



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 over 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. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional cash securities, such as stocks and bonds. Hedge instruments, including exchange-traded futures contracts and exchange-traded put options, may not provide an effective hedge of the underlying securities because changes in the prices of such instruments 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 underlying funds in certain 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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It is our pleasure to present the annual report for American Funds Insurance Series® for the year ended December 31, 2022.

Regarding the investment environment, global stocks fell sharply, pressured by rising interest rates, slowing economic growth and inflationary pressures not seen since the 1980s. Several key benchmark indexes fell into bear market territory at times and all but one sector declined in the MSCI All Country World Index¹. Communication services, consumer discretionary and information technology stocks suffered the biggest losses. Meanwhile, energy stocks surged amid higher oil and gas prices. Late in the year, signs that inflation may have peaked in the U.S., Europe and elsewhere sparked a rally that erased some of the losses.

U.S. equities had their worst year since 2008 as the S&P 500 Index² fell 18.11%. Growth stocks had the sharpest declines, including several tech giants that had been market leaders over the last decade. On the upside, energy was the top S&P 500 sector for the second straight year, climbing 66%. Crude oil prices spiked in March after Russia's invasion of Ukraine upended global oil flows. Despite consecutive quarters of negative gross domestic product growth in the first half,

Past results are not predictive of results in future periods.

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. Source: MSCI.

¹Source: MSCI. 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 net of withholding taxes.

²Source: S&P Dow Jones Indices LLC. S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks.

³Source: MSCI. MSCI 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.

⁴Source: MSCI. MSCI Emerging Markets Index is 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. Results reflect dividends net of withholding taxes.

⁵Source: Bloomberg Index Services Ltd. Bloomberg U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury.

a strong labor market helped inflation to persist.

European stocks declined as record-high inflation, rising interest rates and the Ukraine invasion combined to hammer the eurozone economy. Gross domestic product growth in the 19-member eurozone decelerated throughout the year, falling to 0.3% in the third quarter from 0.6% in the first quarter. Political turmoil also weighed on markets amid contentious leadership changes in Italy and the United Kingdom. Despite a strong fourth-quarter rally in European stocks, the MSCI Europe Index³ finished the full year down by 15.06%.

Emerging markets stocks tumbled, undercut by China's economic slowdown, interest rate hikes and the growing strength of the U.S. dollar. Rising inflation in developing countries that spurred monetary tightening, as well as rolling lockdowns in China to suppress COVID-19, also weighed on equity prices. Overall, the MSCI Emerging Markets Index⁴ slid 20.09%.

Bonds fell in the face of rising inflation, and the Federal Reserve hiked its policy rate 425 basis points over seven policy meetings in an attempt to tame it. The Bloomberg U.S. Treasury Index⁵ lost 12.46% in one of the worst bond market

declines in history. The Federal Reserve and European Central Bank, among others, aggressively raised interest rates in an attempt to bring inflation back to a target of roughly 2%, down from 7% to 10% in many economies. U.S. Treasury yields rose across the curve, which ended the year inverted as shorter dated bonds sold off sharply. The 10-year Treasury yield rose 237 basis points to 3.88%. In this environment, investment-grade (BBB/Baa and above) corporate bonds saw the worst returns. The Bloomberg U.S. Corporate Investment Grade Index⁶ was down 15.76%, and spreads widened by 38 basis points. Elsewhere, the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index⁷ fell by 11.18%, while the Bloomberg Municipal Bond Index⁸ declined 8.53%.

In foreign exchange markets a strong U.S. dollar grew stronger for much of the year, particularly as the Fed raised rates at a faster pace than some other central banks, though there was some reversal of its strength in the last two months of the year. The dollar posted gains of 6.6% and 14.6% against the euro and the yen, respectively.

Looking ahead

Big questions remain about how the U.S. economy will do in 2023. It is possible

that the delayed impact of higher rates will keep growth slow, or even cause a mild recession. However, we have confidence in the long-term trajectory of the economy, and the stock market has likely digested much of the potential bad news already, given the decline this year. Investors have reason for hope, as we've already taken a measure of pain, in both stocks and bonds. Inflation may persist above the levels we've been used to the past decade, but is likely to gently decline over the coming year from the 6.5% mark, published in January 2023. That would be good news on its own, and would also lighten the upward pressure we've seen on interest rates this past year. The global negative impact of COVID-19 has already persisted longer than anyone predicted back in early 2020, but should also decline with time, particularly as China has decided to end lockdowns. That will eventually help economic growth.

Thus, as 2023 progresses we may see, out of many fears, a reason for optimism. The ongoing war in Ukraine remains a wild card, and we hope it does not spill over into a larger conflict. That may be the biggest risk to a mildly positive outlook for stocks. There can still be bumps in the road, but with our world-class research, we will continue to focus on finding those companies with the best fundamentals

and the best risk-versus-return tradeoffs. We believe that we will find plenty of attractive securities for the long term in this environment. In the event of periods of volatility, we remain committed to our process, and will look for opportunities at that time as well.

Our time-tested process is based on extensive research, a long-term framework and close attention to valuation, and has resulted in superior outcomes for investors over time. 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 13, 2023

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⁶Source: Bloomberg Index Services Ltd. Bloomberg 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.

⁷Source: Bloomberg Index Services Ltd. Bloomberg 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%.

⁸Source: Bloomberg Index Services Ltd. Bloomberg Municipal Bond Index is a market-value-weighted index designed to represent the long-term investment-grade tax-exempt bond market.

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, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com/afis for more information.

The investment adviser is currently waiving a portion of its management fee for Global Growth Fund, Global Small Capitalization Fund, New World Fund, Washington Mutual Investors Fund, Capital World Growth and Income Fund, International Growth and Income Fund, Capital Income Builder, American Funds Global Balanced Fund, The Bond Fund of America, Capital World Bond Fund, American High-Income Trust, American Funds Mortgage Fund and U.S. Government Securities Fund. The waivers will be in effect through at least May 1, 2023. The waivers 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. Refer to 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, 2023, 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. Refer to 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 Fund and American Funds Insurance Series® – The Bond Fund of America. The Managed Risk International Fund pursues its objective by investing in shares of American Funds Insurance Series® – International Fund and American Funds Insurance Series® – The Bond Fund of America. The Managed Risk Washington Mutual Investors Fund pursues its objective by investing in shares of American Funds Insurance Series® – Washington Mutual Investors Fund and American Funds Insurance Series® – U.S. Government Securities Fund. The Managed Risk Growth-Income Fund pursues its objective by investing in shares of American Funds Insurance Series® – Growth-Income Fund and American Funds Insurance Series® – The Bond Fund of America. The Managed Risk Asset Allocation Fund pursues its objective by investing in shares of American Funds Insurance Series® – Asset Allocation Fund. 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 declined 24.54% for the 12 months ended December 31, 2022, compared with a decrease of 18.36% 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 fell sharply, pressured by rising interest rates, slowing economic growth and inflationary pressures not seen since the 1980s. The war in Ukraine also weighed on investors throughout the year. Several key benchmark indexes fell into bear market territory at times and all but one sector declined in the MSCI ACWI. Within that index, communication services, consumer discretionary and information technology stocks suffered the biggest losses. Meanwhile, energy stocks surged amid higher oil and gas prices. Late in the year, signs that inflation may have peaked in the U.S., Europe and elsewhere sparked a rally that erased some of the losses.

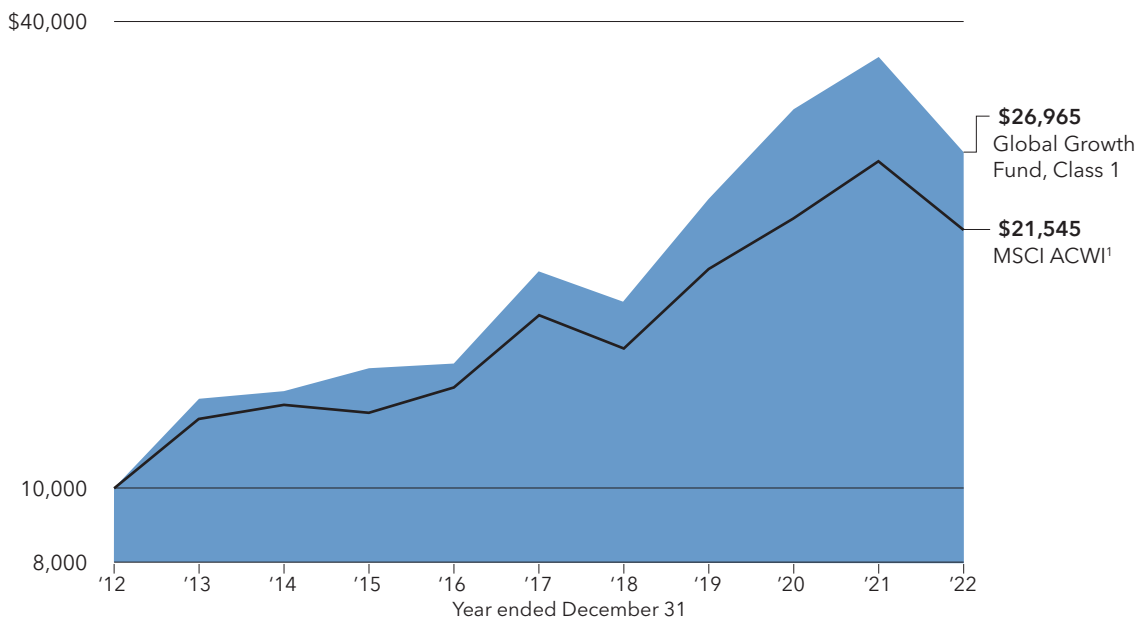
Within the fund, stock selection in the consumer discretionary sector was the top contributor to relative returns. A larger-than-index position in health care firm Cigna was among the top individual contributors to the fund, with returns that outpaced the broader market. On the downside, stock selections within the information technology sector weighed on results. Netherlands-based payments firm Adyen was among the top individual detractors, with returns that lagged the broader market in a weak sector overall.

On a geographic basis, stocks of companies domiciled in Hong Kong and France were among the top contributors to results, while stocks of companies based in the United States and the Netherlands were among the top detractors.

The fund's portfolio managers are optimistic they will continue to find good companies globally that offer high-quality products and services, 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, 2022²

	1 year	5 years	10 years	Lifetime (since April 30, 1997)	Gross expense ratio	Net expense ratio
Class 1	-24.54%	7.33%	10.43%	9.57%	0.52%	0.41%
Class 1A	-24.73	7.07	10.16	9.30	0.77	0.66
Class 2	-24.74	7.06	10.15	9.30	0.77	0.66
Class 4	-24.92	6.80	9.92	9.04	1.02	0.91

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, 2023. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2023 (unaudited). Refer to the Financial Highlights table in this report for details.

Past results are not predictive of results in future periods.

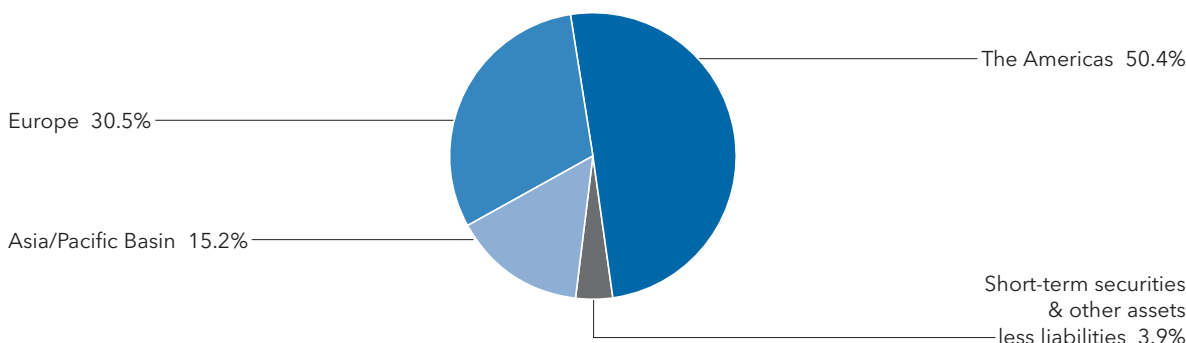
Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

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

²Periods greater than one year are annualized.

Percent of net assets

Where the fund's assets were invested as of December 31, 2022



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 declined 29.37% for the 12 months ended December 31, 2022. 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, declined 18.67%.

Global stocks fell sharply, pressured by rising interest rates, slowing economic growth and inflationary pressures not seen since the 1980s. The war in Ukraine also weighed on investors throughout the year. Several key benchmark indexes fell into bear market territory at times and all but one sector declined in the MSCI All Country World Index. Within that index, communication services, consumer discretionary and information technology stocks suffered the biggest losses. Meanwhile, energy stocks surged amid higher oil and gas prices. Late in the year, signs that inflation may have peaked in the U.S., Europe and elsewhere sparked a rally that erased some of the losses.

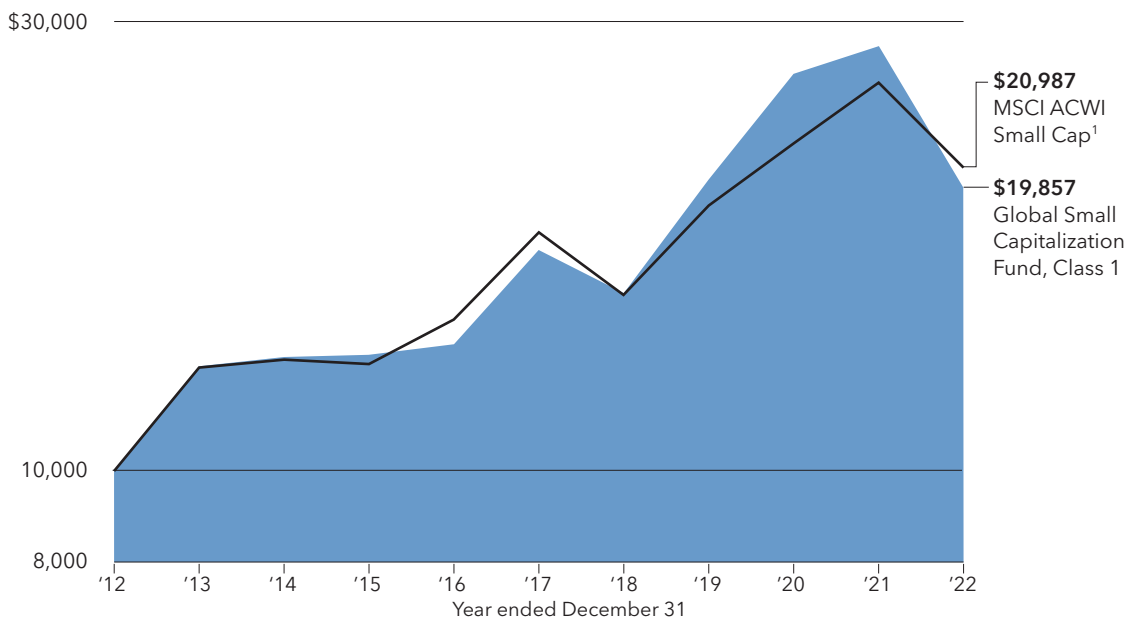
Regarding the fund, stock selection within the health care sector was a positive contributor to relative returns. A larger-than-index investment in medical technology firm Haemonetics was among the fund's top individual contributors over the period. On the downside, stock selection within the information technology sector weighed on returns. Within individual securities, India-based cloud platform provider Tanla Platforms was a top detractor, as its stock lagged the broader market.

