q54781 3.50% 2048 ¹	110	120
	Freddie Mac Pool #Q54700 3.50% 2048 ¹	105	115
	Freddie Mac Pool #Q55060 3.50% 2048 ¹	74	80
	Freddie Mac Pool #Q56591 3.50% 2048 ¹	70	75
	Freddie Mac Pool #Q56590 3.50% 2048 ¹	67	73
	Freddie Mac Pool #Q56589 3.50% 2048 ¹	64	70
	Freddie Mac Pool #Q54698 3.50% 2048 ¹	55	61
	Freddie Mac Pool #Q54699 3.50% 2048 ¹	51	56
	Freddie Mac Pool #Q54831 3.50% 2048 ¹	38	42
	Freddie Mac Pool #G67711 4.00% 2048 ¹	2,642	2,914
	Freddie Mac Pool #Q56599 4.00% 2048 ¹	228	250
	Freddie Mac Pool #Q56175 4.00% 2048 ¹	171	188
	Freddie Mac Pool #Q55971 4.00% 2048 ¹	152	168
	Freddie Mac Pool #Q56576 4.00% 2048 ¹	118	126
	Freddie Mac Pool #Q55970 4.00% 2048 ¹	75	83
	Freddie Mac Pool #Q58411 4.50% 2048 ¹	464	516
	Freddie Mac Pool #Q58436 4.50% 2048 ¹	209	234
	Freddie Mac Pool #Q58378 4.50% 2048 ¹	174	191
	Freddie Mac Pool #Q57242 4.50% 2048 ¹	122	134
	Freddie Mac Pool #ZT0522 4.50% 2048 ¹	61	66
	Freddie Mac Pool #ZS4774 4.50% 2048 ¹	56	61
	Freddie Mac Pool #RA1463 3.50% 2049 ¹	864	953
	Freddie Mac Pool #QA0284 3.50% 2049 ¹	372	408
	Freddie Mac Pool #RA1580 3.50% 2049 ¹	299	332
	Freddie Mac Pool #QA2748 3.50% 2049 ¹	115	127
	Freddie Mac Pool #RA2236 4.50% 2049 ¹	733	796
	Freddie Mac Pool #QA4453 4.50% 2049 ¹	47	51
	Freddie Mac Pool #QA8801 3.00% 2050 ¹	16,922	18,221
	Freddie Mac, Series 1567, Class A, (1-month USD-LIBOR + 0.40%) 0.559% 2023 ^{1,2}	6	6
	Freddie Mac, Series K031, Class A1, Multi Family, 2.778% 2022 ¹	202	206
	Freddie Mac, Series KS01, Class A2, Multi Family, 2.522% 2023 ¹	788	811

U.S. Government/AAA-Rated Securities Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Freddie Mac, Series K029, Class A2, Multi Family, 3.32% 2023 ¹	\$ 200	\$ 212
	Freddie Mac, Series K035, Class A2, Multi Family, 3.458% 2023 ^{1,2}	2,565	2,757
	Freddie Mac, Series K034, Class A2, Multi Family, 3.531% 2023 ¹	2,745	2,955
	Freddie Mac, Series K040, Class A2, Multi Family, 3.241% 2024 ¹	2,000	2,197
	Freddie Mac, Series K038, Class A2, Multi Family, 3.389% 2024 ¹	6,895	7,513
	Freddie Mac, Series K063, Class A2, Multi Family, 3.43% 2027 ¹	1,080	1,243
	Freddie Mac, Series K095, Class A1, Multi Family, 2.631% 2028 ¹	518	566
	Freddie Mac, Series K081, Class A2, Multi Family, 3.90% 2028 ^{1,2}	4,200	5,055
	Freddie Mac, Series K082, Class A2, Multi Family, 3.92% 2028 ^{1,2}	3,300	3,985
	Freddie Mac, Series K083, Class A2, Multi Family, 4.05% 2028 ^{1,2}	3,500	4,261
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 2056 ¹	8,362	8,970
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 2056 ^{1,2}	7,932	8,337
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 2056 ^{1,2}	7,589	7,975
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class MT, 3.00% 2056 ¹	2,298	2,466
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 3.25% 2056 ¹	447	491
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-1, Class HT, 3.00% 2057 ¹	2,367	2,567
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 2057 ^{1,2}	4,382	4,778
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 2057 ¹	7,399	8,080
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 2057 ¹	5,672	6,145
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 2057 ¹	2,723	2,973
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MA, 3.50% 2057 ¹	1,183	1,279
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 2058 ¹	4,700	5,122
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MT, 3.50% 2058 ¹	2,695	2,943
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 2058 ¹	1,400	1,522
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MT, 3.50% 2058 ¹	1,005	1,097
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 2058 ¹	589	648
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2059 ¹	5,350	5,708
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 2028 ¹	33,151	35,072
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 2028 ¹	7,871	8,284
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 2029 ¹	9,710	10,277
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2020-1, Class A1D, 2.00% 2030 ¹	3,111	3,210
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2020-1, Class A2D, 2.00% 2030 ¹	535	555
	Government National Mortgage Assn. 5.50% 2038 ¹	162	185
	Government National Mortgage Assn. 5.50% 2038 ¹	46	51
	Government National Mortgage Assn. 2.00% 2051 ^{1,4}	11,627	12,139
	Government National Mortgage Assn. 2.00% 2051 ^{1,4}	9,780	10,194
	Government National Mortgage Assn. 2.50% 2051 ^{1,4}	460	485
	Government National Mortgage Assn. 3.00% 2051 ^{1,4}	800	837
	Government National Mortgage Assn. 3.50% 2051 ^{1,4}	22,750	24,105
	Government National Mortgage Assn. 3.50% 2051 ^{1,4}	22,662	23,998
	Government National Mortgage Assn. Pool #699537 5.50% 2038 ¹	94	105
	Government National Mortgage Assn. Pool #700778 5.50% 2038 ¹	25	29
	Government National Mortgage Assn. Pool #782365 6.00% 2038 ¹	149	179
	Government National Mortgage Assn. Pool #004269 6.50% 2038 ¹	260	305
	Government National Mortgage Assn. Pool #698406 5.00% 2039 ¹	317	359
	Government National Mortgage Assn. Pool #783690 6.00% 2039 ¹	134	155
	Government National Mortgage Assn. Pool #783689 5.50% 2040 ¹	3,959	4,560
	Government National Mortgage Assn. Pool #783687 4.50% 2041 ¹	880	952
	Government National Mortgage Assn. Pool #783688 5.00% 2041 ¹	1,546	1,743
	Government National Mortgage Assn. Pool #MA0533 3.00% 2042 ¹	32	35
	Government National Mortgage Assn. Pool #MA1012 3.50% 2043 ¹	1,119	1,223
	Government National Mortgage Assn. Pool #MA5764 4.50% 2049 ¹	10,111	10,944
	Government National Mortgage Assn. Pool #MA5877 4.50% 2049 ¹	4,528	4,898
	Government National Mortgage Assn. Pool #MA6092 4.50% 2049 ¹	769	829
	Government National Mortgage Assn. Pool #MA7052 2.50% 2050 ¹	6,040	6,400
	Uniform Mortgage-Backed Security 1.50% 2036 ^{1,4}	119,476	122,702

U.S. Government/AAA-Rated Securities Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Uniform Mortgage-Backed Security 1.50% 2036 ^{1,4}	\$ 89,298	\$ 91,755
	Uniform Mortgage-Backed Security 2.00% 2036 ^{1,4}	70,158	73,272
	Uniform Mortgage-Backed Security 2.00% 2051 ^{1,4}	16,809	17,401
	Uniform Mortgage-Backed Security 2.00% 2051 ^{1,4}	9,414	9,761
	Uniform Mortgage-Backed Security 2.50% 2051 ^{1,4}	451	474
	Uniform Mortgage-Backed Security 2.50% 2051 ^{1,4}	339	357
	Uniform Mortgage-Backed Security 3.00% 2051 ^{1,4}	2	2
	Uniform Mortgage-Backed Security 3.50% 2051 ^{1,4}	20,663	21,871
			<u>755,912</u>
Collateralized mortgage-backed obligations 0.05%	Vendee Mortgage Trust, Series 2010-1, Class DA, 4.25% 2035 ¹	1,050	1,063
	Total mortgage-backed obligations		<u>756,975</u>
U.S. Treasury bonds & notes 30.83%			
U.S. Treasury 24.25%	U.S. Treasury 1.375% 2022	3,100	3,142
	U.S. Treasury 1.75% 2022	32,093	32,831
	U.S. Treasury 2.125% 2023	<u>3</u>	<u>3</u>
	U.S. Treasury 2.875% 2023	5,000	5,394
	U.S. Treasury 0.25% 2025	65,000	64,801
	U.S. Treasury 0.25% 2025	4,000	3,984
	U.S. Treasury 0.375% 2025	10,000	10,013
	U.S. Treasury 1.625% 2026	10,000	10,665
	U.S. Treasury 0.50% 2027	5,314	5,280
	U.S. Treasury 0.625% 2030	1,175	1,145
	U.S. Treasury 1.125% 2040	10,750	10,176
	U.S. Treasury 1.125% 2040	7,000	6,644
	U.S. Treasury 2.50% 2046	5,400	6,453
	U.S. Treasury 2.50% 2046	3,900	4,659
	U.S. Treasury 2.875% 2046	2,700	3,450
	U.S. Treasury 2.25% 2049 ⁵	25,700	29,416
	U.S. Treasury 2.375% 2049	13,000	15,271
	U.S. Treasury 2.875% 2049 ⁵	26,000	33,565
	U.S. Treasury 3.00% 2049 ⁵	22,500	29,670
	U.S. Treasury 1.25% 2050 ⁵	46,500	42,173
	U.S. Treasury 1.375% 2050 ⁵	100,000	93,575
	U.S. Treasury 1.625% 2050 ⁵	110,500	109,973
			<u>522,280</u>
U.S. Treasury inflation-protected securities 6.58%	U.S. Treasury Inflation-Protected Security 0.125% 2021 ⁶	65,918	66,164
	U.S. Treasury Inflation-Protected Security 0.125% 2022 ⁶	6,097	6,209
	U.S. Treasury Inflation-Protected Security 0.125% 2030 ⁶	27,420	30,761
	U.S. Treasury Inflation-Protected Security 0.125% 2030 ⁶	6,222	6,940
	U.S. Treasury Inflation-Protected Security 2.125% 2041 ⁶	369	579
	U.S. Treasury Inflation-Protected Security 0.75% 2042 ^{5,6}	15,199	19,375
	U.S. Treasury Inflation-Protected Security 1.00% 2049 ⁶	8,278	11,674
			<u>141,702</u>
Total U.S. Treasury bonds & notes			<u>663,982</u>
Federal agency bonds & notes 15.84%			
Export-Import Bank of the United States-Guaranteed, Ethiopian Leasing 2012 LLC			
2.646% 2026		483	508
Fannie Mae 1.25% 2021		2,900	2,921
Fannie Mae 2.875% 2023		36,000	38,605
Fannie Mae 0.625% 2025		10,000	10,116

U.S. Government/AAA-Rated Securities Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Federal agency bonds & notes (continued)		
Fannie Mae 0.75% 2027	\$ 2,900	\$ 2,916
Fannie Mae 0.875% 2030	8,600	8,438
Fannie Mae 7.125% 2030	2,000	3,059
Federal Farm Credit Banks 0.375% 2022	1,500	1,505
Federal Home Loan Bank 3.375% 2023	16,715	18,125
Federal Home Loan Bank 3.25% 2028	6,500	7,745
Federal Home Loan Bank 5.50% 2036	300	464
Freddie Mac 2.375% 2021	40,000	40,108
Private Export Funding Corp. 3.266% 2021 ⁷	34,000	34,886
Private Export Funding Corp. 3.55% 2024	3,190	3,500
Small Business Administration, Series 2001-20F, 6.44% 2021	7	7
Tennessee Valley Authority, Series A, 3.875% 2021	32,975	33,117
Tennessee Valley Authority 0.75% 2025	1,800	1,828
Tennessee Valley Authority 2.875% 2027	5,000	5,639
Tennessee Valley Authority 4.65% 2035	1,780	2,472
Tennessee Valley Authority 5.88% 2036	875	1,340
Tennessee Valley Authority, Series A, 4.625% 2060	250	391
TVA Southaven 3.846% 2033	1,112	1,214
U.S. Agency for International Development, Iraq (State of) 2.149% 2022	3,370	3,439
U.S. Agency for International Development, Jordan (Kingdom of) 2.578% 2022	41,500	42,998
U.S. Agency for International Development, Jordan (Kingdom of) 3.00% 2025	14,779	16,354
U.S. Agency for International Development, Morocco (Kingdom of) 7.55% 2026	2,669	3,168
U.S. Agency for International Development, Tunisia (Kingdom of) 1.416% 2021	1,500	1,513
U.S. Agency for International Development, Ukraine 1.471% 2021	2,210	2,234
U.S. Department of Housing and Urban Development, Series 2015-A-7, 2.35% 2021	3,750	3,799
U.S. Department of Housing and Urban Development, Series 2015-A-8, 2.45% 2022	6,000	6,212
U.S. Department of Housing and Urban Development, Series 2015-A-9, 2.80% 2023	1,500	1,599
U.S. Department of Housing and Urban Development, Series 2015-A-10, 2.85% 2024	2,250	2,455
U.S. Department of Housing and Urban Development, Series 2015-A-11, 2.95% 2025	2,640	2,892
U.S. Department of Housing and Urban Development, Series 2015-A-12, 3.10% 2026	2,625	2,889
U.S. Department of Housing and Urban Development, Series 2015-A-13, 3.15% 2027	11,482	12,649
U.S. Department of Housing and Urban Development, Series 2015-A-14, 3.25% 2028	3,856	4,259
U.S. Department of Housing and Urban Development, Series 2015-A-15, 3.35% 2029	2,650	2,934
U.S. Department of Housing and Urban Development, Series 2015-A-16, 3.50% 2030	2,482	2,729
U.S. Department of Housing and Urban Development, Series 2015-A-17, 3.55% 2031	2,475	2,726
U.S. Department of Housing and Urban Development, Series 2015-A-18, 3.60% 2032	2,377	2,621
U.S. Department of Housing and Urban Development, Series 2015-A-19, 3.65% 2033	2,059	2,275
U.S. Department of Housing and Urban Development, Series 2015-A-20, 3.70% 2034	651	720
U.S. Government-Guaranteed Certificates of Participation, Overseas Private Investment Corp. 3.82% 2032	833	994
U.S. Government-Guaranteed Certificates of Participation, Overseas Private Investment Corp. 3.938% 2032	681	792
		341,155
Total bonds, notes & other debt instruments (cost: \$1,717,324,000)		1,762,112

Short-term securities 33.97%

Commercial paper 25.22%

Amazon.com, Inc. 0.08% due 1/25/2021 ⁷	15,000	14,999
Apple Inc. 0.10%-0.11% due 1/21/2021-1/29/2021 ⁷	40,700	40,698
Army and Air Force Exchange Service 0.11% due 1/7/2021 ⁷	11,700	11,699
Atlantic Asset Securitization LLC 0.16% due 1/11/2021 ⁷	12,000	11,999
CAFCO, LLC 0.16% due 1/4/2021 ⁷	25,000	25,000
Chariot Funding, LLC 0.16%-0.20% due 1/11/2021-2/12/2021 ⁷	46,000	45,992
Chevron Corp. 0.08%-0.12% due 1/7/2021-2/26/2021 ⁷	46,800	46,794
CRC Funding, LLC 0.16%-0.17% due 1/4/2021-1/22/2021 ⁷	35,000	34,997
Emerson Electric Co. 0.12%-0.13% due 1/14/2021-1/26/2021 ⁷	52,650	52,647
ExxonMobil Corp. 0.12%-0.15% due 1/5/2021-2/17/2021	45,000	44,996

U.S. Government/AAA-Rated Securities Fund (continued)

Short-term securities (continued)	Principal amount (000)	Value (000)
Commercial paper (continued)		
Johnson & Johnson 0.11% due 6/1/2021 ⁷	\$26,000	\$ 25,985
Kaiser Foundation Hospitals 0.18% due 5/4/2021	17,000	16,983
Merck & Co. Inc. 0.09%-0.12% due 1/22/2021-2/19/2021 ⁷	46,000	45,995
National Rural Utilities Cooperative Finance Corp. 0.12% due 2/4/2021	10,000	9,999
Paccar Financial Corp. 0.11%-0.12% due 1/19/2021-2/3/2021	33,500	33,498
PepsiCo Inc. 0.15% due 3/1/2021 ⁷	3,000	2,999
Pfizer Inc. 0.10% due 1/7/2021 ⁷	28,800	28,800
Regents of the University of California 0.17% due 2/18/2021	18,500	18,496
Sumitomo Mitsui Banking Corp. 0.15% due 2/3/2021 ⁷	30,500	30,496
		<u>543,072</u>

Federal agency bills & notes 8.29%

Federal Farm Credit Banks 0.07%-0.10% due 1/7/2021-5/5/2021	83,300	83,289
Federal Home Loan Bank 0.07%-0.09% due 1/4/2021-2/9/2021	95,200	95,195
		<u>178,484</u>

U.S. Treasury bills 0.46%

U.S. Treasury 0.09% due 1/14/2021	10,000	10,000
Total short-term securities (cost: \$731,564,000)		<u>731,556</u>
Total investment securities 115.79% (cost: \$2,448,888,000)		2,493,668
Other assets less liabilities (15.79)%		<u>(340,011)</u>
Net assets 100.00%		<u><u>\$2,153,657</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ⁸ (000)	Value at 12/31/2020 ⁹ (000)	Unrealized appreciation (depreciation) at 12/31/2020 (000)
30 Day Federal Funds Futures	Short	759	January 2021	\$(316,275)	\$(316,022)	\$ 173
90 Day Euro Dollar Futures	Short	1,703	March 2021	(425,750)	(425,026)	(173)
2 Year U.S. Treasury Note Futures	Short	195	April 2021	(39,000)	(43,090)	(41)
5 Year U.S. Treasury Note Futures	Long	1,142	April 2021	114,200	144,079	307
10 Year U.S. Treasury Note Futures	Short	1,087	March 2021	(108,700)	(150,091)	(178)
10 Year Ultra U.S. Treasury Note Futures	Short	2,164	March 2021	(216,400)	(338,362)	755
20 Year U.S. Treasury Bond Futures	Long	214	March 2021	21,400	37,062	(336)
30 Year Ultra U.S. Treasury Bond Futures	Long	695	March 2021	69,500	148,426	(547)
						<u>\$ (40)</u>

U.S. Government/AAA-Rated Securities Fund (continued)

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2020 (000)	Upfront premium paid (received) (000)	Unrealized appreciation (depreciation) at 12/31/2020 (000)
2.5775%	U.S. EFFR	7/16/2022	\$181,639	\$ 4,629	\$ —	\$ 4,629
1.2525%	U.S. EFFR	2/14/2023	156,941	3,951	—	3,951
U.S. EFFR	0.11%	5/18/2024	163,600	187	—	187
U.S. EFFR	0.1275%	6/25/2025	48,600	188	—	188
U.S. EFFR	0.126%	6/25/2025	20,100	79	—	79
U.S. EFFR	0.106%	6/30/2025	35,063	173	—	173
U.S. EFFR	0.105%	6/30/2025	28,500	142	—	142
U.S. EFFR	0.0975%	6/30/2025	15,429	82	—	82
3-month USD-LIBOR	1.867%	7/11/2025	49,400	(2,059)	—	(2,059)
2.91%	3-month USD-LIBOR	2/1/2028	16,000	1,613	—	1,613
2.908%	3-month USD-LIBOR	2/1/2028	16,000	1,611	—	1,611
2.925%	3-month USD-LIBOR	2/1/2028	12,800	1,300	—	1,300
2.92%	3-month USD-LIBOR	2/2/2028	12,200	1,236	—	1,236
U.S. EFFR	0.5385%	3/26/2030	49,000	658	—	658
0.913%	3-month USD-LIBOR	6/9/2030	31,000	93	—	93
U.S. EFFR	0.666%	11/19/2030	15,500	107	—	107
3-month USD-LIBOR	2.986%	2/1/2038	7,800	(892)	—	(892)
3-month USD-LIBOR	2.9625%	2/1/2038	9,800	(1,100)	—	(1,100)
3-month USD-LIBOR	2.963%	2/1/2038	9,800	(1,100)	—	(1,100)
0.833%	3-month USD-LIBOR	4/3/2040	15,800	(1,319)	—	(1,319)
3-month USD-LIBOR	0.81%	7/28/2045	87,600	10,704	(52)	10,756
0.8235%	3-month USD-LIBOR	4/24/2050	5,300	(776)	—	(776)
3-month USD-LIBOR	0.811%	7/27/2050	52,500	7,921	—	7,921
					<u>\$(52)</u>	<u>\$27,480</u>

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

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

²Coupon 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.

³Amount less than one thousand.

⁴Purchased on a TBA basis.

⁵All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$22,183,000, which represented 1.03% of the net assets of the fund.

⁶Index-linked bond whose principal amount moves with a government price index.

⁷Acquired in a transaction exempt from registration under Rule 144A or Section 4(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 \$453,986,000, which represented 21.08% of the net assets of the fund.

⁸Notional amount is calculated based on the number of contracts and notional contract size.

⁹Value is calculated based on the notional amount and current market price.

Key to abbreviations and symbol

EFFR = Effective Federal Funds Rate

LIBOR = London Interbank Offered Rate

TBA = To-be-announced

USD/\$ = U.S. dollars

See notes to financial statements.

Managed Risk Growth Fund

Investment portfolio December 31, 2020

Growth funds 80.18%	Shares	Value (000)
American Funds Insurance Series - Growth Fund, Class 1	3,764,738	\$452,559
Total growth funds (cost: \$296,745,000)		<u>452,559</u>

Fixed income funds 15.04%		
American Funds Insurance Series - Bond Fund, Class 1	7,142,308	84,922
Total fixed income funds (cost: \$84,212,000)		<u>84,922</u>

Short-term securities 4.84%		
State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03% ¹	27,316,055	27,316
Total short-term securities (cost: \$27,316,000)		<u>27,316</u>
Total investment securities 100.06% (cost: \$408,273,000)		564,797
Other assets less liabilities (0.06)%		<u>(351)</u>
Net assets 100.00%		<u><u>\$564,446</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ² (000)	Value at 12/31/2020 ³ (000)	Unrealized appreciation at 12/31/2020 (000)
5 Year U.S. Treasury Note Futures	Long	242	March 2021	\$24,200	\$30,532	\$69

Investments in affiliates⁴

	Value of affiliates at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 12/31/2020 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 80.18%								
American Funds Insurance Series - Growth Fund, Class 1	\$358,426	\$260,676	\$327,558	\$49,300	\$111,715	\$452,559	\$2,083	\$9,098
Fixed income funds 15.04%								
American Funds Insurance Series - Bond Fund, Class 1	66,685	100,237	84,848	4,035	(1,187)	84,922	1,784	580
Total 95.22%				<u>\$53,335</u>	<u>\$110,528</u>	<u>\$537,481</u>	<u>\$3,867</u>	<u>\$9,678</u>

¹Rate represents the seven-day yield at 12/31/2020.

²Notional amount is calculated based on the number of contracts and notional contract size.

³Value is calculated based on the notional amount and current market price.

⁴Part of the same group of investment companies as the fund as defined under the Investment Company Act of 1940.

See notes to financial statements.

Managed Risk International Fund

Investment portfolio December 31, 2020

Growth funds 80.05%	Shares	Value (000)
American Funds Insurance Series - International Fund, Class 1	5,742,124	\$135,744
Total growth funds (cost: \$102,112,000)		<u>135,744</u>

Fixed income funds 15.02%		
American Funds Insurance Series - Bond Fund, Class 1	2,142,314	25,472
Total fixed income funds (cost: \$25,280,000)		<u>25,472</u>

Short-term securities 4.73%		
State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03% ¹	8,021,459	8,021
Total short-term securities (cost: \$8,021,000)		<u>8,021</u>
Total investment securities 99.80% (cost: \$135,413,000)		169,237
Other assets less liabilities 0.20%		<u>332</u>
Net assets 100.00%		<u><u>\$169,569</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ² (000)	Value at 12/31/2020 ³ (000)	Unrealized appreciation at 12/31/2020 (000)
5 Year U.S. Treasury Note Futures	Long	72	March 2021	\$7,200	\$9,084	\$21

Investments in affiliates⁴

	Value of affiliates at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 12/31/2020 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 80.05%								
American Funds Insurance Series - International Fund, Class 1	\$133,862	\$72,083	\$88,432	\$(1,268)	\$19,499	\$135,744	\$1,092	\$ -
Fixed income funds 15.02%								
American Funds Insurance Series - Bond Fund, Class 1	24,465	30,573	30,185	1,103	(484)	25,472	529	159
Total 95.07%				<u>\$ (165)</u>	<u>\$19,015</u>	<u>\$161,216</u>	<u>\$1,621</u>	<u>\$159</u>

¹Rate represents the seven-day yield at 12/31/2020.

²Notional amount is calculated based on the number of contracts and notional contract size.

³Value is calculated based on the notional amount and current market price.

⁴Part of the same group of investment companies as the fund as defined under the Investment Company Act of 1940.

See notes to financial statements.

Managed Risk Blue Chip Income and Growth Fund

Investment portfolio December 31, 2020

Growth-and-income funds 80.10%	Shares	Value (000)
American Funds Insurance Series - Blue Chip Income and Growth Fund, Class 1	19,891,981	\$285,450
Total growth-and-income funds (cost: \$223,384,000)		<u>285,450</u>

Fixed income funds 15.03%

American Funds Insurance Series - U.S. Government/AAA-Rated Securities Fund, Class 1	4,107,687	53,565
Total fixed income funds (cost: \$54,284,000)		<u>53,565</u>

Short-term securities 4.92%

State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03% ¹	17,540,474	17,540
Total short-term securities (cost: \$17,540,000)		<u>17,540</u>
Total investment securities 100.05% (cost: \$295,208,000)		356,555
Other assets less liabilities (0.05)%		<u>(195)</u>
Net assets 100.00%		<u><u>\$356,360</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ² (000)	Value at 12/31/2020 ³ (000)	Unrealized appreciation at 12/31/2020 (000)
5 Year U.S. Treasury Note Futures	Long	167	March 2021	\$16,700	\$21,069	\$38

Investments in affiliates⁴

	Value of affiliates at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 12/31/2020 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth-and-income funds 80.10%								
American Funds Insurance Series - Blue Chip Income and Growth Fund, Class 1	\$299,536	\$237,327	\$269,536	\$(40,214)	\$58,337	\$285,450	\$5,176	\$3,353
Fixed income funds 15.03%								
American Funds Insurance Series - U.S. Government/AAA-Rated Securities Fund, Class 1	53,524	87,643	90,377	4,226	(1,451)	53,565	1,038	976
Total 95.13%				<u>\$(35,988)</u>	<u>\$56,886</u>	<u>\$339,015</u>	<u>\$6,214</u>	<u>\$4,329</u>

¹Rate represents the seven-day yield at 12/31/2020.

²Notional amount is calculated based on the number of contracts and notional contract size.

³Value is calculated based on the notional amount and current market price.

⁴Part of the same group of investment companies as the fund as defined under the Investment Company Act of 1940.

See notes to financial statements.

Managed Risk Growth-Income Fund

Investment portfolio December 31, 2020

Growth-and-income funds 79.61%

	Shares	Value (000)
American Funds Insurance Series - Growth-Income Fund, Class 1	34,999,287	\$1,938,260
Total growth-and-income funds (cost: \$1,602,958,000)		<u>1,938,260</u>

Fixed income funds 14.94%

American Funds Insurance Series - Bond Fund, Class 1	30,589,705	363,712
Total fixed income funds (cost: \$350,930,000)		<u>363,712</u>

Short-term securities 4.72%

State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03% ¹	114,850,821	114,851
Total short-term securities (cost: \$114,851,000)		<u>114,851</u>

Options purchased 0.49%

Options purchased*		12,028
Total options purchased (cost: \$44,381,000)		<u>12,028</u>
Total investment securities 99.76% (cost: \$2,113,120,000)		2,428,851
Other assets less liabilities 0.24%		5,765
Net assets 100.00%		<u><u>\$2,434,616</u></u>

*Options purchased

Put

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2020 (000)
S&P 500 Index	460	\$ 1,728	\$2,025.00	3/19/2021	\$ 122
S&P 500 Index	965	3,625	2,050.00	3/19/2021	251
S&P 500 Index	9,680	36,359	2,075.00	3/19/2021	2,759
S&P 500 Index	750	2,817	2,100.00	3/19/2021	225
S&P 500 Index	120	451	2,175.00	3/19/2021	41
S&P 500 Index	200	751	2,325.00	6/18/2021	312
S&P 500 Index	275	1,033	2,350.00	6/18/2021	483
S&P 500 Index	625	2,347	2,375.00	6/18/2021	1,147
S&P 500 Index	1,980	7,437	2,400.00	6/18/2021	3,514
S&P 500 Index	1,285	4,826	2,425.00	6/18/2021	2,397
S&P 500 Index	55	207	2,475.00	6/18/2021	113
S&P 500 Index	130	488	2,325.00	9/17/2021	367
S&P 500 Index	100	376	2,350.00	9/17/2021	297
					<u><u>\$12,028</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ² (000)	Value at 12/31/2020 ³ (000)	Unrealized appreciation at 12/31/2020 (000)
5 Year U.S. Treasury Note Futures	Long	1,167	March 2021	\$116,700	\$147,234	\$ 341
S&P 500 E-mini Index Contracts	Long	601	March 2021	30	112,651	2,637
						<u><u>\$2,978</u></u>

Managed Risk Growth-Income Fund (continued)

Investments in affiliates⁴

	Value of affiliates at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 12/31/2020 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth-and-income funds 79.61%								
American Funds Insurance Series - Growth-Income Fund, Class 1	\$1,841,827	\$536,730	\$621,211	\$ 8,083	\$172,831	\$1,938,260	\$27,764	\$46,619
Fixed income funds 14.94%								
American Funds Insurance Series - Bond Fund, Class 1	337,186	271,155	261,381	23,965	(7,213)	363,712	7,976	3,178
Total 94.55%				<u>\$32,048</u>	<u>\$165,618</u>	<u>\$2,301,972</u>	<u>\$35,740</u>	<u>\$49,797</u>

¹Rate represents the seven-day yield at 12/31/2020.

²Notional amount is calculated based on the number of contracts and notional contract size.

³Value is calculated based on the notional amount and current market price.

⁴Part of the same group of investment companies as the fund as defined under the Investment Company Act of 1940.

See notes to financial statements.

Managed Risk Asset Allocation Fund

Investment portfolio December 31, 2020

Asset allocation funds 95.25%	Shares	Value (000)
American Funds Insurance Series – Asset Allocation Fund, Class 1	99,876,172	\$2,646,718
Total asset allocation funds (cost: \$2,242,813,000)		<u>2,646,718</u>

Short-term securities 4.82%

State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03% ¹	133,963,576	133,964
Total short-term securities (cost: \$133,964,000)		<u>133,964</u>
Total investment securities 100.07% (cost: \$2,376,777,000)		2,780,682
Other assets less liabilities (0.07)%		(1,911)
Net assets 100.00%		<u><u>\$2,778,771</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ² (000)	Value at 12/31/2020 ³ (000)	Unrealized appreciation at 12/31/2020 (000)
5 Year U.S. Treasury Note Futures	Long	1,187	March 2021	\$118,700	\$149,757	\$358

Investments in affiliates⁴

	Value of affiliate at 1/1/2020 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (000)	Value of affiliate at 12/31/2020 (000)	Dividend income (000)	Capital gain distributions received (000)
Asset allocation funds 95.25%								
American Funds Insurance Series – Asset Allocation Fund, Class 1	\$2,704,731	\$748,623	\$1,032,662	\$65,756	\$160,270	\$2,646,718	\$46,786	\$11,668

¹Rate represents the seven-day yield at 12/31/2020.

²Notional amount is calculated based on the number of contracts and notional contract size.

³Value is calculated based on the notional amount and current market price.

⁴Part of the same group of investment companies as the fund as defined under the Investment Company Act of 1940.

See notes to financial statements.

Financial statements

Statements of assets and liabilities at December 31, 2020

(dollars in thousands)

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund
Assets:					
Investment securities, at value:					
Unaffiliated issuers	\$8,155,602	\$5,335,230	\$37,254,039	\$10,135,728	\$3,998,276
Affiliated issuers	125,696	60,433	1,623,691	523,844	224,497
Cash	50	3,005	210	41	2,018
Cash collateral received for securities on loan	2,031	7,971	756	1,553	1,558
Cash collateral pledged for futures contracts	—	—	—	—	85
Cash denominated in currencies other than U.S. dollars	2,207	97	3,164	2,778	304
Unrealized appreciation on open forward currency contracts	—	—	—	309	—
Receivables for:					
Sales of investments	—	238	150,761	3,290	10,960
Sales of fund's shares	1,566	2,116	16,007	1,802	37,379
Dividends and interest	10,576	1,569	18,278	9,735	3,890
Variation margin on futures contracts	—	—	—	—	8
Securities lending income	22	278	4	19	24
Other	494	—	81	141	1,813
	8,298,244	5,410,937	39,066,991	10,679,240	4,280,812
Liabilities:					
Collateral for securities on loan	20,305	79,709	7,559	15,528	15,578
Unrealized depreciation on open forward currency contracts	—	—	—	395	54
Payables for:					
Purchases of investments	24	1,561	1,824	1,556	215
Repurchases of fund's shares	23,218	6,758	114,829	37,500	3,100
Investment advisory services	3,454	3,020	10,027	4,312	1,758
Insurance administrative fees	311	150	1,347	249	468
Services provided by related parties	1,221	734	5,719	1,278	487
Trustees' deferred compensation	88	59	528	205	42
Variation margin on futures contracts	—	—	—	—	2
Non-U.S. taxes	8,523	6,043	1,032	27,099	15,804
Other	130	162	82	260	151
	57,274	98,196	142,947	88,382	37,659
Net assets at December 31, 2020	\$8,240,970	\$5,312,741	\$38,924,044	\$10,590,858	\$4,243,153
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$3,464,639	\$2,848,920	\$12,646,186	\$ 7,030,548	\$2,476,998
Total distributable earnings	4,776,331	2,463,821	26,277,858	3,560,310	1,766,155
Net assets at December 31, 2020	\$8,240,970	\$5,312,741	\$38,924,044	\$10,590,858	\$4,243,153
Investment securities on loan, at value	\$ 21,446	\$ 77,648	\$ 7,302	\$ 83,899	\$ 18,411
Investment securities, at cost					
Unaffiliated issuers	3,818,393	3,019,323	16,290,045	6,395,222	2,355,089
Affiliated issuers	125,680	29,938	1,623,585	523,780	224,489
Cash denominated in currencies other than U.S. dollars, at cost	2,119	96	3,115	2,761	304

See end of statements of assets and liabilities for footnote.

See notes to financial statements.

Statements of assets and liabilities at December 31, 2020 (continued)

(dollars in thousands)

	Blue Chip Income and Growth Fund	Global Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder
Assets:					
Investment securities, at value:					
Unaffiliated issuers	\$9,398,174	\$2,103,845	\$37,608,591	\$1,425,923	\$1,047,478
Affiliated issuers	178,532	66,489	1,005,764	31,755	56,762
Cash	795	192	1,475	50	208
Cash collateral received for securities on loan	359	716	19,384	710	131
Cash denominated in currencies other than U.S. dollars	—	529	8,131	1,847	1,180
Unrealized appreciation on open forward currency contracts	—	—	—	—	34
Receivables for:					
Sales of investments	—	12,647	1,628	824	40,739
Sales of fund's shares	1,354	1,765	25,220	180	1,808
Dividends and interest	14,453	3,886	50,590	3,015	4,041
Variation margin on futures contracts	—	—	—	—	44
Variation margin on swap contracts	—	—	—	—	4
Securities lending income	5	6	268	1	3
Other	4	427	592	184	63
	9,593,676	2,190,502	38,721,643	1,464,489	1,152,495
Liabilities:					
Collateral for securities on loan	3,589	7,156	193,847	7,095	1,316
Unrealized depreciation on open forward currency contracts	—	—	—	—	56
Payables for:					
Purchases of investments	76	8	2,168	4	50,258
Repurchases of fund's shares	6,089	3,403	18,913	455	3,045
Investment advisory services	3,113	1,074	8,083	738	197
Insurance administrative fees	471	96	829	65	280
Services provided by related parties	1,047	371	4,183	106	124
Trustees' deferred compensation	105	27	603	14	7
Variation margin on futures contracts	—	—	—	—	9
Variation margin on swap contracts	—	—	—	—	36
Non-U.S. taxes	—	3,879	1,398	81	205
Other	120	38	84	48	10
	14,610	16,052	230,108	8,606	55,543
Net assets at December 31, 2020	\$9,579,066	\$2,174,450	\$38,491,535	\$1,455,883	\$1,096,952
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$6,782,313	\$1,372,114	\$23,517,537	\$1,145,069	\$1,004,823
Total distributable earnings	2,796,753	802,336	14,973,998	310,814	92,129
Net assets at December 31, 2020	\$9,579,066	\$2,174,450	\$38,491,535	\$1,455,883	\$1,096,952
Investment securities on loan, at value	\$ 3,447	\$ 6,890	\$ 188,806	\$ 6,820	\$ 5,528
Investment securities, at cost					
Unaffiliated issuers	6,564,106	1,352,326	23,117,506	1,039,465	892,022
Affiliated issuers	178,499	66,481	1,005,560	31,748	56,762
Cash denominated in currencies other than U.S. dollars, at cost	—	524	8,047	1,847	1,175

See end of statements of assets and liabilities for footnote.