Geographically, investments in companies domiciled in Hong Kong and Korea were overall additive to returns, while investments in those domiciled in China and the United States were detractors, overall.

In a turbulent year for markets across the board, the fund's results for the past 12 months have been disappointing. However, with analysts' full-time return to the road after COVID-19-related pauses, fund managers remain confident in the primary research capabilities underpinning investment decisions, and optimistic for the outlook ahead. While cognizant of the possibility of recession in the short term, managers remain committed to investing in companies with long-term potential.

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, 2022²

	1 year	5 years	10 years	Lifetime (since April 30, 1998)	Gross expense ratio	Net expense ratio
Class 1	-29.37%	3.05%	7.10%	8.39%	0.70%	0.66%
Class 1A	-29.54	2.80	6.84	8.13	0.95	0.91
Class 2	-29.55	2.79	6.84	8.13	0.95	0.91
Class 4	-29.69	2.54	6.58	7.86	1.20	1.16

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, 2023. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2023 (unaudited). Refer to the Financial Highlights table in this report for details.

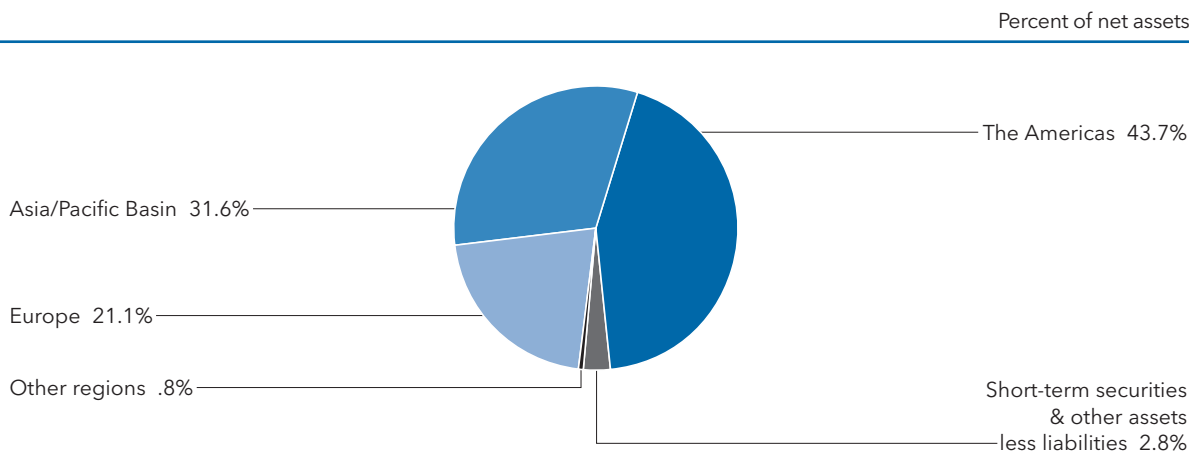
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¹Source: MSCI. The MSCI index results reflect dividends net of withholding taxes and reinvestment of distributions.

²Periods greater than one year are annualized.

Where the fund's assets were invested as of December 31, 2022



Growth Fund

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Growth Fund declined 29.75% for the 12 months ended December 31, 2022, compared with a decrease of 18.11% in its benchmark index, S&P 500 Index,¹ a market capitalization-weighted index based on the results of approximately 500 widely held common stocks.

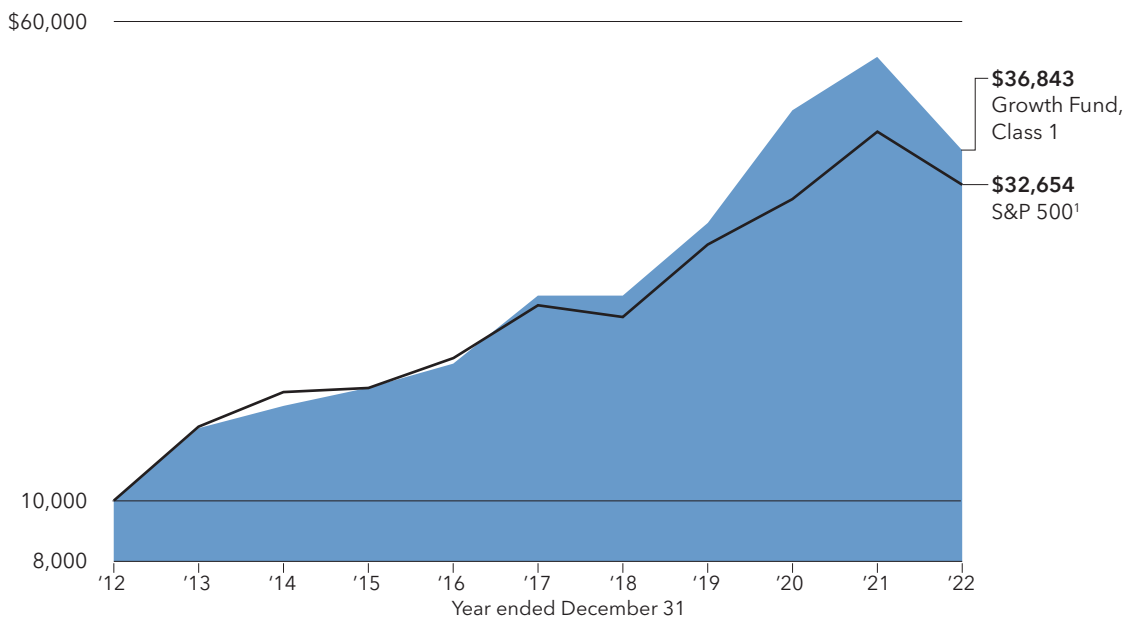
U.S. equities had their worst year since 2008, as persistently high inflation and aggressive rate hikes stoked recession fears. S&P 500 Index entered its first bear market since 2020. Energy was the top S&P 500 sector for the second straight year, climbing 66%. Crude oil prices spiked in March after Russia's invasion of Ukraine upended global oil flows. Growth stocks had the sharpest declines, including several tech giants that had been market leaders over the last decade. Despite consecutive quarters of negative gross domestic product growth in the first half, a strong labor market helped inflation to persist.

Regarding the fund, stock selection within the materials sector was the top contributor to relative returns. A position in energy industry firm Halliburton buoyed results as its stock outpaced the broader industry. On the downside, investments within the communication services sector weighed on results. A position in Tesla was the top individual detractor to returns.

The overall uncertain economic environment and challenges of inflation are very real concerns. The fund's managers believe it is well-positioned for the road ahead and continue to focus on capital appreciation and selecting companies best suited for this challenging economic environment. Portfolio managers remain confident their time-tested investment approach, based on thorough research and robust debate with an eye on valuation, can continue to deliver superior outcomes for investors over the long-term.

Growth Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2022²

	1 year	5 years	10 years	Lifetime (since February 8, 1984)	Expense ratio
Class 1	-29.75%	11.42%	13.93%	12.65%	0.34%
Class 1A	-29.93	11.14	13.65	12.37	0.59
Class 2	-29.94	11.14	13.64	12.37	0.59
Class 3	-29.89	11.22	13.72	12.45	0.52
Class 4	-30.11	10.86	13.38	12.09	0.84

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/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2023 (unaudited). Refer to the Financial Highlights table in this report for details.

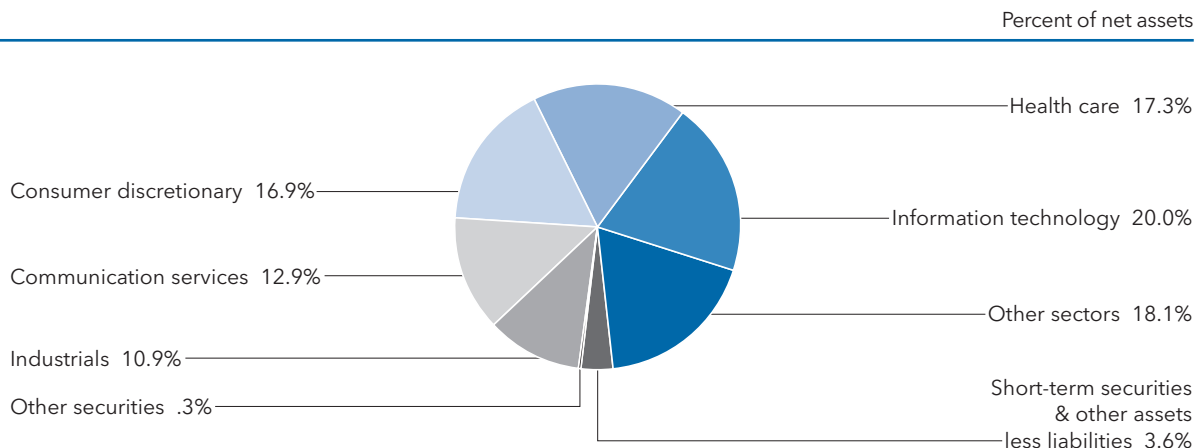
Past results are not predictive of results in future periods.

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, 2022



International Fund

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International Fund declined 20.57% for the 12 months ended December 31, 2022. 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.), fell 16.00%.

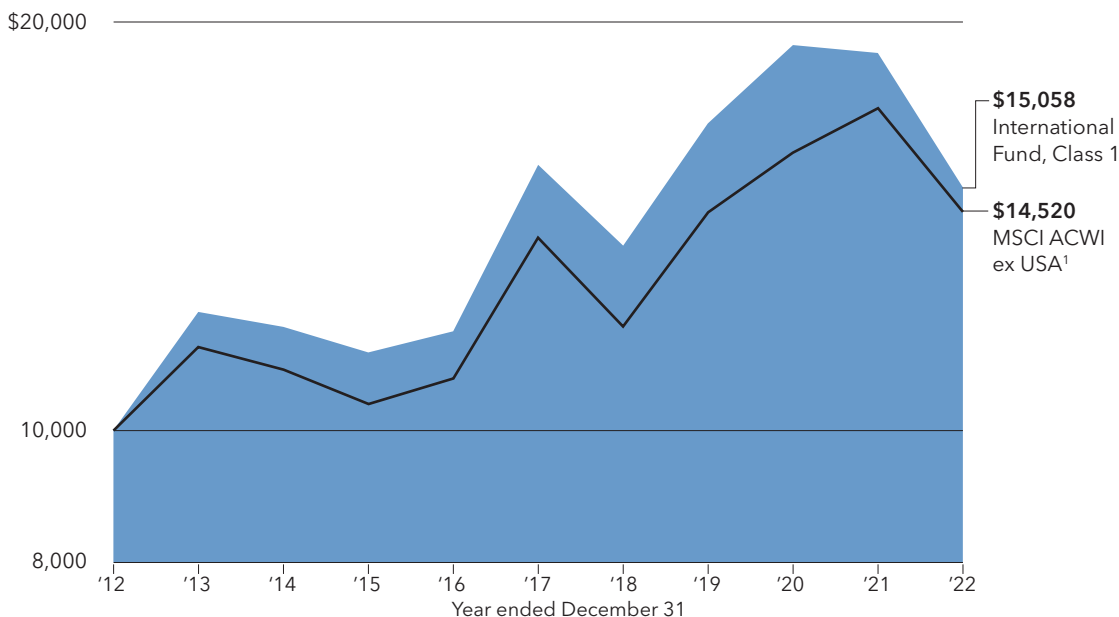
Global stocks fell sharply, pressured by rising interest rates, slowing economic growth and inflationary pressures not seen since the 1980s. The war in Ukraine also weighed on investors throughout the year. Several key benchmark indexes fell into bear market territory at times and all but one sector declined in the MSCI All Country World Index. Within that index, communication services, consumer discretionary and information technology stocks suffered the biggest losses. Meanwhile, energy stocks surged amid higher oil and gas prices. Late in the year, signs that inflation may have peaked in the U.S., Europe and elsewhere sparked a rally that erased some of the losses.

Within the portfolio, stock selection within the energy sector boosted relative returns. Within individual securities, a higher-than-index position in Petroleo Brasileiro was a top contributor as the stock significantly outpaced the market overall. On the downside, stock selection within the information technology sector dragged on returns. A larger-than-index position in South Korean chipmaker SK Hynix was among the top individual detractors.

Looking ahead, the market continues to focus on global inflation levels as a key determinant for interest-rate and asset-price movement. There are signs that the worst of the inflation surge, due in part to rising oil prices and supply-chain issues during the COVID-19 pandemic, seems to be behind us. However, there is still uncertainty about how wage increases – as seen in many developed markets – could impact the continuation of high inflation. As a result of tighter monetary conditions, economies around the world are seeing growth moderate. Meanwhile, contributors to a turbulent macro environment in 2022, such as the war in Ukraine and U.S.-China tensions, have not subsided. In this uncertain environment, the fund's managers endeavor to maintain a portfolio with a healthy balance of well-managed companies across sectors.

International Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2022²

	1 year	5 years	10 years	Lifetime (since May 1, 1990)	Expense ratio
Class 1	-20.57%	-0.78%	4.18%	7.07%	0.53%
Class 1A	-20.80	-1.03	3.92	6.80	0.78
Class 2	-20.79	-1.03	3.92	6.80	0.78
Class 3	-20.76	-0.97	3.98	6.87	0.71
Class 4	-21.02	-1.29	3.67	6.54	1.03

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/afis for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2023 (unaudited). Refer to the Financial Highlights table in this report for details.

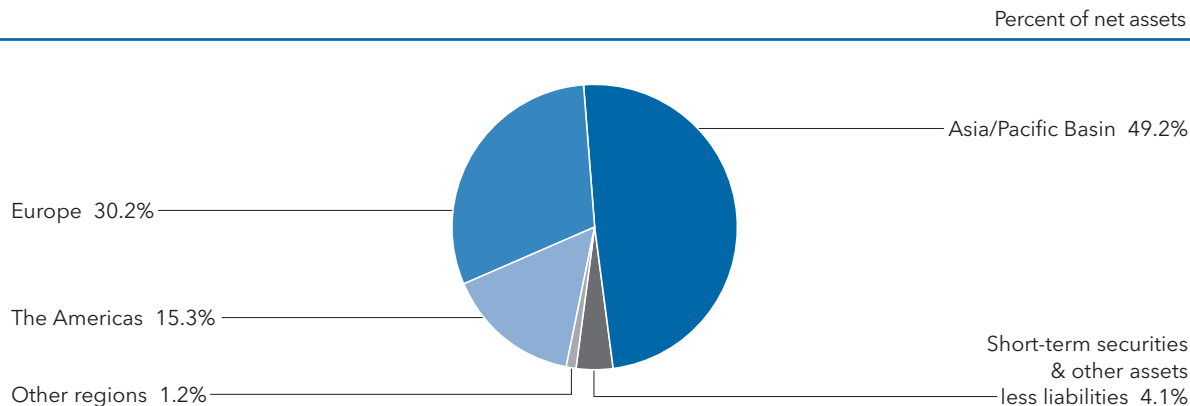
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¹Source: MSCI. The MSCI index result reflects dividends net of withholding taxes and reinvestment of distributions.

²Periods greater than one year are annualized.

Where the fund's assets were invested as of December 31, 2022



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New World Fund was down 21.86% for the 12 months ended December 31, 2022. 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), declined 18.36%. 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), fell by 20.09%.

Global stocks fell sharply, pressured by rising interest rates, slowing economic growth and inflationary pressures not seen since the 1980s. The war in Ukraine also weighed on investors throughout the year. Several key benchmark indexes fell into bear market territory at times and all but one sector declined in the MSCI All Country World Index. Within that index, communication services, consumer discretionary and information technology stocks suffered the biggest losses. Meanwhile, energy stocks surged amid higher oil and gas prices. Late in the year, signs that inflation may have peaked in the U.S., Europe and elsewhere sparked a rally that erased some of the losses.

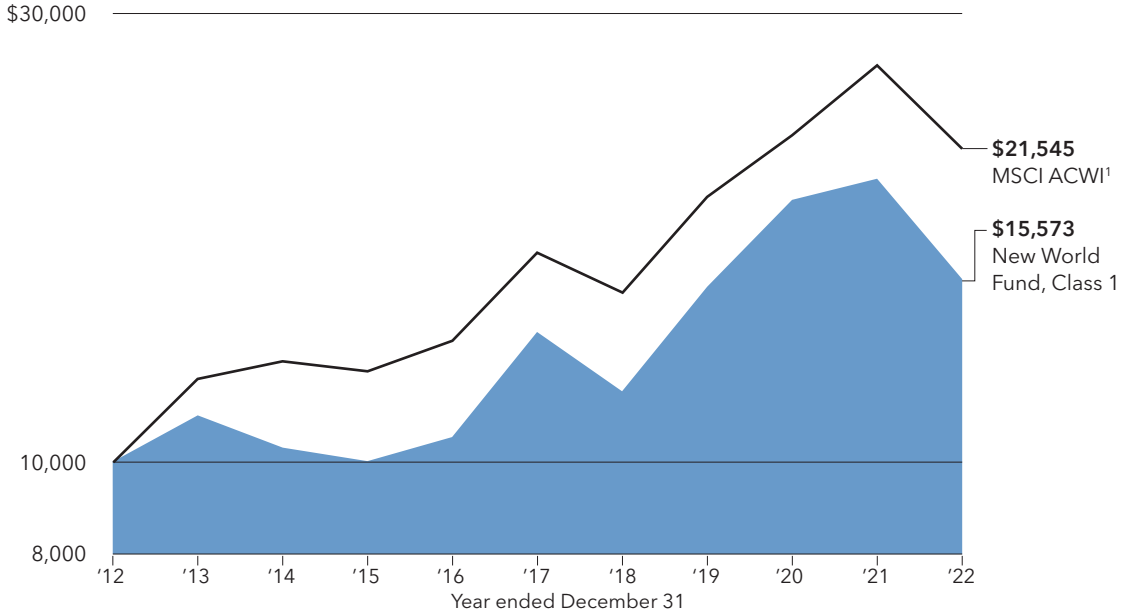
Emerging markets stocks tumbled, undercut by China's economic slowdown, the Federal Reserve's aggressive interest rate hikes and the growing strength of the U.S. dollar. Rising inflation in developing countries that spurred monetary tightening, as well as rolling lockdowns in China to suppress COVID-19, also weighed on equity prices. However, a few countries, including Brazil, were able to separate from the group by benefiting from some stronger fundamentals.

Within the portfolio, a higher-than-benchmark position in the materials sector was beneficial to the fund's relative returns. Brazilian mining company Vale was a top individual contributor, as its stock saw returns that outpaced the broader market. Indian energy company Reliance Industries was also a relative contributor. On the downside, stock selection within the health care sector dragged on relative returns. Among individual securities, a larger-than-benchmark position in Singapore-based Sea Ltd. was a top detractor to results.

The investment environment has become much more challenging over the last year, with a wide range of uncertainties affecting equity prices - including global shifts in monetary policy, elevated geopolitical tensions and the potential for widespread recession. The portfolio managers believe the fund's flexibility in seeking investments in both the developed world and emerging markets will provide significant opportunities in these periods of volatility. They remain confident that on-the-ground research, a cornerstone of their investment process, will provide highly differentiated investment insights leading to potentially superior outcomes over the long term.

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, 2022²

	1 year	5 years	10 years	Lifetime (since June 17, 1999)	Gross expense ratio	Net expense ratio
Class 1	-21.86%	2.58%	4.53%	7.45%	0.64%	0.57%
Class 1A	-22.09	2.32	4.27	7.18	0.89	0.82
Class 2	-22.10	2.32	4.27	7.18	0.89	0.82
Class 4	-22.25	2.07	4.02	6.92	1.14	1.07

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, 2023. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2023 (unaudited). Refer to the Financial Highlights table in this report for details.

Past results are not predictive of results in future periods.

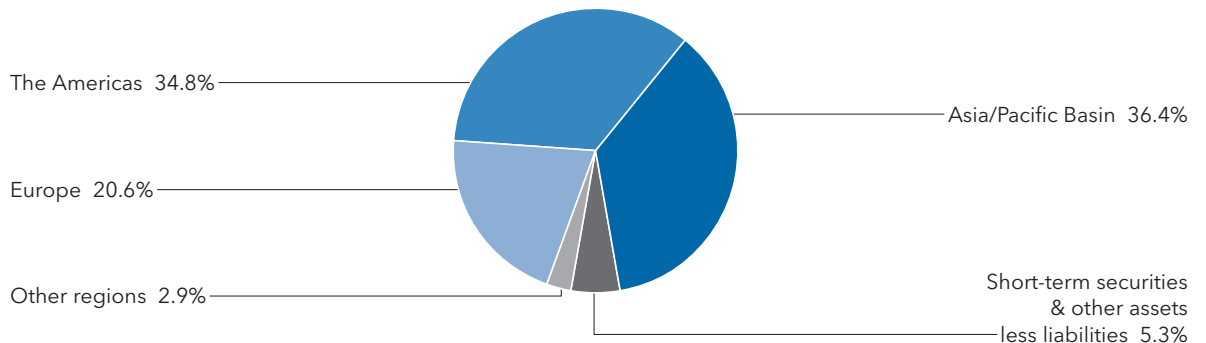
Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

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, 2022



Washington Mutual Investors 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.

Washington Mutual Investors Fund declined 8.28% for the 12 months ended December 31, 2022. Its benchmark index, S&P 500 Index,¹ a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, fell by 18.11%.

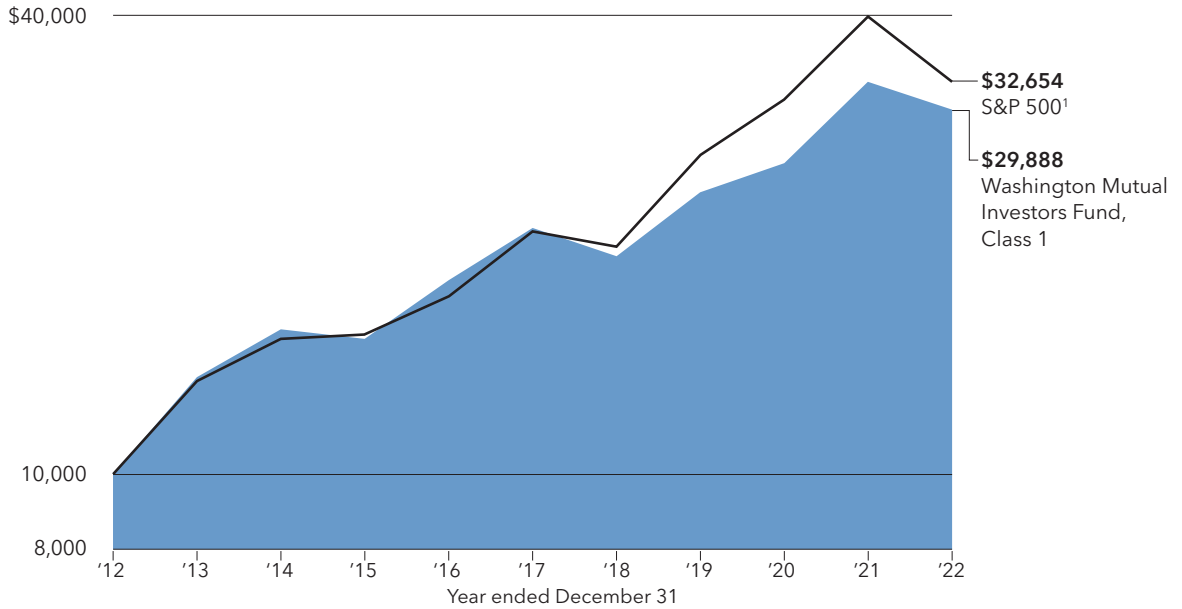
U.S. equities had their worst year since 2008, as persistently high inflation and aggressive rate hikes stoked recession fears. S&P 500 Index entered its first bear market since 2020. Energy was the top S&P 500 sector for the second straight year, climbing 66%. Crude oil prices spiked in March after Russia's invasion of Ukraine upended global oil flows. Growth stocks had the sharpest declines, including several tech giants that had been market leaders over the last decade. Despite consecutive quarters of negative gross domestic product growth in the first half, a strong labor market helped inflation to persist.

Regarding the fund, stock selections in the consumer discretionary and information technology sectors were additive to relative returns. Among individual securities, a higher-than-benchmark position in Unitedhealth Group was a top contributor, as the stock outpaced the broader market. On the downside, security selections within the financials and real estate sectors were top detractors. A lower-than-index position in Exxon Mobil weighed on relative returns as the stock outpaced the market overall.

Looking ahead, the fund's portfolio managers are keeping a close watch on monetary policy, inflation, and other global issues, along with the resulting implications for 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.

Washington Mutual Investors Fund (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2022²

	1 year	5 years	10 years	Lifetime (since July 5, 2001)	Gross expense ratio	Net expense ratio
Class 1	-8.28%	7.37%	11.57%	6.97%	0.40%	0.25%
Class 1A	-8.45	7.11	11.30	6.71	0.65	0.50
Class 2	-8.45	7.11	11.30	6.70	0.65	0.50
Class 4	-8.69	6.84	11.08	6.47	0.90	0.75

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, 2023. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2023 (unaudited). Refer to the Financial Highlights table in this report for details.

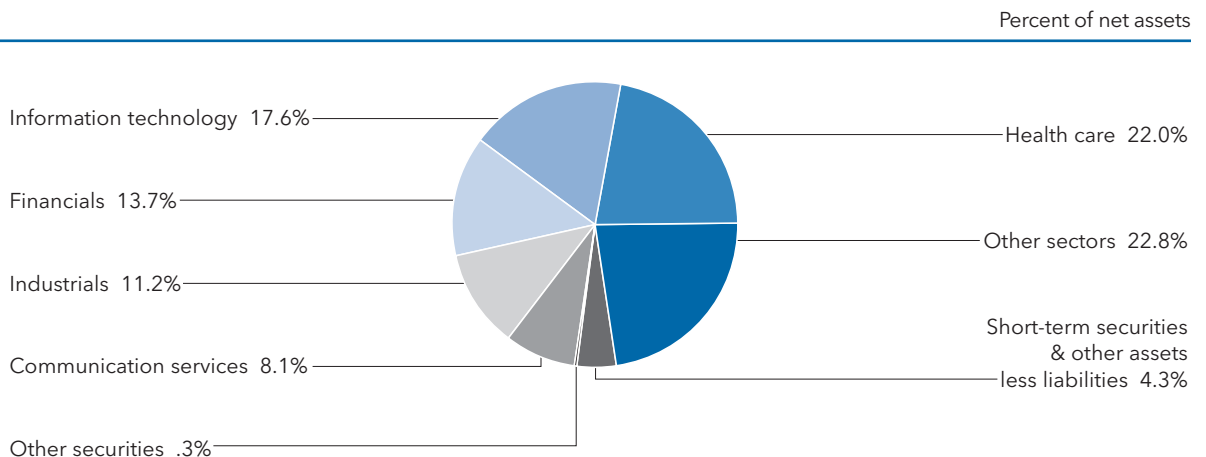
Past results are not predictive of results in future periods.

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, 2022



Capital World 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.