See notes to financial statements.

Statements of assets and liabilities at December 31, 2020 (continued)

(dollars in thousands)

	Asset Allocation Fund	Global Balanced Fund	Bond Fund	Capital World Bond Fund (formerly Global Bond Fund)	High- Income Bond Fund
Assets:					
Investment securities, at value:					
Unaffiliated issuers	\$28,437,125	\$429,245	\$11,032,012	\$2,195,557	\$ 821,972
Affiliated issuers	2,437,130	24,329	2,690,045	147,017	33,493
Cash	1,502	60	1,931	234	13
Cash collateral received for securities on loan	1,405	—	—	—	—
Cash collateral pledged for futures contracts	—	—	—	—	180
Cash collateral pledged for swap contracts	—	—	—	—	1,527
Cash denominated in currencies other than U.S. dollars	1,043	243	8	1,536	—*
Unrealized appreciation on open forward currency contracts	—	257	46	4,155	—
Receivables for:					
Sales of investments	2,211,415	2,039	4,259,301	37,036	2,195
Sales of fund's shares	18,047	120	16,175	2,630	10
Dividends and interest	82,937	1,399	56,775	18,981	12,591
Variation margin on futures contracts	854	—	1,067	60	—
Variation margin on swap contracts	—	2	3	4	—
Securities lending income	35	—	—	—	—
Unrealized appreciation on unfunded commitments	740	—	—	—	323
Other	317	60	208	457	4
	33,192,550	457,754	18,057,571	2,407,667	872,308
Liabilities:					
Collateral for securities on loan	14,048	—	—	—	—
Unrealized depreciation on open forward currency contracts	—	259	2,653	3,799	—
Payables for:					
Purchases of investments	3,495,044	1,762	6,637,389	63,377	3,274
Repurchases of fund's shares	6,458	154	3,405	217	789
Investment advisory services	6,508	250	3,453	841	355
Insurance administrative fees	3,028	63	426	35	39
Services provided by related parties	2,894	75	1,237	293	177
Trustees' deferred compensation	326	4	137	29	41
Variation margin on futures contracts	716	4	1,143	114	14
Variation margin on swap contracts	66	—	295	18	39
Non-U.S. taxes	5,162	43	—	89	—
Other	649	8	14	110	1
	3,534,899	2,622	6,650,152	68,922	4,729
Net assets at December 31, 2020	\$29,657,651	\$455,132	\$11,407,419	\$2,338,745	\$ 867,579
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$20,079,887	\$352,482	\$10,340,097	\$2,109,516	\$1,110,844
Total distributable earnings (accumulated loss)	9,577,764	102,650	1,067,322	229,229	(243,265)
Net assets at December 31, 2020	\$29,657,651	\$455,132	\$11,407,419	\$2,338,745	\$ 867,579
Investment securities on loan, at value	\$ 13,741	\$ —	\$ —	\$ —	\$ —
Investment securities, at cost					
Unaffiliated issuers	19,781,571	328,521	10,403,219	2,023,861	806,030
Affiliated issuers	2,391,012	24,327	2,690,027	147,017	33,489
Cash denominated in currencies other than U.S. dollars, at cost	1,010	243	8	1,529	—*

See end of statements of assets and liabilities for footnote.

See notes to financial statements.

Statements of assets and liabilities at December 31, 2020 (continued)

(dollars in thousands)

	American Funds Mortgage Fund (formerly Mortgage Fund)	Ultra-Short Bond Fund	U.S. Government/ AAA-Rated Securities Fund	Managed Risk Growth Fund	Managed Risk International Fund
Assets:					
Investment securities, at value:					
Unaffiliated issuers	\$392,439	\$372,357	\$2,493,668	\$ 27,316	\$ 8,021
Affiliated issuers	—	—	—	537,481	161,216
Cash	388	98	231	—	—
Cash collateral pledged for futures contracts	—	—	—	139	42
Receivables for:					
Sales of investments	179,573	—	1,028,854	706	854
Sales of fund's shares	429	3,527	4,197	191	—
Dividends and interest	460	—	5,801	1	—*
Variation margin on futures contracts	4	—	648	11	3
Variation margin on swap contracts	—	—	160	—	—
Other	1	—	—	—	—
	573,294	375,982	3,533,559	565,845	170,136
Liabilities:					
Payables for:					
Purchases of investments	253,353	—	1,376,273	482	175
Repurchases of fund's shares	123	11	946	427	241
Investment advisory services	65	102	641	47	14
Insurance administrative fees	23	25	174	328	101
Services provided by related parties	28	80	415	112	35
Trustees' deferred compensation	3	15	54	3	1
Variation margin on futures contracts	29	—	613	—	—
Variation margin on swap contracts	51	—	785	—	—
Other	—	—	1	—	—
	253,675	233	1,379,902	1,399	567
Net assets at December 31, 2020	\$319,619	\$375,749	\$2,153,657	\$564,446	\$169,569
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$302,094	\$375,759	\$1,908,506	\$386,634	\$155,543
Total distributable earnings (accumulated loss)	17,525	(10)	245,151	177,812	14,026
Net assets at December 31, 2020	\$319,619	\$375,749	\$2,153,657	\$564,446	\$169,569
Investment securities, at cost					
Unaffiliated issuers	\$387,738	\$372,351	\$2,448,888	\$ 27,316	\$ 8,021
Affiliated issuers	—	—	—	380,957	127,392

See end of statements of assets and liabilities for footnote.

See notes to financial statements.

Statements of assets and liabilities at December 31, 2020 (continued)

(dollars in thousands)

	Managed Risk Blue Chip Income and Growth Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
Assets:			
Investment securities, at value:			
Unaffiliated issuers	\$ 17,540	\$ 126,879	\$ 133,964
Affiliated issuers	339,015	2,301,972	2,646,718
Cash collateral pledged for futures contracts	132	6,144	683
Receivables for:			
Sales of investments	702	—	2,195
Sales of fund's shares	2	16,998	149
Dividends and interest	—*	3	3
Variation margin on futures contracts	8	794	56
	357,399	2,452,790	2,783,768
Liabilities:			
Payables for:			
Purchases of investments	489	16,441	—
Repurchases of fund's shares	226	6	2,460
Investment advisory services	30	202	234
Insurance administrative fees	218	1,449	1,697
Services provided by related parties	73	64	575
Trustees' deferred compensation	3	12	31
	1,039	18,174	4,997
Net assets at December 31, 2020	\$356,360	\$2,434,616	\$2,778,771
Net assets consist of:			
Capital paid in on shares of beneficial interest	\$357,836	\$2,054,184	\$2,392,464
Total (accumulated loss) distributable earnings	(1,476)	380,432	386,307
Net assets at December 31, 2020	\$356,360	\$2,434,616	\$2,778,771
Investment securities, at cost			
Unaffiliated issuers	\$ 17,540	\$ 159,232	\$ 133,964
Affiliated issuers	277,668	1,953,888	2,242,813

* Amount less than one thousand.

See notes to financial statements.

		Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized						
Class 1:	Net assets	\$3,309,395	\$2,390,834	\$15,644,155	\$5,652,007	\$2,308,973
	Shares outstanding	80,401	73,257	130,131	239,107	73,091
	Net asset value per share	\$41.16	\$32.64	\$120.22	\$23.64	\$31.59
Class 1A:	Net assets	\$11,706	\$1,226	\$60,452	\$9,847	\$17,803
	Shares outstanding	285	38	505	418	566
	Net asset value per share	\$41.02	\$32.49	\$119.59	\$23.55	\$31.43
Class 2:	Net assets	\$4,386,644	\$2,652,518	\$20,593,851	\$4,480,961	\$1,108,860
	Shares outstanding	107,734	84,047	172,799	190,374	35,483
	Net asset value per share	\$40.72	\$31.56	\$119.18	\$23.54	\$31.25
Class 3:	Net assets			\$278,776	\$24,720	
	Shares outstanding	Not applicable	Not applicable	2,301	1,043	Not applicable
	Net asset value per share			\$121.13	\$23.69	
Class 4:	Net assets	\$533,225	\$268,163	\$2,346,810	\$423,323	\$807,517
	Shares outstanding	13,182	8,469	20,017	18,209	26,016
	Net asset value per share	\$40.45	\$31.67	\$117.24	\$23.25	\$31.04

		Blue Chip Income and Growth Fund	Global Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized						
Class 1:	Net assets	\$5,684,371	\$657,344	\$22,902,591	\$1,119,711	\$620,828
	Shares outstanding	396,056	39,436	413,533	58,897	57,099
	Net asset value per share	\$14.35	\$16.67	\$55.38	\$19.01	\$10.87
Class 1A:	Net assets	\$24,659	\$2,375	\$15,908	\$2,967	\$6,465
	Shares outstanding	1,727	143	288	156	595
	Net asset value per share	\$14.28	\$16.62	\$55.16	\$18.97	\$10.86
Class 2:	Net assets	\$3,081,893	\$1,348,612	\$14,012,328	\$221,049	\$7,705
	Shares outstanding	217,731	81,086	256,372	11,666	709
	Net asset value per share	\$14.15	\$16.63	\$54.66	\$18.95	\$10.87
Class 3:	Net assets			\$153,750		
	Shares outstanding	Not applicable	Not applicable	2,771	Not applicable	Not applicable
	Net asset value per share			\$55.49		
Class 4:	Net assets	\$788,143	\$166,119	\$1,406,958	\$112,156	\$461,954
	Shares outstanding	56,038	10,162	26,061	5,961	42,571
	Net asset value per share	\$14.06	\$16.35	\$53.99	\$18.82	\$10.85

See notes to financial statements.

Statements of assets and liabilities at December 31, 2020 (continued)

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

		Asset Allocation Fund	Global Balanced Fund	Bond Fund	Capital World Bond Fund (formerly Global Bond Fund)	High- Income Bond Fund
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized						
Class 1:	Net assets	\$19,237,782	\$139,461	\$6,844,251	\$1,218,619	\$122,902
	Shares outstanding	725,940	9,827	575,693	94,166	12,541
	Net asset value per share	\$26.50	\$14.19	\$11.89	\$12.94	\$9.80
Class 1A:	Net assets	\$14,543	\$2,724	\$9,495	\$703	\$997
	Shares outstanding	550	192	802	54	102
	Net asset value per share	\$26.42	\$14.16	\$11.84	\$12.91	\$9.78
Class 2:	Net assets	\$5,241,950	\$207,779	\$3,839,814	\$1,058,224	\$664,940
	Shares outstanding	200,022	14,669	327,353	82,417	69,210
	Net asset value per share	\$26.21	\$14.16	\$11.73	\$12.84	\$9.61
Class 3:	Net assets	\$32,685	Not applicable	Not applicable	Not applicable	\$9,938
	Shares outstanding	1,232				1,010
	Net asset value per share	\$26.53				\$9.84
Class 4:	Net assets	\$5,130,691	\$105,168	\$713,859	\$61,199	\$68,802
	Shares outstanding	196,868	7,501	61,047	4,815	6,530
	Net asset value per share	\$26.06	\$14.02	\$11.69	\$12.71	\$10.54

		American Funds Mortgage Fund (formerly Mortgage Fund)	Ultra-Short Bond Fund	U.S. Government/ AAA-Rated Securities Fund	Managed Risk Growth Fund	Managed Risk International Fund
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized						
Class 1:	Net assets	\$223,554	\$43,579	\$428,683	Not applicable	Not applicable
	Shares outstanding	20,121	3,855	32,878		
	Net asset value per share	\$11.11	\$11.31	\$13.04		
Class 1A:	Net assets	\$1,161	\$10	\$3,585	Not applicable	Not applicable
	Shares outstanding	105	1	276		
	Net asset value per share	\$11.08	\$11.31	\$13.00		
Class 2:	Net assets	\$57,906	\$287,757	\$1,439,405	Not applicable	Not applicable
	Shares outstanding	5,222	26,184	111,630		
	Net asset value per share	\$11.09	\$10.99	\$12.89		
Class 3:	Net assets	Not applicable	\$4,301	\$10,295	Not applicable	Not applicable
	Shares outstanding		387	788		
	Net asset value per share		\$11.12	\$13.07		
Class 4:	Net assets	\$36,998	\$40,102	\$271,689	Not applicable	Not applicable
	Shares outstanding	3,371	3,618	21,091		
	Net asset value per share	\$10.97	\$11.08	\$12.88		
Class P1:	Net assets	Not applicable	Not applicable	Not applicable	\$10,705	\$1,538
	Shares outstanding				621	139
	Net asset value per share				\$17.25	\$11.07
Class P2:	Net assets	Not applicable	Not applicable	Not applicable	\$553,741	\$168,031
	Shares outstanding				32,357	15,286
	Net asset value per share				\$17.11	\$10.99

See notes to financial statements.

Statements of assets and liabilities at December 31, 2020 (continued)

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

		Managed Risk Blue Chip Income and Growth Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized				
Class P1:	Net assets	\$1,525	\$2,119,963	\$5,317
	Shares outstanding	136	151,361	384
	Net asset value per share	\$11.24	\$14.01	\$13.84
Class P2:	Net assets	\$354,835	\$314,653	\$2,773,454
	Shares outstanding	31,732	22,583	206,250
	Net asset value per share	\$11.18	\$13.93	\$13.45

See notes to financial statements.

Financial statements (continued)

Statements of operations for the year ended December 31, 2020

(dollars in thousands)

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund
Investment income:					
Income (net of non-U.S. taxes ¹):					
Dividends:					
Unaffiliated issuers	\$ 78,231	\$ 25,305	\$ 243,220	\$ 108,464	\$ 35,320
Affiliated issuers	973	1,310	6,391	3,029	1,220
	79,204	26,615	249,611	111,493	36,540
Interest from unaffiliated issuers	18	3	2,485	4,177	6,645
Securities lending income (net of fees)	176	3,888	37	175	133
	79,398	30,506	252,133	115,845	43,318
Fees and expenses¹:					
Investment advisory services	35,225	30,652	98,281	45,293	24,693
Distribution services	10,622	6,084	47,087	10,718	3,931
Insurance administrative services	1,063	518	4,484	905	1,653
Transfer agent services	1	1	4	1	— ²
Administrative services	2,068	1,324	9,318	2,752	1,062
Reports to shareholders	143	91	634	199	85
Registration statement and prospectus	44	75	231	94	31
Trustees' compensation	36	23	162	47	18
Auditing and legal	67	85	75	83	116
Custodian	905	710	527	1,874	975
Other	5	72	16	7	58
Total fees and expenses before waivers/reimbursements	50,179	39,635	160,819	61,973	32,622
Less waivers/reimbursements of fees and expenses:					
Investment advisory services waivers	1	—	—	—	4,382
Miscellaneous fee reimbursements	—	—	—	—	—
Total waivers/reimbursements of fees and expenses	1	—	—	—	4,382
Total fees and expenses after waivers/reimbursements	50,178	39,635	160,819	61,973	28,240
Net investment income (loss)	29,220	(9,129)	91,314	53,872	15,078
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss) on:					
Investments in:					
Unaffiliated issuers	460,355	114,077	5,288,250	41,340	134,422
Affiliated issuers	170	68	602	36	40
Futures contracts	—	—	—	—	140
Forward currency contracts	—	—	—	182	(245)
Currency transactions	(1,374)	(445)	176	(1,536)	(1,712)
	459,151	113,700	5,289,028	40,022	132,645
Net unrealized appreciation (depreciation) on:					
Investments in:					
Unaffiliated issuers	1,448,079	1,153,033	8,444,104	1,257,109	658,964
Affiliated issuers	(246)	26,897	(3)	(187)	(122)
Futures contracts	—	—	—	—	(10)
Forward currency contracts	—	—	—	45	(54)
Currency translations	113	(297)	77	45	(150)
	1,447,946	1,179,633	8,444,178	1,257,012	658,628
Net realized gain (loss) and unrealized appreciation (depreciation)	1,907,097	1,293,333	13,733,206	1,297,034	791,273
Net increase (decrease) in net assets resulting from operations	\$1,936,317	\$1,284,204	\$13,824,520	\$1,350,906	\$806,351

See end of statements of operations for footnotes.

See notes to financial statements.

Statements of operations for the year ended December 31, 2020 (continued)

(dollars in thousands)

	Blue Chip Income and Growth Fund	Global Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder
Investment income:					
Income (net of non-U.S. taxes ¹):					
Dividends:					
Unaffiliated issuers	\$206,845	\$ 38,168	\$ 607,278	\$ 30,125	\$ 28,587
Affiliated issuers	2,015	578	12,925	543	436
	208,860	38,746	620,203	30,668	29,023
Interest from unaffiliated issuers	66	2,960	3,327	810	4,459
Securities lending income (net of fees)	5	34	620	13	39
	208,931	41,740	624,150	31,491	33,521
Fees and expenses ¹ :					
Investment advisory services	33,547	11,651	87,809	8,128	4,711
Distribution services	8,654	3,375	35,109	727	1,084
Insurance administrative services	1,660	348	3,054	239	1,083
Transfer agent services	1	— ²	4	— ²	— ²
Administrative services	2,579	585	10,328	398	294
Reports to shareholders	137	32	761	15	10
Registration statement and prospectus	112	20	241	7	33
Trustees' compensation	44	10	177	7	5
Auditing and legal	47	71	89	69	49
Custodian	120	413	571	395	91
Other	5	2	20	2	2
Total fees and expenses before waivers/reimbursements	46,906	16,507	138,163	9,987	7,362
Less waivers/reimbursements of fees and expenses:					
Investment advisory services waivers	—	—	—	—	1,735
Miscellaneous fee reimbursements	—	—	—	—	—
Total waivers/reimbursements of fees and expenses	—	—	—	—	1,735
Total fees and expenses after waivers/reimbursements	46,906	16,507	138,163	9,987	5,627
Net investment income (loss)	162,025	25,233	485,987	21,504	27,894
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss) on:					
Investments in:					
Unaffiliated issuers	(75,549)	51,131	377,029	(43,978)	(48,491)
Affiliated issuers	414	51	(18,361)	29	52
Futures contracts	—	—	—	—	3,606
Forward currency contracts	—	(521)	—	18	38
Swap contracts	—	—	—	—	2,686
Currency transactions	2	(974)	470	714	54
	(75,133)	49,687	359,138	(43,217)	(42,055)
Net unrealized appreciation (depreciation) on:					
Investments in:					
Unaffiliated issuers	717,525	113,105	3,860,050	123,508	60,596
Affiliated issuers	3	(64)	(10,984)	(39)	(127)
Futures contracts	—	—	—	—	281
Forward currency contracts	—	137	—	12	(22)
Swap contracts	—	—	—	—	(108)
Currency translations	(6)	38	282	144	46
	717,522	113,216	3,849,348	123,625	60,666
Net realized gain (loss) and unrealized appreciation (depreciation)	642,389	162,903	4,208,486	80,408	18,611
Net increase (decrease) in net assets resulting from operations	\$804,414	\$188,136	\$4,694,473	\$101,912	\$ 46,505

See end of statements of operations for footnotes.

See notes to financial statements.

Statements of operations for the year ended December 31, 2020 (continued)

(dollars in thousands)

	Asset Allocation Fund	Global Balanced Fund	Bond Fund	Capital World Bond Fund ³	High- Income Bond Fund
Investment income:					
Income (net of non-U.S. taxes ¹):					
Dividends:					
Unaffiliated issuers	\$ 331,247	\$ 5,802	\$ –	\$ –	\$ 161
Affiliated issuers	16,268	103	5,601	477	227
	347,515	5,905	5,601	477	388
Interest from unaffiliated issuers	216,938	2,516	251,927	55,130	62,664
Securities lending income (net of fees)	690	–	–	–	–
	565,143	8,421	257,528	55,607	63,052
Fees and expenses¹:					
Investment advisory services	71,046	2,767	38,894	11,401	4,534
Distribution services	23,649	721	10,588	2,609	1,726
Insurance administrative services	11,402	239	1,504	131	140
Transfer agent services	3	– ²	1	– ²	– ²
Administrative services	8,053	126	3,223	642	281
Reports to shareholders	481	5	227	35	22
Registration statement and prospectus	330	5	80	22	7
Trustees' compensation	135	2	51	11	4
Auditing and legal	72	53	54	48	47
Custodian	753	76	147	389	16
Other	14	2	7	9	17
Total fees and expenses before waivers/reimbursements	115,938	3,996	54,776	15,297	6,794
Less waivers/reimbursements of fees and expenses:					
Investment advisory services waivers	–	–	–	1,458	–
Miscellaneous fee reimbursements	–	–	–	–	–
Total waivers/reimbursements of fees and expenses	–	–	–	1,458	–
Total fees and expenses after waivers/reimbursements	115,938	3,996	54,776	13,839	6,794
Net investment income (loss)	449,205	4,425	202,752	41,768	56,258
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss) on:					
Investments in:					
Unaffiliated issuers	767,904	17,369	406,202	33,450	(55,642)
Affiliated issuers	14,845	3	885	35	73
Futures contracts	36,747	442	89,071	(180)	(166)
Forward currency contracts	–	801	(15,906)	16,206	–
Swap contracts	(10,831)	(123)	44	(2,905)	3,842
Currency transactions	(271)	(237)	(14)	(766)	6
	808,394	18,255	480,282	45,840	(51,887)
Net unrealized appreciation (depreciation) on:					
Investments in:					
Unaffiliated issuers	1,914,198	18,521	308,933	114,258	18,771
Affiliated issuers	84,442	(5)	(92)	(168)	(129)
Futures contracts	2,190	19	10,886	958	(178)
Forward currency contracts	–	97	(1,417)	2,566	–
Swap contracts	4,608	23	(18,955)	(923)	857
Currency translations	190	28	132	301	2
	2,005,628	18,683	299,487	116,992	19,323
Net realized gain (loss) and unrealized appreciation (depreciation)	2,814,022	36,938	779,769	162,832	(32,564)
Net increase (decrease) in net assets resulting from operations	\$3,263,227	\$41,363	\$982,521	\$204,600	\$ 23,694

See end of statements of operations for footnotes.

See notes to financial statements.

Statements of operations for the year ended December 31, 2020 (continued)

(dollars in thousands)

	American Funds Mortgage Fund ⁴	Ultra-Short Bond Fund	U.S. Government/ AAA-Rated Securities Fund	Managed Risk Growth Fund	Managed Risk International Fund
Investment income:					
Income (net of non-U.S. taxes ¹):					
Dividends:					
Unaffiliated issuers	\$ —	\$ —	\$ —	\$ —	\$ —
Affiliated issuers	—	—	—	3,867	1,621
	—	—	—	3,867	1,621
Interest from unaffiliated issuers	3,819	1,927	34,038	56	26
	3,819	1,927	34,038	3,923	1,647
Fees and expenses ¹ :					
Investment advisory services	1,248	1,098	8,276	719	235
Distribution services	230	754	4,056	1,177	389
Insurance administrative services	90	85	587	1,198	392
Transfer agent services	— ²	— ²	— ²	— ²	— ²
Administrative services	89	103	712	—	—
Accounting and administrative services	—	—	—	61	54
Reports to shareholders	4	6	83	6	4
Registration statement and prospectus	3	4	14	8	1
Trustees' compensation	1	2	9	3	1
Auditing and legal	44	45	46	16	16
Custodian	24	1	37	11	11
Other	— ²	— ²	2	2	2
Total fees and expenses before waivers/reimbursements	1,733	2,098	13,822	3,201	1,105
Less waivers/reimbursements of fees and expenses:					
Investment advisory services waivers	360	—	—	240	79
Miscellaneous fee reimbursements	—	—	—	—	41
Total waivers/reimbursements of fees and expenses	360	—	—	240	120
Total fees and expenses after waivers/reimbursements	1,373	2,098	13,822	2,961	985
Net investment income (loss)	2,446	(171)	20,216	962	662
Net realized gain (loss) and unrealized appreciation (depreciation):					
Net realized gain (loss) on:					
Investments in:					
Unaffiliated issuers	11,818	—	145,064	—	—
Affiliated issuers	—	—	—	53,335	(165)
Futures contracts	8,696	—	89,336	(35,338)	(14,051)
Swap contracts	(8,505)	—	(46,704)	—	—
Currency transactions	—	—	—	77	178
Capital gain distributions received from affiliated issuers	—	—	—	9,678	159
	12,009	—	187,696	27,752	(13,879)
Net unrealized appreciation (depreciation) on:					
Investments in:					
Unaffiliated issuers	239	(1)	6,199	—	—
Affiliated issuers	—	—	—	110,528	19,015
Futures contracts	779	—	7,908	130	51
Swap contracts	4,046	—	47,782	—	—
	5,064	(1)	61,889	110,658	19,066
Net realized gain (loss) and unrealized appreciation (depreciation)	17,073	(1)	249,585	138,410	5,187
Net increase (decrease) in net assets resulting from operations	\$19,519	\$ (172)	\$269,801	\$139,372	\$ 5,849

See end of statements of operations for footnotes.

See notes to financial statements.

Statements of operations for the year ended December 31, 2020 (continued)

(dollars in thousands)

	Managed Risk Blue Chip Income and Growth Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
Investment income:			
Income (net of non-U.S. taxes ¹):			
Dividends:			
Unaffiliated issuers	\$ —	\$ —	\$ —
Affiliated issuers	6,214	35,740	46,786
	6,214	35,740	46,786
Interest from unaffiliated issuers	45	297	433
	6,259	36,037	47,219
Fees and expenses ¹ :			
Investment advisory services	518	3,378	4,028
Distribution services	861	718	6,703
Insurance administrative services	864	5,630	6,712
Transfer agent services	— ²	— ²	— ²
Accounting and administrative services	58	100	102
Reports to shareholders	5	21	44
Registration statement and prospectus	3	14	11
Trustees' compensation	2	11	13
Auditing and legal	16	18	19
Custodian	11	11	11
Other	2	3	3
Total fees and expenses before waivers/reimbursements	2,340	9,904	17,646
Less waivers/reimbursements of fees and expenses:			
Investment advisory services waivers	173	1,126	1,342
Miscellaneous fee reimbursements	—	—	—
Total waivers/reimbursements of fees and expenses	173	1,126	1,342
Total fees and expenses after waivers/reimbursements	2,167	8,778	16,304
Net investment income (loss)	4,092	27,259	30,915
Net realized gain (loss) and unrealized appreciation (depreciation):			
Net realized gain (loss) on:			
Investments in:			
Unaffiliated issuers	—	(22,888)	—
Affiliated issuers	(35,988)	32,048	65,756
Futures contracts	(32,684)	(20,595)	(119,251)
Currency transactions	15	307	140
Capital gain distributions received from affiliated issuers	4,329	49,797	11,668
	(64,328)	38,669	(41,687)
Net unrealized appreciation (depreciation) on:			
Investments in:			
Unaffiliated issuers	—	(22,232)	—
Affiliated issuers	56,886	165,618	160,270
Futures contracts	90	2,308	883
	56,976	145,694	161,153
Net realized gain (loss) and unrealized appreciation (depreciation)	(7,352)	184,363	119,466
Net increase (decrease) in net assets resulting from operations	\$ (3,260)	\$211,622	\$ 150,381

¹ Additional information related to non-U.S. taxes and class-specific fees and expenses is included in the notes to financial statements.

² Amount less than one thousand.

³ Formerly Global Bond Fund.

⁴ Formerly Mortgage Fund.

See notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	Global Growth Fund		Global Small Capitalization Fund		Growth Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2020	2019	2020	2019	2020	2019
Operations:						
Net investment income (loss)	\$ 29,220	\$ 56,332	\$ (9,129)	\$ 13,730	\$ 91,314	\$ 241,310
Net realized gain (loss)	459,151	193,918	113,700	251,270	5,289,028	745,536
Net unrealized appreciation (depreciation)	1,447,946	1,619,747	1,179,633	882,559	8,444,178	6,038,232
Net increase (decrease) in net assets resulting from operations	1,936,317	1,869,997	1,284,204	1,147,559	13,824,520	7,025,078
Distributions paid to shareholders	(224,589)	(417,934)	(284,490)	(284,752)	(865,145)	(2,978,202)
Net capital share transactions	(271,205)	(153,769)	(307,246)	102,952	(2,504,990)	974,922
Total increase (decrease) in net assets	1,440,523	1,298,294	692,468	965,759	10,454,385	5,021,798
Net assets:						
Beginning of year	6,800,447	5,502,153	4,620,273	3,654,514	28,469,659	23,447,861
End of year	\$8,240,970	\$6,800,447	\$5,312,741	\$4,620,273	\$38,924,044	\$28,469,659

	International Fund		New World Fund		Blue Chip Income and Growth Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2020	2019	2020	2019	2020	2019
Operations:						
Net investment income (loss)	\$ 53,872	\$ 136,307	\$ 15,078	\$ 34,732	\$ 162,025	\$ 189,701
Net realized gain (loss)	40,022	(127,992)	132,645	32,951	(75,133)	85,829
Net unrealized appreciation (depreciation)	1,257,012	1,988,427	658,628	791,400	717,522	1,423,960
Net increase (decrease) in net assets resulting from operations	1,350,906	1,996,742	806,351	859,083	804,414	1,699,490
Distributions paid to shareholders	(71,715)	(394,620)	(43,949)	(164,192)	(265,213)	(878,225)
Net capital share transactions	(763,764)	(536,801)	(279,660)	54,641	(242,496)	429,824
Total increase (decrease) in net assets	515,427	1,065,321	482,742	749,532	296,705	1,251,089
Net assets:						
Beginning of year	10,075,431	9,010,110	3,760,411	3,010,879	9,282,361	8,031,272
End of year	\$10,590,858	\$10,075,431	\$4,243,153	\$3,760,411	\$9,579,066	\$9,282,361

See notes to financial statements.

Statements of changes in net assets (continued)

(dollars in thousands)

	Global Growth and Income Fund		Growth-Income Fund		International Growth and Income Fund	
	Year ended December 31, 2020 2019		Year ended December 31, 2020 2019		Year ended December 31, 2020 2019	
Operations:						
Net investment income (loss)	\$ 25,233	\$ 38,039	\$ 485,987	\$ 648,555	\$ 21,504	\$ 37,530
Net realized gain (loss)	49,687	51,837	359,138	902,476	(43,217)	(37,024)
Net unrealized appreciation (depreciation)	113,216	449,868	3,849,348	6,175,985	123,625	293,939
Net increase (decrease) in net assets resulting from operations	188,136	539,744	4,694,473	7,727,016	101,912	294,445
Distributions paid to shareholders	(77,584)	(140,198)	(1,429,478)	(3,957,175)	(21,467)	(53,548)
Net capital share transactions	(74,585)	(76,937)	(799,726)	2,392,290	(124,648)	(78,069)
Total increase (decrease) in net assets	35,967	322,609	2,465,269	6,162,131	(44,203)	162,828
Net assets:						
Beginning of year	2,138,483	1,815,874	36,026,266	29,864,135	1,500,086	1,337,258
End of year	\$2,174,450	\$2,138,483	\$38,491,535	\$36,026,266	\$1,455,883	\$1,500,086

	Capital Income Builder		Asset Allocation Fund		Global Balanced Fund	
	Year ended December 31, 2020 2019		Year ended December 31, 2020 2019		Year ended December 31, 2020 2019	
Operations:						
Net investment income (loss)	\$ 27,894	\$ 24,376	\$ 449,205	\$ 527,540	\$ 4,425	\$ 6,777
Net realized gain (loss)	(42,055)	(6,878)	808,394	20,909	18,255	9,826
Net unrealized appreciation (depreciation)	60,666	117,343	2,005,628	4,312,978	18,683	58,663
Net increase (decrease) in net assets resulting from operations	46,505	134,841	3,263,227	4,861,427	41,363	75,266
Distributions paid to shareholders	(28,997)	(24,614)	(606,436)	(1,801,337)	(21,373)	(16,934)
Net capital share transactions	80,728	213,209	(418,795)	1,434,114	(1,808)	12,429
Total increase (decrease) in net assets	98,236	323,436	2,237,996	4,494,204	18,182	70,761
Net assets:						
Beginning of year	998,716	675,280	27,419,655	22,925,451	436,950	366,189
End of year	\$1,096,952	\$998,716	\$29,657,651	\$27,419,655	\$455,132	\$436,950

See notes to financial statements.

Statements of changes in net assets (continued)

(dollars in thousands)

	Bond Fund		Capital World Bond Fund (formerly Global Bond Fund)		High-Income Bond Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2020	2019	2020	2019	2020	2019
Operations:						
Net investment income (loss)	\$ 202,752	\$ 272,023	\$ 41,768	\$ 52,158	\$ 56,258	\$ 82,861
Net realized gain (loss)	480,282	243,332	45,840	21,665	(51,887)	(19,893)
Net unrealized appreciation (depreciation)	299,487	411,625	116,992	87,557	19,323	86,931
Net increase (decrease) in net assets resulting from operations	982,521	926,980	204,600	161,380	23,694	149,899
Distributions paid to shareholders	(339,511)	(280,200)	(64,860)	(35,756)	(69,840)	(79,066)
Net capital share transactions	213,249	49,693	70,361	(84,997)	(352,568)	(8,439)
Total increase (decrease) in net assets	856,259	696,473	210,101	40,627	(398,714)	62,394
Net assets:						
Beginning of year	10,551,160	9,854,687	2,128,644	2,088,017	1,266,293	1,203,899
End of year	\$11,407,419	\$10,551,160	\$2,338,745	\$2,128,644	\$ 867,579	\$1,266,293

	American Funds Mortgage Fund (formerly Mortgage Fund)		Ultra-Short Bond Fund		U.S. Government/ AAA-Rated Securities Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2020	2019	2020	2019	2020	2019
Operations:						
Net investment income (loss)	\$ 2,446	\$ 6,346	\$ (171)	\$ 4,833	\$ 20,216	\$ 55,852
Net realized gain (loss)	12,009	9,940	—	(1)	187,696	122,154
Net unrealized appreciation (depreciation)	5,064	(1,209)	(1)	15	61,889	(22,336)
Net increase (decrease) in net assets resulting from operations	19,519	15,077	(172)	4,847	269,801	155,670
Distributions paid to shareholders	(4,820)	(7,525)	(737)	(5,093)	(77,781)	(60,961)
Net capital share transactions	10,410	(4,217)	92,028	(21,528)	(934,697)	(67,678)
Total increase (decrease) in net assets	25,109	3,335	91,119	(21,774)	(742,677)	27,031
Net assets:						
Beginning of year	294,510	291,175	284,630	306,404	2,896,334	2,869,303
End of year	\$319,619	\$294,510	\$375,749	\$284,630	\$2,153,657	\$2,896,334

See notes to financial statements.

Statements of changes in net assets (continued)

(dollars in thousands)

	Managed Risk Growth Fund		Managed Risk International Fund		Managed Risk Blue Chip Income and Growth Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2020	2019	2020	2019	2020	2019
Operations:						
Net investment income (loss)	\$ 962	\$ 2,886	\$ 662	\$ 1,940	\$ 4,092	\$ 5,680
Net realized gain (loss)	27,752	30,629	(13,879)	2,677	(64,328)	16,823
Net unrealized appreciation (depreciation)	110,658	43,736	19,066	21,114	56,976	23,125
Net increase (decrease) in net assets resulting from operations	139,372	77,251	5,849	25,731	(3,260)	45,628
Distributions paid to shareholders	(25,274)	(30,222)	(3,247)	(7,796)	(16,900)	(23,415)
Net capital share transactions	10,698	49,348	1,198	(3,125)	11,085	6,553
Total increase (decrease) in net assets	124,796	96,377	3,800	14,810	(9,075)	28,766
Net assets:						
Beginning of year	439,650	343,273	165,769	150,959	365,435	336,669
End of year	\$564,446	\$439,650	\$169,569	\$165,769	\$356,360	\$365,435

	Managed Risk Growth-Income Fund		Managed Risk Asset Allocation Fund	
	Year ended December 31,		Year ended December 31,	
	2020	2019	2020	2019
Operations:				
Net investment income (loss)	\$ 27,259	\$ 35,433	\$ 30,915	\$ 40,653
Net realized gain (loss)	38,669	149,567	(41,687)	131,826
Net unrealized appreciation (depreciation)	145,694	180,419	161,153	271,610
Net increase (decrease) in net assets resulting from operations	211,622	365,419	150,381	444,089
Distributions paid to shareholders	(160,767)	(32,440)	(146,678)	(177,811)
Net capital share transactions	114,037	44,643	(57,436)	23,729
Total increase (decrease) in net assets	164,892	377,622	(53,733)	290,007
Net assets:				
Beginning of year	2,269,724	1,892,102	2,832,504	2,542,497
End of year	\$2,434,616	\$2,269,724	\$2,778,771	\$2,832,504

See notes to financial statements.