Capital World Growth and Income Fund declined 17.13% for the 12 months ended December 31, 2022, compared with a decline of 18.36% 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 fell sharply, pressured by rising interest rates, slowing economic growth and inflationary pressures not seen since the 1980s. The war in Ukraine also weighed on investors throughout the year. Several key benchmark indexes fell into bear market territory at times and all but one sector declined in the MSCI All Country World Index. Within that index, communication services, consumer discretionary and information technology stocks suffered the biggest losses. Meanwhile, energy stocks surged amid higher oil and gas prices. Late in the year, signs that inflation may have peaked in the U.S., Europe and elsewhere sparked a rally that erased some of the losses.

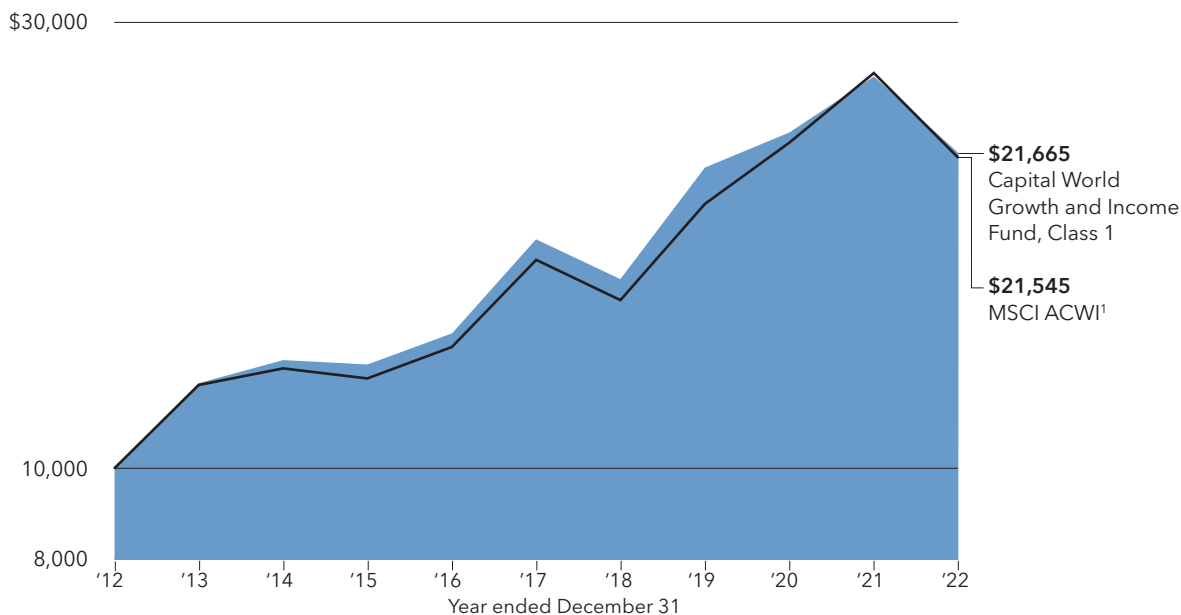
Within the portfolio, a higher-than-index position and stock selection within the materials sector was a top contributor to relative returns. Results were also buoyed by holdings in Vale, a Brazil-based mining company, which saw returns over the period that outpaced the broader market. On the downside, stock selection within the communication services and financials sectors were among the top detractors to returns. A position in Sberbank Russia weighed on returns as the stock saw sharp declines due to Russia's invasion of Ukraine and related consequences.

On a geographical basis, stocks domiciled in the United States and Brazil contributed the most to relative returns, while holdings in Japan and Russia dragged.

Looking ahead, the market continues to focus on global inflation levels as a key determinant for interest-rate and asset-price movement. There are signs that the worst of the inflation surge, due in part to rising oil prices and supply-chain issues during the COVID-19 pandemic, seems to be behind us. However, there is still uncertainty about how wage increases – as seen in many developed markets – could impact the continuation of high inflation. As a result of tighter monetary conditions, economies around the world are seeing growth moderate. Meanwhile, contributors to a turbulent macro environment in 2022, such as the war in Ukraine and U.S.-China tensions, have not subsided. Against this uncertainty, the fund's managers remain committed to finding companies that can grow regardless of macro environment and investing in those that have shown a strong tendency to pay a dividend through difficult economic conditions.

Capital World 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, 2022²

	1 year	5 years	10 years	Lifetime (since May 1, 2006)	Gross expense ratio	Net expense ratio
Class 1	-17.13%	4.36%	8.04%	6.40%	0.53%	0.42%
Class 1A	-17.29	4.10	7.79	6.15	0.78	0.67
Class 2	-17.33	4.10	7.77	6.14	0.78	0.67
Class 4	-17.57	3.83	7.53	5.89	1.03	0.92

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, 2023. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2023 (unaudited). Refer to the Financial Highlights table in this report for details.

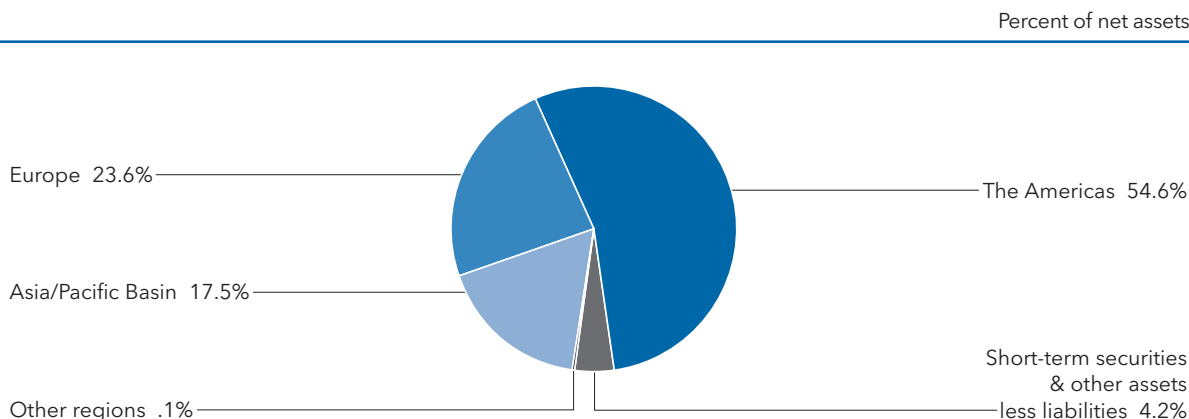
Past results are not predictive of results in future periods.

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.

²Periods greater than one year are annualized.

Where the fund's assets were invested as of December 31, 2022



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.

Growth-Income Fund fell 16.28% for the 12 months ended December 31, 2022, compared with a decline of 18.11% in its benchmark index, S&P 500 Index,¹ a market capitalization-weighted index based on the results of approximately 500 widely held common stocks.

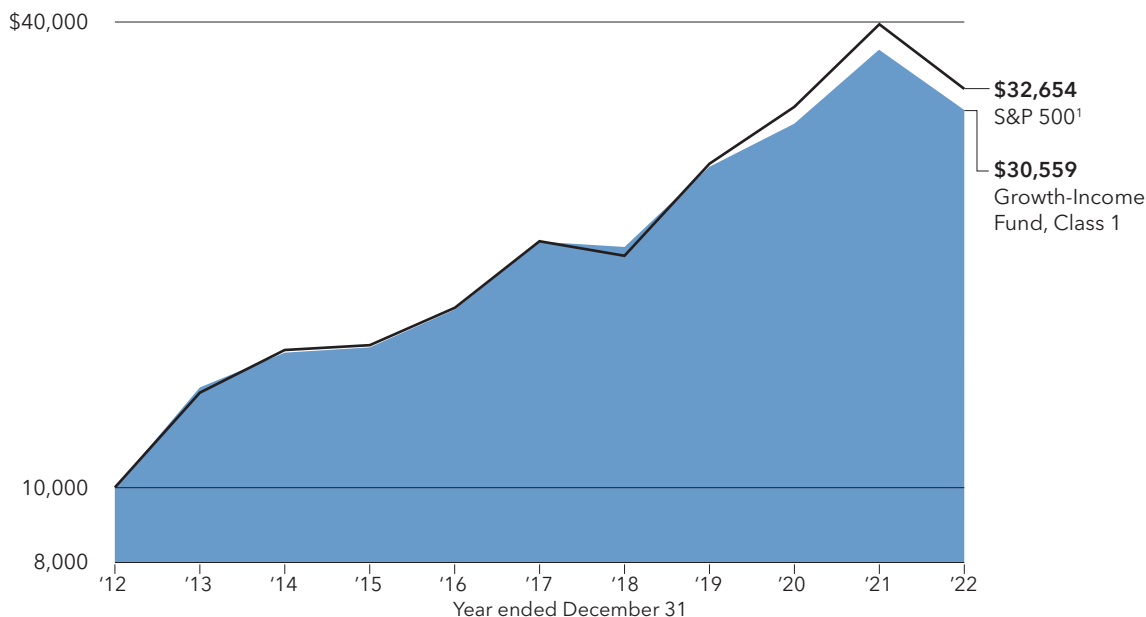
U.S. equities had their worst year since 2008, as persistently high inflation and aggressive rate hikes stoked recession fears. The S&P 500 entered its first bear market since 2020. Energy was the top S&P 500 sector for the second straight year, climbing 66%. Crude oil prices spiked in March after Russia's invasion of Ukraine upended global oil flows. Growth stocks had the sharpest declines, including several tech giants that had been market leaders over the last decade. Despite consecutive quarters of negative gross domestic product growth in the first half, a strong labor market helped inflation to persist.

Regarding the fund, investments within the information technology and industrials sectors were top contributors to the fund's relative returns. An out-of-benchmark position in energy company Canadian Natural Resources was a top individual contributor, as the stock outpaced the market overall. On the downside, security selections within the communications and financials sectors dragged on portfolio returns. Netflix was the fund's top individual detractor owing to a larger-than-benchmark position and returns that lagged the market overall.

Looking ahead, uncertainty in the macroeconomic outlook and in the trajectory of inflation and interest rates will likely continue. Stock valuations have started to come down to reflect investor concerns, although corporate earnings outlooks may not have bottomed. The fund's portfolio managers will take advantage of volatility to build positions in companies and stocks in which they see long term value. The current environment should provide opportunities for finding investments with attractive risk-adjusted return potential.

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, 2022²

	1 year	5 years	10 years	Lifetime (since February 8, 1984)	Expense ratio
Class 1	-16.28%	8.09%	11.82%	11.01%	0.28%
Class 1A	-16.48	7.83	11.55	10.74	0.53
Class 2	-16.50	7.83	11.54	10.74	0.53
Class 3	-16.43	7.91	11.62	10.82	0.46
Class 4	-16.70	7.56	11.28	10.47	0.78

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/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2023 (unaudited). Refer to the Financial Highlights table in this report for details.

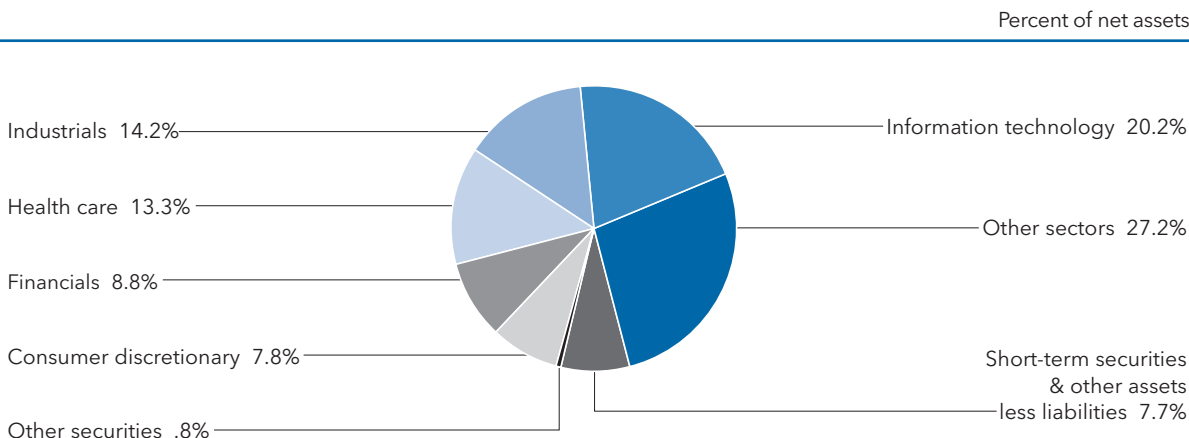
Past results are not predictive of results in future periods.

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, 2022



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 fell 15.00% for the 12 months ended December 31, 2022, compared with a decline of 16.00% 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.).

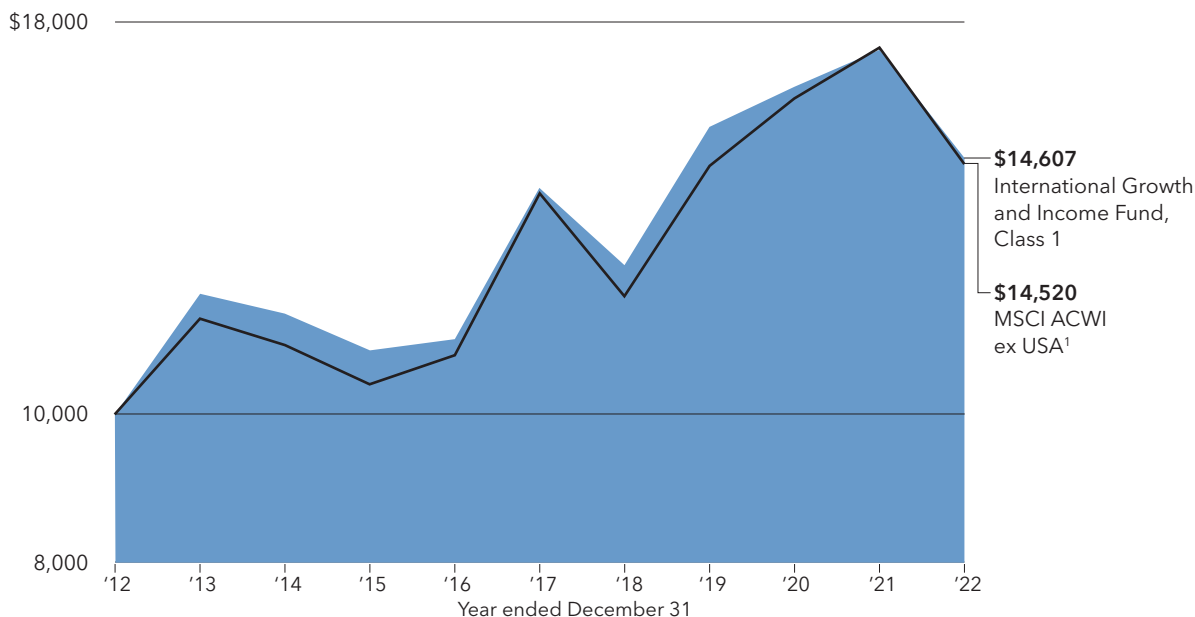
Global stocks fell sharply, pressured by rising interest rates, slowing economic growth and inflationary pressures not seen since the 1980s. The war in Ukraine also weighed on investors throughout the year. Several key benchmark indexes fell into bear market territory at times and all but one sector declined in the MSCI All Country World Index. Within that index, communication services, consumer discretionary and information technology stocks suffered the biggest losses. Meanwhile, energy stocks surged amid higher oil and gas prices. Late in the year, signs that inflation may have peaked in the U.S., Europe and elsewhere sparked a rally that erased some of the losses.