Notes to financial statements

1. Organization

American Funds Insurance Series (the “series”) is registered under the Investment Company Act of 1940 as an open-end, diversified management investment company with 34 different funds (“the funds”), including 23 funds in the series covered in this report. The other 11 funds in the series are covered in separate reports. Six funds in the series are covered in the American Funds Insurance Series - Target Date Series report and five funds in the series are covered in the American Funds Insurance Series - Portfolio Series report. The assets of each fund are segregated, with each fund accounted for separately. Capital Research and Management Company (“CRMC”) is the series’ investment adviser. Milliman Financial Risk Management LLC (“Milliman FRM”) is the subadviser for the risk management strategy for eight of the funds (the “managed risk funds”), five of which are covered in this report.

The managed risk funds covered in this report are Managed Risk Growth Fund, Managed Risk International Fund, Managed Risk Blue Chip Income and Growth Fund, Managed Risk Growth-Income Fund and Managed Risk Asset Allocation Fund. The managed risk funds invest in other funds within the series (the “underlying funds”) and employ Milliman FRM to implement the risk management strategy, which consists of using hedging instruments – primarily short positions on exchange-traded futures contracts – to attempt to stabilize the volatility of the funds around target volatility levels and reduce the downside exposure of the funds during periods of significant market declines.

Shareholders approved a proposal to reorganize the series from a Massachusetts business trust to a Delaware statutory trust. The series reserved the right to delay implementing the reorganization and has elected to do so.

The investment objective(s) for each fund covered in this report are as follows:

Global Growth Fund – To provide long-term growth of capital.

Global Small Capitalization Fund – To provide long-term growth of capital.

Growth Fund – To provide growth of capital.

International Fund – To provide long-term growth of capital.

New World Fund – To provide long-term capital appreciation.

Blue Chip Income and Growth Fund – To produce income exceeding the average yield on U.S. stocks generally and to provide an opportunity for growth of principal consistent with sound common stock investing.

Global Growth and Income Fund – To provide long-term growth of capital while providing current income.

Growth-Income Fund – To achieve long-term growth of capital and income.

International Growth and Income Fund – To provide long-term growth of capital while providing current income.

Capital Income Builder – The two primary objectives are (1) to provide a level of current income that exceeds the average yield on U.S. stocks generally and (2) to provide a growing stream of income over the years. The secondary objective is to provide growth of capital.

Asset Allocation Fund – To provide high total return (including income and capital gains) consistent with preservation of capital over the long term.

Global Balanced Fund – Seeks the balanced accomplishment of three objectives: long-term growth of capital, conservation of principal and current income.

Bond Fund – To provide as high a level of current income as is consistent with the preservation of capital.

Capital World Bond Fund (formerly Global Bond Fund) – To provide, over the long term, a high level of total return consistent with prudent investment management.

High-Income Bond Fund – The primary objective is to provide a high level of current income. The secondary objective is capital appreciation.

American Funds Mortgage Fund (formerly Mortgage Fund) – To provide current income and preservation of capital.

Ultra-Short Bond Fund – To provide current income, consistent with the maturity and quality standards applicable to the fund, and preservation of capital and liquidity.

U.S. Government/AAA-Rated Securities Fund – To provide a high level of current income consistent with preservation of capital.

Managed Risk Growth Fund – To provide growth of capital while seeking to manage volatility and provide downside protection.

Managed Risk International Fund – To provide long-term growth of capital while seeking to manage volatility and provide downside protection.

Managed Risk Blue Chip Income and Growth Fund – To produce income exceeding the average yield on U.S. stocks generally and to provide an opportunity for growth of principal consistent with sound common stock investing, in each case while seeking to manage volatility and provide downside protection.

Managed Risk Growth-Income Fund – To achieve long-term growth of capital and income while seeking to manage volatility and provide downside protection.

Managed Risk Asset Allocation Fund – To provide high total return (including income and capital gains) consistent with preservation of capital over the long term while seeking to manage volatility and provide downside protection.

Each fund in the series, except the managed risk funds, offers either four or five share classes (Classes 1, 1A, 2, 3 or 4); the managed risk funds offer two share classes (Classes P1 and P2). Holders of all share classes of each fund have equal pro rata rights to assets, dividends and liquidation proceeds of each fund held. Each share class of each fund has identical voting rights, except for the exclusive right to vote on matters affecting only its class. Share classes have different fees and expenses ("class-specific fees and expenses"), primarily due to different arrangements for certain distribution expenses. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different per-share dividends by each class of each fund.

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 series' 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.

Fees and expenses – The fees and expenses of the underlying funds held by the managed risk funds are not included in the fees and expenses reported for each of the managed risk funds; however, they are indirectly reflected in the valuation of each of the underlying funds. These fees are included in the net effective expense ratios that are provided as additional information in the financial highlights tables.

Class allocations – Income, fees and expenses (other than class-specific fees and expenses), realized gains and losses and unrealized appreciation and depreciation are allocated daily among the various share classes of each fund based on their relative net assets. Class-specific fees and expenses, such as distribution expenses, are accrued daily and charged directly to the respective share class of each fund.

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 the funds’ statements 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

CRMC, the series’ investment adviser, values the funds’ investments at fair value as defined by U.S. GAAP. The net asset value per share 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 series’ 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 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. The value of an underlying fund is based on its reported net asset value.

Fixed-income securities, including short-term securities, are generally valued at prices obtained from one or more 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

When the series’ investment adviser deems it appropriate to do so (such as when vendor prices are unavailable or not deemed to be representative), fixed-income securities will be valued in good faith at the mean quoted bid and ask prices that are reasonably and timely available (or bid prices, if ask prices are not available) or at prices for securities of comparable maturity, quality and type.

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 the series' 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. The State Street Institutional U.S. Government Money Market Fund held by the managed risk funds is managed to maintain a \$1.00 net asset value per share. The net asset value of each share class of each managed risk fund is calculated based on the reported net asset values of the underlying funds in which each fund invests.

Exchange-traded options and futures are generally valued at the official closing price for options and official settlement price for futures of the exchange or market on which such instruments are traded, as of the close of business on the day such instruments are being valued. Forward currency contracts are valued based on the spot and forward exchange rates obtained from one or more pricing vendors. Interest rate swaps and credit default swaps are generally valued by pricing vendors based on market inputs that include the index and term of index, reset frequency, payer/receiver, currency and pay frequency.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the series' investment adviser are fair valued as determined in good faith under fair value guidelines adopted by authority of the series' 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; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; 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 and futures 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 share class of each fund is determined. Fair valuations and valuations of investments and futures 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 – The series' board of trustees has delegated authority to the series' investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the "Fair Valuation Committee") to administer, implement and oversee the fair valuation process, and to make fair value decisions. The Fair Valuation Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser's valuation teams. The Fair Valuation Committee reviews changes in fair value measurements from period to period and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. The Fair Valuation Committee reports any changes to the fair valuation guidelines to the board of trustees. The series' board and audit committee also regularly review reports that describe fair value determinations and methods.

The series' investment adviser has also established a Fixed-Income Pricing Review Group to administer and oversee the fixed-income valuation process, including the use of fixed-income pricing vendors. This group regularly reviews pricing vendor information and market data. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews, including an annual control self-evaluation program facilitated by the investment adviser's compliance group.

Classifications – The series' investment adviser classifies the funds' 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 the funds' valuation levels as of December 31, 2020 (dollars in thousands):

Global Growth Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Information technology	\$1,529,558	\$1,083,751	\$—	\$2,613,309
Consumer discretionary	888,809	797,513	—	1,686,322
Health care	703,000	232,172	—	935,172
Financials	360,183	447,703	—	807,886
Communication services	448,473	148,180	—	596,653
Consumer staples	232,624	267,945	—	500,569
Industrials	24,589	264,798	—	289,387
Materials	113,103	38,439	—	151,542
Energy	—	90,882	—	90,882
Real estate	—	33,356	—	33,356
Utilities	—	18,663	—	18,663
Preferred securities	—	238,600	—	238,600
Short-term securities	143,970	174,987	—	318,957
Total	\$4,444,309	\$3,836,989	\$—	\$8,281,298

Global Small Capitalization Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Information technology	\$ 869,090	\$ 566,908	\$ —	\$1,435,998
Health care	901,274	317,375	3	1,218,652
Consumer discretionary	449,210	327,676	2,409	779,295
Industrials	171,236	530,019	—	701,255
Financials	298,192	98,457	—	396,649
Materials	31,914	91,606	—	123,520
Real estate	72,261	37,896	—	110,157
Communication services	34,538	71,794	—	106,332
Consumer staples	79,614	19,249	—	98,863
Utilities	5,859	59,096	—	64,955
Energy	13,972	—	10,434	24,406
Preferred securities	19,092	—	77,191	96,283
Rights & warrants	—	1,580	—	1,580
Convertible stocks	—	—	13,854	13,854
Short-term securities	86,874	136,990	—	223,864
Total	\$3,033,126	\$2,258,646	\$103,891	\$5,395,663

The following table reconciles the valuation of the fund's Level 3 investment securities and related transactions for the year ended December 31, 2020 (dollars in thousands):

	Beginning value at 1/1/2020	Transfers into Level 3*	Purchases	Sales	Net realized loss†	Unrealized appreciation†	Transfers out of Level 3*	Ending value at 12/31/2020
Investment securities	\$44,058	\$914	\$52,617	\$(10,017)	\$(4,877)	\$21,196	\$—	\$103,891

Net unrealized appreciation during the period on Level 3 investment securities held at December 31, 2020 \$ 21,196

*Transfers into or out of Level 3 are based on the beginning market value of the quarter in which they occurred. These transfers are the result of changes in the availability of pricing sources and/or in the observability of significant inputs used in valuing the securities.

†Net realized loss and unrealized appreciation are included in the related amounts on investments in the statement of operations.

Unobservable inputs – Valuation of the fund’s Level 3 securities is 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 following table provides additional information used by the fund’s investment adviser to fair value the fund’s Level 3 securities (dollars in thousands):

	Value at 12/31/2020	Valuation techniques	Unobservable inputs	Range (if applicable)	Weighted average*	Impact to valuation from an increase in input†
Common stocks	\$ 12,846	Liquidation value	N/A	N/A	N/A	N/A
		Market comparable companies	Price/Cash flow multiple	8.8x	8.8x	Increase
			DLOM	25%	25%	Decrease
			\$ per one billion Btu	\$2.25	\$2.25	Increase
			MMTPA	10 MMTPA	10 MMTPA	Increase
		Transaction price	N/A	N/A	N/A	N/A
Preferred securities	77,191	Transaction price	N/A	N/A	N/A	N/A
Convertible stocks	13,854	Transaction price	N/A	N/A	N/A	N/A
	<u>\$103,891</u>					

*Weighted average is by relative fair value.

†This column represents the directional change in fair value of the Level 3 securities that would result in an increase from the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

Key to abbreviations

Btu = British thermal unit

DLOM = Discount for lack of marketability

MMTPA = Million metric tonnes per annum

Growth Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Information technology	\$ 7,806,427	\$ 988,629	\$ –	\$ 8,795,056
Consumer discretionary	6,912,136	416,283	–	7,328,419
Communication services	7,012,728	–	–	7,012,728
Health care	4,816,461	77,537	59,453	4,953,451
Industrials	2,820,844	464,847	–	3,285,691
Financials	2,051,508	62,053	–	2,113,561
Consumer staples	1,046,415	205,883	–	1,252,298
Materials	1,167,722	33,980	–	1,201,702
Energy	644,723	–	–	644,723
Real estate	369,502	–	–	369,502
Utilities	190,565	25,624	–	216,189
Preferred securities	–	44,452	–	44,452
Convertible bonds & notes	–	–	29,464	29,464
Short-term securities	1,630,494	–	–	1,630,494
Total	\$36,469,525	\$2,319,288	\$88,917	\$38,877,730

International Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Financials	\$ 160,866	\$1,645,671	\$—	\$ 1,806,537
Consumer discretionary	421,417	1,154,375	—	1,575,792
Health care	131,197	1,414,294	6	1,545,497
Industrials	95,045	1,127,312	—	1,222,357
Information technology	358,778	504,666	—	863,444
Communication services	98,771	715,574	—	814,345
Energy	98,446	562,531	—	660,977
Materials	375,154	181,706	—	556,860
Consumer staples	8,249	449,366	—	457,615
Utilities	—	347,713	—	347,713
Real estate	—	83,229	—	83,229
Preferred securities	70,086	56,376	—	126,462
Rights & warrants	236	41,615	—	41,851
Convertible bonds & notes	—	1,260	—	1,260
Bonds, notes & other debt instruments	—	17,814	—	17,814
Short-term securities	537,819	—	—	537,819
Total	\$2,356,064	\$8,303,502	\$6	\$10,659,572

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on open forward currency contracts	\$—	\$ 309	\$—	\$ 309
Liabilities:				
Unrealized depreciation on open forward currency contracts	—	(395)	—	(395)
Total	\$—	\$ (86)	\$—	\$ (86)

*Forward currency contracts are not included in the investment portfolio.

New World Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Information technology	\$ 540,290	\$ 265,260	\$—	\$ 805,550
Consumer discretionary	184,433	426,480	—	610,913
Health care	220,288	303,860	1	524,149
Financials	98,824	367,872	—	466,696
Communication services	242,323	108,859	—	351,182
Materials	126,066	126,416	—	252,482
Industrials	57,626	193,144	—	250,770
Consumer staples	32,600	209,655	—	242,255
Energy	55,068	104,845	—	159,913
Real estate	21,814	49,427	—	71,241
Utilities	8,127	61,070	—	69,197
Preferred securities	31,214	17,203	—*	48,417
Rights & warrants	37	11,204	—	11,241
Convertible bonds & notes	—	120	—	120
Bonds, notes & other debt instruments	—	120,130	—	120,130
Short-term securities	238,517	—	—	238,517
Total	\$1,857,227	\$2,365,545	\$1	\$4,222,773

	Other investments [†]			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 3	\$ —	\$—	\$ 3
Liabilities:				
Unrealized depreciation on futures contracts	(13)	—	—	(13)
Unrealized depreciation on open forward currency contracts	—	(54)	—	(54)
Total	\$(10)	\$(54)	\$—	\$(64)

*Amount less than one thousand.

[†]Futures contracts and forward currency contracts are not included in the investment portfolio.

Blue Chip Income and Growth Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Health care	\$1,660,102	\$ —	\$—	\$1,660,102
Information technology	1,639,123	—	—	1,639,123
Industrials	1,299,142	—	—	1,299,142
Communication services	907,314	—	—	907,314
Energy	866,464	—	—	866,464
Consumer staples	782,008	—	—	782,008
Consumer discretionary	730,730	—	—	730,730
Financials	668,246	—	—	668,246
Utilities	327,959	—	—	327,959
Materials	246,839	—	—	246,839
Real estate	167,648	—	—	167,648
Rights & warrants	138	—	—	138
Convertible stocks	85,580	—	—	85,580
Convertible bonds & notes	—	13,651	—	13,651
Short-term securities	181,762	—	—	181,762
Total	\$9,563,055	\$13,651	\$—	\$9,576,706

Global Growth and Income Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 221,121	\$ 181,276	\$—	\$ 402,397
Financials	141,374	202,553	—	343,927
Industrials	126,976	119,227	—	246,203
Health care	128,044	70,127	—	198,171
Consumer discretionary	85,765	111,886	—	197,651
Communication services	145,542	20,262	—	165,804
Utilities	27,113	104,117	—	131,230
Materials	42,123	83,017	—	125,140
Energy	39,179	61,420	—	100,599
Consumer staples	32,426	64,723	—	97,149
Real estate	28,798	25,958	—	54,756
Bonds, notes & other debt instruments	—	34,378	—	34,378
Short-term securities	72,929	—	—	72,929
Total	\$1,091,390	\$1,078,944	\$—	\$2,170,334

Growth-Income Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Information technology	\$ 7,314,726	\$ 372,663	\$—	\$ 7,687,389
Communication services	5,831,851	127,572	—	5,959,423
Health care	4,693,629	779,632	—	5,473,261
Financials	3,867,153	71,057	—	3,938,210
Industrials	3,235,391	420,599	—	3,655,990
Consumer discretionary	2,997,262	125,349	—	3,122,611
Consumer staples	1,207,072	739,995	—	1,947,067
Materials	1,780,708	100,975	—	1,881,683
Energy	1,316,148	1,473	—	1,317,621
Utilities	900,859	210,300	—	1,111,159
Real estate	983,845	—	—	983,845
Convertible stocks	311,050	—	—	311,050
Bonds, notes & other debt instruments	—	44,819	—	44,819
Short-term securities	1,180,227	—	—	1,180,227
Total	\$35,619,921	\$2,994,434	\$—	\$38,614,355

International Growth and Income Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Financials	\$ 21,452	\$ 238,557	\$—	\$ 260,009
Industrials	19,686	168,699	—	188,385
Communication services	38,634	137,544	—	176,178
Consumer discretionary	—	173,323	—	173,323
Health care	6,388	133,573	4	139,965
Materials	49,909	51,472	—	101,381
Consumer staples	11,591	86,293	—	97,884
Information technology	20,812	57,262	—	78,074
Utilities	—	75,755	—	75,755
Energy	14,453	26,884	—	41,337
Real estate	—	38,742	—	38,742
Preferred securities	24,328	—	—	24,328
Rights & warrants	—	15,297	—	15,297
Bonds, notes & other debt instruments	—	8,880	—	8,880
Short-term securities	38,140	—	—	38,140
Total	\$245,393	\$1,212,281	\$4	\$1,457,678

Capital Income Builder

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Financials	\$ 82,959	\$ 60,554	\$—	\$ 143,513
Information technology	78,576	21,313	—	99,889
Consumer staples	53,173	45,939	—	99,112
Health care	64,546	33,275	—	97,821
Utilities	35,050	55,511	—	90,561
Real estate	43,561	18,295	—	61,856
Communication services	29,639	26,431	—	56,070
Energy	40,675	9,228	—	49,903
Industrials	26,773	20,099	—	46,872
Materials	19,808	22,725	—	42,533
Consumer discretionary	6,747	6,761	—	13,508
Preferred securities	—	1,987	—	1,987
Rights & warrants	2	—	—	2
Convertible stocks	13,837	—	—	13,837
Convertible bonds & notes	—	784	—	784
Bonds, notes & other debt instruments:				
U.S. Treasury bonds & notes	—	100,873	—	100,873
Corporate bonds, notes & loans	—	65,564	—	65,564
Mortgage-backed obligations	—	55,671	—	55,671
Asset-backed obligations	—	3,801	—	3,801
Bonds & notes of governments & government agencies outside the U.S.	—	1,465	—	1,465
Municipals	—	671	—	671
Short-term securities	57,947	—	—	57,947
Total	\$553,293	\$550,947	\$—	\$1,104,240

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 39	\$ —	\$—	\$ 39
Unrealized appreciation on open forward currency contracts	—	34	—	34
Unrealized appreciation on interest rate swaps	—	569	—	569
Unrealized appreciation on credit default swaps	—	152	—	152
Liabilities:				
Unrealized depreciation on futures contracts	(89)	—	—	(89)
Unrealized depreciation on open forward currency contracts	—	(56)	—	(56)
Total	\$(50)	\$699	\$—	\$649

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

Asset Allocation Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Information technology	\$ 4,856,907	\$ 33,828	\$ —	\$ 4,890,735
Health care	3,027,835	132,799	13,074	3,173,708
Financials	2,855,589	215,356	482	3,071,427
Consumer discretionary	1,813,842	160,516	—	1,974,358
Consumer staples	1,182,011	393,999	—	1,576,010
Communication services	1,415,480	70,510	—	1,485,990
Industrials	1,133,507	126,186	10,677	1,270,370
Materials	842,103	93,530	—	935,633
Energy	430,949	21,035	843	452,827
Real estate	380,620	—	—	380,620
Utilities	54,107	242,361	—	296,468
Rights & warrants	—	—	—*	—*
Convertible stocks	102,652	45,378	—	148,030
Bonds, notes & other debt instruments:				
Corporate bonds, notes & loans	—	3,849,701	4,079	3,853,780
U.S. Treasury bonds & notes	—	2,511,880	—	2,511,880
Mortgage-backed obligations	—	2,198,957	—	2,198,957
Asset-backed obligations	—	235,287	—	235,287
Bonds & notes of governments & government agencies outside the U.S.	—	60,892	—	60,892
Federal agency bonds & notes	—	37,568	—	37,568
Municipals	—	33,381	—	33,381
Short-term securities	2,286,334	—	—	2,286,334
Total	\$20,381,936	\$10,463,164	\$29,155	\$30,874,255
	Other investments [†]			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 1,610	\$ —	\$—	\$ 1,610
Unrealized appreciation on interest rate swaps	—	796	—	796
Unrealized appreciation on credit default swaps	—	—*	—	—*
Liabilities:				
Unrealized depreciation on futures contracts	(2,382)	—	—	(2,382)
Total	\$ (772)	\$796	\$—	\$ 24

*Amount less than one thousand.

[†]Futures contracts, interest rate swaps and credit default swaps are not included in the investment portfolio.

Global Balanced Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Information technology	\$ 31,289	\$ 35,492	\$—	\$ 66,781
Health care	23,553	16,623	—	40,176
Financials	17,316	15,833	—	33,149
Consumer staples	14,677	14,073	—	28,750
Consumer discretionary	12,713	11,275	—	23,988
Industrials	9,037	13,659	—	22,696
Communication services	6,435	6,573	—	13,008
Materials	3,927	9,077	—	13,004
Real estate	8,992	3,272	—	12,264
Energy	5,708	—	—	5,708
Utilities	852	3,696	—	4,548
Preferred securities	—	2,055	—	2,055
Bonds, notes & other debt instruments:				
Bonds & notes of governments & government agencies outside the U.S.	—	67,135	—	67,135
U.S. Treasury bonds & notes	—	49,388	—	49,388
Corporate bonds, notes & loans	—	21,861	—	21,861
Mortgage-backed obligations	—	6,454	—	6,454
Municipals	—	186	—	186
Asset-backed obligations	—	95	—	95
Short-term securities	24,329	17,999	—	42,328
Total	\$158,828	\$294,746	\$—	\$453,574

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$3	\$ —	\$—	\$ 3
Unrealized appreciation on open forward currency contracts	—	257	—	257
Unrealized appreciation on interest rate swaps	—	21	—	21
Liabilities:				
Unrealized depreciation on open forward currency contracts	—	(259)	—	(259)
Unrealized depreciation on credit default swaps	—	— [†]	—	— [†]
Total	\$3	\$ 19	\$—	\$ 22

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

[†]Amount less than one thousand.

Bond Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds, notes & loans	\$ —	\$ 3,792,833	\$—	\$ 3,792,833
Mortgage-backed obligations	—	3,617,725	—	3,617,725
U.S. Treasury bonds & notes	—	2,783,804	—	2,783,804
Bonds & notes of governments & government agencies outside the U.S.	—	348,736	—	348,736
Asset-backed obligations	—	249,668	—	249,668
Municipals	—	226,267	—	226,267
Federal agency bonds & notes	—	12,979	—	12,979
Short-term securities	2,690,045	—	—	2,690,045
Total	\$2,690,045	\$11,032,012	\$—	\$13,722,057

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$7,631	\$ —	\$—	\$ 7,631
Unrealized appreciation on open forward currency contracts	—	46	—	46
Unrealized appreciation on interest rate swaps	—	3,456	—	3,456
Liabilities:				
Unrealized depreciation on futures contracts	(824)	—	—	(824)
Unrealized depreciation on open forward currency contracts	—	(2,653)	—	(2,653)
Unrealized depreciation on interest rate swaps	—	(28,517)	—	(28,517)
Total	\$6,807	\$(27,668)	\$—	\$(20,861)

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

Capital World Bond Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Euros	\$ —	\$ 402,906	\$ —	\$ 402,906
Japanese yen	—	217,032	—	217,032
Chinese yuan renminbi	—	141,006	—	141,006
British pounds	—	91,115	—	91,115
Danish kroner	—	59,710	—	59,710
Canadian dollars	—	48,258	—	48,258
Mexican pesos	—	46,716	—	46,716
Malaysian ringgits	—	41,973	—	41,973
Australian dollars	—	31,305	—	31,305
Russian rubles	—	27,059	—	27,059
Israeli shekels	—	25,426	—	25,426
South Korean won	—	20,892	—	20,892
Indonesian rupiah	—	15,694	—	15,694
Colombian pesos	—	15,007	—	15,007
Brazilian reais	—	11,023	—	11,023
New Zealand dollars	—	9,638	—	9,638
Thai baht	—	9,308	—	9,308
Chilean pesos	—	8,404	—	8,404
South African rand	—	7,886	—	7,886
Ukrainian hryvnia	—	7,322	—	7,322
Singapore dollars	—	6,354	—	6,354
Norwegian kroner	—	5,980	—	5,980
Peruvian nuevos soles	—	5,639	—	5,639
Indian rupees	—	3,829	—	3,829
Dominican pesos	—	2,938	—	2,938
Polish zloty	—	1,500	—	1,500
Romanian leu	—	1,361	—	1,361
U.S. dollars	—	924,718	—	924,718
Common stocks	574	—	1,319	1,893
Rights & warrants	—	—	—*	—*
Short-term securities	147,017	3,665	—	150,682
Total	\$147,591	\$2,193,664	\$1,319	\$2,342,574

	Other investments [†]			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 308	\$ —	\$—	\$ 308
Unrealized appreciation on open forward currency contracts	—	4,155	—	4,155
Unrealized appreciation on credit default swaps	—	31	—	31
Liabilities:				
Unrealized depreciation on futures contracts	(155)	—	—	(155)
Unrealized depreciation on open forward currency contracts	—	(3,799)	—	(3,799)
Unrealized depreciation on interest rate swaps	—	(64)	—	(64)
Unrealized depreciation on credit default swaps	—	(698)	—	(698)
Total	\$ 153	\$ (375)	\$—	\$ (222)

*Amount less than one thousand.

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

High-Income Bond Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds, notes & loans	\$ —	\$770,665	\$ 4,354	\$775,019
Asset-backed obligations	—	97	—	97
Municipals	—	5	—	5
Convertible bonds & notes	—	5,210	65	5,275
Convertible stocks	2,844	494	—	3,338
Preferred securities	—	2,841	—	2,841
Common stocks	8,366	2,591	24,364	35,321
Rights & warrants	—	76	— ¹	76
Short-term securities	33,493	—	—	33,493
Total	\$44,703	\$781,979	\$28,783	\$855,465

	Other investments ²			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 8	\$ —	\$—	\$ 8
Unrealized appreciation on credit default swaps	—	7	—	7
Liabilities:				
Unrealized depreciation on futures contracts	(27)	—	—	(27)
Unrealized depreciation on credit default swaps	—	(728)	—	(728)
Total	\$(19)	\$(721)	\$—	\$(740)

¹Amount less than one thousand.

²Futures contracts and credit default swaps are not included in the investment portfolio.

The following table reconciles the valuation of the fund's Level 3 investment securities and related transactions for the year ended December 31, 2020 (dollars in thousands):

	Beginning value at 1/1/2020	Transfers into Level 3 ³	Purchases	Sales	Net realized loss ⁴	Unrealized appreciation ⁴	Transfers out of Level 3 ³	Ending value at 12/31/2020
Investment securities	\$19,675	\$5,892	\$12,692	\$(8,614)	\$(4,424)	\$8,405	\$(4,843)	\$28,783
Net unrealized appreciation during the period on Level 3 investment securities held at December 31, 2020								\$ 7,603

³Transfers into or out of Level 3 are based on the beginning market value of the quarter in which they occurred. These transfers are the result of changes in the availability of pricing sources and/or in the observability of significant inputs used in valuing the securities.

⁴Net realized loss and unrealized appreciation are included in the related amounts on investments in the statement of operations.

Unobservable inputs – Valuation of the fund’s Level 3 securities is 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 following table provides additional information used by the fund’s investment adviser to fair value the fund’s Level 3 securities (dollars in thousands):

	Value at 12/31/2020	Valuation techniques	Unobservable inputs	Range (if applicable)	Weighted average ¹	Impact to valuation from an increase in input ²
Bonds, notes & other debt instruments	\$ 4,354	Estimated recovery value	Exchange terms	N/A	N/A	N/A
			Vendor price	N/A	N/A	N/A
			Par value	N/A	N/A	N/A
		Yield analysis	YTM risk premium	200 bps	200 bps	Decrease
Convertible bonds & notes	65	Transaction price	N/A	N/A	N/A	N/A
Common stocks	24,364	Estimated recovery value	N/A	N/A	N/A	N/A
			Exchange terms	N/A	N/A	N/A
			Vendor price	N/A	N/A	N/A
			Risk discount	90%	90%	Decrease
			Par value	N/A	N/A	N/A
			Adjustment based on market decline	20%	20%	Decrease
		Market comparable companies	EV/EBITDA multiple	7.5x	7.5x	Increase
			EV/EBITDA less CapEx multiple	10.2x - 23.0x	19.2x	Increase
			Discount to EV/EBITDA less CapEx multiple	50%	50%	Decrease
			DLOM	17% - 22%	19%	Decrease
		Inputs to market comparables and discounted cash flow	Weight ascribed to market comparables	50%	N/A	N/A
			Weight ascribed to discounted cash flow	50%	N/A	N/A
		Discounted cash flow	Proved reserves	\$53.7 million	\$53.7 million	Increase
			Discount rate	9%	9%	Decrease
		Recent market information	Quoted price	N/A	N/A	N/A
			DLOM	30%	30%	Decrease
		Transaction price	N/A	N/A	N/A	N/A
Rights & warrants	— ³	Black-Scholes	Implied volatility	30%	30%	Increase
			Underlying share price	N/A	N/A	N/A
	<u>\$28,783</u>					

¹Weighted average is by relative fair value.

²This column represents the directional change in fair value of the Level 3 securities that would result in an increase from the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

³Amount less than one thousand.

Key to abbreviations

CapEx = Capital expenditure

DLOM = Discount for lack of marketability

EBITDA = Earnings before income taxes, depreciation and amortization

EV = Enterprise value

YTM = Yield to maturity

American Funds Mortgage Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$—	\$219,567	\$—	\$219,567
U.S. Treasury bonds & notes	—	25,628	—	25,628
Asset-backed obligations	—	5,546	—	5,546
Federal agency bonds & notes	—	294	—	294
Short-term securities	—	141,404	—	141,404
Total	\$—	\$392,439	\$—	\$392,439
	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 54	\$ —	\$—	\$ 54
Unrealized appreciation on interest rate swaps	—	1,218	—	1,218
Liabilities:				
Unrealized depreciation on futures contracts	(21)	—	—	(21)
Unrealized depreciation on interest rate swaps	—	(4)	—	(4)
Total	\$ 33	\$1,214	\$—	\$1,247

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

Ultra-Short Bond Fund

At December 31, 2020, all of the fund's investment securities were classified as Level 2.

U.S. Government/AAA-Rated Securities Fund

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$—	\$ 756,975	\$—	\$ 756,975
U.S. Treasury bonds & notes	—	663,982	—	663,982
Federal agency bonds & notes	—	341,155	—	341,155
Short-term securities	—	731,556	—	731,556
Total	\$—	\$2,493,668	\$—	\$2,493,668
	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	\$ 1,235	\$ —	\$—	\$ 1,235
Unrealized appreciation on interest rate swaps	—	34,726	—	34,726
Liabilities:				
Unrealized depreciation on futures contracts	(1,275)	—	—	(1,275)
Unrealized depreciation on interest rate swaps	—	(7,246)	—	(7,246)
Total	\$ (40)	\$27,480	\$—	\$27,440

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

Managed Risk Growth Fund

At December 31, 2020, all of the fund's investments were classified as Level 1.

Managed Risk International Fund

At December 31, 2020, all of the fund's investments were classified as Level 1.

Managed Risk Blue Chip Income and Growth Fund

At December 31, 2020, all of the fund's investments were classified as Level 1.

Managed Risk Growth-Income Fund

At December 31, 2020, all of the fund's investments were classified as Level 1.

Managed Risk Asset Allocation Fund

At December 31, 2020, all of the fund's investments were classified as Level 1.

4. Risk factors

Investing in the funds may involve certain risks including, but not limited to, those described below.

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

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease) and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, 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 government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.

Investing in income-oriented stocks – The value of a fund's securities and income provided by a fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.

Investing in growth-oriented stocks – Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. These risks may be even greater in the case of smaller capitalization stocks.

Investing in small companies – Investing in smaller companies may pose additional risks. For example, it is often more difficult to value or dispose of small company stocks and more difficult to obtain information about smaller companies than about larger companies. Furthermore, smaller companies often have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. Moreover, the prices of their stocks may be more volatile than stocks of larger, more established companies, particularly during times of market turmoil.

Investing outside the U.S. – Securities of issuers domiciled outside the U.S., or with significant operations or revenues outside the U.S., 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 operate or generate revenue. 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, such as nationalization, currency blockage or the imposition of price controls or punitive taxes, each of 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 and reporting 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, 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. The risks of investing outside the U.S. may be heightened in connection with investments in emerging markets.

Investing in developing countries – Investing in countries with developing economies and/or markets may involve risks in addition to and greater than those generally associated with investing in developed countries. For instance, emerging market countries may have less developed legal and accounting systems than those in developed countries. The governments of these countries may be less stable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect the prices of securities. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. 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, and may be 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.

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 may have less developed legal and accounting systems than those in developed countries. The governments of these countries may be less stable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect the prices of securities. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and global changes. 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, and may be 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.

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 ratings of these securities.

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. A general rise 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 failing to recoup the full amount of its initial investment and 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. A downgrade or default affecting any of a fund's securities could cause the 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. Credit risk is gauged, in part, by the credit ratings of the debt securities in which a fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. The fund's investment adviser relies on its own credit analysts to research issuers and issues in seeking to assess credit and default risks.

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 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

expose a fund to losses in excess of 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 a fund's returns and increase a 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, the fund may be hindered or delayed in exercising remedies against or closing out derivative instruments with a counterparty, which may result in additional losses.

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. U.S. dollar-denominated securities of foreign issuers may also be affected by changes in relative currency values.

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 future delivery contracts – A fund may enter into contracts, such as to-be-announced contracts and mortgage dollar rolls, that involve a 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 the 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 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 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. Securities issued by 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.

Investing in repurchase agreements – Upon entering into a repurchase agreement, a fund purchases a security from a bank or broker-dealer, which simultaneously commits to repurchase the security within a specified time at the fund's cost with interest. The security purchased by the fund constitutes collateral for the seller's repurchase obligation. If the party agreeing to repurchase should default, the fund may seek to sell the security it holds as collateral. The fund may incur a loss if the value of the collateral securing the repurchase obligation falls below the repurchase price. The fund may also incur disposition costs and encounter procedural delays in connection with liquidating the collateral.

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 a 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 and, given the current low interest rate environment, risks associated with rising rates are currently heightened.

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.

Asset allocation – A fund's percentage allocation to equity securities, debt securities and money market instruments could cause the fund to underperform relative to relevant benchmarks and other funds with similar investment objectives.

Nondiversification risk – As nondiversified funds, certain funds have the ability to invest a larger percentage of their assets in the securities of a smaller number of issuers than diversified funds. Although the funds do not intend to limit their investments to the securities of a small number of issuers, if they were to do so, poor performance by a single large holding could adversely impact the funds' investment results more than if the funds were invested in a larger number of issuers.

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, 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 the fund may be unable to sell such holdings when necessary to meet its liquidity needs or may be forced to sell at a loss.

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.

Investing in the managed risk funds may involve additional risks including, but not limited to, those described below.

Fund structure – The managed risk funds invest in underlying funds and incur expenses related to those underlying funds. In addition, investors in the managed risk funds will incur fees to pay for certain expenses related to the operations of the managed risk funds. An investor holding the underlying fund directly would incur lower overall expenses but would not receive the benefit of the managed risk strategy. Additionally, in accordance with an exemption under the Investment Company Act of 1940, as amended, the investment adviser considers only proprietary funds when selecting underlying investment options and allocations. This means that the fund's investment adviser did not, nor does it expect to, consider any unaffiliated funds as underlying investment options for the fund. This strategy could raise certain conflicts of interest when choosing underlying investments for the fund, including the selection of funds that result in greater compensation to the adviser or funds with relatively lower historical investment results. The investment adviser has policies and procedures designed to mitigate material conflicts of interest that may arise in connection with its management of the fund.