Regarding the fund, stock selections within the consumer discretionary and consumer staples sectors were additive to relative results. Within individual securities, British American Tobacco was a top contributor owing to returns that outpaced the broader market. On the downside, security selections within the financials and energy sectors detracted from returns. Positions in Russian firms Sberbank and Gazprom were among the top individual detractors as their stocks saw declines due to the Russian invasion of Ukraine and related consequences.

The new year looks to continue current macroeconomic uncertainty and trends stemming from shifting monetary policies and geopolitical tensions around the world. In this environment, valuations remain depressed, particularly outside the United States. The fund's managers continue to focus on businesses they believe will provide good value over the long-term, as guided by the fundamental, global research that underpins investment decisions.

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, 2022²

	1 year	5 years	10 years (since November 18, 2008)	Lifetime	Expense ratio
Class 1	-15.00%	0.88%	3.86%	6.91%	0.55%
Class 1A	-15.31	0.61	3.60	6.64	0.80
Class 2	-15.25	0.62	3.60	6.64	0.80
Class 4	-15.52	0.35	3.37	6.40	1.05

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, 2023. The waiver may only be modified or terminated with the approval of the fund's board. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2023 (unaudited). Refer to the Financial Highlights table in this report for details.

Past results are not predictive of results in future periods.

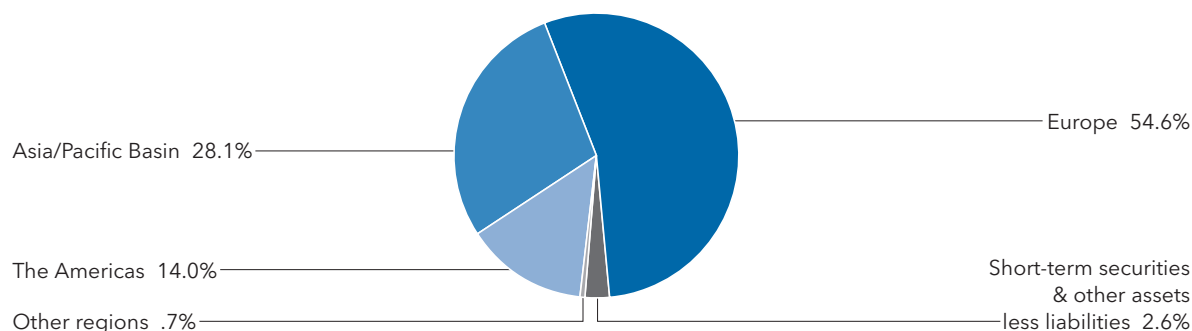
Any market index shown is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index.

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, 2022



Capital Income Builder®

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Capital Income Builder, which invests in a mix of stocks and bonds, declined 6.90% for the 12 months ended December 31, 2022. During the same period, the index blend of 70%/30% MSCI ACWI (All Country World Index)/Bloomberg U.S. Aggregate Index¹ fell 16.59%. MSCI ACWI,² 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), fell 18.36%. The Bloomberg U.S. Aggregate Index,³ which represents the U.S. investment-grade (rated BBB/Baa and above) fixed-rate bond market, fell 13.01%.

Global stocks fell sharply, pressured by rising interest rates, slowing economic growth and inflationary pressures not seen since the 1980s. The war in Ukraine also weighed on investors throughout the year. Several key benchmark indexes fell into bear market territory at times and all but one sector declined in the MSCI All Country World Index. Within that index, communication services, consumer discretionary and information technology stocks suffered the biggest losses. Meanwhile, energy stocks surged amid higher oil and gas prices. Late in the year, signs that inflation may have peaked in the U.S., Europe and elsewhere sparked a rally that erased some of the losses.

U.S. fixed income markets fell across the board. The Federal Reserve raised the federal funds rate by 425 basis points from near zero to counter the highest inflation since the 1980s. U.S. Treasury yields rose across the curve, which ended the year inverted as shorter dated bonds sold off sharply.

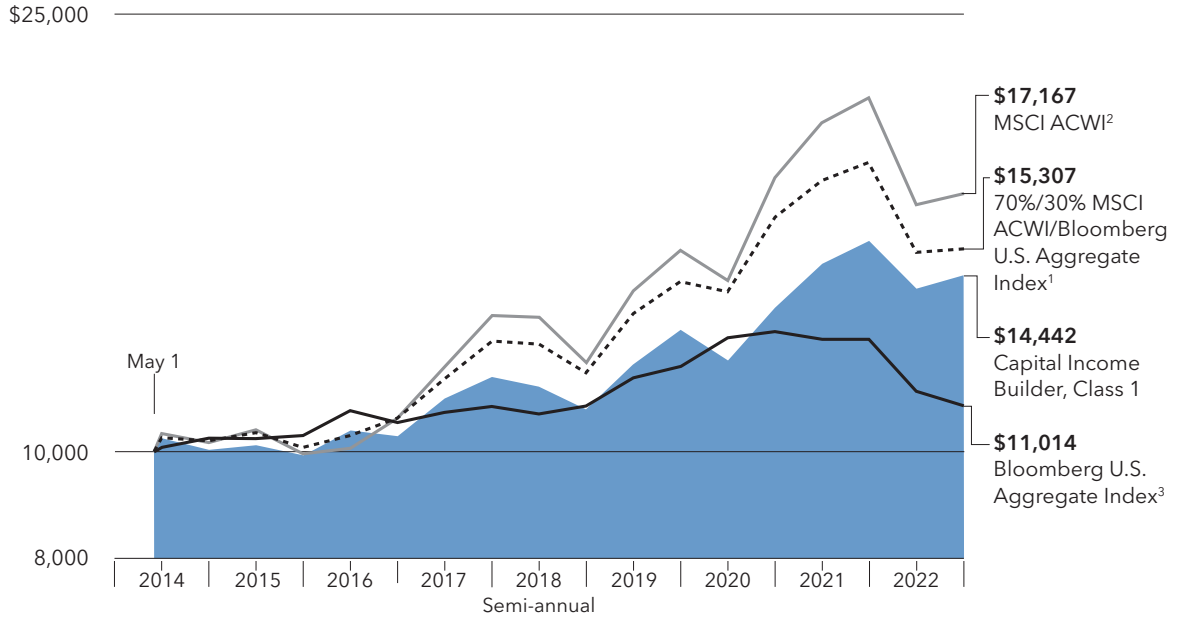
The overall portfolio has protected the absolute downside for investors. In the equity portfolio, stock selection in consumer staples was a top contributor to relative returns. Investment in aerospace, within the industrials sector, was also additive, as was a position in the energy sector. On the downside, stock selection within financials detracted from returns. Overall, dividend-paying companies have done better than the broader market.

The fund's fixed income portfolio outpaced its benchmark and was additive to relative returns overall. Duration positioning within the portfolio was a primary driver of returns, while curve positioning and security selection detracted.

The fund's portfolio managers are cautious given the impact of a potential U.S. recession on earnings and dividends, but also aware that markets tend to bottom three to six months ahead of a recession and are therefore ready to revisit early cyclical investment ideas. With the strength of the U.S. dollar reversing, we believe the fund's exposure to global markets is well-positioned. The fund also remains well-positioned to use its geographic flexibility to pursue dividend-paying investment opportunities around the world. Fund managers remain loyal to the fund's objective and optimistic about the companies with growing dividends that were selected for this portfolio through fundamental, bottom-up security selection.

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, 2022⁴

	1 year	5 years	Lifetime (since May 1, 2014)	Gross expense ratio	Net expense ratio
Class 1	-6.90%	4.35%	4.33%	0.41%	0.27%
Class 1A	-7.06	4.10	4.08	0.66	0.52
Class 2	-7.13	4.09	4.14	0.66	0.52
Class 4	-7.37	3.83	3.81	0.91	0.77

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¹Data sources: MSCI and Bloomberg Index Services Ltd. 70%/30% MSCI ACWI/Bloomberg U.S. Aggregate Index blends the MSCI ACWI (All Country World Index) with the Bloomberg U.S. Aggregate Index by weighting their total returns at 70% and 30%, respectively. Its result assumes the blend is rebalanced monthly.

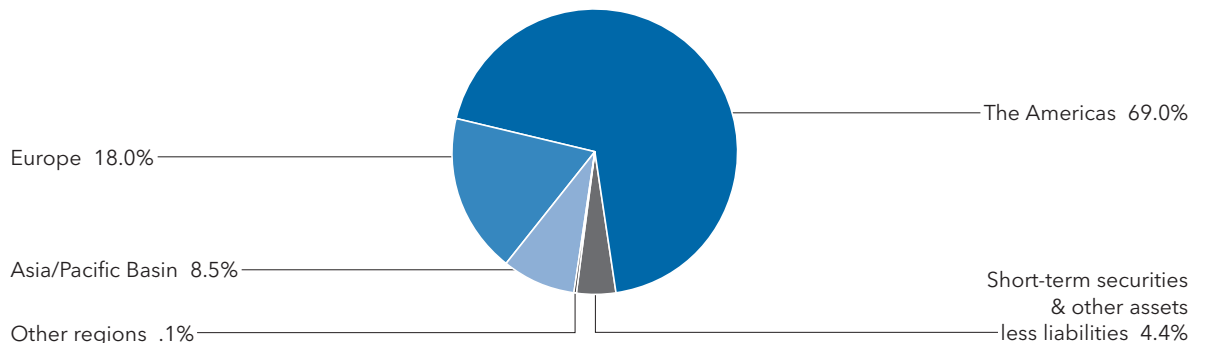
²Source: MSCI. The MSCI index result reflects dividends net of withholding taxes and reinvestment of distributions.

³Source: Bloomberg Index Services Ltd.

⁴Periods greater than one year are annualized.

Percent of net assets

Where the fund's assets were invested as of December 31, 2022



Asset Allocation Fund

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Asset Allocation Fund, which is a mix of stocks and bonds, fell 13.19% for the 12 months ended December 31, 2022. During the same period, the index blend of 60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index¹ declined 15.79%. S&P 500 Index,² a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, was down 18.11%, while the Bloomberg U.S. Aggregate Index,³ which represents the U.S. investment-grade (rated BBB/Baa and above) fixed-rate bond market, fell by 13.01%.

U.S. equities had their worst year since 2008, as persistently high inflation and aggressive rate hikes stoked recession fears. The S&P 500 entered its first bear market since 2020. Energy was the top S&P 500 sector for the second straight year, climbing 66%. Crude oil prices spiked in March after Russia's invasion of Ukraine upended global oil flows. Growth stocks had the sharpest declines, including several tech giants that had been market leaders over the last decade. Despite consecutive quarters of negative gross domestic product growth in the first half, a strong labor market helped inflation to persist.

U.S. fixed income markets fell across the board. The Federal Reserve raised the federal funds rate by 425 basis points from near zero to counter the highest inflation since the 1980s. U.S. Treasury yields rose across the curve, and ended the year inverted as shorter dated bonds sold off sharply.

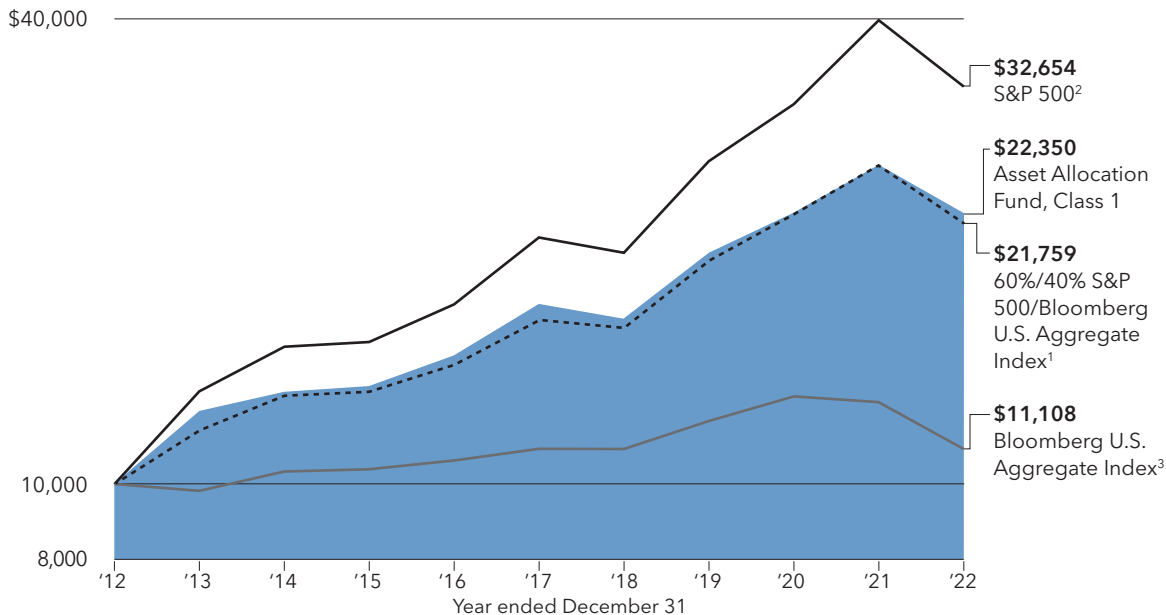
In the equity portfolio, investment selection within the consumer discretionary sector was the top contributor to relative returns on a sector basis. Results were buoyed by an off-benchmark holding in food services company Aramark and a higher-than-index position in Philip Morris, which saw returns that significantly outpaced the market overall. On the downside, stock selections within the energy and financials sectors weighed on relative returns. Within energy, Exxon Mobil - which the fund did not hold - weighed on relative results as its stock outpaced the broader market. A higher-than-benchmark holding in Charter Communications was among the top individual detractors, as returns lagged the broader market.