Management – The managed risk funds are subject to the risk that the managed risk strategy or the methods employed by the subadviser in implementing the managed risk strategy may not produce the desired results. This could cause the managed risk funds to lose value or their investment results to lag relevant benchmarks or other funds with similar objectives.

Underlying fund risks – Because the managed risk funds' investments consist of investments in underlying funds, the managed risk funds' risks are directly related to the risks of the respective underlying fund in which each managed risk fund invests. For this reason, it is important to understand the risks associated with investing both in the managed risk fund and in each of the underlying funds.

Investing in options and futures contracts – In addition to the risks generally associated with investing in derivative instruments, options and futures contracts are subject to the creditworthiness of the clearing organizations, exchanges and, in the case of futures, futures commission merchants with which a 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 both options and futures contracts are generally liquid instruments, under certain market conditions, options and futures may be deemed to be illiquid. For example, a fund may be temporarily prohibited from closing out its position in an options or futures contract if intraday price change limits or limits on trading volume imposed by the applicable exchange are triggered. If a fund is unable to close out a position on an options or futures contract, the fund would remain subject to the risk of adverse price movements until the fund is able to close out the position in question. The ability of a fund to successfully utilize options and futures contracts may depend in part upon the ability of the fund's investment adviser or subadviser to accurately forecast interest rates and other economic factors and to assess and predict the impact of such economic factors on the options and futures in which the fund invests. If the investment adviser or subadviser incorrectly forecasts economic developments or incorrectly predicts the impact of such developments on the options and futures in which it invests, a fund could be exposed to the risk of loss. Whereas the risk of loss on a put option purchased by the fund is limited to the initial cost of the option, the amount of a potential loss on a futures contract could greatly exceed the relatively small initial amount invested in entering the futures position.

Hedging – There may be imperfect or even negative correlation between the prices of the options and futures contracts in which a fund invests and the prices of the underlying securities or indexes which the fund seeks to hedge. For example, options and futures contracts may not provide an effective hedge because changes in options and futures contract prices may not track those of the underlying securities or indexes they are intended to hedge. In addition, there are significant differences between the securities market, on the one hand, and the options and futures markets, on the other, that could result in an imperfect correlation between the markets, causing a given hedge not to achieve its objectives. The degree of imperfection of correlation depends on circumstances such as variations in speculative market demand for options and futures, including technical influences in options and futures trading, and differences between the financial instruments being hedged and the instruments underlying the standard contracts available for trading. A decision as to whether, when and how to hedge involves the exercise of skill and judgment, and even a well-conceived hedge may be unsuccessful to some degree because of market behavior or unexpected interest rate trends. In addition, the fund's investment in exchange-traded options and futures and their resulting costs could limit the fund's gains in rising markets relative to those of the underlying funds, or to those of unhedged funds in general.

Short positions – Losses from short positions in futures contracts occur when the underlying index increases in value. As the underlying index increases in value, the holder of the short position in the corresponding futures contract is required to pay the difference in value of the futures contract resulting from the increase in the index on a daily basis. Losses from a short position in an index futures contract could potentially be very large if the value of the underlying index rises dramatically in a short period of time.

5. Certain investment techniques

Securities lending – Some of the funds have entered into securities lending transactions in which the funds earn income by lending investment securities to brokers, dealers or other institutions. Each transaction involves three parties: the fund, acting as the lender of the securities, a borrower, and a lending agent that acts as an intermediary.

Securities lending transactions are entered into by the fund under the securities lending agreement with the lending agent. The lending agent facilitates the exchange of securities between the lender and the borrower, generally provides protection from borrower default, marks to market the value of collateral daily, secures additional collateral from the borrower if it falls below preset terms, and may reinvest the collateral on behalf of the fund according to agreed parameters. The lending agent has indemnified the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a potential loss of income or value if the borrower fails to return the securities, collateral investments decline in value or the lending agent fails to perform.

The borrower is required to post highly liquid assets, such as cash or U.S. government securities, as collateral for the loan in an amount at least equal to the value of the securities loaned. Investments made with cash collateral are recognized as assets in the fund's investment portfolio. The same amount is recorded as a liability in the fund's statement of assets and liabilities. While securities are on loan, the fund will continue to receive the equivalent of the interest, dividends or other distributions paid by the issuer, as well as a portion of the interest on the investment of the collateral. Additionally, although the fund does not have the right to vote on securities while they are on loan, the fund has a right to consent on corporate actions and a right to recall loaned securities to vote on proposals

affecting them. The borrower is obligated to return the loaned security at the conclusion of the loan or, during the pendency of the loan, on demand from the fund.

The following table presents the value of the securities on loan, the type and value of collateral received and the value of the investment securities purchased, if any, from the cash collateral received by each fund (dollars in thousands):

Funds	Values of securities loan	Collateral type		Value of investment securities purchased
		Cash	U.S. government securities	
Global Growth Fund	\$ 21,446	\$ 20,305	\$ 1,985	\$ 18,274
Global Small Capitalization Fund	77,648	79,709	66	71,738
Growth Fund	7,302	7,559	–	6,803
International Fund	83,899	15,528	72,363	13,975
New World Fund	18,411	15,578	3,469	14,020
Blue Chip Income and Growth Fund	3,447	3,589	–	3,230
Global Growth and Income Fund	6,890	7,156	–*	6,440
Growth-Income Fund	188,806	193,847	–	174,463
International Growth and Income Fund	6,820	7,095	14	6,385
Capital Income Builder	5,528	1,316	4,462	1,185
Asset Allocation Fund	13,741	14,048	–	12,643

*Amount less than one thousand.

Investment securities purchased from cash collateral are disclosed in the investment portfolio as short-term securities. Securities received as collateral, if any, are not recognized as fund assets. The contractual maturity of collateral received under the securities lending agreement is classified as overnight and continuous.

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 in which the fund sells a mortgage-backed security to a counterparty and simultaneously enters into an agreement with the same counterparty to buy back a similar security on a specific future date at a predetermined price. Mortgage dollar rolls are accounted for as purchase and sale transactions, which may increase the funds' portfolio turnover rates.

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.

Short-term securities – The managed risk funds hold shares of State Street Institutional U.S. Government Money Market Fund, a cash management vehicle offered and managed by State Street Bank and Trust Company.

Unfunded commitments – Asset Allocation Fund and High-Income Bond Fund 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, 2020, the maximum exposure from these unfunded commitments for Asset Allocation Fund and High-Income Bond Fund was \$3,543,000 and \$1,481,000, respectively, which would represent 0.01% and 0.17%, respectively, of the net assets of each fund should such commitments become due. Unrealized appreciation on these unfunded commitments for Asset Allocation Fund and High-Income Bond Fund was \$740,000 and \$323,000, respectively, which is disclosed as a receivable for unrealized appreciation on unfunded commitments in each fund's statement of assets and liabilities and is included in net unrealized appreciation on investments in unaffiliated issuers in each fund's statement of operations.

Options contracts – The Managed Risk Growth-Income Fund has entered into options contracts, which give 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 security underlying the option (or the cash value of the index underlying the option) at a specified price. As part of its managed risk strategy, the Managed Risk Growth-Income Fund will at times purchase put options on equity indexes in standardized contracts traded on foreign or domestic securities exchanges, boards of trade, or similar entities. By purchasing a put option on an equity index, the fund obtains the right (but not the obligation) to sell the cash value of the index underlying the option at a specified exercise price, and 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 premium. If the option is exercised, the fund completes the sale of the underlying instrument (or delivers the cash value of the index underlying the option) at the exercise price. The fund may also terminate a put option position by entering into opposing close-out transactions in advance of the option expiration date.

Premiums paid on options purchased, as well as the daily fluctuation in market value, are included in investment securities from unaffiliated issuers in the fund's statement of assets and liabilities. Realized gains or losses are recorded at the time the option contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from options contracts are recorded in investments in unaffiliated issuers in the fund's statement of operations.

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. For the managed risk funds, futures contracts are used to strategically manage portfolio volatility and downside equity risk.

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 each fund's statement of assets and liabilities. In addition, each fund segregates liquid assets equivalent to the fund's outstanding obligations under the contract in excess of the initial margin and variation margin, if any. Futures contracts may involve a risk of loss in excess of the variation margin shown on each 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 each 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 series' 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 series' investment adviser values forward currency contracts based on the applicable exchange rates 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 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.

Interest rate swaps – Some of the funds have entered into interest rate swaps, which are agreements to exchange one stream of future interest payments for another based on a specified notional amount. Typically, interest rate swaps exchange a fixed interest rate for a payment that floats relative to a benchmark or vice versa. The series' investment adviser uses interest rate swaps 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. Risks may arise as a result of the series' investment adviser incorrectly anticipating changes in interest rates, increased volatility, reduced liquidity and the potential inability of counterparties to meet the terms of their agreements.

Upon entering into an interest rate swap contract, the fund is 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 interest rate 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, the series' investment adviser records daily interest accruals related to the exchange of future payments as a receivable and payable in each fund's statement of assets and liabilities. Each fund also pays or receives a variation margin based on the increase or decrease in the value of the interest rate swaps, including accrued interest, and records variation margin on interest rate swaps in each fund's statement of assets and liabilities. Each fund records realized gains and losses on both the net accrued interest and any gain or loss recognized at the time the interest rate swap is closed or expires. Net realized gains or losses, as well as any net unrealized appreciation or depreciation, from interest rate swaps are recorded in each fund's statement of operations.

Credit default swap indices – Some of the funds have entered into centrally cleared credit default swap agreements on credit indices ("CDSI") that involve one party (the protection buyer) making a stream of payments to another party (the protection seller) in exchange for the right to receive a specified return upon the occurrence of a credit event, such as a default or restructuring, with respect to any of the underlying issuers (reference obligations) in the referenced index. The series' investment adviser uses credit default swaps to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks.

CDSI are portfolios of credit instruments or exposures designed to be representative of some part of the credit market, such as the high-yield or investment-grade credit market. CDSI are generally traded using standardized terms, including a fixed spread and standard maturity dates, and reference all the names in the index. If there is a credit event, it is settled based on that name's weight in the index. The composition of the underlying issuers or obligations within a particular index may change periodically, usually every six months. A specified credit event may affect all or individual underlying reference obligations included in the index, and will be settled based upon the relative weighting of the affected obligation(s) within the index. The value of each CDSI can be used as a measure of the current payment/performance risk of the CDSI and represents the likelihood of an expected liability or profit should the notional amount of the CDSI be closed or sold as of the period end. An increasing value, as compared to the notional amount of the CDSI, represents a deterioration of the referenced indices' credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement. When a fund provides sell protection, its maximum exposure is the notional amount of the credit default swap agreement.

Upon entering into a centrally cleared CDSI contract, the fund is required to deposit with a derivatives clearing member ("DCM") in a segregated account in the name of the DCM an amount of cash, U.S. government securities or other liquid securities, which is known as initial margin. Generally, the initial margin required for a particular credit default 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. Securities deposited as initial margin are designated on the investment portfolio.

On a daily basis, interest accruals related to the exchange of future payments are recorded as a receivable and payable in each fund's statement of assets and liabilities. Each fund also pays or receives a variation margin based on the increase or decrease in the value of the centrally cleared swaps, and records variation margin in each fund's statement of assets and liabilities. Each fund records 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 credit default swaps are recorded in each fund's statement of operations.

The following table presents the average month-end notional amounts of options contracts purchased, futures contracts, forward currency contracts, interest rate swaps and credit default swaps while held for each fund (dollars in thousands):

	Options contracts purchased	Futures contracts	Forward currency contracts	Interest rate swaps	Credit default swaps
International Fund	Not applicable	Not applicable	\$ 41,887	Not applicable	Not applicable
New World Fund	Not applicable	\$ 1,829	5,742	Not applicable	Not applicable
Global Growth and Income Fund	Not applicable	Not applicable	6,973*	Not applicable	Not applicable
International Growth and Income Fund	Not applicable	Not applicable	3,200*	Not applicable	Not applicable
Capital Income Builder	Not applicable	71,475	965	\$ 112,369	\$ 3,389
Asset Allocation Fund	Not applicable	1,175,025	Not applicable	227,086	46,073
Global Balanced Fund	Not applicable	4,858	30,295	7,507	3,800
Bond Fund	Not applicable	3,685,113	491,051	823,870	173,850*
Capital World Bond Fund	Not applicable	139,493	657,769	121,529	80,050
High-Income Bond Fund	Not applicable	10,600	Not applicable	Not applicable	31,310
Mortgage Fund	Not applicable	88,917	Not applicable	268,075	Not applicable
U.S. Government/AAA-Rated Securities Fund	Not applicable	1,922,908	Not applicable	3,696,916	Not applicable
Managed Risk Growth Fund	Not applicable	178,037	Not applicable	Not applicable	Not applicable
Managed Risk International Fund	Not applicable	716,661	Not applicable	Not applicable	Not applicable
Managed Risk Blue Chip Income and Growth Fund	Not applicable	119,174	Not applicable	Not applicable	Not applicable
Managed Risk Growth-Income Fund	\$36,373	741,450	Not applicable	Not applicable	Not applicable
Managed Risk Asset Allocation Fund	Not applicable	735,724	Not applicable	Not applicable	Not applicable

*No contracts were held at the end of the reporting period; amount represents the average month-end notional amount of contracts while they were held.

The following tables identify the location and fair value amounts on the funds' statements of assets and liabilities and the effect on the funds' statements of operations resulting from the funds' use of options, futures contracts, forward currency contracts, interest rate swaps and/or credit default swaps as of, or for the year ended, December 31, 2020 (dollars in thousands):

International Fund

		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	\$309	Unrealized depreciation on open forward currency contracts	\$395
		Net realized gain		Net unrealized appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Forward currency	Currency	Net realized gain on forward currency contracts	\$182	Net unrealized appreciation on forward currency contracts	\$45

New World Fund

		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 ¹	\$3	Unrealized depreciation ¹	\$13
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	—	Unrealized depreciation on open forward currency contracts	54
			<u>\$3</u>		<u>\$67</u>

See end of tables for footnotes.

Contracts	Risk type	Net realized gain (loss)		Net unrealized depreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$ 140	Net unrealized depreciation on futures contracts	\$(10)
Forward currency	Currency	Net realized loss on forward currency contracts	(245)	Net unrealized depreciation on forward currency contracts	(54)
			<u>\$(105)</u>		<u>\$(64)</u>

Global Growth and Income Fund

Contracts	Risk type	Net realized loss		Net unrealized appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Forward currency	Currency	Net realized loss on forward currency contracts	\$(521)	Net unrealized appreciation on forward currency contracts	\$137

International Growth and Income Fund

Contracts	Risk type	Net realized gain		Net unrealized appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Forward currency	Currency	Net realized gain on forward currency contracts	\$18	Net unrealized appreciation on forward currency contracts	\$12

Capital Income Builder

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$ 39	Unrealized depreciation ¹	\$ 89
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	34	Unrealized depreciation on open forward currency contracts	56
Swap	Interest	Unrealized appreciation ¹	569	Unrealized depreciation ¹	—
Swap	Credit	Unrealized appreciation ¹	152	Unrealized depreciation ¹	—
			<u>\$794</u>		<u>\$145</u>

Contracts	Risk type	Net realized gain		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$3,606	Net unrealized appreciation on futures contracts	\$ 281
Forward currency	Currency	Net realized gain on forward currency contracts	38	Net unrealized depreciation on forward currency contracts	(22)
Swap	Interest	Net realized gain on swap contracts	2,280	Net unrealized depreciation on swap contracts	(260)
Swap	Credit	Net realized gain on swap contracts	406	Net unrealized appreciation on swap contracts	152
			<u>\$6,330</u>		<u>\$ 151</u>

See end of tables for footnotes.

Asset Allocation Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$1,610	Unrealized depreciation ¹	\$2,382
Swap	Interest	Unrealized appreciation ¹	796	Unrealized depreciation ¹	—
Swap	Credit	Unrealized appreciation ¹	— ²	Unrealized depreciation ¹	—
			<u>\$2,406</u>		<u>\$2,382</u>
		Net realized gain (loss)		Net unrealized appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$ 36,747	Net unrealized appreciation on futures contracts	\$2,190
Swap	Interest	Net realized loss on swap contracts	(13,556)	Net unrealized appreciation on swap contracts	4,608
Swap	Credit	Net realized gain on swap contracts	2,725	Net unrealized appreciation on swap contracts	— ²
			<u>\$ 25,916</u>		<u>\$6,798</u>

Global Balanced Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$ 3	Unrealized depreciation ¹	\$ —
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	257	Unrealized depreciation on open forward currency contracts	259
Swap	Interest	Unrealized appreciation ¹	21	Unrealized depreciation ¹	—
Swap	Credit	Unrealized appreciation ¹	—	Unrealized depreciation ¹	— ²
			<u>\$281</u>		<u>\$259</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	\$ 442	Net unrealized appreciation on futures contracts	\$ 19
Forward currency	Currency	Net realized gain on forward currency contracts	801	Net unrealized appreciation on forward currency contracts	97
Swap	Interest	Net realized loss on swap contracts	(126)	Net unrealized appreciation on swap contracts	23
Swap	Credit	Net realized gain on swap contracts	3	Net unrealized depreciation on swap contracts	— ²
			<u>\$1,120</u>		<u>\$139</u>

See end of tables for footnotes.

Bond Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$ 7,631	Unrealized depreciation ¹	\$ 824
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	46	Unrealized depreciation on open forward currency contracts	2,653
Swap	Interest	Unrealized appreciation ¹	3,456	Unrealized depreciation ¹	28,517
			<u>\$11,133</u>		<u>\$31,994</u>
Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$ 89,071	Net unrealized appreciation on futures contracts	\$ 10,886
Forward currency	Currency	Net realized loss on forward currency contracts	(15,906)	Net unrealized depreciation on forward currency contracts	(1,417)
Swap	Interest	Net realized loss on swap contracts	(22,499)	Net unrealized depreciation on swap contracts	(18,955)
Swap	Credit	Net realized gain on swap contracts	22,543	Net unrealized appreciation on swap contracts	—
			<u>\$ 73,209</u>		<u>\$ (9,486)</u>

Capital World Bond Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$ 308	Unrealized depreciation ¹	\$ 155
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	4,155	Unrealized depreciation on open forward currency contracts	3,799
Swap	Interest	Unrealized appreciation ¹	—	Unrealized depreciation ¹	64
Swap	Credit	Unrealized appreciation ¹	31	Unrealized depreciation ¹	698
			<u>\$4,494</u>		<u>\$4,716</u>
Contracts	Risk type	Net realized (loss) gain		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$ (180)	Net unrealized appreciation on futures contracts	\$ 958
Forward currency	Currency	Net realized gain on forward currency contracts	16,206	Net unrealized appreciation on forward currency contracts	2,566
Swap	Interest	Net realized loss on swap contracts	(2,548)	Net unrealized appreciation on swap contracts	475
Swap	Credit	Net realized loss on swap contracts	(357)	Net unrealized depreciation on swap contracts	(1,398)
			<u>\$13,121</u>		<u>\$ 2,601</u>

See end of tables for footnotes.

High-Income Bond Fund

		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 ¹	\$ 8	Unrealized depreciation ¹	\$ 27
Swap	Credit	Unrealized appreciation ¹	7	Unrealized depreciation ¹	728
			<u>\$15</u>		<u>\$755</u>
		Net realized (loss) gain		Net unrealized (depreciation) appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$ (166)	Net unrealized depreciation on futures contracts	\$(178)
Swap	Interest	Net realized gain on swap contracts	1	Net unrealized appreciation on swap contracts	–
Swap	Credit	Net realized gain on swap contracts	3,841	Net unrealized appreciation on swap contracts	857
			<u>\$3,676</u>		<u>\$ 679</u>

American Funds Mortgage Fund

		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 ¹	\$ 54	Unrealized depreciation ¹	\$21
Swap	Interest	Unrealized appreciation ¹	1,218	Unrealized depreciation ¹	4
			<u>\$1,272</u>		<u>\$25</u>
		Net realized gain (loss)		Net unrealized appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$ 8,696	Net unrealized appreciation on futures contracts	\$ 779
Swap	Interest	Net realized loss on swap contracts	(8,505)	Net unrealized appreciation on swap contracts	4,046
			<u>\$ 191</u>		<u>\$4,825</u>

U.S. Government/AAA-Rated Securities Fund

		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 ¹	\$ 1,235	Unrealized depreciation ¹	\$1,275
Swap	Interest	Unrealized appreciation ¹	34,726	Unrealized depreciation ¹	7,246
			<u>\$35,961</u>		<u>\$8,521</u>

See end of tables for footnotes.

Contracts	Risk type	Net realized gain (loss)		Net unrealized appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$ 89,336	Net unrealized appreciation on futures contracts	\$ 7,908
Swap	Interest	Net realized loss on swap contracts	(46,704)	Net unrealized appreciation on swap contracts	47,782
			<u>\$ 42,632</u>		<u>\$55,690</u>

Managed Risk Growth Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$69	Unrealized depreciation ¹	\$—

Contracts	Risk type	Net realized (loss) gain		Net unrealized appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Currency	Net realized loss on futures contracts	\$ (323)	Net unrealized appreciation on futures contracts	\$ —
Futures	Equity	Net realized loss on futures contracts	(40,633)	Net unrealized appreciation on futures contracts	—
Futures	Interest	Net realized gain on futures contracts	5,618	Net unrealized appreciation on futures contracts	130
			<u>\$(35,338)</u>		<u>\$130</u>

Managed Risk International Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$21	Unrealized depreciation ¹	\$—

Contracts	Risk type	Net realized (loss) gain		Net unrealized appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Currency	Net realized loss on futures contracts	\$ (689)	Net unrealized appreciation on futures contracts	\$ —
Futures	Equity	Net realized loss on futures contracts	(14,445)	Net unrealized appreciation on futures contracts	—
Futures	Interest	Net realized gain on futures contracts	1,083	Net unrealized appreciation on futures contracts	51
			<u>\$(14,051)</u>		<u>\$51</u>

See end of tables for footnotes.

Managed Risk Blue Chip Income and Growth Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$38	Unrealized depreciation ¹	\$–
Contracts	Risk type	Net realized (loss) gain		Net unrealized appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Currency	Net realized loss on futures contracts	\$ (112)	Net unrealized appreciation on futures contracts	\$ –
Futures	Equity	Net realized loss on futures contracts	(36,178)	Net unrealized appreciation on futures contracts	–
Futures	Interest	Net realized gain on futures contracts	3,606	Net unrealized appreciation on futures contracts	90
			<u>\$(32,684)</u>		<u>\$90</u>

Managed Risk Growth-Income Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Options purchased	Equity	Investment securities from unaffiliated issuers ³	\$12,028	Investment securities from unaffiliated issuers	\$–
Futures	Equity	Unrealized appreciation ¹	2,637	Unrealized depreciation ¹	–
Futures	Interest	Unrealized appreciation ¹	341	Unrealized depreciation ¹	–
			<u>\$15,006</u>		<u>\$–</u>
Contracts	Risk type	Net realized (loss) gain		Net unrealized appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased	Equity	Net realized loss on options purchased contracts ⁴	\$(22,888)	Net unrealized appreciation on options purchased contracts ⁵	\$ –
Futures	Currency	Net realized loss on futures contracts	(563)	Net unrealized appreciation on futures contracts	–
Futures	Equity	Net realized loss on futures contracts	(44,738)	Net unrealized appreciation on futures contracts	1,592
Futures	Interest	Net realized gain on futures contracts	24,706	Net unrealized appreciation on futures contracts	716
			<u>\$(43,483)</u>		<u>\$2,308</u>

See end of tables for footnotes.

Managed Risk Asset Allocation Fund

Contracts	Risk type	Assets		Liabilities	
		Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation ¹	\$358	Unrealized depreciation ¹	\$—
Contracts	Risk type	Net realized (loss) gain		Net unrealized appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Currency	Net realized loss on futures contracts	\$ (82)	Net unrealized appreciation on futures contracts	\$ —
Futures	Equity	Net realized loss on futures contracts	(141,847)	Net unrealized appreciation on futures contracts	—
Futures	Interest	Net realized gain on futures contracts	22,678	Net unrealized appreciation on futures contracts	883
			<u>\$(119,251)</u>		<u>\$883</u>

¹Includes cumulative appreciation/depreciation on futures contracts, interest rate swaps and/or credit default swaps as reported in the applicable table following each fund's investment portfolio. Only current day's variation margin is reported within each fund's statement of assets and liabilities.

²Amount less than one thousand.

³Includes options purchased as reported in the fund's investment portfolio.

⁴Options purchased are included in net realized gain (loss) on investments in unaffiliated issuers.

⁵Options purchased are included in net unrealized appreciation (depreciation) on investments in unaffiliated issuers.

Collateral – Some funds participate in a collateral program that calls for the funds to either receive or pledge highly liquid assets, such as cash or U.S. government securities, as collateral due to securities lending and/or their use of futures contracts, forward currency contracts, interest rate swaps, credit default swaps and/or future delivery contracts. For securities lending, each participating fund receives collateral in exchange for lending investment securities. The lending agent may reinvest collateral from securities lending transactions according to agreed parameters. For futures contracts, interest rate swaps and credit default swaps, the program calls for each participating fund to pledge collateral for initial and variation margin by contract. For forward currency contracts, the program calls for each participating fund to either receive or pledge collateral based on the net gain or loss on unsettled forward currency 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 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 tables present each fund's forward currency contracts by counterparty that are subject to master netting agreements but that are not offset in the funds' statements 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, 2020, if close-out netting was exercised (dollars in thousands):

International Fund

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:					
Citibank	\$309	\$(309)	\$—	\$—	\$ —
Liabilities:					
Citibank	\$395	\$(309)	\$—	\$—	\$86

New World Fund

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 New York Mellon	\$54	\$—	\$—	\$—	\$54

Capital Income Builder

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:					
Bank of New York Mellon	\$29	\$(4)	\$—	\$—	\$25
Goldman Sachs	4	—	—	—	4
HSBC Bank	1	—	—	—	1
Total	\$34	\$(4)	\$—	\$—	\$30
Liabilities:					
Bank of New York Mellon	\$ 4	\$(4)	\$—	\$—	\$ —
Standard Chartered Bank	52	—	—	—	52
Total	\$56	\$(4)	\$—	\$—	\$52

See end of tables for footnote.

Global Balanced Fund

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:					
Bank of New York Mellon	\$ 14	\$ –	\$–	\$–	\$14
Barclays Bank PLC	21	(1)	–	–	20
Citibank	61	(61)	–	–	–
Goldman Sachs	44	(14)	–	–	30
HSBC Bank	38	(19)	–	–	19
JPMorgan Chase	12	(11)	–	–	1
Morgan Stanley	54	(48)	–	–	6
Standard Chartered Bank	11	(11)	–	–	–
UBS AG	2	–	–	–	2
Total	\$257	\$(165)	\$–	\$–	\$92
Liabilities:					
Bank of America	\$ 21	\$ –	\$–	\$–	\$21
Barclays Bank PLC	1	(1)	–	–	–
Citibank	115	(61)	–	–	54
Goldman Sachs	14	(14)	–	–	–
HSBC Bank	19	(19)	–	–	–
JPMorgan Chase	11	(11)	–	–	–
Morgan Stanley	48	(48)	–	–	–
Standard Chartered Bank	30	(11)	–	–	19
Total	\$259	\$(165)	\$–	\$–	\$94

Bond Fund

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:					
Morgan Stanley	\$ 46	\$–	\$ –	\$(46)	\$ –
Liabilities:					
Bank of New York Mellon	\$ 877	\$–	\$ (877)	\$ –	\$ –
HSBC Bank	1,714	–	(1,714)	–	–
UBS AG	62	–	–	–	62
Total	\$2,653	\$–	\$(2,591)	\$ –	\$62

See end of tables for footnote.

Capital World Bond Fund

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:					
Bank of America	\$ 439	\$ (439)	\$ —	\$ —	\$ —
Bank of New York Mellon	109	(2)	—	—	107
Citibank	281	(281)	—	—	—
Goldman Sachs	1,536	(359)	—	(1,110)	67
HSBC Bank	319	(97)	(108)	—	114
JPMorgan Chase	924	—	(924)	—	—
Standard Chartered Bank	202	(8)	(194)	—	—
UBS AG	345	(345)	—	—	—
Total	\$4,155	\$(1,531)	\$(1,226)	\$(1,110)	\$288
Liabilities:					
Bank of America	\$ 551	\$ (439)	\$ (63)	\$ —	\$ 49
Bank of New York Mellon	2	(2)	—	—	—
Citibank	1,691	(281)	(1,312)	—	98
Goldman Sachs	359	(359)	—	—	—
HSBC Bank	97	(97)	—	—	—
Morgan Stanley	560	—	(466)	—	94
Standard Chartered Bank	8	(8)	—	—	—
UBS AG	531	(345)	—	—	186
Total	\$3,799	\$(1,531)	\$(1,841)	\$ —	\$427

*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 mutual funds 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 period ended December 31, 2020, 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 period, none of the funds incurred any significant interest or penalties.

Each fund's tax returns are 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 generally 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. As a result of rulings from European courts, the funds filed for additional reclaims related to prior years. 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. If applicable, the funds 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 paid to shareholders are based on each fund's net investment income and net realized gains determined on a tax basis, which 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; unrealized appreciation of certain investments in securities outside the U.S.; deferred expenses; cost of investments sold; paydowns on fixed-income securities; net capital losses; net operating losses; non-U.S. taxes on capital gains; 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.

Additional tax basis disclosures for each fund as of December 31, 2020, were as follows (dollars in thousands):

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund	Blue Chip Income and Growth Fund
Undistributed ordinary income	\$ 23,610	\$ —	\$ 276,979	\$ 4,878	\$ 10,741	\$ 38,218
Undistributed long-term capital gains	445,512	123,145	5,068,501	—	143,589	—
Capital loss carryforward*	—	—	—	(136,440)	—	(63,496)
Capital loss carryforward utilized	—	—	—	13,382	—	—
Gross unrealized appreciation on investments	4,449,917	2,433,892	21,167,676	4,059,818	1,659,058	3,361,319
Gross unrealized depreciation on investments	(135,394)	(86,045)	(234,902)	(340,845)	(33,325)	(539,186)
Net unrealized appreciation (depreciation) on investments	4,314,523	2,347,847	20,932,774	3,718,973	1,625,733	2,822,133
Cost of investments	3,966,775	3,047,816	17,944,956	6,940,513	2,596,976	6,754,573
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	—	(13,829)	6	—	(1)	—
	Global Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder	Asset Allocation Fund	Global Balanced Fund
Undistributed ordinary income	\$ 4,517	\$ 161,308	\$ 5,778	\$ 3,530	\$ 248,732	\$ 646
Undistributed long-term capital gains	51,479	403,490	—	—	899,471	1,975
Capital loss carryforward*	—	—	(76,870)	(62,945)	—	—
Gross unrealized appreciation on investments	784,941	15,269,066	428,729	168,138	8,710,090	103,417
Gross unrealized depreciation on investments	(35,268)	(859,941)	(46,994)	(16,334)	(257,151)	(3,408)
Net unrealized appreciation (depreciation) on investments	749,673	14,409,125	381,735	151,804	8,452,939	100,009
Cost of investments	1,420,661	24,205,230	1,075,943	952,928	22,421,338	353,494
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	—	(822)	(1)	1	18	2

See end of tables for footnote.

	Bond Fund	Capital World Bond Fund	High-Income Bond Fund	American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government/AAA-Rated Securities Fund
Undistributed ordinary income	\$ 293,413	\$ 42,838	\$ 6,554	\$ 7,215	\$ –	\$ 133,505
Undistributed long-term capital gains	218,389	21,745	–	4,438	–	51,890
Capital loss carryforward*	–	–	(247,718)	–	(1)	–
Gross unrealized appreciation on investments	648,591	188,721	54,124	6,536	8	88,168
Gross unrealized depreciation on investments	(47,722)	(20,385)	(55,153)	(625)	(2)	(16,204)
Net unrealized appreciation (depreciation) on investments	600,869	168,336	(1,029)	5,911	6	71,964
Cost of investments	13,100,327	2,172,394	857,316	387,737	372,351	2,449,196
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	1	–	7,377	–	(172)	–

	Managed Risk Growth Fund	Managed Risk International Fund	Managed Risk Blue Chip Income and Growth Fund	Managed Risk Growth-Income Fund	Managed Risk Asset Allocation Fund
Undistributed ordinary income	\$ 1,371	\$ 929	\$ 4,349	\$ 25,029	\$ 31,041
Undistributed long-term capital gains	24,118	–	–	33,730	–
Capital loss carryforward*	–	(11,769)	(22,483)	–	(31,551)
Gross unrealized appreciation on investments	156,525	33,827	62,066	380,437	403,906
Gross unrealized depreciation on investments	(4,202)	(8,961)	(45,409)	(58,764)	(17,089)
Net unrealized appreciation (depreciation) on investments	152,323	24,866	16,657	321,673	386,817
Cost of investments	412,543	144,392	339,936	2,110,156	2,394,223

*Capital loss carryforwards will be used to offset any capital gains realized by the funds in future years. The funds 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):

Global Growth Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$16,383	\$ 73,033	\$ 89,416	\$31,022	\$121,251	\$152,273
Class 1A	29	205	234	82	367	449
Class 2	13,463	109,286	122,749	40,119	204,481	244,600
Class 4	653	11,537	12,190	3,204	17,408	20,612
Total	\$30,528	\$194,061	\$224,589	\$74,427	\$343,507	\$417,934

See end of tables for footnote.

Global Small Capitalization Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 5,414	\$120,074	\$125,488	\$28,009	\$ 97,912	\$125,921
Class 1A	2	42	44	6	23	29
Class 2	5,373	140,495	145,868	28,406	119,280	147,686
Class 4	408	12,682	13,090	1,932	9,184	11,116
Total	\$11,197	\$273,293	\$284,490	\$58,353	\$226,399	\$284,752

Growth Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 68,600	\$285,315	\$353,915	\$150,838	\$ 964,757	\$1,115,595
Class 1A	141	547	688	193	1,290	1,483
Class 2	53,722	404,657	458,379	192,058	1,500,212	1,692,270
Class 3	860	5,433	6,293	2,713	20,442	23,155
Class 4	3,629	42,241	45,870	14,770	130,929	145,699
Total	\$126,952	\$738,193	\$865,145	\$360,572	\$2,617,630	\$2,978,202

International Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$44,223	\$—	\$44,223	\$ 85,943	\$130,060	\$216,003
Class 1A	56	—	56	95	141	236
Class 2	25,688	—	25,688	59,246	104,778	164,024
Class 3	157	—	157	354	637	991
Class 4	1,591	—	1,591	4,496	8,870	13,366
Total	\$71,715	\$—	\$71,715	\$150,134	\$244,486	\$394,620

New World Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$16,847	\$ 8,752	\$25,599	\$23,315	\$ 71,500	\$ 94,815
Class 1A	48	26	74	39	132	171
Class 2	6,570	4,233	10,803	8,693	34,958	43,651
Class 4	4,454	3,019	7,473	4,452	21,103	25,555
Total	\$27,919	\$16,030	\$43,949	\$36,499	\$127,693	\$164,192

See end of tables for footnote.

Blue Chip Income and Growth Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$100,756	\$ 61,517	\$162,273	\$118,657	\$410,713	\$529,370
Class 1A	350	134	484	163	435	598
Class 2	48,936	34,662	83,598	60,118	238,793	298,911
Class 4	10,866	7,992	18,858	10,646	38,700	49,346
Total	\$160,908	\$104,305	\$265,213	\$189,584	\$688,641	\$878,225

Global Growth and Income Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 8,987	\$15,679	\$24,666	\$12,475	\$ 27,971	\$ 40,446
Class 1A	28	53	81	33	66	99
Class 2	15,537	32,112	47,649	24,591	66,794	91,385
Class 4	1,576	3,612	5,188	2,298	5,970	8,268
Total	\$26,128	\$51,456	\$77,584	\$39,397	\$100,801	\$140,198

Growth-Income Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$381,174	\$482,142	\$ 863,316	\$455,391	\$1,825,184	\$2,280,575
Class 1A	211	265	476	206	825	1,031
Class 2	207,651	305,445	513,096	272,097	1,260,360	1,532,457
Class 3	2,378	3,413	5,791	3,204	14,500	17,704
Class 4	17,727	29,072	46,799	21,474	103,934	125,408
Total	\$609,141	\$820,337	\$1,429,478	\$752,372	\$3,204,803	\$3,957,175

International Growth and Income Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$17,264	\$—	\$17,264	\$41,626	\$—	\$41,626
Class 1A	38	—	38	84	—	84
Class 2	2,910	—	2,910	8,726	—	8,726
Class 4	1,255	—	1,255	3,112	—	3,112
Total	\$21,467	\$—	\$21,467	\$53,548	\$—	\$53,548

See end of tables for footnote.

Capital Income Builder

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$17,286	\$—	\$17,286	\$13,476	\$—	\$13,476
Class 1A	161	—	161	126	—	126
Class 2	181	—	181	137	—	137
Class 4	11,369	—	11,369	10,875	—	10,875
Total	\$28,997	\$—	\$28,997	\$24,614	\$—	\$24,614

Asset Allocation Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$333,238	\$ 79,610	\$412,848	\$356,589	\$ 816,841	\$1,173,430
Class 1A	213	51	264	189	416	605
Class 2	80,906	22,747	103,653	94,178	253,101	347,279
Class 3	520	141	661	608	1,581	2,189
Class 4	67,789	21,221	89,010	71,682	206,152	277,834
Total	\$482,666	\$123,770	\$606,436	\$523,246	\$1,278,091	\$1,801,337

Global Balanced Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$1,746	\$ 5,085	\$ 6,831	\$1,912	\$ 3,479	\$ 5,391
Class 1A	29	99	128	28	61	89
Class 2	2,128	7,631	9,759	2,521	5,487	8,008
Class 4	844	3,811	4,655	954	2,492	3,446
Total	\$4,747	\$16,626	\$21,373	\$5,415	\$11,519	\$16,934

Bond Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$185,412	\$25,238	\$210,650	\$177,855	\$—	\$177,855
Class 1A	224	31	255	165	—	165
Class 2	96,166	14,478	110,644	90,796	—	90,796
Class 4	15,659	2,303	17,962	11,384	—	11,384
Total	\$297,461	\$42,050	\$339,511	\$280,200	\$—	\$280,200

See end of tables for footnote.

Capital World Bond Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$30,575	\$4,335	\$34,910	\$19,173	\$—	\$19,173
Class 1A	16	3	19	7	—	7
Class 2	24,602	3,871	28,473	15,927	—	15,927
Class 4	1,252	206	1,458	649	—	649
Total	\$56,445	\$8,415	\$64,860	\$35,756	\$—	\$35,756

High-Income Bond Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$10,071	\$—	\$10,071	\$33,304	\$—	\$33,304
Class 1A	78	—	78	45	—	45
Class 2	54,086	—	54,086	41,753	—	41,753
Class 3	799	—	799	611	—	611
Class 4	4,806	—	4,806	3,353	—	3,353
Total	\$69,840	\$—	\$69,840	\$79,066	\$—	\$79,066

American Funds Mortgage Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$3,288	\$263	\$3,551	\$5,573	\$—	\$5,573
Class 1A	13	1	14	12	—	12
Class 2	722	75	797	1,355	—	1,355
Class 4	406	52	458	585	—	585
Total	\$4,429	\$391	\$4,820	\$7,525	\$—	\$7,525

Ultra-Short Bond Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$104	\$—	\$104	\$ 604	\$—	\$ 604
Class 1A	—*	—	—*	—*	—	—*
Class 2	558	—	558	4,088	—	4,088
Class 3	8	—	8	59	—	59
Class 4	67	—	67	342	—	342
Total	\$737	\$—	\$737	\$5,093	\$—	\$5,093

See end of tables for footnote.

U.S. Government/AAA-Rated Securities Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$12,901	\$ 3,231	\$16,132	\$31,700	\$—	\$31,700
Class 1A	107	29	136	50	—	50
Class 2	40,852	11,067	51,919	26,790	—	26,790
Class 3	318	89	407	180	—	180
Class 4	7,195	1,992	9,187	2,241	—	2,241
Total	\$61,373	\$16,408	\$77,781	\$60,961	\$—	\$60,961

Managed Risk Growth Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 64	\$ 374	\$ 438	\$ 61	\$ 256	\$ 317
Class P2	3,441	21,395	24,836	3,581	26,324	29,905
Total	\$3,505	\$21,769	\$25,274	\$3,642	\$26,580	\$30,222

Managed Risk International Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 21	\$ 10	\$ 31	\$ 11	\$ 16	\$ 27
Class P2	1,913	1,303	3,216	2,974	4,795	7,769
Total	\$1,934	\$1,313	\$3,247	\$2,985	\$4,811	\$7,796

Managed Risk Blue Chip Income and Growth Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 29	\$ 37	\$ 66	\$ 13	\$ 40	\$ 53
Class P2	6,006	10,828	16,834	5,566	17,796	23,362
Total	\$6,035	\$10,865	\$16,900	\$5,579	\$17,836	\$23,415

Managed Risk Growth-Income Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$37,519	\$103,175	\$140,694	\$14,564	\$14,505	\$29,069
Class P2	4,874	15,199	20,073	1,352	2,019	3,371
Total	\$42,393	\$118,374	\$160,767	\$15,916	\$16,524	\$32,440

See end of tables for footnote.

Managed Risk Asset Allocation Fund

Share class	Year ended December 31, 2020			Year ended December 31, 2019		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 58	\$ 146	\$ 204	\$ 5	\$ 65	\$ 70
Class P2	40,641	105,833	146,474	62,691	115,050	177,741
Total	\$40,699	\$105,979	\$146,678	\$62,696	\$115,115	\$177,811

*Amount less than one thousand.

7. Fees and transactions

CRMC, the series' investment adviser, is the parent company of American Funds Distributors®, Inc. ("AFD"), the distributor of the series' shares, and American Funds Service Company® ("AFS"), the series' transfer agent. CRMC, AFD and AFS are considered related parties to the series.

Investment advisory services – The series has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on annual rates that generally decrease as net asset levels increase. CRMC receives investment advisory fees from the underlying funds held by the managed risk funds. These fees are included in the net effective expense ratios that are provided as additional information in the financial highlights tables. Subadvisory fees for the managed risk funds are paid by CRMC to Milliman FRM. The managed risk funds are not responsible for paying any subadvisory fees.

Investment advisory services waivers – CRMC is waiving a portion of its investment advisory services fees for some of the funds. During the year ended December 31, 2020, CRMC voluntarily waived to proposed rates for Global Growth in advance of the next investment advisory and service agreement that will become effective May 1, 2021. In addition, CRMC waived a portion of its investment advisory services fees at the rate of 0.05% of the daily net assets of each of the managed risk funds. The waiver for each of the managed risk funds will be in effect through at least May 1, 2021, and may only be modified or terminated with the approval of the series' board.

Effective May 1, 2020, CRMC began to waive a portion of its investment advisory fees at the rates of 0.18%, 0.26%, 0.10% and 0.18% of the daily net assets of New World Fund, Capital Income Builder, Capital World Bond Fund and American Funds Mortgage Fund, respectively. These waivers will be in effect through at least May 1, 2021, and may only be modified or terminated with the approval of the series' board.

Investment advisory services fees are presented in each fund's statement of operations gross of the waivers from CRMC. CRMC does not intend to recoup these waivers. For the year ended December 31, 2020, total investment advisory services fees waived by CRMC were \$10,896,000.

The range of rates, net asset levels and the current annualized rates of average daily net assets for each fund before and after any investment advisory services waivers (if applicable), are as follows:

Fund	Rates		Net asset level (in billions)		For the year ended December 31, 2020, before waiver	For the year ended December 31, 2020, after waiver
	Beginning with	Ending with	Up to	In excess of		
Global Growth Fund	.690%	.460%	\$.6	\$ 5.0	.511%	.511%
Global Small Capitalization Fund	.800	.635	.6	5.0	.694	.694
Growth Fund	.500	.280	.6	34.0	.316	.316
International Fund	.690	.430	.5	21.0	.494	.494
New World Fund	.850	.580	.5	4.0	.698	.574
Blue Chip Income and Growth Fund	.500	.350	.6	10.5	.390	.390
Global Growth and Income Fund	.690	.480	.6	3.0	.597	.597
Growth-Income Fund	.500	.219	.6	34.0	.255	.255
International Growth and Income Fund	.690	.500	.5	1.5	.613	.613
Capital Income Builder	.500	.410	.6	1.0	.480	.303
Asset Allocation Fund	.500	.240	.6	21.0	.265	.265
Global Balanced Fund	.660	.510	.5	1.0	.660	.660
Bond Fund	.480	.320	.6	13.0	.362	.362
Capital World Bond Fund	.570	.450	1.0	3.0	.533	.465
High-Income Bond Fund	.500	.420	.6	2.0	.484	.484
American Funds Mortgage Fund	.420	.290	.6	3.0	.420	.299
Ultra-Short Bond Fund	.320	.270	1.0	2.0	.320	.320
U.S. Government/AAA-Rated Securities Fund	.420	.290	.6	3.0	.349	.349
Managed Risk Growth Fund	.150		all		.150	.100
Managed Risk International Fund	.150		all		.150	.100
Managed Risk Blue Chip Income and Growth Fund	.150		all		.150	.100
Managed Risk Growth-Income Fund	.150		all		.150	.100
Managed Risk Asset Allocation Fund	.150		all		.150	.100

Class-specific fees and expenses – Expenses that are specific to individual share classes are accrued directly to the respective share class. The principal class-specific fees and expenses are further described below:

Distribution services – The series has plans of distribution for all share classes except Class 1. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares. The plans provide for payments to pay service fees to firms that have entered into agreements with the series. These payments, based on an annualized percentage of average daily net assets, range from 0.18% to 0.50% as noted in the table below. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans.

Share class	Currently approved limits	Plan limits
Class 1A	0.00%	0.25%
Class 2	0.25	0.25
Class 3	0.18	0.18
Class 4	0.25	0.25
Class P1	0.00	0.25
Class P2	0.25	0.50

Insurance administrative services – The series has an insurance administrative services plan for Class 1A, 4, P1 and P2 shares. Under the plan, these share classes pay 0.25% of each insurance company's respective average daily net assets in each share class to compensate the insurance companies for services provided to their separate accounts and contractholders for which the shares of the fund are beneficially owned as underlying investments of such contractholders' annuities. These services include, but are not limited to, maintenance, shareholder communications and transactional services. The insurance companies are not related parties to the series.

Transfer agent services – The series has a shareholder services agreement with AFS under which the funds compensate AFS for providing transfer agent services to all of the funds' share classes. These services include recordkeeping, shareholder communications and transaction processing. In addition, the managed risk funds reimburse AFS for amounts paid to third parties for performing transfer agent services on behalf of fund shareholders.

Administrative services – The series has an administrative services agreement with CRMC under which each fund compensates CRMC for providing administrative services to all of the funds' share classes except Class P1 and P2 shares. Administrative services are provided by CRMC and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on each fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The agreement provides each fund, other than the managed risk funds, the ability to charge an administrative services fee at the annual rate of 0.05% of average daily net assets attributable to each share class. Currently each fund, other than the managed-risk funds, pays CRMC an administrative services fee at the annual rate of 0.03% of average daily net assets of each share class for CRMC's provision of administrative services. For the managed risk funds, CRMC receives administrative services fees at an annual rate of 0.03% of average daily net assets from Class 1 shares of the underlying funds for administrative services provided to the series.

Accounting and administrative services – The managed risk funds have a subadministration agreement with Bank of New York Mellon ("BNY Mellon") under which the fund compensates BNY Mellon for providing accounting and administrative services to each of the managed risk funds' share classes. These services include, but are not limited to, fund accounting (including calculation of net asset value), financial reporting and tax services. BNY Mellon is not a related party to the managed risk funds.

Class-specific expenses under the agreements described above were as follows (dollars in thousands):

Global Growth Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 791
Class 1A	\$ –	\$ 19	2
Class 2	9,578	Not applicable	1,150
Class 4	1,044	1,044	125
Total class-specific expenses	\$10,622	\$1,063	\$2,068

Global Small Capitalization Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 594
Class 1A	\$ –	\$ 2	–*
Class 2	5,567	Not applicable	668
Class 4	517	516	62
Total class-specific expenses	\$6,084	\$518	\$1,324

Growth Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$3,640
Class 1A	\$ –	\$ 74	9
Class 2	42,263	Not applicable	5,071
Class 3	414	Not applicable	69
Class 4	4,410	4,410	529
Total class-specific expenses	\$47,087	\$4,484	\$9,318

International Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$1,462
Class 1A	\$ –	\$ 19	2
Class 2	9,793	Not applicable	1,175
Class 3	39	Not applicable	7
Class 4	886	886	106
Total class-specific expenses	\$10,718	\$905	\$2,752

New World Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 588
Class 1A	\$ –	\$ 20	2
Class 2	2,298	Not applicable	276
Class 4	1,633	1,633	196
Total class-specific expenses	\$3,931	\$1,653	\$1,062

Blue Chip Income and Growth Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$1,537
Class 1A	\$ –	\$ 34	4
Class 2	7,027	Not applicable	843
Class 4	1,627	1,626	195
Total class-specific expenses	\$8,654	\$1,660	\$2,579

See end of tables for footnote.

Global Growth and Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$180
Class 1A	\$ —	\$ 5	—*
Class 2	3,032	Not applicable	364
Class 4	343	343	41
Total class-specific expenses	\$3,375	\$348	\$585

International Growth and Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$310
Class 1A	\$ —	\$ 6	1
Class 2	494	Not applicable	59
Class 4	233	233	28
Total class-specific expenses	\$727	\$239	\$398

Asset Allocation Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$5,209
Class 1A	\$ —	\$ 29	4
Class 2	12,220	Not applicable	1,466
Class 3	56	Not applicable	9
Class 4	11,373	11,373	1,365
Total class-specific expenses	\$23,649	\$11,402	\$8,053

Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$1,950
Class 1A	\$ —	\$ 20	2
Class 2	9,104	Not applicable	1,093
Class 4	1,484	1,484	178
Total class-specific expenses	\$10,588	\$1,504	\$3,223

See end of tables for footnote.

Growth-Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 6,099
Class 1A	\$ —	\$ 29	4
Class 2	31,824	Not applicable	3,819
Class 3	260	Not applicable	43
Class 4	3,025	3,025	363
Total class-specific expenses	\$35,109	\$3,054	\$10,328

Capital Income Builder

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$163
Class 1A	\$ —	\$ 14	1
Class 2	15	Not applicable	2
Class 4	1,069	1,069	128
Total class-specific expenses	\$1,084	\$1,083	\$294

Global Balanced Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 39
Class 1A	\$ —	\$ 5	1
Class 2	487	Not applicable	58
Class 4	234	234	28
Total class-specific expenses	\$721	\$239	\$126

Capital World Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$329
Class 1A	\$ —	\$ 1	—*
Class 2	2,480	Not applicable	298
Class 4	129	130	15
Total class-specific expenses	\$2,609	\$131	\$642

High-Income Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 73
Class 1A	\$ –	\$ 2	—*
Class 2	1,571	Not applicable	188
Class 3	17	Not applicable	3
Class 4	138	138	17
Total class-specific expenses	\$1,726	\$140	\$281

Ultra-Short Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 12
Class 1A	\$ –	\$ —*	—*
Class 2	662	Not applicable	80
Class 3	7	Not applicable	1
Class 4	85	85	10
Total class-specific expenses	\$754	\$85	\$103

Managed Risk Growth Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 21
Class P2	\$1,177	1,177
Total class-specific expenses	\$1,177	\$1,198

Managed Risk Blue Chip Income and Growth Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 3
Class P2	\$861	861
Total class-specific expenses	\$861	\$864

Managed Risk Asset Allocation Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 9
Class P2	\$6,703	6,703
Total class-specific expenses	\$6,703	\$6,712

American Funds Mortgage Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$61
Class 1A	\$ –	\$ 2	—*
Class 2	142	Not applicable	17
Class 4	88	88	11
Total class-specific expenses	\$230	\$90	\$89

U.S. Government/AAA-Rated Securities Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$223
Class 1A	\$ –	\$ 9	1
Class 2	3,460	Not applicable	415
Class 3	18	Not applicable	3
Class 4	578	578	70
Total class-specific expenses	\$4,056	\$587	\$712

Managed Risk International Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 3
Class P2	\$389	389
Total class-specific expenses	\$389	\$392

Managed Risk Growth-Income Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$4,911
Class P2	\$718	719
Total class-specific expenses	\$718	\$5,630

*Amount less than one thousand.

Miscellaneous fee reimbursements – CRMC has agreed to reimburse a portion of miscellaneous fees and expenses for Managed Risk International Fund. Miscellaneous expenses exclude investment advisory services fees and distribution services fees. This reimbursement may be adjusted or discontinued by CRMC, subject to any restrictions in the series' prospectus. For the year ended December 31, 2020, total fees and expenses reimbursed by CRMC were \$41,000. CRMC does not intend to recoup this reimbursement. Fees and expenses in the fund's statement of operations are presented gross of any reimbursements from CRMC.

Trustees' deferred compensation – Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the funds, are treated as if invested in one or more of the American Funds. These amounts represent general, unsecured liabilities of the funds and vary according to the total returns of the selected funds. Trustees' compensation, shown on the accompanying financial statements, reflects current fees (either paid in cash or deferred) and a net decrease in the value of the deferred amounts as follows (dollars in thousands):

Fund	Current fees	Increase in value of deferred amounts	Total trustees' compensation
Global Growth Fund	\$ 22	\$14	\$ 36
Global Small Capitalization Fund	14	9	23
Growth Fund	96	66	162
International Fund	30	17	47
New World Fund	11	7	18
Blue Chip Income and Growth Fund	27	17	44
Global Growth and Income Fund	6	4	10
Growth-Income Fund	111	66	177
International Growth and Income Fund	4	3	7
Capital Income Builder	3	2	5
Asset Allocation Fund	86	49	135
Global Balanced Fund	1	1	2
Bond Fund	34	17	51
Capital World Bond Fund	7	4	11
High-Income Bond Fund	3	1	4
American Funds Mortgage Fund	1	—*	1
Ultra-Short Bond Fund	1	1	2
U.S. Government/AAA-Rated Securities Fund	8	1	9
Managed Risk Growth Fund	2	1	3
Managed Risk International Fund	1	—*	1
Managed Risk Blue Chip Income and Growth Fund	1	1	2
Managed Risk Growth-Income Fund	7	4	11
Managed Risk Asset Allocation Fund	8	5	13

*Amount less than one thousand.

Affiliated officers and trustees – Officers and certain trustees of the series are or may be considered to be affiliated with CRMC, AFD and AFS. No affiliated officers or trustees received any compensation directly from any fund in the series.

Investment in CCF – Some of the funds hold 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 – The funds may purchase from, or sell securities to, other CRMC-managed funds (or funds managed by certain affiliates of CRMC) under procedures adopted by the 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, 2020 (dollars in thousands):

Fund	Purchases	Sales	Net realized gain (loss)
Global Growth Fund	\$139,989	\$ 85,866	\$ 21,004
Global Small Capitalization Fund	56,497	146,865	24,912
Growth Fund	569,889	816,449	267,011
International Fund	118,996	128,534	14,532
New World Fund	53,097	61,321	2,932
Blue Chip Income and Growth Fund	150,238	75,751	590
Global Growth and Income Fund	24,156	52,461	(6,576)
Growth-Income Fund	471,004	714,281	60,282
International Growth and Income Fund	16,646	26,076	874
Capital Income Builder	82,136	47,478	(9,672)
Asset Allocation Fund	262,721	379,296	62,547
Bond Fund	88,459	33,704	2,473
Capital World Bond Fund	11,945	12,762	(51)
High-Income Bond Fund	6,251	371,551	(18,424)
U.S. Government/AAA-Rated Securities Fund	–	444,556	22,675

8. Committed line of credit

Global Small Capitalization Fund, New World Fund and High-Income Bond Fund participate with other funds managed by CRMC in a \$1.5 billion credit facility (the “line of credit”) to be utilized for temporary purposes to fund shareholder redemptions. Each fund has agreed to pay commitment fees on its pro-rata portion of the line of credit, which are reflected in other expenses in each fund’s statement of operations. None of the funds borrowed on this line of credit at any time during the year ended December 31, 2020.

9. Capital share transactions

Capital share transactions in the funds were as follows (dollars and shares in thousands):

Global Growth Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class 1	\$402,110	11,550	\$ 89,416	2,661	\$ (365,952)	(11,056)	\$ 125,574	3,155
Class 1A	4,330	121	234	7	(2,564)	(87)	2,000	41
Class 2	46,502	1,410	122,749	3,738	(613,644)	(18,242)	(444,393)	(13,094)
Class 4	96,748	2,812	12,190	377	(63,324)	(1,924)	45,614	1,265
Total net increase (decrease)	\$549,690	15,893	\$224,589	6,783	\$(1,045,484)	(31,309)	\$(271,205)	(8,633)
Year ended December 31, 2019								
Class 1	\$230,089	7,777	\$152,273	5,192	\$ (333,318)	(11,180)	\$ 49,044	1,789
Class 1A	1,744	62	449	15	(572)	(19)	1,621	58
Class 2	44,842	1,552	244,600	8,453	(555,704)	(18,803)	(266,262)	(8,798)
Class 4	70,615	2,415	20,612	716	(29,399)	(1,009)	61,828	2,122
Total net increase (decrease)	\$347,290	11,806	\$417,934	14,376	\$(918,993)	(31,011)	\$(153,769)	(4,829)

See end of tables for footnotes.

Global Small Capitalization Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class 1	\$223,000	10,191	\$125,091	5,146	\$(466,963)	(18,580)	\$(118,872)	(3,243)
Class 1A	627	24	43	2	(268)	(10)	402	16
Class 2	60,922	2,877	145,869	6,194	(409,129)	(15,839)	(202,338)	(6,768)
Class 4	35,430	1,424	13,089	554	(34,957)	(1,396)	13,562	582
Total net increase (decrease)	\$319,979	14,516	\$284,092	11,896	\$(911,317)	(35,825)	\$(307,246)	(9,413)

Year ended December 31, 2019

Class 1	\$337,817	13,612	\$125,498	5,216	\$(226,381)	(9,119)	\$ 236,934	9,709
Class 1A	196	8	28	2	(96)	(4)	128	6
Class 2	21,553	917	147,687	6,340	(327,909)	(13,596)	(158,669)	(6,339)
Class 4	35,449	1,468	11,115	475	(22,005)	(911)	24,559	1,032
Total net increase (decrease)	\$395,015	16,005	\$284,328	12,033	\$(576,391)	(23,630)	\$ 102,952	4,408

Growth Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class 1	\$2,322,779	26,334	\$ 353,232	3,917	\$(2,999,100)	(33,591)	\$ (323,089)	(3,340)
Class 1A	33,301	338	688	8	(5,835)	(64)	28,154	282
Class 2	437,349	4,937	458,379	5,218	(3,162,923)	(34,505)	(2,267,195)	(24,350)
Class 3	1,333	17	6,293	70	(37,446)	(395)	(29,820)	(308)
Class 4	325,002	3,612	45,870	534	(283,912)	(3,180)	86,960	966
Total net increase (decrease)	\$3,119,764	35,238	\$ 864,462	9,747	\$(6,489,216)	(71,735)	\$(2,504,990)	(26,750)

Year ended December 31, 2019

Class 1	\$ 896,700	11,839	\$1,112,851	15,532	\$(1,155,174)	(15,026)	\$ 854,377	12,345
Class 1A	6,106	81	1,482	21	(1,574)	(20)	6,014	82
Class 2	294,401	3,907	1,692,272	23,866	(2,108,133)	(27,828)	(121,460)	(55)
Class 3	1,763	23	23,154	321	(29,706)	(390)	(4,789)	(46)
Class 4	227,023	3,055	145,699	2,087	(131,942)	(1,767)	240,780	3,375
Total net increase (decrease)	\$1,425,993	18,905	\$2,975,458	41,827	\$(3,426,529)	(45,031)	\$ 974,922	15,701

See end of tables for footnotes.

International Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class 1	\$535,603	30,721	\$ 44,223	2,049	\$ (963,355)	(50,229)	\$(383,529)	(17,459)
Class 1A	2,754	147	56	2	(1,389)	(70)	1,421	79
Class 2	271,356	15,425	25,688	1,204	(667,572)	(33,696)	(370,528)	(17,067)
Class 3	226	12	157	7	(3,148)	(157)	(2,765)	(138)
Class 4	52,233	2,881	1,591	76	(62,187)	(3,226)	(8,363)	(269)
Total net increase (decrease)	\$862,172	49,186	\$ 71,715	3,338	\$(1,697,651)	(87,378)	\$(763,764)	(34,854)

Year ended December 31, 2019

Class 1	\$171,233	8,812	\$215,640	10,988	\$ (699,395)	(35,642)	\$(312,522)	(15,842)
Class 1A	2,060	106	236	12	(1,174)	(59)	1,122	59
Class 2	175,514	9,064	164,024	8,407	(591,706)	(30,261)	(252,168)	(12,790)
Class 3	238	13	991	50	(4,348)	(224)	(3,119)	(161)
Class 4	60,129	3,112	13,366	694	(43,609)	(2,263)	29,886	1,543
Total net increase (decrease)	\$409,174	21,107	\$394,257	20,151	\$(1,340,232)	(68,449)	\$(536,801)	(27,191)

New World Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class 1	\$ 80,299	3,402	\$ 25,570	1,027	\$(337,036)	(13,731)	\$(231,167)	(9,302)
Class 1A	12,129	461	73	3	(1,703)	(71)	10,499	393
Class 2	102,697	3,915	10,803	447	(184,643)	(7,218)	(71,143)	(2,856)
Class 4	89,140	3,662	7,473	310	(84,462)	(3,316)	12,151	656
Total net increase (decrease)	\$284,265	11,440	\$ 43,919	1,787	\$(607,844)	(24,336)	\$(279,660)	(11,109)
Year ended December 31, 2019								
Class 1	\$149,338	6,057	\$ 94,601	3,981	\$(207,841)	(8,743)	\$ 36,098	1,295
Class 1A	1,685	70	171	7	(408)	(17)	1,448	60
Class 2	68,793	2,911	43,651	1,861	(165,106)	(6,991)	(52,662)	(2,219)
Class 4	83,946	3,576	25,555	1,096	(39,744)	(1,687)	69,757	2,985
Total net increase (decrease)	\$303,762	12,614	\$163,978	6,945	\$(413,099)	(17,438)	\$ 54,641	2,121

See end of tables for footnotes.

Blue Chip Income and Growth Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class 1	\$474,186	41,847	\$161,061	11,902	\$ (825,919)	(67,505)	\$(190,672)	(13,756)
Class 1A	15,517	1,215	484	35	(2,556)	(194)	13,445	1,056
Class 2	75,893	6,771	83,599	6,287	(337,510)	(26,379)	(178,018)	(13,321)
Class 4	148,645	12,358	18,858	1,428	(54,754)	(4,444)	112,749	9,342
Total net increase (decrease)	\$714,241	62,191	\$264,002	19,652	\$(1,220,739)	(98,522)	\$(242,496)	(16,679)

Year ended December 31, 2019

Class 1	\$213,624	16,737	\$525,212	41,913	\$ (484,978)	(37,271)	\$ 253,858	21,379
Class 1A	5,177	403	598	47	(451)	(35)	5,324	415
Class 2	28,815	2,244	298,911	24,211	(366,595)	(28,328)	(38,869)	(1,873)
Class 4	198,327	15,485	49,345	4,013	(38,161)	(2,979)	209,511	16,519
Total net increase (decrease)	\$445,943	34,869	\$874,066	70,184	\$ (890,185)	(68,613)	\$ 429,824	36,440

Global Growth and Income Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class 1	\$274,643	21,210	\$ 23,674	1,607	\$(306,092)	(22,650)	\$ (7,775)	167
Class 1A	474	35	81	6	(266)	(18)	289	23
Class 2	48,178	3,670	47,647	3,258	(175,562)	(11,876)	(79,737)	(4,948)
Class 4	26,989	1,950	5,189	362	(19,540)	(1,418)	12,638	894
Total net increase (decrease)	\$350,284	26,865	\$ 76,591	5,233	\$(501,460)	(35,962)	\$ (74,585)	(3,864)

Year ended December 31, 2019

Class 1	\$ 43,801	2,986	\$ 38,762	2,639	\$ (61,157)	(4,174)	\$ 21,406	1,451
Class 1A	809	55	100	7	(205)	(14)	704	48
Class 2	15,277	1,057	91,385	6,251	(232,647)	(15,758)	(125,985)	(8,450)
Class 4	34,845	2,405	8,268	574	(16,175)	(1,116)	26,938	1,863
Total net increase (decrease)	\$ 94,732	6,503	\$138,515	9,471	\$(310,184)	(21,062)	\$ (76,937)	(5,088)

See end of tables for footnotes.

Growth-Income Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class 1	\$1,892,111	42,172	\$ 862,018	17,198	\$(2,883,447)	(61,087)	\$ (129,318)	(1,717)
Class 1A	4,637	94	476	9	(1,475)	(30)	3,638	73
Class 2	252,743	5,452	513,097	10,416	(1,497,209)	(30,770)	(731,369)	(14,902)
Class 3	2,002	41	5,790	116	(23,231)	(465)	(15,439)	(308)
Class 4	174,576	3,682	46,799	965	(148,613)	(3,153)	72,762	1,494
Total net increase (decrease)	\$2,326,069	51,441	\$1,428,180	28,704	\$(4,553,975)	(95,505)	\$ (799,726)	(15,360)
Year ended December 31, 2019								
Class 1	\$1,061,581	21,810	\$2,276,758	48,690	\$(1,229,398)	(25,018)	\$2,108,941	45,482
Class 1A	3,121	63	1,031	22	(929)	(19)	3,223	66
Class 2	173,237	3,593	1,532,457	33,240	(1,626,668)	(33,632)	79,026	3,201
Class 3	2,080	42	17,705	379	(21,190)	(431)	(1,405)	(10)
Class 4	180,857	3,787	125,407	2,752	(103,759)	(2,175)	202,505	4,364
Total net increase (decrease)	\$1,420,876	29,295	\$3,953,358	85,083	\$(2,981,944)	(61,275)	\$2,392,290	53,103

International Growth and Income Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class 1	\$ 78,373	5,478	\$17,128	948	\$(179,914)	(10,267)	\$ (84,413)	(3,841)
Class 1A	977	66	38	2	(791)	(49)	224	19
Class 2	13,943	970	2,909	161	(63,267)	(3,635)	(46,415)	(2,504)
Class 4	17,701	1,130	1,255	70	(13,000)	(825)	5,956	375
Total net increase (decrease)	\$110,994	7,644	\$21,330	1,181	\$(256,972)	(14,776)	\$(124,648)	(5,951)
Year ended December 31, 2019								
Class 1	\$ 9,331	555	\$41,626	2,406	\$(130,370)	(7,620)	\$ (79,413)	(4,659)
Class 1A	364	22	83	5	(75)	(4)	372	23
Class 2	14,448	831	8,726	507	(37,612)	(2,202)	(14,438)	(864)
Class 4	20,154	1,195	3,113	182	(7,857)	(466)	15,410	911
Total net increase (decrease)	\$ 44,297	2,603	\$53,548	3,100	\$(175,914)	(10,292)	\$ (78,069)	(4,589)

See end of tables for footnotes.

Capital Income Builder

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class 1	\$237,195	24,206	\$17,285	1,757	\$(178,753)	(18,572)	\$ 75,727	7,391
Class 1A	809	80	161	16	(340)	(34)	630	62
Class 2	2,017	200	181	18	(286)	(28)	1,912	190
Class 4	49,099	4,860	11,369	1,158	(58,009)	(5,855)	2,459	163
Total net increase (decrease)	\$289,120	29,346	\$28,996	2,949	\$(237,388)	(24,489)	\$ 80,728	7,806

Year ended December 31, 2019

Class 1	\$160,592	15,806	\$13,476	1,322	\$ (12,510)	(1,240)	\$161,558	15,888
Class 1A	2,709	268	126	12	(345)	(34)	2,490	246
Class 2	1,661	165	137	13	(567)	(56)	1,231	122
Class 4	66,462	6,575	10,875	1,070	(29,407)	(2,903)	47,930	4,742
Total net increase (decrease)	\$231,424	22,814	\$24,614	2,417	\$ (42,829)	(4,233)	\$213,209	20,998

Asset Allocation Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class 1	\$1,817,230	79,909	\$ 412,849	16,378	\$(2,437,918)	(107,604)	\$ (207,839)	(11,317)
Class 1A	4,177	174	264	10	(1,862)	(81)	2,579	103
Class 2	109,553	4,668	103,653	4,169	(595,244)	(25,445)	(382,038)	(16,608)
Class 3	914	38	661	26	(4,390)	(184)	(2,815)	(120)
Class 4	410,135	17,490	89,009	3,606	(327,826)	(14,043)	171,318	7,053
Total net increase (decrease)	\$2,342,009	102,279	\$ 606,436	24,189	\$(3,367,240)	(147,357)	\$ (418,795)	(20,889)

Year ended December 31, 2019

Class 1	\$1,081,611	47,062	\$1,173,430	52,076	\$(1,121,605)	(48,857)	\$1,133,436	50,281
Class 1A	2,765	122	605	27	(689)	(30)	2,681	119
Class 2	111,154	4,871	347,279	15,613	(575,603)	(25,266)	(117,170)	(4,782)
Class 3	991	43	2,189	97	(4,150)	(180)	(970)	(40)
Class 4	356,681	15,732	277,834	12,559	(218,378)	(9,706)	416,137	18,585
Total net increase (decrease)	\$1,553,202	67,830	\$1,801,337	80,372	\$(1,920,425)	(84,039)	\$1,434,114	64,163

See end of tables for footnotes.

Global Balanced Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class 1	\$29,379	2,319	\$ 6,831	491	\$(35,963)	(2,860)	\$ 247	(50)
Class 1A	379	27	127	9	(183)	(13)	323	23
Class 2	10,289	792	9,760	704	(28,821)	(2,185)	(8,772)	(689)
Class 4	11,783	881	4,655	339	(10,044)	(767)	6,394	453
Total net increase (decrease)	\$51,830	4,019	\$21,373	1,543	\$(75,011)	(5,825)	\$ (1,808)	(263)

Year ended December 31, 2019

Class 1	\$10,073	777	\$ 5,390	408	\$ (9,768)	(718)	\$ 5,695	467
Class 1A	111	9	89	7	(237)	(19)	(37)	(3)
Class 2	7,858	607	8,009	608	(22,255)	(1,722)	(6,388)	(507)
Class 4	15,727	1,225	3,446	264	(6,014)	(470)	13,159	1,019
Total net increase (decrease)	\$33,769	2,618	\$16,934	1,287	\$(38,274)	(2,929)	\$12,429	976

Bond Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class 1	\$1,499,439	128,201	\$208,932	17,767	\$(1,735,112)	(150,736)	\$ (26,741)	(4,768)
Class 1A	3,563	306	255	22	(1,431)	(124)	2,387	204
Class 2	397,055	34,256	110,645	9,541	(449,029)	(39,506)	58,671	4,291
Class 4	242,089	20,999	17,962	1,553	(81,119)	(7,132)	178,932	15,420
Total net increase (decrease)	\$2,142,146	183,762	\$337,794	28,883	\$(2,266,691)	(197,498)	\$ 213,249	15,147

Year ended December 31, 2019

Class 1	\$ 562,508	51,468	\$176,372	15,842	\$ (614,303)	(56,025)	\$ 124,577	11,285
Class 1A	3,719	336	165	15	(744)	(67)	3,140	284
Class 2	133,036	12,239	90,797	8,262	(413,489)	(38,133)	(189,656)	(17,632)
Class 4	149,767	13,753	11,384	1,037	(49,519)	(4,574)	111,632	10,216
Total net increase (decrease)	\$ 849,030	77,796	\$278,718	25,156	\$(1,078,055)	(98,799)	\$ 49,693	4,153

Capital World Bond Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class 1	\$279,297	22,900	\$34,711	2,801	\$(244,497)	(20,428)	\$ 69,511	5,273
Class 1A	323	26	18	1	(135)	(11)	206	16
Class 2	104,127	8,595	28,474	2,321	(140,860)	(11,802)	(8,259)	(886)
Class 4	21,389	1,754	1,457	120	(13,943)	(1,171)	8,903	703
Total net increase (decrease)	\$405,136	33,275	\$64,660	5,243	\$(399,435)	(33,412)	\$ 70,361	5,106

Year ended December 31, 2019

Class 1	\$ 94,035	7,945	\$19,056	1,588	\$(113,011)	(9,529)	\$ 80	4
Class 1A	84	7	7	1	(59)	(5)	32	3
Class 2	33,181	2,816	15,927	1,338	(140,715)	(11,911)	(91,607)	(7,757)
Class 4	13,230	1,132	649	55	(7,381)	(629)	6,498	558
Total net increase (decrease)	\$140,530	11,900	\$35,639	2,982	\$(261,166)	(22,074)	\$(84,997)	(7,192)

See end of tables for footnotes.