The fund's fixed income investments were additive to relative returns overall. Duration positioning within Treasuries and mortgage-backed securities (MBS) contributed positively to results. Sector and security selections detracted. An out-of-benchmark position within U.S. Treasury Inflation-Protected Securities (TIPS) also weighed on returns.

In the wake of market selloffs and rotations like the one seen in 2022, opportunities often abound for the long-term investor. Fund managers note that many sound companies with outstanding long-term prospects are trading at attractive valuations because the market is focused on the short term. Managers are focused on differentiating between companies whose fundamental outlook has changed versus those facing more transient issues, and where valuations are attractive. In addition, their portfolios are balanced across a broad array of cyclical and market exposures.

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, 2022⁴

	1 year	5 years	10 years	Lifetime (since August 1, 1989)	Expense ratio
Class 1	-13.19%	5.59%	8.37%	8.22%	0.30%
Class 1A	-13.43	5.32	8.11	7.95	0.55
Class 2	-13.41	5.33	8.10	7.95	0.55
Class 3	-13.37	5.40	8.18	8.03	0.48
Class 4	-13.66	5.06	7.87	7.69	0.80

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¹Data sources: Bloomberg Index Services Ltd. and S&P Dow Jones Indices LLC. 60%/40% S&P 500 Index/Bloomberg U.S. Aggregate Index blends the S&P 500 with the Bloomberg U.S. Aggregate Index by weighting their total returns at 60% and 40%, respectively. Its result assumes the blend is rebalanced monthly.

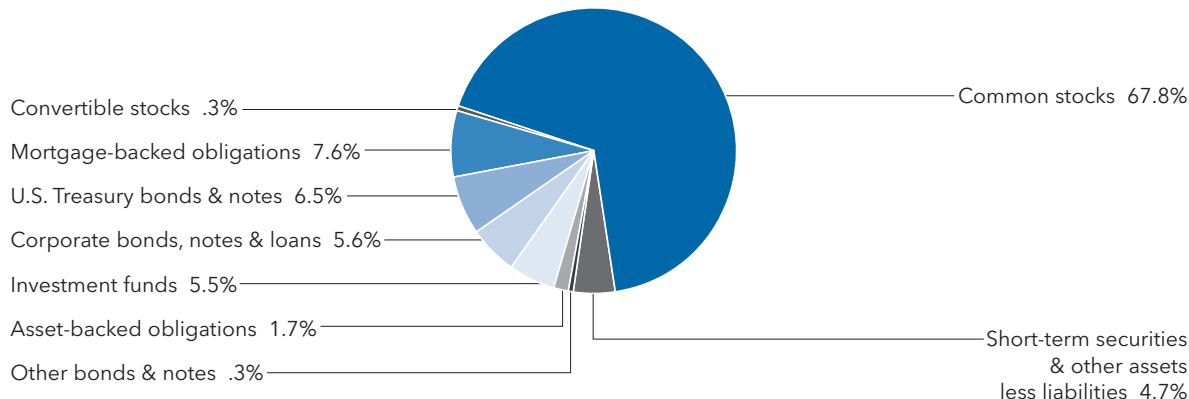
²Source: S&P Dow Jones Indices LLC.

³Source: Bloomberg Index Services Ltd.

⁴Periods greater than one year are annualized.

Percent of net assets

Where the fund's assets were invested as of December 31, 2022



American Funds® Global Balanced 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 Global Balanced Fund declined 14.33% for the 12 months ended December 31, 2022. Over the same period, the fund's index blend of 60%/40% MSCI ACWI (All Country World Index)/Bloomberg Global Aggregate Index¹ fell 17.33%. MSCI ACWI,² 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 down 18.36%, while the Bloomberg Global Aggregate Index,³ a measure of global investment-grade bonds (rated BBB/Baa and above), declined 16.25%.

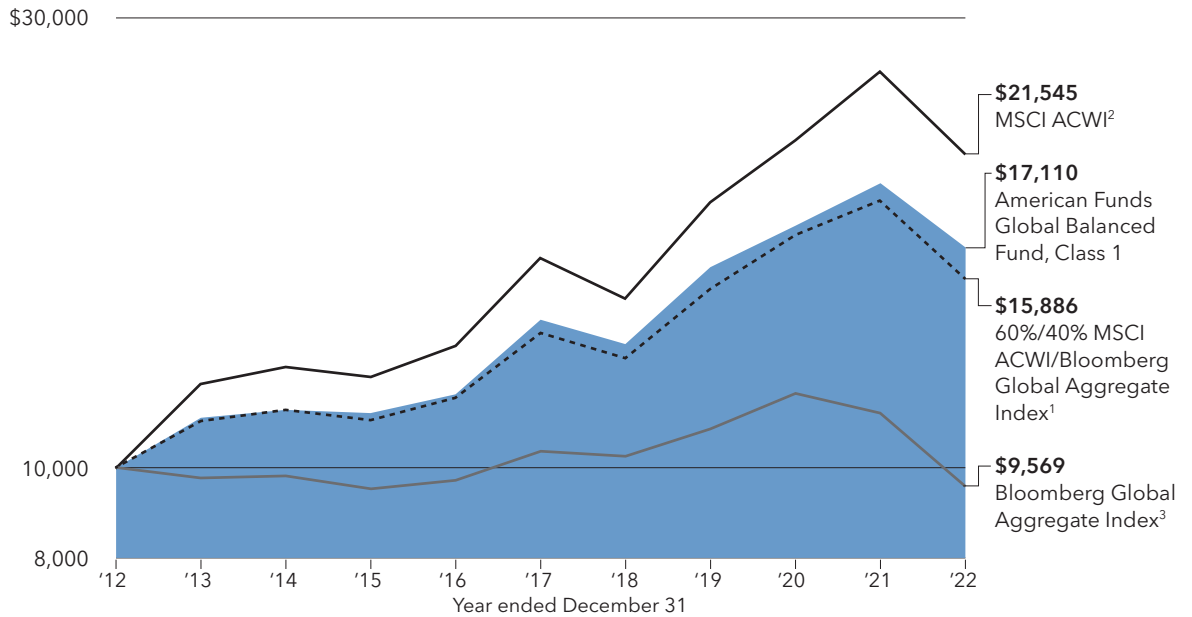
Global stocks fell sharply, pressured by rising interest rates, slowing economic growth and inflationary pressures not seen since the 1980s. The war in Ukraine also weighed on investors throughout the year. Several key benchmark indexes fell into bear market territory at times and all but one sector declined in the MSCI ACWI. Within that index, communication services, consumer discretionary and information technology stocks suffered the biggest losses. Meanwhile, energy stocks surged amid higher oil and gas prices. Late in the year, signs that inflation may have peaked in the U.S., Europe and elsewhere sparked a rally that erased some of the losses. Bonds fell in the face of rising inflation, and the Federal Reserve hiked its policy rate 425 basis points over seven policy meetings in an attempt to tame it. The Bloomberg U.S. Treasury Index⁴ lost 12.46% in one of the worst bond market declines in history. The Federal Reserve and European Central Bank, among others, aggressively raised interest rates in an attempt to bring inflation back to a target of roughly 2%, down from 7% to 10% in many economies.

The fund declined overall but outpaced its primary benchmark index. Within the equity portfolio, stock selection in the communication services sector was a top contributor to relative results. A lower-than-benchmark position in Amazon was additive to portfolio relative returns as the stock lagged the market overall. On the downside, stock selection within the materials sector weighed on returns. A higher-than-benchmark holding in Home Depot was a top detractor among individual stocks. The fund's fixed income investments detracted from relative results. A small exposure to Russian bonds weighed on relative returns, while overall sector selection was positive, owing mostly to holdings in euro-denominated assets.

Investors face an ongoing combination of risks in the year ahead, with likely weak economic growth, high inflation and geopolitical risk continuing. Among stock sectors, fund managers believe sectors such as U.S. utilities and health care may provide attractive investment opportunities as renewable energy incentives and demographic changes are expected to aid growth. They are also closely watching the U.S. dollar, whose strength has weighed on non-U.S. holdings in the portfolio and is expected to remain strong into 2023. The fund's fixed income portfolio remains cautiously positioned in the current inflationary environment, but managers are confident in the long-term opportunities in bond markets that are now delivering meaningful income for the first time in years. As always, they continue to focus on core principals of global research, individual security selection and bottom-up fundamental analysis to underpin investment decisions.

American Funds® 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, 2022⁵

	1 year	5 years	10 years	Lifetime (since May 2, 2011)	Gross expense ratio	Net expense ratio
Class 1	-14.33%	3.65%	5.52%	5.23%	0.51%	0.50%
Class 1A	-14.56	3.41	5.28	4.99	0.76	0.75
Class 2	-14.56	3.40	5.25	4.97	0.76	0.75
Class 4	-14.73	3.13	5.12	4.81	1.01	1.00

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, 2023. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2023 (unaudited). Refer to the Financial Highlights table in this report for details.

Past results are not predictive of results in future periods.

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

¹Data sources: MSCI and Bloomberg Index Services Ltd. The 60%/40% MSCI ACWI/Bloomberg Global Aggregate Index blends the MSCI ACWI (All Country World Index) with the Bloomberg Global Aggregate Index by weighting their cumulative total returns at 60% and 40%, respectively. Its result assumes the blend is rebalanced monthly.

²Source: MSCI. The MSCI index results reflect dividends net of withholding taxes and reinvestment of distributions.

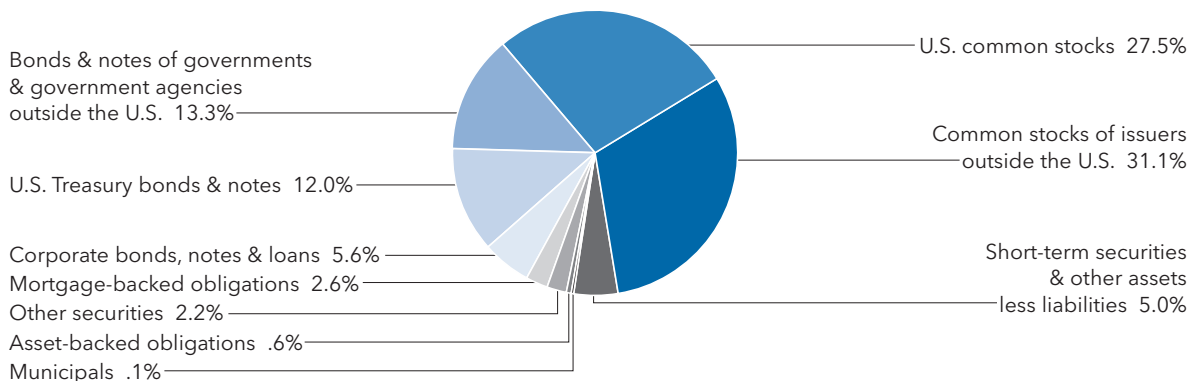
³Source: Bloomberg Index Services Ltd.

⁴Source: Bloomberg Index Services Ltd. The Bloomberg U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury.

⁵Periods greater than one year are annualized.

Percent of net assets

Where the fund's assets were invested as of December 31, 2022



The Bond Fund of America®

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 Bond Fund of America declined 12.26% for the 12 months ended December 31, 2022. The fund's benchmark, Bloomberg U.S. Aggregate Index,¹ which represents the U.S. investment-grade (rated BBB/Baa and above) fixed-rate bond market, was down 13.01%.

U.S. fixed income markets fell across the board. The U.S. Federal Reserve raised the federal funds rate by 425 basis points from near zero to counter the highest inflation since the 1980s. U.S. Treasury yields rose across the curve, which ended the year inverted as shorter dated bonds sold off sharply. The 10-year Treasury yield soared 237 basis points to 3.88%. The Bloomberg U.S. Corporate Investment Grade Index² returned -15.76%, and spreads widened by 38 basis points. Elsewhere, the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index³ returned -11.18%, while the Bloomberg Municipal Bond Index⁴ returned -8.53%.

Over the period, the largest contributions to relative results came from duration positioning and agency mortgage-backed securities (MBS). The fund's lower-than-benchmark duration helped reduce interest rate sensitivity as rates moved higher and bond prices fell over the period. A lower position in MBS also helped, relative to the benchmark, as spreads widened materially. On the downside, yield curve positioning and a modest position in emerging markets and high-yield bonds detracted from results.

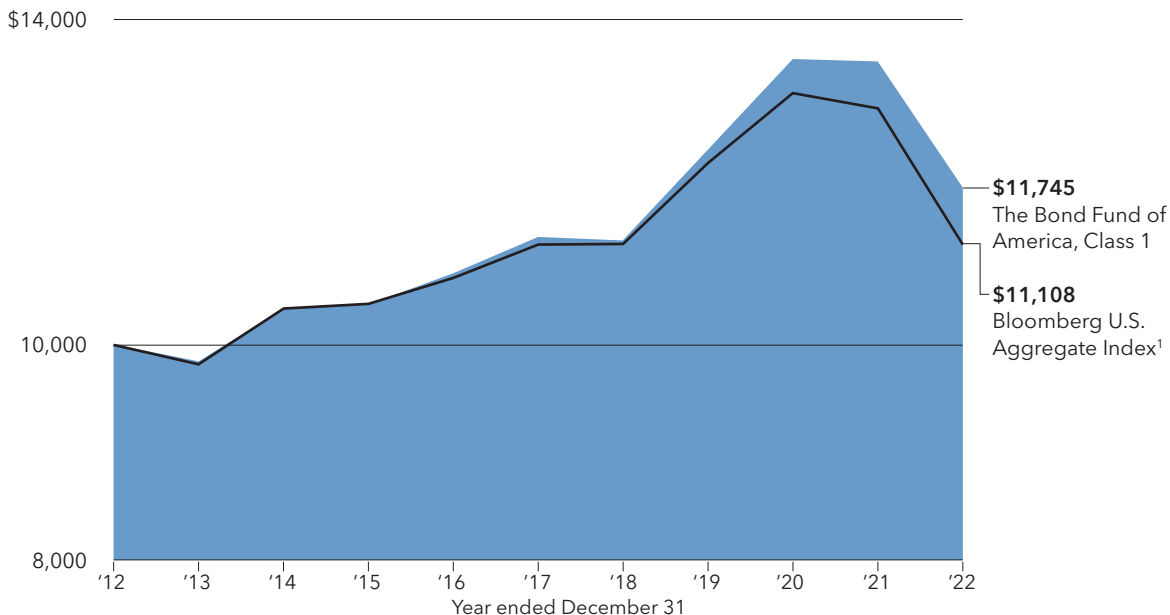
The market and economic environments in 2023 look very different than last year. Inflation appears to have peaked and is on the decline, the Fed has guided to a peak federal funds rate of around 5% to be reached in the first half of 2023, and the market is gearing for an economic slowdown or recession. In response, yields have moved higher and spreads on risky assets have moved wider, making valuations more attractive for fixed income investors.