High-Income Bond Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class 1	\$ 18,985	2,117	\$ 9,529	992	\$(390,999)	(43,725)	\$(362,485)	(40,616)
Class 1A	408	43	78	8	(220)	(23)	266	28
Class 2	18,520	1,972	54,086	5,739	(68,277)	(7,320)	4,329	391
Class 3	733	76	799	83	(1,434)	(151)	98	8
Class 4	103,183	9,989	4,806	465	(102,765)	(9,921)	5,224	533
Total net increase (decrease)	\$141,829	14,197	\$69,298	7,287	\$(563,695)	(61,140)	\$(352,568)	(39,656)

Year ended December 31, 2019

Class 1	\$ 9,412	933	\$33,027	3,374	\$ (48,250)	(4,826)	\$ (5,811)	(519)
Class 1A	353	35	45	5	(350)	(35)	48	5
Class 2	10,165	1,039	41,753	4,340	(84,344)	(8,552)	(32,426)	(3,173)
Class 3	613	61	611	62	(1,328)	(132)	(104)	(9)
Class 4	64,302	6,070	3,353	321	(37,801)	(3,523)	29,854	2,868
Total net increase (decrease)	\$ 84,845	8,138	\$78,789	8,102	\$(172,073)	(17,068)	\$ (8,439)	(828)

Mortgage Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class 1	\$ 68,523	6,189	\$3,551	321	\$(68,907)	(6,295)	\$ 3,167	215
Class 1A	899	81	14	1	(274)	(24)	639	58
Class 2	7,728	703	797	72	(9,799)	(891)	(1,274)	(116)
Class 4	24,189	2,227	458	42	(16,769)	(1,535)	7,878	734
Total net increase (decrease)	\$101,339	9,200	\$4,820	436	\$(95,749)	(8,745)	\$10,410	891

Year ended December 31, 2019

Class 1	\$ 31,595	3,007	\$5,573	528	\$(41,843)	(3,959)	\$ (4,675)	(424)
Class 1A	166	16	12	1	(444)	(42)	(266)	(25)
Class 2	4,351	413	1,355	129	(7,802)	(738)	(2,096)	(196)
Class 4	11,996	1,146	585	56	(9,761)	(944)	2,820	258
Total net increase (decrease)	\$ 48,108	4,582	\$7,525	714	\$(59,850)	(5,683)	\$ (4,217)	(387)

See end of tables for footnotes.

Ultra-Short Bond Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class 1	\$ 32,173	2,840	\$ 104	9	\$ (17,960)	(1,586)	\$ 14,317	1,263
Class 1A	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 2	162,780	14,772	558	50	(104,954)	(9,527)	58,384	5,295
Class 3	2,553	229	8	1	(1,439)	(129)	1,122	101
Class 4	51,028	4,586	67	6	(32,890)	(2,958)	18,205	1,634
Total net increase (decrease)	\$248,534	22,427	\$ 737	66	\$(157,243)	(14,200)	\$ 92,028	8,293

Year ended December 31, 2019

Class 1	\$ 9,753	856	\$ 604	53	\$ (17,930)	(1,576)	\$ (7,573)	(667)
Class 1A	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 2	85,259	7,676	4,088	371	(106,127)	(9,561)	(16,780)	(1,514)
Class 3	714	64	59	5	(2,101)	(188)	(1,328)	(119)
Class 4	21,513	1,920	342	31	(17,702)	(1,580)	4,153	371
Total net increase (decrease)	\$117,239	10,516	\$5,093	460	\$(143,860)	(12,905)	\$(21,528)	(1,929)

U.S. Government/AAA-Rated Securities Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class 1	\$194,142	14,793	\$15,787	1,214	\$(1,305,241)	(98,066)	\$(1,095,312)	(82,059)
Class 1A	3,400	259	136	11	(2,557)	(195)	979	75
Class 2	211,715	16,419	51,919	4,038	(245,761)	(18,789)	17,873	1,668
Class 3	2,382	183	407	31	(1,812)	(139)	977	75
Class 4	301,535	23,299	9,187	715	(169,936)	(13,051)	140,786	10,963
Total net increase (decrease)	\$713,174	54,953	\$77,436	6,009	\$(1,725,307)	(130,240)	\$ (934,697)	(69,278)

Year ended December 31, 2019

Class 1	\$ 63,401	5,184	\$31,462	2,550	\$ (170,411)	(13,819)	\$ (75,548)	(6,085)
Class 1A	1,348	110	50	4	(488)	(40)	910	74
Class 2	105,457	8,638	26,789	2,193	(155,177)	(12,760)	(22,931)	(1,929)
Class 3	975	79	180	15	(1,521)	(124)	(366)	(30)
Class 4	69,032	5,652	2,241	183	(41,016)	(3,366)	30,257	2,469
Total net increase (decrease)	\$240,213	19,663	\$60,722	4,945	\$ (368,613)	(30,109)	\$ (67,678)	(5,501)

Managed Risk Growth Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class P1	\$ 3,987	282	\$ 438	32	\$ (1,595)	(110)	\$ 2,830	204
Class P2	54,142	3,714	24,836	1,828	(71,110)	(4,841)	7,868	701
Total net increase (decrease)	\$58,129	3,996	\$25,274	1,860	\$(72,705)	(4,951)	\$10,698	905

Year ended December 31, 2019

Class P1	\$ 2,619	201	\$ 317	25	\$ (523)	(41)	\$ 2,413	185
Class P2	47,485	3,690	29,905	2,419	(30,455)	(2,336)	46,935	3,773
Total net increase (decrease)	\$50,104	3,891	\$30,222	2,444	\$(30,978)	(2,377)	\$49,348	3,958

See end of tables for footnotes.

Managed Risk International Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class P1	\$ 1,063	104	\$ 31	3	\$ (311)	(30)	\$ 783	77
Class P2	14,905	1,575	3,216	348	(17,706)	(1,759)	415	164
Total net increase (decrease)	\$15,968	1,679	\$3,247	351	\$(18,017)	(1,789)	\$ 1,198	241
Year ended December 31, 2019								
Class P1	\$ 357	34	\$ 27	3	\$ (140)	(14)	\$ 244	23
Class P2	7,251	702	7,769	772	(18,389)	(1,773)	(3,369)	(299)
Total net increase (decrease)	\$ 7,608	736	\$7,796	775	\$(18,529)	(1,787)	\$(3,125)	(276)

Managed Risk Blue Chip Income and Growth Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class P1	\$ 947	85	\$ 66	7	\$ (241)	(23)	\$ 772	69
Class P2	24,832	2,333	16,834	1,640	(31,353)	(2,866)	10,313	1,107
Total net increase (decrease)	\$25,779	2,418	\$16,900	1,647	\$(31,594)	(2,889)	\$11,085	1,176
Year ended December 31, 2019								
Class P1	\$ 547	46	\$ 53	5	\$ (313)	(28)	\$ 287	23
Class P2	16,518	1,448	23,362	2,128	(33,614)	(2,932)	6,266	644
Total net increase (decrease)	\$17,065	1,494	\$23,415	2,133	\$(33,927)	(2,960)	\$ 6,553	667

Managed Risk Growth-Income Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class P1	\$ 92,644	6,852	\$140,694	11,020	\$(143,917)	(10,953)	\$ 89,421	6,919
Class P2	24,533	1,843	20,073	1,584	(19,990)	(1,489)	24,616	1,938
Total net increase (decrease)	\$117,177	8,695	\$160,767	12,604	\$(163,907)	(12,442)	\$114,037	8,857
Year ended December 31, 2019								
Class P1	\$ 86,511	6,809	\$ 29,069	2,244	\$ (82,465)	(6,312)	\$ 33,115	2,741
Class P2	28,190	2,218	3,371	263	(20,033)	(1,562)	11,528	919
Total net increase (decrease)	\$114,701	9,027	\$ 32,440	2,507	\$(102,498)	(7,874)	\$ 44,643	3,660

See end of tables for footnotes.

Managed Risk Asset Allocation Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2020								
Class P1	\$ 3,275	256	\$ 204	16	\$ (622)	(45)	\$ 2,857	227
Class P2	73,918	5,805	146,474	12,155	(280,685)	(21,952)	(60,293)	(3,992)
Total net increase (decrease)	\$ 77,193	6,061	\$146,678	12,171	\$(281,307)	(21,997)	\$(57,436)	(3,765)
Year ended December 31, 2019								
Class P1	\$ 626	47	\$ 70	5	\$ (334)	(25)	\$ 362	27
Class P2	106,039	8,229	177,741	14,380	(260,413)	(20,223)	23,367	2,386
Total net increase (decrease)	\$106,665	8,276	\$177,811	14,385	\$(260,747)	(20,248)	\$ 23,729	2,413

*Includes exchanges between share classes of the fund.

†Amount less than one thousand.

10. Ownership concentration

At December 31, 2020, Managed Risk Growth and Income Portfolio held 31% and 13% of the outstanding shares of American Funds Insurance Series - Capital Income Builder and American Funds Insurance Series - Global Growth and Income Fund, respectively. In addition, Managed Risk Global Allocation Portfolio held 23% of the outstanding shares of American Funds Insurance Series - Global Balanced Fund.

11. Investment transactions and other disclosures

The following tables present additional information for each of the funds for the year ended December 31, 2020 (dollars in thousands):

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund	Blue Chip Income and Growth Fund
Purchases of investment securities*	\$1,120,770	\$1,594,529	\$ 9,567,139	\$3,388,922	\$2,260,974	\$3,267,025
Sales of investment securities*	1,767,373	2,143,797	13,469,567	4,123,935	2,596,083	3,472,007
Non-U.S. taxes paid on dividend income	5,330	2,026	6,921	10,822	2,631	477
Non-U.S. taxes paid on interest income	—	11	—	—	4	—
Non-U.S. taxes paid on realized gains	—	—	—	—	1,590	—
Non-U.S. taxes provided on unrealized appreciation	7,807	7,041	—	26,706	15,681	—

	Global Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder	Asset Allocation Fund	Global Balanced Fund
Purchases of investment securities*	\$649,244	\$10,784,043	\$686,636	\$1,656,908	\$33,575,749	\$245,807
Sales of investment securities*	827,330	11,639,765	721,131	1,524,398	32,845,643	287,182
Non-U.S. taxes paid on dividend income	2,597	10,403	2,725	831	7,494	278
Non-U.S. taxes paid on interest income	—	—	—	2	—	15
Non-U.S. taxes paid on realized gains	179	165	—	1	27	3
Non-U.S. taxes provided on unrealized appreciation	3,738	—	—	101	5,162	20

	Bond Fund	Capital World Bond Fund	High- Income Bond Fund	American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government/ AAA-Rated Securities Fund
Purchases of investment securities*	\$44,831,898	\$2,806,381	\$ 706,463	\$2,995,459	\$—	\$18,179,150
Sales of investment securities*	44,287,472	2,562,406	1,079,778	2,991,216	—	18,466,598
Non-U.S. taxes paid on interest income	—	215	—	—	—	—
Non-U.S. taxes paid on realized gains	—	72	—	—	—	—
Non-U.S. taxes provided on unrealized appreciation	—	63	—	—	—	—

	Managed Risk Growth Fund	Managed Risk International Fund	Managed Risk Blue Chip Income and Growth Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
Purchases of investment securities*	\$360,912	\$102,655	\$324,969	\$807,885	\$ 748,623
Sales of investment securities*	412,406	118,616	359,913	882,591	1,032,662

*Excludes short-term securities and U.S. government obligations, if any.

Financial highlights

Period ended	Net asset value, beginning of period	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets ²	Ratio of net income (loss) to average net assets
		Net investment income (loss)	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					
Global Growth Fund												
Class 1:												
12/31/2020	\$32.57	\$.20	\$ 9.56	\$ 9.76	\$(.21)	\$ (.96)	\$(1.17)	\$41.16	30.79%	\$3,309	.56%	.59%
12/31/2019	25.74	.32	8.60	8.92	(.41)	(1.68)	(2.09)	32.57	35.61	2,515	.56	1.07
12/31/2018	30.51	.29	(2.65)	(2.36)	(.28)	(2.13)	(2.41)	25.74	(8.81)	1,942	.55	.98
12/31/2017	24.05	.26	7.30	7.56	(.26)	(.84)	(1.10)	30.51	31.80	2,010	.55	.94
12/31/2016	26.39	.25	(.14)	.11	(.29)	(2.16)	(2.45)	24.05	.87	1,630	.56	1.00
Class 1A:												
12/31/2020	32.47	.12	9.52	9.64	(.13)	(.96)	(1.09)	41.02	30.49	12	.81	.34
12/31/2019	25.69	.25	8.55	8.80	(.34)	(1.68)	(2.02)	32.47	35.22	8	.81	.83
12/31/2018	30.46	.23	(2.66)	(2.43)	(.21)	(2.13)	(2.34)	25.69	(9.02)	5	.80	.77
12/31/2017 ^{3,4}	24.50	.11	6.94	7.05	(.25)	(.84)	(1.09)	30.46	29.13 ⁵	2	.80 ⁶	.39 ⁶
Class 2:												
12/31/2020	32.24	.12	9.44	9.56	(.12)	(.96)	(1.08)	40.72	30.47	4,387	.81	.34
12/31/2019	25.50	.24	8.51	8.75	(.33)	(1.68)	(2.01)	32.24	35.28	3,895	.81	.83
12/31/2018	30.24	.22	(2.63)	(2.41)	(.20)	(2.13)	(2.33)	25.50	(9.04)	3,306	.80	.73
12/31/2017	23.85	.19	7.23	7.42	(.19)	(.84)	(1.03)	30.24	31.47	4,012	.80	.69
12/31/2016	26.19	.18	(.14)	.04	(.22)	(2.16)	(2.38)	23.85	.62	3,483	.81	.76
Class 4:												
12/31/2020	32.05	.03	9.38	9.41	(.05)	(.96)	(1.01)	40.45	30.17	533	1.06	.09
12/31/2019	25.39	.17	8.45	8.62	(.28)	(1.68)	(1.96)	32.05	34.87	382	1.06	.57
12/31/2018	30.13	.14	(2.60)	(2.46)	(.15)	(2.13)	(2.28)	25.39	(9.24)	249	1.05	.47
12/31/2017	23.81	.10	7.22	7.32	(.16)	(.84)	(1.00)	30.13	31.11	211	1.05	.37
12/31/2016	26.16	.12	(.14)	(.02)	(.17)	(2.16)	(2.33)	23.81	.37	94	1.06	.50
Global Small Capitalization Fund												
Class 1:												
12/31/2020	\$26.80	\$(.01)	\$ 7.49	\$ 7.48	\$(.05)	\$(1.59)	\$(1.64)	\$32.64	30.04%	\$2,391	.75%	(.06)%
12/31/2019	21.75	.12	6.61	6.73	(.10)	(1.58)	(1.68)	26.80	31.84	2,050	.75	.48
12/31/2018	25.38	.11	(2.51)	(2.40)	(.09)	(1.14)	(1.23)	21.75	(10.31)	1,453	.73	.42
12/31/2017	20.24	.12	5.17	5.29	(.15)	—	(.15)	25.38	26.22	1,639	.73	.54
12/31/2016	24.41	.12	.17	.29	(.11)	(4.35)	(4.46)	20.24	2.35	1,532	.74	.57
Class 1A:												
12/31/2020	26.74	(.09)	7.48	7.39	(.05)	(1.59)	(1.64)	32.49	29.72	1	.99	(.33)
12/31/2019	21.71	.05	6.61	6.66	(.05)	(1.58)	(1.63)	26.74	31.56	1	.99	.22
12/31/2018	25.36	.05	(2.52)	(2.47)	(.04)	(1.14)	(1.18)	21.71	(10.56)	— ⁷	.98	.21
12/31/2017 ^{3,4}	20.70	.08	4.71	4.79	(.13)	—	(.13)	25.36	23.19 ⁵	— ⁷	.96 ⁶	.35 ⁶
Class 2:												
12/31/2020	26.02	(.08)	7.25	7.17	(.04)	(1.59)	(1.63)	31.56	29.72	2,653	1.00	(.31)
12/31/2019	21.16	.05	6.43	6.48	(.04)	(1.58)	(1.62)	26.02	31.52	2,363	1.00	.22
12/31/2018	24.72	.04	(2.44)	(2.40)	(.02)	(1.14)	(1.16)	21.16	(10.55)	2,056	.98	.17
12/31/2017	19.72	.06	5.04	5.10	(.10)	—	(.10)	24.72	25.89	2,551	.98	.27
12/31/2016	23.90	.07	.15	.22	(.05)	(4.35)	(4.40)	19.72	2.10	2,303	.99	.31
Class 4:												
12/31/2020	26.16	(.14)	7.27	7.13	(.03)	(1.59)	(1.62)	31.67	29.39	268	1.25	(.56)
12/31/2019	21.28	(.01)	6.47	6.46	— ⁸	(1.58)	(1.58)	26.16	31.24	206	1.25	(.04)
12/31/2018	24.91	(.02)	(2.46)	(2.48)	(.01)	(1.14)	(1.15)	21.28	(10.80)	146	1.24	(.08)
12/31/2017	19.91	— ⁸	5.09	5.09	(.09)	—	(.09)	24.91	25.62	125	1.23	— ⁹
12/31/2016	24.11	.01	.16	.17	(.02)	(4.35)	(4.37)	19.91	1.85	42	1.24	.03

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Net asset value, beginning of period	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets ²	Ratio of net income (loss) to average net assets
		Net investment income (loss)	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					
Growth Fund												
Class 1:												
12/31/2020	\$81.22	\$.43	\$41.28	\$41.71	\$(.53)	\$(2.18)	\$(2.71)	\$120.22	52.45%	\$15,644	.35%	.46%
12/31/2019	69.96	.83	19.63	20.46	(.76)	(8.44)	(9.20)	81.22	31.11	10,841	.35	1.09
12/31/2018	77.85	.64	.25	.89	(.54)	(8.24)	(8.78)	69.96	(.01)	8,474	.34	.81
12/31/2017	67.29	.55	17.89	18.44	(.55)	(7.33)	(7.88)	77.85	28.62	8,100	.35	.75
12/31/2016	68.02	.67	5.40	6.07	(.67)	(6.13)	(6.80)	67.29	9.77	6,931	.35	1.03
Class 1A:												
12/31/2020	80.92	.20	41.05	41.25	(.40)	(2.18)	(2.58)	119.59	52.07	60	.60	.21
12/31/2019	69.77	.65	19.55	20.20	(.61)	(8.44)	(9.05)	80.92	30.79	18	.60	.85
12/31/2018	77.74	.47	.24	.71	(.44)	(8.24)	(8.68)	69.77	(.26)	10	.59	.60
12/31/2017 ^{3,4}	68.84	.35	16.38	16.73	(.50)	(7.33)	(7.83)	77.74	25.47 ⁵	3	.59 ⁶	.47 ⁶
Class 2:												
12/31/2020	80.57	.19	40.89	41.08	(.29)	(2.18)	(2.47)	119.18	52.10	20,594	.60	.21
12/31/2019	69.48	.63	19.47	20.10	(.57)	(8.44)	(9.01)	80.57	30.77	15,885	.60	.83
12/31/2018	77.35	.44	.27	.71	(.34)	(8.24)	(8.58)	69.48	(.25)	13,701	.59	.55
12/31/2017	66.92	.37	17.76	18.13	(.37)	(7.33)	(7.70)	77.35	28.28	15,716	.60	.50
12/31/2016	67.69	.51	5.36	5.87	(.51)	(6.13)	(6.64)	66.92	9.49	13,978	.60	.78
Class 3:												
12/31/2020	81.84	.26	41.56	41.82	(.35)	(2.18)	(2.53)	121.13	52.20	279	.53	.28
12/31/2019	70.44	.69	19.77	20.46	(.62)	(8.44)	(9.06)	81.84	30.86	213	.53	.90
12/31/2018	78.32	.50	.26	.76	(.40)	(8.24)	(8.64)	70.44	(.18)	187	.52	.62
12/31/2017	67.67	.42	17.98	18.40	(.42)	(7.33)	(7.75)	78.32	28.39	212	.53	.57
12/31/2016	68.37	.56	5.42	5.98	(.55)	(6.13)	(6.68)	67.67	9.56	183	.53	.85
Class 4:												
12/31/2020	79.41	(.04)	40.24	40.20	(.19)	(2.18)	(2.37)	117.24	51.71	2,347	.85	(.04)
12/31/2019	68.64	.44	19.19	19.63	(.42)	(8.44)	(8.86)	79.41	30.44	1,513	.85	.59
12/31/2018	76.56	.24	.28	.52	(.20)	(8.24)	(8.44)	68.64	(.50)	1,076	.84	.31
12/31/2017	66.41	.18	17.61	17.79	(.31)	(7.33)	(7.64)	76.56	27.99	954	.85	.25
12/31/2016	67.26	.34	5.32	5.66	(.38)	(6.13)	(6.51)	66.41	9.22	458	.85	.53

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Net asset value, beginning of period	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets ²	Ratio of net income (loss) to average net assets
		Net investment income (loss)	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					
International Fund												
Class 1:												
12/31/2020	\$20.86	\$.14	\$ 2.82	\$ 2.96	\$(.18)	\$ —	\$ (.18)	\$23.64	14.28%	\$5,652	.55%	.71%
12/31/2019	17.66	.30	3.74	4.04	(.34)	(.50)	(.84)	20.86	23.21	5,353	.54	1.54
12/31/2018	21.71	.34	(2.97)	(2.63)	(.40)	(1.02)	(1.42)	17.66	(12.94)	4,811	.53	1.62
12/31/2017	16.82	.26	5.16	5.42	(.30)	(.23)	(.53)	21.71	32.46	5,014	.53	1.33
12/31/2016	18.08	.27	.30	.57	(.28)	(1.55)	(1.83)	16.82	3.78	3,652	.54	1.57
Class 1A:												
12/31/2020	20.80	.08	2.81	2.89	(.14)	—	(.14)	23.55	13.96	10	.80	.43
12/31/2019	17.62	.25	3.72	3.97	(.29)	(.50)	(.79)	20.80	22.90	7	.79	1.27
12/31/2018	21.67	.27	(2.93)	(2.66)	(.37)	(1.02)	(1.39)	17.62	(13.11)	5	.78	1.32
12/31/2017 ^{3,4}	17.17	.09	4.93	5.02	(.29)	(.23)	(.52)	21.67	29.46 ⁵	2	.77 ⁶	.43 ⁶
Class 2:												
12/31/2020	20.78	.09	2.80	2.89	(.13)	—	(.13)	23.54	13.97	4,481	.80	.46
12/31/2019	17.60	.25	3.72	3.97	(.29)	(.50)	(.79)	20.78	22.88	4,311	.79	1.29
12/31/2018	21.63	.29	(2.95)	(2.66)	(.35)	(1.02)	(1.37)	17.60	(13.13)	3,875	.78	1.40
12/31/2017	16.76	.22	5.13	5.35	(.25)	(.23)	(.48)	21.63	32.14	4,422	.78	1.10
12/31/2016	18.02	.23	.30	.53	(.24)	(1.55)	(1.79)	16.76	3.53	3,710	.79	1.35
Class 3:												
12/31/2020	20.92	.10	2.81	2.91	(.14)	—	(.14)	23.69	14.00	25	.73	.53
12/31/2019	17.70	.27	3.75	4.02	(.30)	(.50)	(.80)	20.92	23.05	25	.72	1.37
12/31/2018	21.75	.31	(2.98)	(2.67)	(.36)	(1.02)	(1.38)	17.70	(13.10)	24	.71	1.48
12/31/2017	16.85	.23	5.17	5.40	(.27)	(.23)	(.50)	21.75	32.23	31	.71	1.17
12/31/2016	18.11	.24	.30	.54	(.25)	(1.55)	(1.80)	16.85	3.57	27	.72	1.42
Class 4:												
12/31/2020	20.54	.04	2.76	2.80	(.09)	—	(.09)	23.25	13.66	423	1.05	.21
12/31/2019	17.40	.20	3.69	3.89	(.25)	(.50)	(.75)	20.54	22.67	379	1.04	1.03
12/31/2018	21.42	.23	(2.93)	(2.70)	(.30)	(1.02)	(1.32)	17.40	(13.41)	295	1.03	1.13
12/31/2017	16.64	.11	5.16	5.27	(.26)	(.23)	(.49)	21.42	31.89	289	1.03	.55
12/31/2016	17.93	.18	.29	.47	(.21)	(1.55)	(1.76)	16.64	3.21	66	1.04	1.03

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return ¹⁰	Net assets, end of period (in millions)	Ratio of expenses to average net assets before waivers ²	Ratio of expenses to average net assets after waivers ^{2,10}	Ratio of net income (loss) to average net assets ¹⁰
	Net asset value, beginning of period	Net investment income (loss)	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						
New World Fund													
Class 1:													
12/31/2020	\$25.84	\$.15	\$ 5.93	\$ 6.08	\$(.06)	\$(.27)	\$ (.33)	\$31.59	23.89%	\$2,309	.76%	.64%	.58%
12/31/2019	20.98	.28	5.79	6.07	(.29)	(.92)	(1.21)	25.84	29.47	2,129	.76	.76	1.18
12/31/2018	25.30	.27	(3.65)	(3.38)	(.27)	(.67)	(.94)	20.98	(13.83)	1,702	.77	.77	1.11
12/31/2017	19.72	.26	5.59	5.85	(.27)	—	(.27)	25.30	29.73	2,050	.77	.77	1.14
12/31/2016	18.87	.24	.81	1.05	(.20)	—	(.20)	19.72	5.59	1,743	.78	.78	1.25
Class 1A:													
12/31/2020	25.74	.07	5.92	5.99	(.03)	(.27)	(.30)	31.43	23.63	18	1.01	.87	.26
12/31/2019	20.92	.22	5.76	5.98	(.24)	(.92)	(1.16)	25.74	29.11	4	1.01	1.01	.92
12/31/2018	25.25	.21	(3.64)	(3.43)	(.23)	(.67)	(.90)	20.92	(14.02)	2	1.02	1.02	.91
12/31/2017 ^{3,4}	20.14	.13	5.24	5.37	(.26)	—	(.26)	25.25	26.72 ⁵	1	1.00 ⁶	1.00 ⁶	.53 ⁶
Class 2:													
12/31/2020	25.59	.08	5.87	5.95	(.02)	(.27)	(.29)	31.25	23.58	1,109	1.01	.89	.34
12/31/2019	20.79	.22	5.73	5.95	(.23)	(.92)	(1.15)	25.59	29.15	981	1.01	1.01	.93
12/31/2018	25.07	.20	(3.61)	(3.41)	(.20)	(.67)	(.87)	20.79	(14.04)	843	1.02	1.02	.85
12/31/2017	19.54	.20	5.55	5.75	(.22)	—	(.22)	25.07	29.44	1,055	1.02	1.02	.89
12/31/2016	18.71	.19	.79	.98	(.15)	—	(.15)	19.54	5.26	911	1.03	1.03	1.00
Class 4:													
12/31/2020	25.47	.02	5.83	5.85	(.01)	(.27)	(.28)	31.04	23.29	807	1.26	1.14	.08
12/31/2019	20.71	.16	5.70	5.86	(.18)	(.92)	(1.10)	25.47	28.82	646	1.26	1.26	.67
12/31/2018	24.99	.14	(3.59)	(3.45)	(.16)	(.67)	(.83)	20.71	(14.25)	464	1.27	1.27	.61
12/31/2017	19.51	.14	5.52	5.66	(.18)	—	(.18)	24.99	29.06	427	1.27	1.27	.61
12/31/2016	18.69	.14	.80	.94	(.12)	—	(.12)	19.51	5.04	240	1.28	1.28	.75

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Net asset value, beginning of period	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets ²	Ratio of net income (loss) to average net assets
		Net investment income (loss)	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					
Blue Chip Income and Growth Fund												
Class 1:												
12/31/2020	\$13.56	\$.25	\$.95	\$ 1.20	\$(.26)	\$ (.15)	\$ (.41)	\$14.35	9.04%	\$5,684	.43%	2.00%
12/31/2019	12.38	.30	2.25	2.55	(.30)	(1.07)	(1.37)	13.56	21.66	5,559	.42	2.28
12/31/2018	14.96	.31	(1.44)	(1.13)	(.31)	(1.14)	(1.45)	12.38	(8.45)	4,810	.41	2.13
12/31/2017	13.53	.32	1.96	2.28	(.32)	(.53)	(.85)	14.96	17.30	5,581	.41	2.27
12/31/2016	12.62	.31	1.97	2.28	(.29)	(1.08)	(1.37)	13.53	19.06	5,099	.41	2.39
Class 1A:												
12/31/2020	13.51	.23	.93	1.16	(.24)	(.15)	(.39)	14.28	8.79	25	.67	1.78
12/31/2019	12.35	.26	2.24	2.50	(.27)	(1.07)	(1.34)	13.51	21.35	9	.67	2.03
12/31/2018	14.94	.26	(1.42)	(1.16)	(.29)	(1.14)	(1.43)	12.35	(8.67)	3	.66	1.84
12/31/2017 ^{3,4}	13.75	.28	1.75	2.03	(.31)	(.53)	(.84)	14.94	15.21 ⁵	1	.65 ⁶	2.01 ⁶
Class 2:												
12/31/2020	13.39	.22	.91	1.13	(.22)	(.15)	(.37)	14.15	8.68	3,082	.68	1.75
12/31/2019	12.24	.26	2.22	2.48	(.26)	(1.07)	(1.33)	13.39	21.38	3,093	.67	2.03
12/31/2018	14.80	.27	(1.42)	(1.15)	(.27)	(1.14)	(1.41)	12.24	(8.66)	2,850	.66	1.88
12/31/2017	13.39	.28	1.94	2.22	(.28)	(.53)	(.81)	14.80	17.04	3,551	.66	2.02
12/31/2016	12.51	.28	1.94	2.22	(.26)	(1.08)	(1.34)	13.39	18.70	3,412	.66	2.16
Class 4:												
12/31/2020	13.31	.19	.91	1.10	(.20)	(.15)	(.35)	14.06	8.47	788	.93	1.51
12/31/2019	12.19	.23	2.20	2.43	(.24)	(1.07)	(1.31)	13.31	21.03	621	.92	1.78
12/31/2018	14.77	.23	(1.42)	(1.19)	(.25)	(1.14)	(1.39)	12.19	(8.92)	368	.91	1.62
12/31/2017	13.39	.25	1.93	2.18	(.27)	(.53)	(.80)	14.77	16.70	247	.91	1.76
12/31/2016	12.53	.24	1.96	2.20	(.26)	(1.08)	(1.34)	13.39	18.49	132	.91	1.81
Global Growth and Income Fund												
Class 1:												
12/31/2020	\$15.92	\$.22	\$ 1.14	\$ 1.36	\$(.23)	\$ (.38)	\$ (.61)	\$16.67	9.03%	\$ 657	.66%	1.49%
12/31/2019	13.02	.31	3.67	3.98	(.32)	(.76)	(1.08)	15.92	31.39	625	.65	2.08
12/31/2018	15.81	.29	(1.62)	(1.33)	(.28)	(1.18)	(1.46)	13.02	(9.36)	492	.63	1.94
12/31/2017	13.02	.35	3.06	3.41	(.36)	(.26)	(.62)	15.81	26.40	485	.63	2.43
12/31/2016	12.35	.28	.66	.94	(.27)	—	(.27)	13.02	7.61	571	.63	2.18
Class 1A:												
12/31/2020	15.88	.18	1.13	1.31	(.19)	(.38)	(.57)	16.62	8.78	2	.90	1.23
12/31/2019	13.00	.26	3.68	3.94	(.30)	(.76)	(1.06)	15.88	31.04	2	.90	1.77
12/31/2018	15.81	.26	(1.63)	(1.37)	(.26)	(1.18)	(1.44)	13.00	(9.62)	1	.88	1.74
12/31/2017 ^{3,4}	13.21	.18	3.03	3.21	(.35)	(.26)	(.61)	15.81	24.54 ⁵	— ⁷	.84 ⁶	1.20 ⁶
Class 2:												
12/31/2020	15.89	.18	1.13	1.31	(.19)	(.38)	(.57)	16.63	8.73	1,349	.91	1.23
12/31/2019	12.99	.27	3.68	3.95	(.29)	(.76)	(1.05)	15.89	31.14	1,366	.90	1.84
12/31/2018	15.78	.26	(1.63)	(1.37)	(.24)	(1.18)	(1.42)	12.99	(9.63)	1,228	.88	1.70
12/31/2017	13.00	.31	3.05	3.36	(.32)	(.26)	(.58)	15.78	26.06	1,538	.88	2.11
12/31/2016	12.33	.25	.65	.90	(.23)	—	(.23)	13.00	7.34	1,405	.88	1.98
Class 4:												
12/31/2020	15.63	.14	1.12	1.26	(.16)	(.38)	(.54)	16.35	8.55	166	1.16	.97
12/31/2019	12.81	.23	3.61	3.84	(.26)	(.76)	(1.02)	15.63	30.73	145	1.15	1.56
12/31/2018	15.60	.21	(1.60)	(1.39)	(.22)	(1.18)	(1.40)	12.81	(9.89)	95	1.13	1.43
12/31/2017	12.89	.22	3.08	3.30	(.33)	(.26)	(.59)	15.60	25.83	79	1.14	1.49
12/31/2016	12.26	.21	.65	.86	(.23)	—	(.23)	12.89	7.04	16	1.13	1.63

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Net asset value, beginning of period	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets ²	Ratio of net income (loss) to average net assets
		Net investment income (loss)	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					
Growth-Income Fund												
Class 1:												
12/31/2020	\$50.71	\$.75	\$ 6.02	\$ 6.77	\$(.80)	\$(1.30)	\$(2.10)	\$55.38	13.81%	\$22,903	.29%	1.52%
12/31/2019	45.39	1.00	10.40	11.40	(.92)	(5.16)	(6.08)	50.71	26.46	21,057	.29	2.05
12/31/2018	50.22	.84	(1.25)	(.41)	(.84)	(3.58)	(4.42)	45.39	(1.55)	16,783	.28	1.65
12/31/2017	44.41	.81	8.89	9.70	(.78)	(3.11)	(3.89)	50.22	22.68	15,765	.28	1.69
12/31/2016	45.40	.79	4.09	4.88	(.75)	(5.12)	(5.87)	44.41	11.80	12,588	.29	1.79
Class 1A:												
12/31/2020	50.54	.63	5.99	6.62	(.70)	(1.30)	(2.00)	55.16	13.55	16	.54	1.28
12/31/2019	45.28	.89	10.36	11.25	(.83)	(5.16)	(5.99)	50.54	26.14	11	.54	1.82
12/31/2018	50.15	.72	(1.25)	(.53)	(.76)	(3.58)	(4.34)	45.28	(1.78)	7	.53	1.43
12/31/2017 ^{3,4}	45.39	.67	7.96	8.63	(.76)	(3.11)	(3.87)	50.15	19.83 ⁵	2	.52 ⁶	1.41 ⁶
Class 2:												
12/31/2020	50.08	.62	5.93	6.55	(.67)	(1.30)	(1.97)	54.66	13.54	14,012	.54	1.27
12/31/2019	44.90	.87	10.27	11.14	(.80)	(5.16)	(5.96)	50.08	26.14	13,586	.53	1.80
12/31/2018	49.71	.71	(1.23)	(.52)	(.71)	(3.58)	(4.29)	44.90	(1.79)	12,035	.53	1.40
12/31/2017	44.00	.68	8.80	9.48	(.66)	(3.11)	(3.77)	49.71	22.38	13,930	.53	1.45
12/31/2016	45.04	.67	4.05	4.72	(.64)	(5.12)	(5.76)	44.00	11.51	12,854	.54	1.54
Class 3:												
12/31/2020	50.81	.66	6.02	6.68	(.70)	(1.30)	(2.00)	55.49	13.60	154	.47	1.34
12/31/2019	45.47	.91	10.43	11.34	(.84)	(5.16)	(6.00)	50.81	26.24	156	.46	1.87
12/31/2018	50.29	.75	(1.25)	(.50)	(.74)	(3.58)	(4.32)	45.47	(1.72)	140	.46	1.47
12/31/2017	44.47	.72	8.90	9.62	(.69)	(3.11)	(3.80)	50.29	22.47	168	.46	1.52
12/31/2016	45.46	.71	4.09	4.80	(.67)	(5.12)	(5.79)	44.47	11.59	156	.47	1.61
Class 4:												
12/31/2020	49.52	.49	5.85	6.34	(.57)	(1.30)	(1.87)	53.99	13.25	1,407	.79	1.02
12/31/2019	44.47	.74	10.18	10.92	(.71)	(5.16)	(5.87)	49.52	25.86	1,216	.79	1.56
12/31/2018	49.31	.58	(1.23)	(.65)	(.61)	(3.58)	(4.19)	44.47	(2.05)	899	.78	1.15
12/31/2017	43.73	.56	8.73	9.29	(.60)	(3.11)	(3.71)	49.31	22.08	827	.78	1.19
12/31/2016	44.82	.56	4.02	4.58	(.55)	(5.12)	(5.67)	43.73	11.25	495	.79	1.29

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Net asset value, beginning of period	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets ²	Ratio of net income (loss) to average net assets
		Net investment income (loss)	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					
International Growth and Income Fund												
Class 1:												
12/31/2020	\$18.18	\$.27	\$.85	\$ 1.12	\$(.29)	\$ —	\$(.29)	\$19.01	6.24%	\$1,120	.68%	1.70%
12/31/2019	15.35	.46	3.03	3.49	(.47)	(.19)	(.66)	18.18	23.06	1,140	.66	2.73
12/31/2018	17.72	.45	(2.39)	(1.94)	(.43)	—	(.43)	15.35	(11.00)	1,034	.65	2.62
12/31/2017	14.48	.46	3.20	3.66	(.42)	—	(.42)	17.72	25.31	1,121	.66	2.75
12/31/2016	14.72	.43	(.19)	.24	(.42)	(.06)	(.48)	14.48	1.71	820	.68	2.93
Class 1A:												
12/31/2020	18.15	.22	.85	1.07	(.25)	—	(.25)	18.97	5.98	3	.93	1.38
12/31/2019	15.33	.41	3.04	3.45	(.44)	(.19)	(.63)	18.15	22.76	2	.91	2.41
12/31/2018	17.70	.41	(2.39)	(1.98)	(.39)	—	(.39)	15.33	(11.24)	2	.90	2.35
12/31/2017 ^{3,4}	14.69	.34	3.08	3.42	(.41)	—	(.41)	17.70	23.36 ⁵	2	.91 ⁶	1.99 ⁶
Class 2:												
12/31/2020	18.12	.23	.85	1.08	(.25)	—	(.25)	18.95	6.01	221	.93	1.43
12/31/2019	15.30	.42	3.02	3.44	(.43)	(.19)	(.62)	18.12	22.76	257	.91	2.49
12/31/2018	17.66	.41	(2.38)	(1.97)	(.39)	—	(.39)	15.30	(11.23)	230	.90	2.38
12/31/2017	14.43	.43	3.17	3.60	(.37)	—	(.37)	17.66	25.03	276	.91	2.60
12/31/2016	14.68	.40	(.21)	.19	(.38)	(.06)	(.44)	14.43	1.44	244	.93	2.72
Class 4:												
12/31/2020	18.01	.19	.83	1.02	(.21)	—	(.21)	18.82	5.73	112	1.18	1.19
12/31/2019	15.22	.37	3.01	3.38	(.40)	(.19)	(.59)	18.01	22.47	101	1.16	2.18
12/31/2018	17.58	.36	(2.36)	(2.00)	(.36)	—	(.36)	15.22	(11.46)	71	1.15	2.10
12/31/2017	14.38	.37	3.18	3.55	(.35)	—	(.35)	17.58	24.72	63	1.16	2.24
12/31/2016	14.63	.36	(.19)	.17	(.36)	(.06)	(.42)	14.38	1.18	37	1.18	2.43

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Net asset value, beginning of period	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return ¹⁰	Net assets, end of period (in millions)	Ratio of expenses to average net assets before waivers ²	Ratio of expenses to average net assets after waivers ^{2,10}	Ratio of net income (loss) to average net assets ¹⁰
		Net investment income (loss)	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						
Capital Income Builder													
Class 1:													
12/31/2020	\$10.73	\$.31	\$.15	\$.46	\$(.32)	\$ —	\$(.32)	\$10.87	4.64%	\$621	.53%	.35%	3.07%
12/31/2019	9.37	.32	1.36	1.68	(.32)	—	(.32)	10.73	18.16	533	.53	.53	3.17
12/31/2018	10.40	.31	(1.00)	(.69)	(.32)	(.02)	(.34)	9.37	(6.77)	317	.54	.54	3.08
12/31/2017	9.46	.32	.93	1.25	(.31)	—	(.31)	10.40	13.29	254	.54	.54	3.21
12/31/2016	9.40	.32	.07	.39	(.33)	—	(.33)	9.46	4.17	156	.54	.54	3.39
Class 1A:													
12/31/2020	10.72	.28	.16	.44	(.30)	—	(.30)	10.86	4.38	6	.78	.60	2.81
12/31/2019	9.36	.29	1.37	1.66	(.30)	—	(.30)	10.72	17.90	6	.78	.78	2.84
12/31/2018	10.39	.28	(.99)	(.71)	(.30)	(.02)	(.32)	9.36	(7.01)	2	.79	.79	2.82
12/31/2017 ^{3,4}	9.57	.27	.84	1.11	(.29)	—	(.29)	10.39	11.72 ⁵	1	.79 ⁶	.79 ⁶	2.63 ⁶
Class 2:													
12/31/2020	10.72	.29	.16	.45	(.30)	—	(.30)	10.87	4.48	8	.78	.60	2.83
12/31/2019	9.36	.30	1.35	1.65	(.29)	—	(.29)	10.72	17.89	6	.78	.78	2.91
12/31/2018	10.40	.28	(1.00)	(.72)	(.30)	(.02)	(.32)	9.36	(7.08)	4	.79	.79	2.83
12/31/2017	9.46	.29	.93	1.22	(.28)	—	(.28)	10.40	13.04	1	.79	.79	2.82
12/31/2016	9.40	.27	.11	.38	(.32)	—	(.32)	9.46	4.08	— ⁷	.80	.80	2.82
Class 4:													
12/31/2020	10.71	.26	.15	.41	(.27)	—	(.27)	10.85	4.11	462	1.03	.85	2.55
12/31/2019	9.35	.27	1.36	1.63	(.27)	—	(.27)	10.71	17.62	454	1.03	1.03	2.68
12/31/2018	10.38	.26	(1.00)	(.74)	(.27)	(.02)	(.29)	9.35	(7.25)	352	1.04	1.04	2.58
12/31/2017	9.45	.27	.92	1.19	(.26)	—	(.26)	10.38	12.65	338	1.04	1.04	2.72
12/31/2016	9.38	.27	.08	.35	(.28)	—	(.28)	9.45	3.78	256	1.04	1.04	2.88

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Net asset value, beginning of period	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets ²	Ratio of net income (loss) to average net assets
		Net investment income (loss)	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					
Asset Allocation Fund												
Class 1:												
12/31/2020	\$24.05	\$.43	\$ 2.59	\$ 3.02	\$(.46)	\$ (.11)	\$ (.57)	\$26.50	12.71%	\$19,238	.30%	1.80%
12/31/2019	21.29	.51	3.94	4.45	(.50)	(1.19)	(1.69)	24.05	21.54	17,730	.29	2.21
12/31/2018	23.71	.48	(1.43)	(.95)	(.44)	(1.03)	(1.47)	21.29	(4.35)	14,627	.28	2.04
12/31/2017	21.68	.44	3.06	3.50	(.41)	(1.06)	(1.47)	23.71	16.51	16,556	.29	1.90
12/31/2016	20.62	.42	1.54	1.96	(.39)	(.51)	(.90)	21.68	9.69	13,008	.29	1.97
Class 1A:												
12/31/2020	23.99	.37	2.58	2.95	(.41)	(.11)	(.52)	26.42	12.43	14	.55	1.56
12/31/2019	21.26	.45	3.92	4.37	(.45)	(1.19)	(1.64)	23.99	21.19	11	.54	1.95
12/31/2018	23.69	.42	(1.42)	(1.00)	(.40)	(1.03)	(1.43)	21.26	(4.58)	7	.53	1.82
12/31/2017 ^{3,4}	21.97	.39	2.78	3.17	(.39)	(1.06)	(1.45)	23.69	14.78 ⁵	4	.53 ⁶	1.69 ⁶
Class 2:												
12/31/2020	23.79	.37	2.56	2.93	(.40)	(.11)	(.51)	26.21	12.46	5,242	.55	1.55
12/31/2019	21.08	.45	3.89	4.34	(.44)	(1.19)	(1.63)	23.79	21.23	5,154	.54	1.96
12/31/2018	23.49	.41	(1.41)	(1.00)	(.38)	(1.03)	(1.41)	21.08	(4.60)	4,668	.53	1.78
12/31/2017	21.49	.37	3.04	3.41	(.35)	(1.06)	(1.41)	23.49	16.23	5,480	.54	1.64
12/31/2016	20.45	.36	1.53	1.89	(.34)	(.51)	(.85)	21.49	9.41	5,144	.54	1.72
Class 3:												
12/31/2020	24.08	.39	2.59	2.98	(.42)	(.11)	(.53)	26.53	12.50	33	.48	1.62
12/31/2019	21.32	.47	3.93	4.40	(.45)	(1.19)	(1.64)	24.08	21.30	32	.47	2.02
12/31/2018	23.73	.43	(1.41)	(.98)	(.40)	(1.03)	(1.43)	21.32	(4.49)	29	.46	1.85
12/31/2017	21.70	.39	3.07	3.46	(.37)	(1.06)	(1.43)	23.73	16.29	38	.47	1.72
12/31/2016	20.64	.38	1.54	1.92	(.35)	(.51)	(.86)	21.70	9.49	35	.47	1.79
Class 4:												
12/31/2020	23.67	.31	2.54	2.85	(.35)	(.11)	(.46)	26.06	12.16	5,131	.80	1.30
12/31/2019	20.99	.39	3.87	4.26	(.39)	(1.19)	(1.58)	23.67	20.92	4,493	.79	1.71
12/31/2018	23.40	.35	(1.40)	(1.05)	(.33)	(1.03)	(1.36)	20.99	(4.83)	3,594	.78	1.54
12/31/2017	21.43	.32	3.02	3.34	(.31)	(1.06)	(1.37)	23.40	15.91	3,582	.79	1.40
12/31/2016	20.40	.31	1.53	1.84	(.30)	(.51)	(.81)	21.43	9.16	2,861	.79	1.47

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Net asset value, beginning of period	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets ²	Ratio of net income (loss) to average net assets
		Net investment income (loss)	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					
Global Balanced Fund												
Class 1:												
12/31/2020	\$13.51	\$.17	\$1.24	\$1.41	\$(.19)	\$(.54)	\$(.73)	\$14.19	10.53%	\$ 139	.72%	1.29%
12/31/2019	11.67	.24	2.17	2.41	(.20)	(.37)	(.57)	13.51	20.79	134	.72	1.88
12/31/2018	12.75	.23	(.96)	(.73)	(.20)	(.15)	(.35)	11.67	(5.81)	110	.72	1.82
12/31/2017	11.08	.21	1.99	2.20	(.15)	(.38)	(.53)	12.75	19.91	93	.72	1.68
12/31/2016	10.74	.19	.32	.51	(.17)	—	(.17)	11.08	4.73	64	.72	1.73
Class 1A:												
12/31/2020	13.49	.14	1.23	1.37	(.16)	(.54)	(.70)	14.16	10.25	3	.97	1.03
12/31/2019	11.65	.21	2.17	2.38	(.17)	(.37)	(.54)	13.49	20.54	2	.97	1.63
12/31/2018	12.74	.18	(.94)	(.76)	(.18)	(.15)	(.33)	11.65	(6.03)	2	.98	1.44
12/31/2017 ^{3,4}	11.18	.16	1.92	2.08	(.14)	(.38)	(.52)	12.74	18.71 ⁵	— ⁷	.94 ⁶	1.27 ⁶
Class 2:												
12/31/2020	13.48	.14	1.23	1.37	(.15)	(.54)	(.69)	14.16	10.30	208	.97	1.03
12/31/2019	11.65	.21	2.16	2.37	(.17)	(.37)	(.54)	13.48	20.44	207	.97	1.64
12/31/2018	12.72	.20	(.96)	(.76)	(.16)	(.15)	(.31)	11.65	(6.01)	185	.97	1.57
12/31/2017	11.06	.18	1.98	2.16	(.12)	(.38)	(.50)	12.72	19.57	210	.96	1.43
12/31/2016	10.72	.16	.32	.48	(.14)	—	(.14)	11.06	4.48	178	.97	1.48
Class 4:												
12/31/2020	13.36	.10	1.22	1.32	(.12)	(.54)	(.66)	14.02	10.00	105	1.22	.78
12/31/2019	11.55	.18	2.14	2.32	(.14)	(.37)	(.51)	13.36	20.21	94	1.22	1.37
12/31/2018	12.63	.17	(.96)	(.79)	(.14)	(.15)	(.29)	11.55	(6.31)	69	1.22	1.34
12/31/2017	11.00	.13	1.99	2.12	(.11)	(.38)	(.49)	12.63	19.38	51	1.22	1.07
12/31/2016	10.69	.12	.33	.45	(.14)	—	(.14)	11.00	4.21	10	1.24	1.12
Bond Fund												
Class 1:												
12/31/2020	\$11.17	\$.23	\$.87	\$1.10	\$(.27)	\$(.11)	\$(.38)	\$11.89	9.96%	\$6,844	.40%	2.00%
12/31/2019	10.47	.30	.71	1.01	(.31)	—	(.31)	11.17	9.70	6,481	.39	2.76
12/31/2018	10.82	.29	(.35)	(.06)	(.28)	(.01)	(.29)	10.47	(.45)	5,962	.38	2.70
12/31/2017	10.80	.24	.18	.42	(.24)	(.16)	(.40)	10.82	3.88	6,434	.38	2.19
12/31/2016	10.70	.21	.14	.35	(.21)	(.04)	(.25)	10.80	3.27	6,829	.38	1.91
Class 1A:												
12/31/2020	11.13	.20	.87	1.07	(.25)	(.11)	(.36)	11.84	9.68	9	.65	1.74
12/31/2019	10.45	.27	.71	.98	(.30)	—	(.30)	11.13	9.36	7	.64	2.48
12/31/2018	10.80	.26	(.33)	(.07)	(.27)	(.01)	(.28)	10.45	(.60)	3	.63	2.50
12/31/2017 ^{3,4}	10.82	.22	.15	.37	(.23)	(.16)	(.39)	10.80	3.46 ⁵	1	.62 ⁶	2.01 ⁶
Class 2:												
12/31/2020	11.02	.20	.86	1.06	(.24)	(.11)	(.35)	11.73	9.73	3,840	.65	1.75
12/31/2019	10.34	.27	.70	.97	(.29)	—	(.29)	11.02	9.36	3,561	.64	2.51
12/31/2018	10.69	.26	(.34)	(.08)	(.26)	(.01)	(.27)	10.34	(.71)	3,524	.63	2.45
12/31/2017	10.67	.21	.18	.39	(.21)	(.16)	(.37)	10.69	3.67	3,966	.63	1.94
12/31/2016	10.58	.18	.13	.31	(.18)	(.04)	(.22)	10.67	2.95	3,959	.63	1.65
Class 4:												
12/31/2020	11.00	.17	.85	1.02	(.22)	(.11)	(.33)	11.69	9.38	714	.90	1.48
12/31/2019	10.33	.24	.70	.94	(.27)	—	(.27)	11.00	9.08	502	.89	2.25
12/31/2018	10.68	.23	(.33)	(.10)	(.24)	(.01)	(.25)	10.33	(.89)	366	.88	2.22
12/31/2017	10.70	.19	.16	.35	(.21)	(.16)	(.37)	10.68	3.29	297	.88	1.72
12/31/2016	10.61	.15	.15	.30	(.17)	(.04)	(.21)	10.70	2.80	102	.88	1.41

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return ¹⁰	Net assets, end of period (in millions)	Ratio of expenses to average net assets before waivers ²	Ratio of expenses to average net assets after waivers ^{2,10}	Ratio of net income (loss) to average net assets ¹⁰
	Net asset value, beginning of period	Net investment income (loss)	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						
Capital World Bond Fund													
Class 1:													
12/31/2020	\$12.12	\$.26	\$.95	\$1.21	\$(.18)	\$(.21)	\$(.39)	\$12.94	10.17%	\$1,219	.59%	.52%	2.08%
12/31/2019	11.42	.31	.61	.92	(.22)	—	(.22)	12.12	8.08	1,077	.58	.58	2.60
12/31/2018	11.88	.30	(.44)	(.14)	(.28)	(.04)	(.32)	11.42	(1.14)	1,015	.57	.57	2.56
12/31/2017	11.22	.28	.52	.80	(.07)	(.07)	(.14)	11.88	7.11	1,273	.56	.56	2.37
12/31/2016	11.01	.26	.06	.32	(.09)	(.02)	(.11)	11.22	2.92	1,115	.57	.57	2.26
Class 1A:													
12/31/2020	12.10	.23	.95	1.18	(.16)	(.21)	(.37)	12.91	9.89	1	.83	.76	1.83
12/31/2019	11.41	.28	.60	.88	(.19)	—	(.19)	12.10	7.75	1	.83	.83	2.35
12/31/2018	11.87	.27	(.43)	(.16)	(.26)	(.04)	(.30)	11.41	(1.29)	1	.82	.82	2.36
12/31/2017 ^{3,4}	11.22	.26	.52	.78	(.06)	(.07)	(.13)	11.87	7.00 ⁵	— ⁷	.72 ⁶	.72 ⁶	2.27 ⁶
Class 2:													
12/31/2020	12.03	.22	.95	1.17	(.15)	(.21)	(.36)	12.84	9.90	1,058	.84	.77	1.83
12/31/2019	11.34	.28	.60	.88	(.19)	—	(.19)	12.03	7.77	1,002	.83	.83	2.35
12/31/2018	11.79	.27	(.43)	(.16)	(.25)	(.04)	(.29)	11.34	(1.33)	1,032	.82	.82	2.32
12/31/2017	11.14	.25	.51	.76	(.04)	(.07)	(.11)	11.79	6.86	1,164	.81	.81	2.12
12/31/2016	10.93	.23	.07	.30	(.07)	(.02)	(.09)	11.14	2.71	1,121	.82	.82	2.01
Class 4:													
12/31/2020	11.92	.19	.94	1.13	(.13)	(.21)	(.34)	12.71	9.62	61	1.09	1.02	1.58
12/31/2019	11.24	.24	.60	.84	(.16)	—	(.16)	11.92	7.54	49	1.08	1.08	2.09
12/31/2018	11.70	.24	(.43)	(.19)	(.23)	(.04)	(.27)	11.24	(1.61)	40	1.07	1.07	2.09
12/31/2017	11.08	.22	.51	.73	(.04)	(.07)	(.11)	11.70	6.63	31	1.06	1.06	1.89
12/31/2016	10.89	.20	.06	.26	(.05)	(.02)	(.07)	11.08	2.42	12	1.07	1.07	1.76

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Net asset value, beginning of period	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets ²	Ratio of net income (loss) to average net assets
		Net investment income (loss)	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					
High-Income Bond Fund												
Class 1:												
12/31/2020	\$ 9.87	\$.61	\$.17	\$.78	\$ (.85)	\$—	\$ (.85)	\$ 9.80	8.21%	\$123	.52%	6.46%
12/31/2019	9.34	.67	.52	1.19	(.66)	—	(.66)	9.87	12.85	525	.51	6.71
12/31/2018	10.19	.64	(.84)	(.20)	(.65)	—	(.65)	9.34	(2.15)	501	.50	6.32
12/31/2017	10.18	.63	.10	.73	(.72)	—	(.72)	10.19	7.25	632	.49	5.98
12/31/2016	9.19	.61	1.02	1.63	(.64)	—	(.64)	10.18	17.83	949	.49	6.18
Class 1A:												
12/31/2020	9.86	.56	.20	.76	(.84)	—	(.84)	9.78	7.94	1	.78	5.85
12/31/2019	9.33	.65	.51	1.16	(.63)	—	(.63)	9.86	12.61	1	.75	6.47
12/31/2018	10.18	.62	(.84)	(.22)	(.63)	—	(.63)	9.33	(2.35)	1	.75	6.11
12/31/2017 ^{3,4}	10.28	.60	.02	.62	(.72)	—	(.72)	10.18	6.02 ⁵	— ⁷	.72 ⁶	5.74 ⁶
Class 2:												
12/31/2020	9.70	.55	.19	.74	(.83)	—	(.83)	9.61	7.94	665	.78	5.88
12/31/2019	9.19	.64	.50	1.14	(.63)	—	(.63)	9.70	12.55	667	.76	6.45
12/31/2018	10.03	.61	(.83)	(.22)	(.62)	—	(.62)	9.19	(2.34)	661	.75	6.07
12/31/2017	10.04	.59	.10	.69	(.70)	—	(.70)	10.03	6.89	776	.74	5.72
12/31/2016	9.06	.58	1.01	1.59	(.61)	—	(.61)	10.04	17.69	799	.74	5.92
Class 3:												
12/31/2020	9.92	.57	.19	.76	(.84)	—	(.84)	9.84	7.93	10	.71	5.94
12/31/2019	9.38	.66	.52	1.18	(.64)	—	(.64)	9.92	12.70	10	.69	6.52
12/31/2018	10.23	.63	(.85)	(.22)	(.63)	—	(.63)	9.38	(2.33)	10	.68	6.14
12/31/2017	10.22	.61	.10	.71	(.70)	—	(.70)	10.23	7.02	12	.67	5.79
12/31/2016	9.22	.59	1.03	1.62	(.62)	—	(.62)	10.22	17.68	13	.67	5.99
Class 4:												
12/31/2020	10.56	.57	.22	.79	(.81)	—	(.81)	10.54	7.74	69	1.03	5.58
12/31/2019	9.96	.67	.54	1.21	(.61)	—	(.61)	10.56	12.27	63	1.01	6.21
12/31/2018	10.82	.63	(.90)	(.27)	(.59)	—	(.59)	9.96	(2.64)	31	1.00	5.83
12/31/2017	10.79	.61	.10	.71	(.68)	—	(.68)	10.82	6.63	34	.99	5.46
12/31/2016	9.73	.60	1.07	1.67	(.61)	—	(.61)	10.79	17.29	21	.99	5.55

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return ¹⁰	Net assets, end of period (in millions)	Ratio of expenses to average net assets before waivers ²	Ratio of expenses to average net assets after waivers ^{2,10}	Ratio of net income (loss) to average net assets ¹⁰
	Net asset value, beginning of period	Net investment income (loss)	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						
American Funds Mortgage Fund													
Class 1:													
12/31/2020	\$10.56	\$.10	\$.64	\$.74	\$ (.17)	\$ (.02)	\$ (.19)	\$11.11	6.98%	\$224	.48%	.36%	.93%
12/31/2019	10.30	.24	.30	.54	(.28)	—	(.28)	10.56	5.30	210	.47	.47	2.26
12/31/2018	10.47	.20	(.14)	.06	(.23)	—	(.23)	10.30	.58	209	.48	.48	1.97
12/31/2017	10.56	.16	— ⁸	.16	(.18)	(.07)	(.25)	10.47	1.47	265	.47	.47	1.52
12/31/2016	10.61	.15	.11	.26	(.20)	(.11)	(.31)	10.56	2.50	269	.46	.46	1.39
Class 1A:													
12/31/2020	10.55	.07	.63	.70	(.15)	(.02)	(.17)	11.08	6.63	1	.73	.59	.61
12/31/2019	10.28	.22	.30	.52	(.25)	—	(.25)	10.55	5.09	1	.71	.71	2.04
12/31/2018	10.46	.18	(.14)	.04	(.22)	—	(.22)	10.28	.36	1	.73	.73	1.77
12/31/2017 ^{3,4}	10.55	.14	— ⁸	.14	(.16)	(.07)	(.23)	10.46	1.31 ⁵	— ⁷	.70 ⁶	.70 ⁶	1.38 ⁶
Class 2:													
12/31/2020	10.54	.08	.63	.71	(.14)	(.02)	(.16)	11.09	6.72	58	.73	.60	.68
12/31/2019	10.28	.21	.31	.52	(.26)	—	(.26)	10.54	5.04	56	.72	.72	2.01
12/31/2018	10.45	.18	(.15)	.03	(.20)	—	(.20)	10.28	.32	57	.73	.73	1.72
12/31/2017	10.54	.14	(.01)	.13	(.15)	(.07)	(.22)	10.45	1.22	63	.72	.72	1.27
12/31/2016	10.59	.12	.12	.24	(.18)	(.11)	(.29)	10.54	2.25	63	.71	.71	1.14
Class 4:													
12/31/2020	10.44	.04	.63	.67	(.12)	(.02)	(.14)	10.97	6.38	37	.98	.85	.41
12/31/2019	10.19	.18	.31	.49	(.24)	—	(.24)	10.44	4.80	28	.97	.97	1.71
12/31/2018	10.38	.15	(.15)	— ⁸	(.19)	—	(.19)	10.19	.07	24	.98	.98	1.49
12/31/2017	10.48	.11	— ⁸	.11	(.14)	(.07)	(.21)	10.38	.97	12	.97	.97	1.03
12/31/2016	10.52	.09	.12	.21	(.14)	(.11)	(.25)	10.48	2.01	8	.96	.96	.86

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Net asset value, beginning of period	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets	Ratio of net income (loss) to average net assets
		Net investment income (loss)	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					
Ultra-Short Bond Fund												
Class 1:												
12/31/2020	\$11.30	\$.02	\$.02	\$.04	\$(.03)	\$—	\$(.03)	\$11.31	.34%	\$ 44	.37%	.16%
12/31/2019	11.31	.22	— ⁸	.22	(.23)	—	(.23)	11.30	1.92	30	.36	1.92
12/31/2018	11.29	.18	— ⁸	.18	(.16)	—	(.16)	11.31	1.58	37	.35	1.60
12/31/2017	11.27	.08	(.01)	.07	(.05)	—	(.05)	11.29	.66	37	.35	.68
12/31/2016 ¹¹	11.26	.01	— ⁸	.01	—	—	—	11.27	.09	37	.35	.11
Class 1A:												
12/31/2020	11.30	.03	.01	.04	(.03)	—	(.03)	11.31	.32 ¹²	— ⁷	.35 ¹²	.26 ¹²
12/31/2019	11.31	.22	— ⁸	.22	(.23)	—	(.23)	11.30	1.92 ¹²	— ⁷	.37 ¹²	1.90 ¹²
12/31/2018	11.29	.18	— ⁸	.18	(.16)	—	(.16)	11.31	1.58 ¹²	— ⁷	.35 ¹²	1.60 ¹²
12/31/2017 ^{3,4}	11.27	.08	— ⁸	.08	(.06)	—	(.06)	11.29	.67 ^{5,12}	— ⁷	.34 ^{6,12}	.69 ^{6,12}
Class 2:												
12/31/2020	11.01	— ⁸	— ⁸	— ⁸	(.02)	—	(.02)	10.99	.03	288	.62	(.05)
12/31/2019	11.03	.18	— ⁸	.18	(.20)	—	(.20)	11.01	1.62	230	.61	1.66
12/31/2018	11.01	.15	— ⁸	.15	(.13)	—	(.13)	11.03	1.36	247	.60	1.34
12/31/2017	10.99	.05	— ⁸	.05	(.03)	—	(.03)	11.01	.46	249	.60	.42
12/31/2016 ¹¹	11.01	(.02)	— ⁸	(.02)	—	—	—	10.99	(.18)	297	.60	(.14)
Class 3:												
12/31/2020	11.13	— ⁸	.02	.02	(.03)	—	(.03)	11.12	.13	4	.55	.03
12/31/2019	11.14	.20	— ⁸	.20	(.21)	—	(.21)	11.13	1.76	3	.54	1.74
12/31/2018	11.12	.16	(.01)	.15	(.13)	—	(.13)	11.14	1.38	4	.53	1.42
12/31/2017	11.10	.06	— ⁸	.06	(.04)	—	(.04)	11.12	.54	4	.53	.50
12/31/2016 ¹¹	11.11	(.01)	— ⁸	(.01)	—	—	—	11.10	(.09)	4	.53	(.08)
Class 4:												
12/31/2020	11.13	(.04)	.01	(.03)	(.02)	—	(.02)	11.08	(.25)	40	.87	(.35)
12/31/2019	11.15	.16	— ⁸	.16	(.18)	—	(.18)	11.13	1.40	22	.86	1.40
12/31/2018	11.13	.12	.01	.13	(.11)	—	(.11)	11.15	1.14	18	.86	1.11
12/31/2017	11.12	.02	— ⁸	.02	(.01)	—	(.01)	11.13	.16	15	.85	.19
12/31/2016 ¹¹	11.17	(.04)	(.01)	(.05)	—	—	—	11.12	(.45)	13	.85	(.40)

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Net asset value, beginning of period	Income (loss) from investment operations ¹			Dividends and distributions			Net asset value, end of period	Total return	Net assets, end of period (in millions)	Ratio of expenses to average net assets	Ratio of net income (loss) to average net assets
		Net investment income (loss)	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					
U.S. Government/AAA-Rated Securities Fund												
Class 1:												
12/31/2020	\$12.34	\$.16	\$ 1.07	\$ 1.23	\$(.26)	\$(.27)	\$(.53)	\$13.04	10.09%	\$ 429	.38%	1.21%
12/31/2019	11.94	.25	.43	.68	(.28)	—	(.28)	12.34	5.69	1,418	.37	2.07
12/31/2018	12.08	.24	(.13)	.11	(.25)	—	(.25)	11.94	.91	1,445	.36	2.02
12/31/2017	12.05	.21	.01	.22	(.19)	—	(.19)	12.08	1.83	1,558	.36	1.68
12/31/2016	12.31	.16	.03	.19	(.20)	(.25)	(.45)	12.05	1.44	1,467	.36	1.31
Class 1A:												
12/31/2020	12.32	.09	1.10	1.19	(.24)	(.27)	(.51)	13.00	9.75	4	.64	.69
12/31/2019	11.93	.22	.43	.65	(.26)	—	(.26)	12.32	5.42	2	.62	1.82
12/31/2018	12.08	.22	(.14)	.08	(.23)	—	(.23)	11.93	.70	1	.61	1.82
12/31/2017 ^{3,4}	12.05	.18	.03	.21	(.18)	—	(.18)	12.08	1.73 ⁵	— ⁷	.58 ⁶	1.53 ⁶
Class 2:												
12/31/2020	12.21	.09	1.10	1.19	(.24)	(.27)	(.51)	12.89	9.80	1,439	.64	.73
12/31/2019	11.82	.22	.42	.64	(.25)	—	(.25)	12.21	5.31	1,343	.62	1.82
12/31/2018	11.96	.21	(.14)	.07	(.21)	—	(.21)	11.82	.73	1,323	.61	1.77
12/31/2017	11.93	.17	.02	.19	(.16)	—	(.16)	11.96	1.59	1,473	.61	1.43
12/31/2016	12.20	.13	.02	.15	(.17)	(.25)	(.42)	11.93	1.19	1,503	.61	1.05
Class 3:												
12/31/2020	12.37	.10	1.12	1.22	(.25)	(.27)	(.52)	13.07	9.91	10	.57	.78
12/31/2019	11.97	.23	.43	.66	(.26)	—	(.26)	12.37	5.49	9	.55	1.88
12/31/2018	12.11	.22	(.14)	.08	(.22)	—	(.22)	11.97	.71	9	.54	1.84
12/31/2017	12.07	.18	.03	.21	(.17)	—	(.17)	12.11	1.72	10	.54	1.50
12/31/2016	12.34	.14	.02	.16	(.18)	(.25)	(.43)	12.07	1.24	11	.54	1.12
Class 4:												
12/31/2020	12.22	.05	1.10	1.15	(.22)	(.27)	(.49)	12.88	9.48	272	.89	.42
12/31/2019	11.84	.19	.42	.61	(.23)	—	(.23)	12.22	5.14	124	.87	1.56
12/31/2018	11.98	.18	(.12)	.06	(.20)	—	(.20)	11.84	.50	91	.86	1.53
12/31/2017	11.96	.14	.01	.15	(.13)	—	(.13)	11.98	1.28	62	.86	1.18
12/31/2016	12.22	.10	.03	.13	(.14)	(.25)	(.39)	11.96	.99	57	.86	.82

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net assets, end of period (in millions)	Total return ¹⁰	Ratio of expenses to average net assets before waivers/reimburse-ments ¹³	Ratio of expenses to average net assets after waivers/reimburse-ments ^{10,13}	Net effective expense ratio ^{10,14}	Ratio of net income (loss) to average net assets ¹⁰	
	Net asset value, beginning of period	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distribu-tions (from capital gains)	Total dividends and distribu-tions							
														Net asset value, end of period
Managed Risk Growth Fund														
Class P1:														
12/31/2020	\$13.78	\$.07	\$ 4.20	\$ 4.27	\$(.12)	\$ (.68)	\$ (.80)	\$17.25	32.45%	\$ 11	.42%	.37%	.72%	.49%
12/31/2019	12.30	.15	2.44	2.59	(.19)	(.92)	(1.11)	13.78	22.01	6	.42	.37	.73	1.19
12/31/2018	13.22	.11	(.04)	.07	(.10)	(.89)	(.99)	12.30	(.04) ¹²	3	.42 ¹²	.37 ¹²	.71 ¹²	.82 ¹²
12/31/2017	10.71	.08	2.70	2.78	(.07)	(.20)	(.27)	13.22	26.23 ¹²	2	.42 ¹²	.36 ¹²	.70 ¹²	.69 ¹²
12/31/2016	11.49	.08	.20	.28	(.05)	(1.01)	(1.06)	10.71	2.89 ¹²	1	.50 ¹²	.34 ¹²	.68 ¹²	.79 ¹²
Class P2:														
12/31/2020	13.71	.03	4.16	4.19	(.11)	(.68)	(.79)	17.11	32.03	554	.67	.62	.97	.20
12/31/2019	12.21	.09	2.45	2.54	(.12)	(.92)	(1.04)	13.71	21.74	434	.68	.63	.99	.73
12/31/2018	13.14	.06	(.04)	.02	(.06)	(.89)	(.95)	12.21	(.37)	340	.68	.63	.97	.46
12/31/2017	10.64	.04	2.70	2.74	(.04)	(.20)	(.24)	13.14	25.99	286	.69	.63	.97	.34
12/31/2016	11.43	.05	.19	.24	(.02)	(1.01)	(1.03)	10.64	2.52	200	.79	.63	.97	.43
Managed Risk International Fund														
Class P1:														
12/31/2020	\$11.01	\$.08	\$.22	\$.30	\$(.16)	\$ (.08)	\$ (.24)	\$11.07	3.13% ¹²	\$ 2	.43% ¹²	.35% ¹²	.86% ¹²	.82% ¹²
12/31/2019	9.82	.17	1.54	1.71	(.20)	(.32)	(.52)	11.01	17.91 ¹²	1	.41 ¹²	.33 ¹²	.84 ¹²	1.64 ¹²
12/31/2018	11.25	.32	(1.44)	(1.12)	(.26)	(.05)	(.31)	9.82	(10.11) ¹²	— ⁷	.33 ¹²	.28 ¹²	.77 ¹²	3.02 ¹²
12/31/2017	8.89	.11	2.47	2.58	(.10)	(.12)	(.22)	11.25	29.28 ¹²	— ⁷	.28 ¹²	.20 ¹²	.69 ¹²	1.13 ¹²
12/31/2016	9.48	.10	(.35)	(.25)	(.12)	(.22)	(.34)	8.89	(2.59) ¹²	— ⁷	.39 ¹²	.23 ¹²	.74 ¹²	1.15 ¹²
Class P2:														
12/31/2020	10.92	.04	.23	.27	(.12)	(.08)	(.20)	10.99	2.80	168	.71	.63	1.14	.42
12/31/2019	9.76	.13	1.55	1.68	(.20)	(.32)	(.52)	10.92	17.64	165	.71	.63	1.14	1.21
12/31/2018	11.15	.16	(1.32)	(1.16)	(.18)	(.05)	(.23)	9.76	(10.50)	151	.69	.64	1.13	1.49
12/31/2017	8.83	.11	2.41	2.52	(.08)	(.12)	(.20)	11.15	28.69	148	.71	.63	1.12	1.03
12/31/2016	9.43	.09	(.38)	(.29)	(.09)	(.22)	(.31)	8.83	(3.05)	97	.79	.63	1.14	.97
Managed Risk Blue Chip Income and Growth Fund														
Class P1:														
12/31/2020	\$12.01	\$.18	\$ (.35)	\$ (.17)	\$(.26)	\$ (.34)	\$ (.60)	\$11.24	(.93)% ¹²	\$ 2	.40% ¹²	.35% ¹²	.76% ¹²	1.66% ¹²
12/31/2019	11.28	.25	1.28	1.53	(.20)	(.60)	(.80)	12.01	14.14 ¹²	1	.38 ¹²	.33 ¹²	.74 ¹²	2.14 ¹²
12/31/2018	13.04	.40	(1.27)	(.87)	(.45)	(.44)	(.89)	11.28	(6.99) ¹²	— ⁷	.33 ¹²	.28 ¹²	.67 ¹²	3.21 ¹²
12/31/2017	11.67	.19	1.59	1.78	(.22)	(.19)	(.41)	13.04	15.48 ¹²	— ⁷	.30 ¹²	.25 ¹²	.64 ¹²	1.59 ¹²
12/31/2016	10.80	.20	1.25	1.45	(.21)	(.37)	(.58)	11.67	13.77 ¹²	— ⁷	.43 ¹²	.27 ¹²	.67 ¹²	1.83 ¹²
Class P2:														
12/31/2020	11.91	.13	(.33)	(.20)	(.19)	(.34)	(.53)	11.18	(1.25)	355	.68	.63	1.04	1.18
12/31/2019	11.21	.18	1.31	1.49	(.19)	(.60)	(.79)	11.91	13.88	365	.68	.63	1.04	1.62
12/31/2018	12.96	.19	(1.10)	(.91)	(.40)	(.44)	(.84)	11.21	(7.38)	336	.68	.63	1.02	1.49
12/31/2017	11.61	.17	1.55	1.72	(.18)	(.19)	(.37)	12.96	15.03	367	.68	.63	1.02	1.43
12/31/2016	10.76	.23	1.18	1.41	(.19)	(.37)	(.56)	11.61	13.39	291	.79	.63	1.03	2.04

See end of tables for footnotes.