The fund's managers have a conservative outlook on the economy and believe that while valuations are more attractive, they do not fully compensate investors for the risk of a deeper economic downturn in the coming year. Managers have added duration, corporate bonds and structured products like agency mortgage-backed securities to effectively eliminate lower-than-benchmark positions but have not moved significantly higher than the benchmark. Interest rate positioning is concentrated in intermediate securities around five-year maturities, which managers believe will benefit the portfolio if inflation and the economy continue to slow and the Fed ends the rate-hike cycle in the first half of 2023.

As the year progresses and managers gain more confidence on either the direction of the economy or valuations, they expect to take more meaningful positions relative to the benchmark. As always, research-driven security selection is expected to be an important driver of future investment results.

The Bond Fund of America® (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2022⁵

	1 year	5 years	10 years	Lifetime (since January 2, 1996)	Gross expense ratio	Net expense ratio
Class 1	-12.26%	1.02%	1.62%	4.04%	0.38%	0.21%
Class 1A	-12.49	0.78	1.37	3.79	0.63	0.46
Class 2	-12.58	0.76	1.36	3.78	0.63	0.46
Class 4	-12.75	0.51	1.12	3.53	0.88	0.71

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, 2023. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2023 (unaudited). Refer to the Financial Highlights table in this report for details.

Past results are not predictive of results in future periods.

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

¹Source: Bloomberg Index Services Ltd.

²Source: Bloomberg Index Services Ltd. Bloomberg 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.

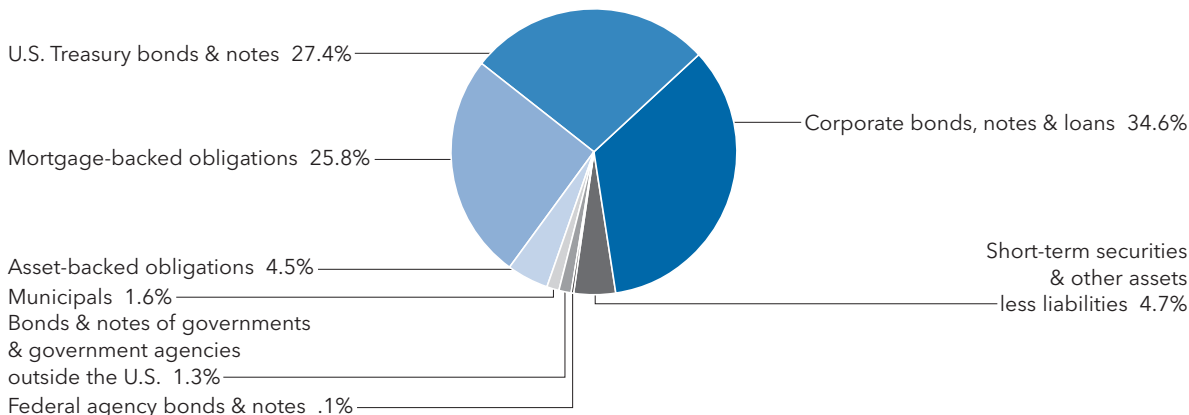
³Source: Bloomberg Index Services Ltd. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed-rate, non-investment-grade debt. The index limits the maximum exposure of any one issuer to 2%.

⁴Source: Bloomberg Index Services Ltd. Bloomberg Municipal Bond Index is a market-value-weighted index designed to represent the long-term investment-grade tax-exempt bond market.

⁵Periods greater than one year are annualized.

Percent of net assets

Where the fund's assets were invested as of December 31, 2022



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 declined 17.43% for the 12 months ended December 31, 2022. The fund's benchmark, the Bloomberg Global Aggregate Index,¹ which measures global investment-grade bonds (rated BBB/Baa and above), was down 16.25%.

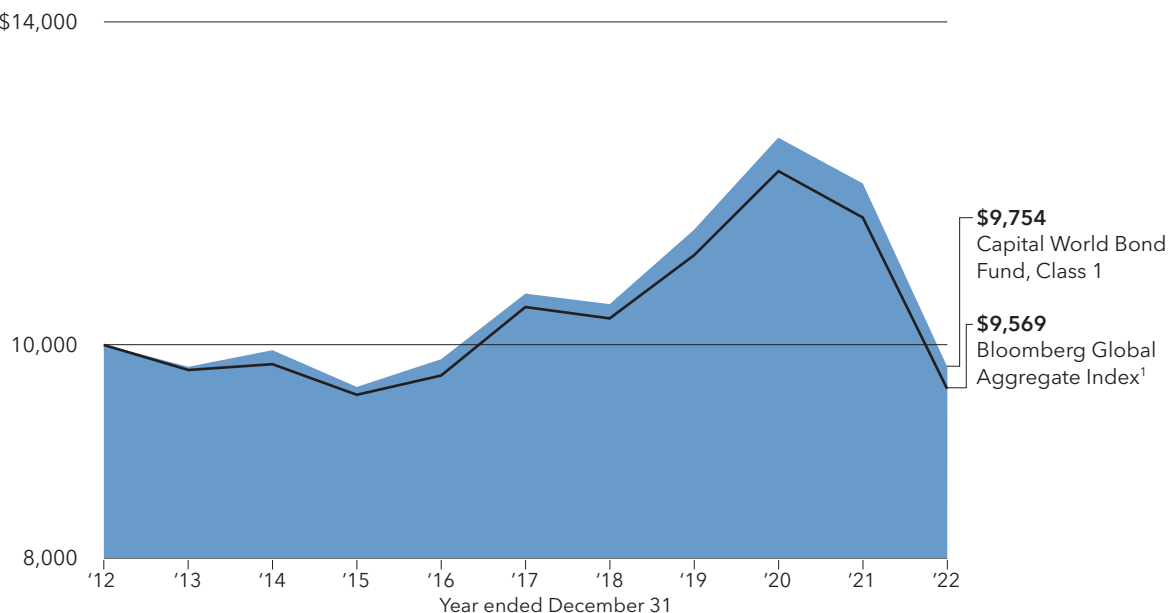
Bonds plummeted in the face of soaring inflation, which rose in part due to energy price shocks resulting from Russia's invasion of Ukraine. The Bloomberg U.S. Treasury Index² lost 12.46% in one of the worst bond market declines in history. The Federal Reserve and European Central Bank, among others, aggressively raised interest rates in an attempt to bring consumer price increases back to a target of roughly 2%, down from 7% to 10% in many economies.

Over the period, the largest contributions to the fund's relative results were due to currency and sector selection, with a modest boost from curve positioning. Unhedged holdings in the euro and Japanese yen were additive. On the downside, duration positioning as well as currency hedging in forward contracts detracted. Weak absolute returns in part reflect the strength of the U.S. dollar, spurred by the Fed's aggressive rate hikes and their effect on global bond markets.

Looking ahead, the fund's managers believe the Fed's hiking cycle is close to a peak and see the 50-60 basis points of further hikes priced into forward curves as realistic. The managers' outlook for bonds is therefore good, with the U.S. dollar likely in a peaking phase as inflation momentum turns around. They expect inflation to fall this year as growth is likely to be relatively sluggish in both the U.S. and Europe.

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, 2022³

	1 year	5 years	10 years	Lifetime (since October 4, 2006)	Expense ratio
Class 1	-17.43%	-1.53%	-0.25%	2.40%	0.47%
Class 1A	-17.69	-1.76	-0.48	2.16	0.72
Class 2 ⁴	-17.70	-1.77	-0.50	2.14	0.72
Class 4	-17.84	-2.01	-0.70	1.92	0.97

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¹Source: Bloomberg Index Services Ltd.

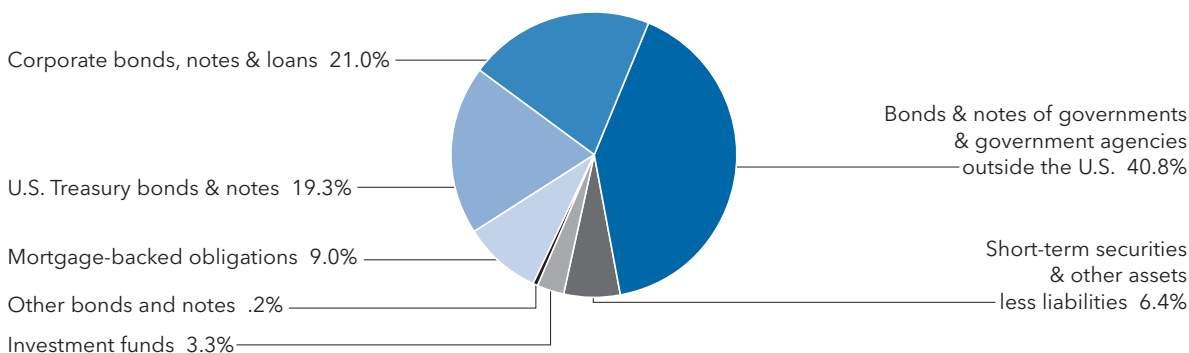
²Source: Bloomberg Index Services Ltd. Bloomberg U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury.

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%.

Percent of net assets

Where the fund's assets were invested as of December 31, 2022



American High-Income Trust®

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American High-Income Trust fell 9.01% for the 12 months ended December 31, 2022. In comparison, the fund's benchmark, the Bloomberg 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 down 11.18%.

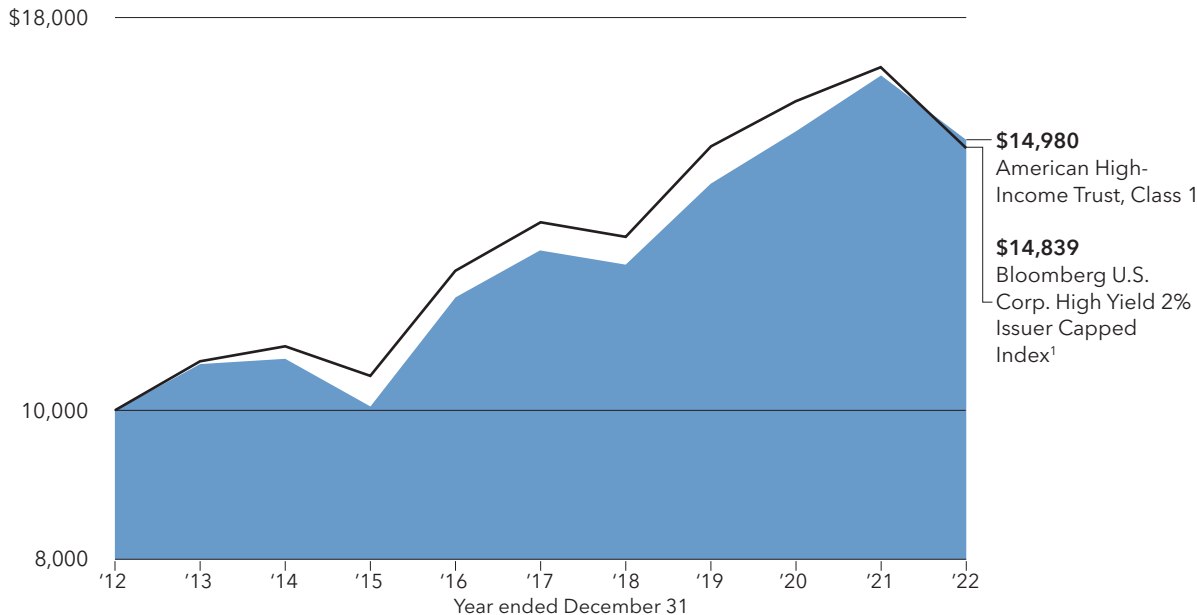
U.S. fixed income markets fell across the board. The Federal Reserve raised the federal funds rate by 425 basis points from near zero to counter the highest inflation since the 1980s. U.S. Treasury yields rose across the curve, and ended the year inverted as shorter dated bonds sold off sharply. The 10-year Treasury yield soared 237 basis points to 3.88%. Investment-grade (BBB/Baa and above) corporate bonds saw the worst returns. The Bloomberg U.S. Corporate Investment Grade Index² returned -15.76%, and spreads widened by 38 basis points. Elsewhere, the Bloomberg Municipal Bond Index³ returned -8.53%.

At a high level, security selection was most additive to the fund's relative returns over the period. In particular, investments within the energy and non-cyclical consumer staples sectors contributed to relative results. On the downside, security selection and a lower-than-benchmark position within the cyclical consumer goods sector detracted from relative results.

With high-yield bond yields close to their long-term average, markets now reflect the higher inflation that emerged over the last year. The adverse consequences of tighter global monetary policy may lead to somewhat higher default rates in the next several years, which could in turn lead to a further rise in yields. The substantial yield increases across fixed income markets provides a more attractive forward return outlook, and although yields may continue to adjust to higher levels, much of the required adjustment may have already occurred. The fund's managers continue to seek attractive opportunities within the high yield market that appropriately compensate for the underlying investment risks.

American High-Income Trust® (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2022⁴

	1 year	5 years	10 years	Lifetime (since February 8, 1984)	Gross expense ratio	Net expense ratio
Class 1	-9.01%	3.40%	4.12%	8.16%	0.44%	0.30%
Class 1A	-9.29	3.14	3.87	7.89	0.69	0.55
Class 2	-9.26	3.14	3.86	7.89	0.69	0.55
Class 3	-9.25	3.21	3.93	7.97	0.62	0.48
Class 4	-9.53	2.88	3.64	7.63	0.94	0.80

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, 2023. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2023 (unaudited). Refer to the Financial Highlights table in this report for details.