Financial highlights (continued)

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of period	Total return ¹⁰	Net assets, end of period (in millions)	Ratio of expenses to average net assets	Ratio of expenses to average net assets	Net effective expense ratio ^{10,14}	Ratio of net income (loss) to average net assets ¹⁰
	Net asset value, beginning of period	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distribu-tions (from capital gains)	Total dividends and distribu-tions				before waivers/reimburse-ments ¹³	after waivers/reimburse-ments ^{10,13}		
Managed Risk Growth-Income Fund														
Class P1:														
12/31/2020	\$13.76	\$.17	\$1.08	\$1.25	\$(.26)	\$(.74)	\$(1.00)	\$14.01	9.85%	\$2,120	.41%	.36%	.66%	1.24%
12/31/2019	11.73	.22	2.01	2.23	(.10)	(.10)	(.20)	13.76	19.14	1,987	.42	.37	.67	1.71
12/31/2018	12.66	(.02)	(.15)	(.17)	(.19)	(.57)	(.76)	11.73	(1.66)	1,662	.40	.35	.64	(.20)
12/31/2017	11.07	.19	2.03	2.22	(.13)	(.50)	(.63)	12.66	20.64 ¹²	2	.44 ¹²	.37 ¹²	.66 ¹²	1.61 ¹²
12/31/2016	11.25	.16	.52	.68	(.16)	(.70)	(.86)	11.07	6.49 ¹²	1	.52 ¹²	.36 ¹²	.64 ¹²	1.46 ¹²
Class P2:														
12/31/2020	13.69	.14	1.07	1.21	(.23)	(.74)	(.97)	13.93	9.58	315	.66	.61	.91	1.02
12/31/2019	11.67	.19	2.00	2.19	(.07)	(.10)	(.17)	13.69	18.84	283	.67	.62	.92	1.47
12/31/2018	12.58	.16	(.36)	(.20)	(.14)	(.57)	(.71)	11.67	(1.97)	230	.69	.64	.93	1.25
12/31/2017	11.02	.13	2.05	2.18	(.12)	(.50)	(.62)	12.58	20.40	206	.70	.63	.92	1.08
12/31/2016	11.22	.12	.52	.64	(.14)	(.70)	(.84)	11.02	6.08	160	.79	.63	.91	1.13
Managed Risk Asset Allocation Fund														
Class P1:														
12/31/2020	\$13.81	\$.25	\$.51	\$.76	\$(.21)	\$(.52)	\$ (.73)	\$13.84	6.10%	\$ 5	.41%	.36%	.66%	1.91%
12/31/2019	12.23	.26	1.92	2.18	(.03)	(.57)	(.60)	13.81	18.25	2	.41	.36	.65	2.01
12/31/2018	13.59	.22	(.80)	(.58)	(.25)	(.53)	(.78)	12.23	(4.63)	2	.37	.32	.59	1.67
12/31/2017	12.02	.19	1.60	1.79	(.10)	(.12)	(.22)	13.59	15.06	1,656	.43	.38	.66	1.45
12/31/2016	11.72	.19	.67	.86	(.19)	(.37)	(.56)	12.02	7.57	1,217	.43	.38	.66	1.65
Class P2:														
12/31/2020	13.46	.15	.56	.71	(.20)	(.52)	(.72)	13.45	5.88	2,773	.66	.61	.91	1.15
12/31/2019	12.22	.19	1.93	2.12	(.31)	(.57)	(.88)	13.46	17.98	2,830	.66	.61	.90	1.51
12/31/2018	13.55	.17	(.79)	(.62)	(.18)	(.53)	(.71)	12.22	(4.89)	2,541	.62	.57	.84	1.27
12/31/2017	12.01	.15	1.61	1.76	(.10)	(.12)	(.22)	13.55	14.80	2,798	.68	.63	.91	1.13
12/31/2016	11.71	.14	.69	.83	(.16)	(.37)	(.53)	12.01	7.27	2,342	.68	.63	.91	1.20

See end of tables for footnotes.

Financial highlights (continued)

Portfolio turnover rate for all share classes excluding mortgage dollar roll transactions^{15,16}

	Year ended December 31,				
	2020	2019	2018	2017	2016
Capital Income Builder	110%	44%	42%	59%	41%
Asset Allocation Fund	49	47	34	39	43
Global Balanced Fund	68	60	30	28	43
Bond Fund	72	146	98	153	108
Capital World Bond Fund	88	110	78	74	70
American Funds Mortgage Fund	123	84	60	98	113
U.S. Government/AAA-Rated Securities Fund	112	103	76	120	273

Portfolio turnover rate for all share classes including mortgage dollar roll^{15,16}

	Year ended December 31,				
	2020	2019	2018	2017	2016
Global Growth Fund	17%	14%	25%	31%	27%
Global Small Capitalization Fund	38	50	43	33	40
Growth Fund	32	21	35	24	26
International Fund	40	32	29	29	31
New World Fund	70	38	58	56	32
Blue Chip Income and Growth Fund	40	37	49	34	30
Global Growth and Income Fund	36	29	49	41	57
Growth-Income Fund	33	27	39	27	27
International Growth and Income Fund	56	28	38	51	32
Capital Income Builder Fund	184	72	98	88	53
Asset Allocation Fund	145	79	86	85	83
Global Balanced Fund	86	74	51	41	65
Bond Fund	461	373	514	502	375
Capital World Bond Fund	145	159	125	105	154
High-Income Bond Fund	78	58	67	78	89
American Funds Mortgage Fund	1143	350	811	680	713
U.S. Government/AAA-Rated Securities Fund	867	277	446	551	539
Ultra-Short Bond Fund	¹⁷ —	¹⁷ —	¹⁷ —	¹⁷ —	¹⁷ —
Managed Risk Growth Fund	80	10	7	25	15
Managed Risk International Fund	71	8	8	25	26
Managed Risk Blue Chip Income and Growth Fund	101	13	11	32	9
Managed Risk Growth-Income Fund	38	6	14	26	14
Managed Risk Asset Allocation Fund	30	8	12	1	3

¹Based on average shares outstanding.

²Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds, if applicable.

³Based on operations for a period that is less than a full year.

⁴Class 1A shares began investment operations on January 6, 2017.

⁵Not annualized.

⁶Annualized.

⁷Amount less than \$1 million.

⁸Amount less than \$.01.

⁹Amount less than .01%.

¹⁰This column reflects the impact of certain waivers/reimbursements from CRMC. During some of the periods shown, CRMC waived a portion of investment advisory services fees on some funds, including each of the managed risk funds. In addition, during some of the periods shown, CRMC reimbursed a portion of miscellaneous fees and expenses for some of the managed risk funds.

¹¹On May 1, 2016, the fund converted from a cash fund to an ultra-short-term bond fund and changed its name from Cash Management Fund to Ultra-Short Bond Fund.

¹²All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Certain fees (including, where applicable, fees for distribution services) are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

¹³This column does not include expenses of the underlying funds in which each fund invests.

¹⁴This column reflects the net effective expense ratios for each fund and class, which are unaudited. These ratios include each class's expense ratio combined with the weighted average net expense ratio of the underlying funds for the years presented. See expense example for further information regarding fees and expenses.

¹⁵Refer to Note 5 for further information on mortgage dollar rolls.

¹⁶Rates do not include the fund's portfolio activity with respect to any Central Funds, if applicable.

¹⁷Amount is either less than 1% or there is no turnover.

See notes to financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of American Funds Insurance Series and Shareholders of Global Growth Fund, Global Small Capitalization Fund, Growth Fund, International Fund, New World Fund®, Blue Chip Income and Growth Fund, Global Growth and Income Fund, Growth-Income Fund, International Growth and Income Fund, Capital Income Builder®, Asset Allocation Fund, Global Balanced Fund, Bond Fund, Capital World Bond Fund®, High-Income Bond Fund, American Funds Mortgage Fund®, Ultra-Short Bond Fund, U.S. Government/AAA-Rated Securities Fund, Managed Risk Growth Fund, Managed Risk International Fund, Managed Risk Blue Chip Income and Growth Fund, Managed Risk Growth-Income Fund and Managed Risk Asset Allocation Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the investment portfolios, of Global Growth Fund, Global Small Capitalization Fund, Growth Fund, International Fund, New World Fund®, Blue Chip Income and Growth Fund, Global Growth and Income Fund, Growth-Income Fund, International Growth and Income Fund, Capital Income Builder®, Asset Allocation Fund, Global Balanced Fund, Bond Fund, Capital World Bond Fund® (formerly Global Bond Fund), High-Income Bond Fund, American Funds Mortgage Fund® (formerly Mortgage Fund), Ultra-Short Bond Fund, U.S. Government/AAA-Rated Securities Fund, Managed Risk Growth Fund, Managed Risk International Fund, Managed Risk Blue Chip Income and Growth Fund, Managed Risk Growth-Income Fund and Managed Risk Asset Allocation Fund (twenty-three of the funds constituting American Funds Insurance Series, hereafter collectively referred to as the “Funds”) as of December 31, 2020, the related statements of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2020 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

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, 2020 by correspondence with the custodians, 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 12, 2021

We have served as the auditor of one or more investment companies in The Capital Group Companies Investment Company Complex since 1934.

The funds in American Funds Insurance Series serve as the underlying investment vehicle for various insurance products. As an owner of an insurance contract that invests in one of the funds in the series, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. Additional fees are charged by the insurance companies related to the various benefits they provide. This example is intended to help you understand your ongoing costs (in dollars) of investing in the underlying funds so you can compare these costs with the ongoing costs of investing in other mutual funds that serve a similar function in other annuity products. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (July 1, 2020, through December 31, 2020).

Actual expenses:

The first line of each share class in the tables on the following pages provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes:

The second line of each share class in the tables on the following pages provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed rate of return of 5.00% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5.00% hypothetical example with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Notes:

Additional fees are charged by the insurance companies related to the various benefits they provide. You can estimate the impact of these fees by adding the amount of the fees to the total estimated expenses you paid on your account during the period as calculated above. In addition, your ending account value would be lower by the amount of these fees.

Note that the expenses shown in the tables on the following pages are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of each share class in the tables is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense example (continued)

	Beginning account value 7/1/2020	Ending account value 12/31/2020	Expenses paid during period ¹	Annualized expense ratio
Global Growth Fund				
Class 1 - actual return	\$1,000.00	\$1,254.84	\$3.13	.55%
Class 1 - assumed 5% return	1,000.00	1,022.43	2.80	.55
Class 1A - actual return	1,000.00	1,253.16	4.54	.80
Class 1A - assumed 5% return	1,000.00	1,021.17	4.08	.80
Class 2 - actual return	1,000.00	1,253.28	4.54	.80
Class 2 - assumed 5% return	1,000.00	1,021.17	4.08	.80
Class 4 - actual return	1,000.00	1,251.73	5.96	1.05
Class 4 - assumed 5% return	1,000.00	1,019.91	5.35	1.05
Global Small Capitalization Fund				
Class 1 - actual return	\$1,000.00	\$1,343.20	\$4.37	.74%
Class 1 - assumed 5% return	1,000.00	1,021.48	3.77	.74
Class 1A - actual return	1,000.00	1,341.45	5.84	.99
Class 1A - assumed 5% return	1,000.00	1,020.21	5.04	.99
Class 2 - actual return	1,000.00	1,341.27	5.84	.99
Class 2 - assumed 5% return	1,000.00	1,020.21	5.04	.99
Class 4 - actual return	1,000.00	1,340.24	7.31	1.24
Class 4 - assumed 5% return	1,000.00	1,018.95	6.31	1.24
Growth Fund				
Class 1 - actual return	\$1,000.00	\$1,360.06	\$2.08	.35%
Class 1 - assumed 5% return	1,000.00	1,023.44	1.79	.35
Class 1A - actual return	1,000.00	1,358.42	3.57	.60
Class 1A - assumed 5% return	1,000.00	1,022.18	3.06	.60
Class 2 - actual return	1,000.00	1,358.42	3.57	.60
Class 2 - assumed 5% return	1,000.00	1,022.18	3.06	.60
Class 3 - actual return	1,000.00	1,358.84	3.15	.53
Class 3 - assumed 5% return	1,000.00	1,022.53	2.70	.53
Class 4 - actual return	1,000.00	1,356.82	5.05	.85
Class 4 - assumed 5% return	1,000.00	1,020.92	4.33	.85
International Fund				
Class 1 - actual return	\$1,000.00	\$1,286.94	\$3.17	.55%
Class 1 - assumed 5% return	1,000.00	1,022.43	2.80	.55
Class 1A - actual return	1,000.00	1,284.98	4.61	.80
Class 1A - assumed 5% return	1,000.00	1,021.17	4.08	.80
Class 2 - actual return	1,000.00	1,285.43	4.61	.80
Class 2 - assumed 5% return	1,000.00	1,021.17	4.08	.80
Class 3 - actual return	1,000.00	1,285.16	4.20	.73
Class 3 - assumed 5% return	1,000.00	1,021.53	3.72	.73
Class 4 - actual return	1,000.00	1,283.63	6.04	1.05
Class 4 - assumed 5% return	1,000.00	1,019.91	5.35	1.05
New World Fund				
Class 1 - actual return	\$1,000.00	\$1,291.34	\$3.35	.58%
Class 1 - assumed 5% return	1,000.00	1,022.28	2.96	.58
Class 1A - actual return	1,000.00	1,290.17	4.79	.83
Class 1A - assumed 5% return	1,000.00	1,021.02	4.23	.83
Class 2 - actual return	1,000.00	1,289.72	4.79	.83
Class 2 - assumed 5% return	1,000.00	1,021.02	4.23	.83
Class 4 - actual return	1,000.00	1,288.50	6.23	1.08
Class 4 - assumed 5% return	1,000.00	1,019.76	5.50	1.08

See end of tables for footnotes.

Expense example (continued)

	Beginning account value 7/1/2020	Ending account value 12/31/2020	Expenses paid during period ¹	Annualized expense ratio
Blue Chip Income and Growth Fund				
Class 1 - actual return	\$1,000.00	\$1,188.67	\$2.32	.42%
Class 1 - assumed 5% return	1,000.00	1,023.09	2.14	.42
Class 1A - actual return	1,000.00	1,187.68	3.69	.67
Class 1A - assumed 5% return	1,000.00	1,021.83	3.41	.67
Class 2 - actual return	1,000.00	1,186.62	3.69	.67
Class 2 - assumed 5% return	1,000.00	1,021.83	3.41	.67
Class 4 - actual return	1,000.00	1,185.33	5.07	.92
Class 4 - assumed 5% return	1,000.00	1,020.57	4.69	.92
Global Growth and Income Fund				
Class 1 - actual return	\$1,000.00	\$1,226.11	\$3.70	.66%
Class 1 - assumed 5% return	1,000.00	1,021.88	3.36	.66
Class 1A - actual return	1,000.00	1,224.98	5.10	.91
Class 1A - assumed 5% return	1,000.00	1,020.62	4.63	.91
Class 2 - actual return	1,000.00	1,224.48	5.10	.91
Class 2 - assumed 5% return	1,000.00	1,020.62	4.63	.91
Class 4 - actual return	1,000.00	1,223.67	6.50	1.16
Class 4 - assumed 5% return	1,000.00	1,019.36	5.90	1.16
Growth-Income Fund				
Class 1 - actual return	\$1,000.00	\$1,180.81	\$1.59	.29%
Class 1 - assumed 5% return	1,000.00	1,023.74	1.48	.29
Class 1A - actual return	1,000.00	1,179.38	2.97	.54
Class 1A - assumed 5% return	1,000.00	1,022.48	2.75	.54
Class 2 - actual return	1,000.00	1,179.40	2.97	.54
Class 2 - assumed 5% return	1,000.00	1,022.48	2.75	.54
Class 3 - actual return	1,000.00	1,179.77	2.58	.47
Class 3 - assumed 5% return	1,000.00	1,022.84	2.40	.47
Class 4 - actual return	1,000.00	1,177.95	4.34	.79
Class 4 - assumed 5% return	1,000.00	1,021.22	4.02	.79
International Growth and Income Fund				
Class 1 - actual return	\$1,000.00	\$1,250.95	\$3.86	.68%
Class 1 - assumed 5% return	1,000.00	1,021.78	3.47	.68
Class 1A - actual return	1,000.00	1,249.71	5.27	.93
Class 1A - assumed 5% return	1,000.00	1,020.52	4.74	.93
Class 2 - actual return	1,000.00	1,249.64	5.27	.93
Class 2 - assumed 5% return	1,000.00	1,020.52	4.74	.93
Class 4 - actual return	1,000.00	1,248.18	6.69	1.18
Class 4 - assumed 5% return	1,000.00	1,019.26	6.01	1.18
Capital Income Builder				
Class 1 - actual return	\$1,000.00	\$1,115.95	\$1.44	.27%
Class 1 - assumed 5% return	1,000.00	1,023.84	1.38	.27
Class 1A - actual return	1,000.00	1,114.72	2.77	.52
Class 1A - assumed 5% return	1,000.00	1,022.58	2.65	.52
Class 2 - actual return	1,000.00	1,115.75	2.77	.52
Class 2 - assumed 5% return	1,000.00	1,022.58	2.65	.52
Class 4 - actual return	1,000.00	1,113.43	4.10	.77
Class 4 - assumed 5% return	1,000.00	1,021.32	3.92	.77

See end of tables for footnotes.

Expense example (continued)

	Beginning account value 7/1/2020	Ending account value 12/31/2020	Expenses paid during period ¹	Annualized expense ratio
Asset Allocation Fund				
Class 1 - actual return	\$1,000.00	\$1,143.93	\$1.62	.30%
Class 1 - assumed 5% return	1,000.00	1,023.69	1.53	.30
Class 1A - actual return	1,000.00	1,142.08	2.97	.55
Class 1A - assumed 5% return	1,000.00	1,022.43	2.80	.55
Class 2 - actual return	1,000.00	1,142.52	2.97	.55
Class 2 - assumed 5% return	1,000.00	1,022.43	2.80	.55
Class 3 - actual return	1,000.00	1,142.59	2.59	.48
Class 3 - assumed 5% return	1,000.00	1,022.79	2.45	.48
Class 4 - actual return	1,000.00	1,140.96	4.32	.80
Class 4 - assumed 5% return	1,000.00	1,021.17	4.08	.80
Global Balanced Fund				
Class 1 - actual return	\$1,000.00	\$1,137.75	\$3.93	.73%
Class 1 - assumed 5% return	1,000.00	1,021.53	3.72	.73
Class 1A - actual return	1,000.00	1,136.55	5.28	.98
Class 1A - assumed 5% return	1,000.00	1,020.27	4.99	.98
Class 2 - actual return	1,000.00	1,136.23	5.28	.98
Class 2 - assumed 5% return	1,000.00	1,020.27	4.99	.98
Class 4 - actual return	1,000.00	1,135.20	6.62	1.23
Class 4 - assumed 5% return	1,000.00	1,019.00	6.26	1.23
Bond Fund				
Class 1 - actual return	\$1,000.00	\$1,031.42	\$2.05	.40%
Class 1 - assumed 5% return	1,000.00	1,023.19	2.04	.40
Class 1A - actual return	1,000.00	1,029.77	3.27	.64
Class 1A - assumed 5% return	1,000.00	1,021.98	3.26	.64
Class 2 - actual return	1,000.00	1,029.81	3.27	.64
Class 2 - assumed 5% return	1,000.00	1,021.98	3.26	.64
Class 4 - actual return	1,000.00	1,028.42	4.55	.89
Class 4 - assumed 5% return	1,000.00	1,020.72	4.53	.89
Capital World Bond Fund				
Class 1 - actual return	\$1,000.00	\$1,078.63	\$2.57	.49%
Class 1 - assumed 5% return	1,000.00	1,022.74	2.50	.49
Class 1A - actual return	1,000.00	1,077.00	3.82	.73
Class 1A - assumed 5% return	1,000.00	1,021.53	3.72	.73
Class 2 - actual return	1,000.00	1,077.13	3.87	.74
Class 2 - assumed 5% return	1,000.00	1,021.48	3.77	.74
Class 4 - actual return	1,000.00	1,075.46	5.13	.98
Class 4 - assumed 5% return	1,000.00	1,020.27	4.99	.98
High-Income Bond Fund				
Class 1 - actual return	\$1,000.00	\$1,135.96	\$2.85	.53%
Class 1 - assumed 5% return	1,000.00	1,022.53	2.70	.53
Class 1A - actual return	1,000.00	1,134.62	4.20	.78
Class 1A - assumed 5% return	1,000.00	1,021.27	3.97	.78
Class 2 - actual return	1,000.00	1,134.44	4.20	.78
Class 2 - assumed 5% return	1,000.00	1,021.27	3.97	.78
Class 3 - actual return	1,000.00	1,134.15	3.82	.71
Class 3 - assumed 5% return	1,000.00	1,021.63	3.62	.71
Class 4 - actual return	1,000.00	1,132.72	5.54	1.03
Class 4 - assumed 5% return	1,000.00	1,020.01	5.24	1.03

See end of tables for footnotes.

Expense example (continued)

	Beginning account value 7/1/2020	Ending account value 12/31/2020	Expenses paid during period ¹	Annualized expense ratio
American Funds Mortgage Fund				
Class 1 - actual return	\$1,000.00	\$1,011.01	\$1.57	.31%
Class 1 - assumed 5% return	1,000.00	1,023.64	1.58	.31
Class 1A - actual return	1,000.00	1,009.84	2.84	.56
Class 1A - assumed 5% return	1,000.00	1,022.38	2.85	.56
Class 2 - actual return	1,000.00	1,009.83	2.84	.56
Class 2 - assumed 5% return	1,000.00	1,022.38	2.85	.56
Class 4 - actual return	1,000.00	1,008.07	4.10	.81
Class 4 - assumed 5% return	1,000.00	1,021.12	4.13	.81
Ultra-Short Bond Fund				
Class 1 - actual return	\$1,000.00	\$ 999.11	\$1.91	.38%
Class 1 - assumed 5% return	1,000.00	1,023.29	1.94	.38
Class 1A - actual return	1,000.00	999.11	1.86	.37
Class 1A - assumed 5% return	1,000.00	1,023.34	1.89	.37
Class 2 - actual return	1,000.00	997.28	3.12	.62
Class 2 - assumed 5% return	1,000.00	1,022.08	3.16	.62
Class 3 - actual return	1,000.00	998.21	2.77	.55
Class 3 - assumed 5% return	1,000.00	1,022.43	2.80	.55
Class 4 - actual return	1,000.00	996.40	4.38	.87
Class 4 - assumed 5% return	1,000.00	1,020.82	4.43	.87
U.S. Government/AAA-Rated Securities Fund				
Class 1 - actual return	\$1,000.00	\$1,011.80	\$1.98	.39%
Class 1 - assumed 5% return	1,000.00	1,023.24	1.99	.39
Class 1A - actual return	1,000.00	1,010.17	3.24	.64
Class 1A - assumed 5% return	1,000.00	1,021.98	3.26	.64
Class 2 - actual return	1,000.00	1,010.14	3.24	.64
Class 2 - assumed 5% return	1,000.00	1,021.98	3.26	.64
Class 3 - actual return	1,000.00	1,010.51	2.89	.57
Class 3 - assumed 5% return	1,000.00	1,022.33	2.91	.57
Class 4 - actual return	1,000.00	1,008.75	4.51	.89
Class 4 - assumed 5% return	1,000.00	1,020.72	4.53	.89

See end of tables for footnotes.

Expense example (continued)

	Beginning account value 7/1/2020	Ending account value 12/31/2020	Expenses paid during period ^{1,2}	Annualized expense ratio ²	Effective expenses paid during period ³	Effective annualized expense ratio ⁴
Managed Risk Growth Fund						
Class P1 – actual return	\$1,000.00	\$1,219.94	\$2.01	.36%	\$4.02	.72%
Class P1 – assumed 5% return	1,000.00	1,023.33	1.83	.36	3.66	.72
Class P2 – actual return	1,000.00	1,217.79	3.46	.62	5.41	.97
Class P2 – assumed 5% return	1,000.00	1,022.02	3.15	.62	4.93	.97
Managed Risk International Fund						
Class P1 – actual return	\$1,000.00	\$1,176.41	\$1.81	.33%	\$4.70	.86%
Class P1 – assumed 5% return	1,000.00	1,023.48	1.68	.33	4.37	.86
Class P2 – actual return	1,000.00	1,174.15	3.28	.60	6.23	1.14
Class P2 – assumed 5% return	1,000.00	1,022.12	3.05	.60	5.79	1.14
Managed Risk Blue Chip Income and Growth Fund						
Class P1 – actual return	\$1,000.00	\$1,080.32	\$1.83	.35%	\$3.97	.76%
Class P1 – assumed 5% return	1,000.00	1,023.38	1.78	.35	3.86	.76
Class P2 – actual return	1,000.00	1,079.10	3.24	.62	5.44	1.04
Class P2 – assumed 5% return	1,000.00	1,022.02	3.15	.62	5.28	1.04
Managed Risk Growth-Income Fund						
Class P1 – actual return	\$1,000.00	\$1,091.34	\$1.89	.36%	\$3.47	.66%
Class P1 – assumed 5% return	1,000.00	1,023.33	1.83	.36	3.35	.66
Class P2 – actual return	1,000.00	1,089.02	3.20	.61	4.78	.91
Class P2 – assumed 5% return	1,000.00	1,022.07	3.10	.61	4.62	.91
Managed Risk Asset Allocation Fund						
Class P1 – actual return	\$1,000.00	\$1,101.91	\$1.90	.36%	\$3.49	.66%
Class P1 – assumed 5% return	1,000.00	1,023.33	1.83	.36	3.35	.66
Class P2 – actual return	1,000.00	1,100.65	3.22	.61	4.81	.91
Class P2 – assumed 5% return	1,000.00	1,022.07	3.10	.61	4.62	.91

¹The “expenses paid during period” are equal to the “annualized expense ratio,” multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 365 (to reflect the one-half year period).

²The “expenses paid during period” and “annualized expense ratio” do not include the expenses of the underlying funds in which each fund invests.

³The “effective expenses paid during period” are equal to the “effective annualized expense ratio,” multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 365 (to reflect the period).

⁴The “effective annualized expense ratio” reflects the net annualized expense ratio of the class plus the class’s pro-rata share of the weighted average expense ratio of the underlying funds in which it invests.

Liquidity Risk Management Program

The series has adopted a liquidity risk management program (the “program”). The series’ board has designated Capital Research and Management Company (“CRMC”) as the administrator of the program. Personnel of CRMC or its affiliates conduct the day-to-day operation of the program pursuant to policies and procedures administered by the Capital Group Liquidity Risk Management Committee.

Under the program, CRMC manages each fund’s liquidity risk, which is the risk that the fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the fund. This risk is managed by monitoring the degree of liquidity of each fund’s investments, limiting the amount of each fund’s illiquid investments, and utilizing various risk management tools and facilities available to each fund for meeting shareholder redemptions, among other means. CRMC’s process of determining the degree of liquidity of each fund’s investments is supported by one or more third-party liquidity assessment vendors.

The series’ board reviewed a report prepared by CRMC regarding the operation and effectiveness of the program for the period October 1, 2019, through September 30, 2020. No significant liquidity events impacting any of the funds were noted in the report. In addition, CRMC provided its assessment that the program had been effective in managing each fund’s liquidity risk.

Board of trustees and other officers

Independent trustees¹

Name and year of birth	Year first elected a trustee of the series ²	Principal occupation(s) during past five years	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee
William H. Baribault , 1945	2009	Chairman of the Board and CEO, Oakwood Advisors (private investment and consulting); former CEO and President, Richard Nixon Foundation	89	General Finance Corporation
James G. Ellis , 1947	2010	Professor of Marketing and former Dean, Marshall School of Business, University of Southern California	99	Mercury General Corporation
Nariman Farvardin , 1956	2018	President, Stevens Institute of Technology	87	None
Mary Davis Holt , 1950	2015-2016; 2017	Principal, Mary Davis Holt Enterprises, LLC (leadership development consulting); former Partner, Flynn Heath Holt Leadership, LLC (leadership consulting); former COO, Time Life Inc. (1993-2003)	87	None
R. Clark Hooper , 1946	2010	Private investor	90	None
Merit E. Janow , 1958	2007	Dean and Professor, Columbia University, School of International and Public Affairs	89	Mastercard Incorporated; Trimble Inc.
Margaret Spellings , 1957 Chairman of the Board (Independent and Non-Executive)	2010	President and CEO, Texas 2036; former President, Margaret Spellings & Company (public policy and strategic consulting); former President, The University of North Carolina; former President, George W. Bush Foundation	91	None
Alexandra Trower , 1964	2018	Executive Vice President, Global Communications and Corporate Officer, The Estée Lauder Companies	86	None
Paul S. Williams , 1959	2020	Former Partner/Managing Director, Major, Lindsey & Africa (executive recruiting firm)	86	Compass Minerals, Inc. (producer of salt and specialty fertilizers); Public Storage, Inc.

Interested trustees^{4,5}

Name, year of birth and position with series	Year first elected a trustee or officer of the series ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the series	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee
Donald D. O'Neal , 1960 Co-President	1998	Partner – Capital International Investors, Capital Research and Management Company; Partner – Capital International Investors, Capital Bank and Trust Company ⁶	35	None
Michael C. Gitlin , 1970	2019	Vice Chairman and Director, Capital Research and Management Company; Partner – Capital Fixed Income Investors, Capital Research and Management Company; Director, The Capital Group Companies, Inc. ⁶ ; served as Head of Fixed Income at a large investment management firm prior to joining Capital Research and Management Company in 2015	86	None

The series statement of additional information includes further details about the series trustees and is available without charge upon request by calling American Funds Service Company at (800) 421-4225 or by visiting the Capital Group website at capitalgroup.com. The address for all trustees and officers of the series is 333 South Hope Street, Los Angeles, CA 90071. Attention: Secretary.

Other officers⁵

Name, year of birth and position with series	Year first elected an officer of the series ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the series
Alan N. Berro , 1960 Co-President	1998	Partner – Capital World Investors, Capital Research and Management Company; Partner – Capital World Investors, Capital Bank and Trust Company ⁶ ; Director, The Capital Group Companies, Inc. ⁶
Maria Manotok , 1974 Executive Vice President	2012	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Senior Vice President, Senior Counsel and Director, Capital International, Inc. ⁶ ; Director, Capital Group Investment Management Limited ⁶
Martin Jacobs , 1962 Vice President	2016	Partner – Capital Research Global Investors, Capital Research and Management Company
Carl M. Kawaja , 1964 Vice President	2008	Partner – Capital World Investors, Capital Research and Management Company; Chairman and Director, Capital Research and Management Company; Partner – Capital World Investors, Capital Bank and Trust Company ⁶
Sung Lee , 1966 Vice President	2008	Partner – Capital Research Global Investors, Capital International, Inc. ⁶ ; Director, The Capital Group Companies, Inc. ⁶
Keiko McKibben , 1969 Vice President	2010	Partner – Capital Research Global Investors, Capital Research and Management Company
Renaud H. Samyn , 1974 Vice President	2010	Partner – Capital Research Global Investors, Capital International, Inc. ⁶
Steven I. Koszalka , 1964 Secretary	2003	Vice President – Fund Business Management Group, Capital Research and Management Company
Gregory F. Niland , 1971 Treasurer	2008	Vice President – Investment Operations, Capital Research and Management Company
Susan K. Countess , 1966 Assistant Secretary	2014	Associate – Fund Business Management Group, Capital Research and Management Company
Sandra Chuon , 1972 Assistant Treasurer	2019	Assistant Vice President – Investment Operations, Capital Research and Management Company
Brian C. Janssen , 1972 Assistant Treasurer	2015	Vice President – Investment Operations, Capital Research and Management Company

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

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

³ This includes all directorships/trusteeships (other than those in the American Funds or other funds managed by Capital Research and Management Company or its affiliates) that are held by each trustee as a trustee or director of a public company or a registered investment company.

⁴ The term interested trustee refers to a trustee who is an “interested person” within the meaning of the Investment Company Act of 1940, on the basis of their affiliation with the series investment adviser, Capital Research and Management Company, or affiliated entities (including the series principal underwriter).

⁵ All of the trustees and/or officers listed, with the exception of Martin Jacobs and Keiko McKibben, 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.

⁶ Company affiliated with Capital Research and Management Company.

Office of the series

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Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the series prospectuses and summary prospectuses, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or visit the Capital Group website at capitalgroup.com.

"American Funds Proxy Voting Procedures and Principles" – which describes how we vote proxies relating to portfolio securities – is available on the Capital Group website or upon request by calling AFS. The series files its proxy voting record with the U.S. Securities and Exchange Commission (SEC) for the 12 months ended June 30 by August 31. The proxy voting record is available free of charge on the SEC website at sec.gov and on the Capital Group website.

American Funds Insurance Series files a complete list of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. This filing is available free of charge on the SEC website and our website.

This report is for the information of American Funds Insurance Series investors, but it also may be used as sales literature when preceded or accompanied by the current prospectuses or summary prospectuses for American Funds Insurance Series and the prospectus for the applicable insurance contract, which give details about charges, expenses, investment objectives and operating policies of the series. If used as sales material after March 31, 2021, this report must be accompanied by a statistical update for the most recently completed calendar quarter.

Fund attribution data was produced using FactSet, a third-party software system, based on daily portfolios. Securities in their initial period of acquisition may not be included in this analysis. The analysis includes equity investments only and excludes forward contracts and fixed income investments, if applicable. It does not account for buy-and-sell transactions that might have occurred intraday. As a result, average portfolio weight percentages are approximate, and the actual average portfolio weight percentages might be higher or lower. Data elements, such as pricing, income, market cap, etc., were provided by FactSet. The indexes provided for attribution are based on FactSet's methodology. The indexes are broad-based market benchmarks and may not be used by Capital Group® as the sole comparative index for the funds. Capital Group believes the software and information from FactSet to be reliable. However, Capital Group cannot be responsible for inaccuracies, incomplete information or updating of information by FactSet.

Futures may not provide an effective hedge of the underlying securities because changes in the prices of futures may not track those of the securities they are intended to hedge. In addition, the managed risk strategy may not effectively protect the fund from market declines and will limit the fund's participation in market gains. The use of the managed risk strategy could cause the fund's return to lag that of the underlying fund in certain market conditions.

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The Capital Advantage[®]

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital SystemSM – has resulted in superior outcomes.

Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. American Funds Insurance Series portfolio managers average 28 years of investment experience, including 23 years at our company, reflecting a career commitment to our long-term approach.¹

The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

American Funds Insurance Series superior outcomes

American Funds Insurance Series equity funds have beaten their comparable Lipper indexes in 90% of 10-year periods and 100% of 20-year periods.² Our fixed income funds have helped investors achieve diversification through attention to correlation between bonds and equities.³ We strive to keep management fees competitive. Over the past 20 years, most funds' fees have been below industry averages.⁴

¹ Portfolio manager experience as of the American Funds Insurance Series prospectus dated May 1, 2020.

² Based on Class 1 share results for rolling periods through December 31, 2019. Periods covered are the shorter of the fund's lifetime or since the inception date of the comparable Lipper index or average. The comparable Lipper indexes are: Global Funds Index (Global Growth Fund, Global Growth and Income Fund), Growth Funds Index (Growth Fund), International Funds Index (International Fund), Emerging Markets Funds Index (New World Fund), Growth & Income Funds Index (Blue Chip Income and Growth Fund, Growth-Income Fund) and Balanced Funds Index (Asset Allocation Fund). The Lipper Global Small-/Mid-Cap Funds Average was used for Global Small Capitalization Fund. Lipper source: Refinitiv Lipper. There have been periods when the fund has lagged the index.

³ Based on Class 1 share results as of December 31, 2019. Four of our five fixed income funds showed a three-year correlation below 0.1. Standard & Poor's 500 Composite Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in "lockstep," in the same direction. A negative correlation close to -1 indicates that the securities have moved in the opposite direction.

⁴ Based on management fees for the 20-year period ended December 31, 2019, versus comparable Lipper categories, excluding funds of funds.

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