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¹Source: Bloomberg Index Services Ltd.

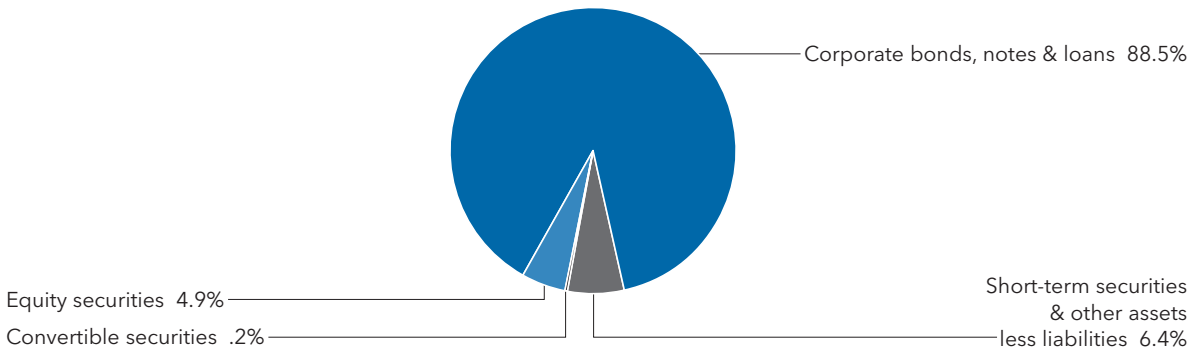
²Source: Bloomberg Index Services Ltd. Bloomberg U.S. Corporate Investment Grade Index represents the universe of investment-grade, publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements.

³Source: Bloomberg Index Services Ltd. Bloomberg Municipal Bond Index is a market-value-weighted index designed to represent the long-term investment-grade tax-exempt bond market.

⁴Periods greater than one year are annualized.

Percent of net assets

Where the fund's assets were invested as of December 31, 2022



American Funds Mortgage Fund[®]

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American Funds Mortgage Fund fell 9.76% for the 12 months ended December 31, 2022. Its benchmark index, Bloomberg U.S. Mortgage-Backed Securities Index,¹ which covers the mortgage-backed pass-through securities of Ginnie Mae, Fannie Mae and Freddie Mac, was down 11.81%.

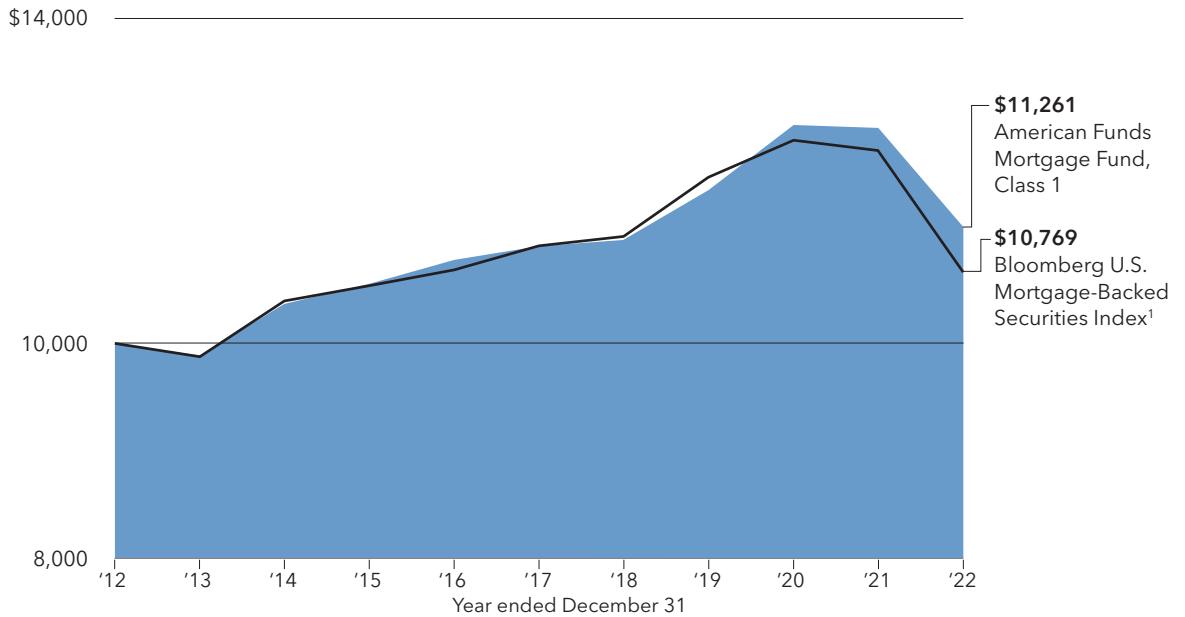
U.S. fixed income markets fell across the board. The Federal Reserve raised the federal funds rate by 425 basis points from near zero to counter the highest inflation since the 1980s. U.S. Treasury yields rose across the curve, which ended the year inverted as shorter dated bonds sold off sharply. The 10-year Treasury yield soared 237 basis points to 3.88%. Investment-grade (BBB/Baa and above) corporate bonds saw the worst returns. The Bloomberg U.S. Corporate Investment Grade Index² returned -15.76%, and spreads widened by 38 basis points. Elsewhere, the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index³ returned -11.18%, while the Bloomberg Municipal Bond Index⁴ returned -8.53%.

The fund declined but outpaced its benchmark index. At a high level, duration and curve positioning were most additive to relative returns over the period. In particular, the fund benefitted from lower-than-benchmark duration positioning within securitized mortgage-backed security pass-throughs. On the downside, sector selection weighed on results overall, particularly in an out-of-benchmark position within Treasuries.

The fund's focus remains on meeting its core objectives of providing current income and preserving invested capital. Managers are mindful of the fund's correlation to equity and its use as a building block in investor portfolios. They are cautious about weakening economic activity as the Fed continues to raise interest rates. The fund is positioned with the view that inflation may remain elevated and that a contraction in growth is likely sometime in the next year.

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, 2022⁵

	1 year	5 years	Lifetime 10 years	Gross (since May 2, 2011)	Net expense ratio	expense ratio
Class 1	-9.76%	0.38%	1.19%	1.65%	0.40%	0.30%
Class 1A	-10.03	0.14	0.95	1.40	0.65	0.55
Class 2	-9.94	0.14	0.94	1.40	0.65	0.55
Class 4	-10.16	-0.11	0.75	1.20	0.90	0.80

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¹Source: Bloomberg Index Services Ltd.

²Source: Bloomberg Index Services Ltd. Bloomberg 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.

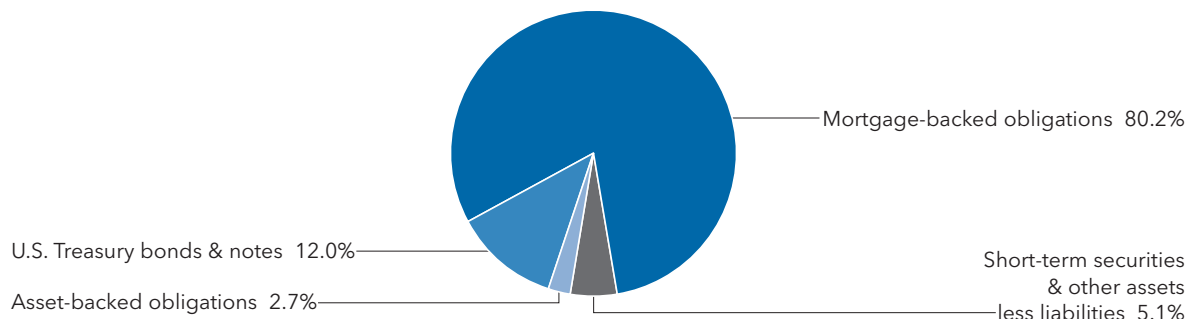
³Source: Bloomberg Index Services Ltd. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed-rate, non-investment-grade debt. The index limits the maximum exposure of any one issuer to 2%.

⁴Source: Bloomberg Index Services Ltd. Bloomberg Municipal Bond Index is a market-value-weighted index designed to represent the long-term investment-grade tax-exempt bond market.

⁵Periods greater than one year are annualized.

Percent of net assets

Where the fund's assets were invested as of December 31, 2022



Ultra-Short Bond Fund

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Ultra-Short Bond Fund rose 1.42% for the 12 months ended December 31, 2022, compared with a 0.69% rise in the Bloomberg Short-Term Government/Corporate Index,¹ 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 invest in a conservative manner, typically investing in both shorter duration and higher quality securities relative to the index. In the current rising interest rate environment, this approach positioned the fund to capture interest rate hikes relatively quickly. With the U.S. Federal Reserve raising its benchmark rate seven times and by a total of 425 basis points in 2022, the fund's shorter duration compared with the index resulted in a more positive 12-month return.

Short-term interest rates are currently near a 15-year high and, with the current inflation outlook, the Federal Reserve may choose to increase them again. However, uncertainty on when the Fed may pause hikes or reverse course continues to drive the market.

Ultra-Short Bond Fund (continued)

Total returns based on a \$1,000 investment For periods ended December 31, 2022²

	1 year	5 years	10 years	Lifetime (since February 8, 1984)	Expense ratio
Class 1	1.42%	0.97%	0.49%	3.17%	0.30%
Class 1A	1.32	0.97	0.39	2.95	0.55
Class 2	1.17	0.72	0.24	2.91	0.55
Class 3	1.19	0.80	0.31	2.98	0.48
Class 4	0.83	0.47	0.06	2.67	0.80

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/afis for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2023 (unaudited). Refer to 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, 2022	Commercial paper	76.5%
	Federal agency bills & notes	21.5
	Other assets less liabilities	2.0
	Total	<u>100.0%</u>

U.S. Government Securities Fund®

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U.S. Government Securities Fund declined 10.75% for the 12 months ended December 31, 2022. Its benchmark, the Bloomberg U.S. Government/Mortgage-Backed Securities Index,¹ which covers obligations issued by the U.S. Treasury and U.S. government agencies, was down 12.12%.

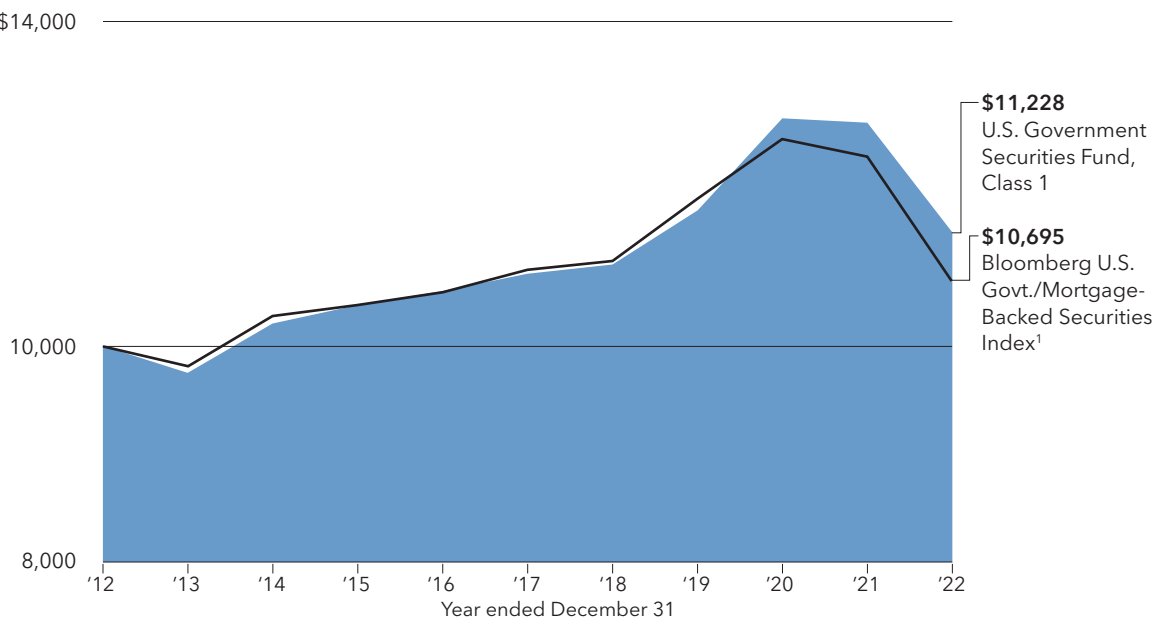
U.S. fixed income markets fell across the board. The Federal Reserve raised the federal funds rate by 425 basis points from near zero to counter the highest inflation since the 1980s. U.S. Treasury yields rose across the curve, which ended the year inverted as shorter dated bonds sold off sharply. The 10-year Treasury yield soared 237 basis points to 3.88%.

Over the period, the fund outpaced its benchmark. Top contributors to relative returns were duration and curve positioning. Duration positioning particularly within agency mortgage-backed securities (MBS) was additive. On the downside, sector and security selection weighed modestly on returns relative to the benchmark. The fund utilized interest rate derivatives to more efficiently execute the portfolio's interest rate positioning based on how managers expected yields to move. These had mixed impacts on results, but ultimately helped to express managers' convictions more efficiently.

The Fed has provided enormous support to the markets, particularly over the last two years. It is difficult to imagine unwinding that support without disruptions to financial markets and the economy. The fund's present high weighting to Treasury Inflation-Protected Securities (TIPS) is intended to provide additional return if the market underestimates future inflation. It remains to be seen just how far the Fed will go to tame inflation, but the fund's managers intend to use all the tools at their disposal to navigate these volatile markets as they seek to protect and grow shareholder assets over time.

U.S. Government Securities Fund® (continued)

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2022²

	1 year	5 years	10 years	Lifetime (since December 2, 1985)	Gross expense ratio	Net expense ratio
Class 1	-10.75%	0.85%	1.17%	5.17%	0.34%	0.24%
Class 1A	-10.93	0.61	0.93	4.92	0.59	0.49
Class 2	-10.95	0.61	0.92	4.91	0.59	0.49
Class 3	-10.90	0.67	0.99	4.99	0.52	0.42
Class 4	-11.19	0.37	0.70	4.66	0.84	0.74

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, 2023. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are restated to reflect current fees and are as of the fund's prospectus dated May 1, 2023 (unaudited). Refer to the Financial Highlights table in this report for details.

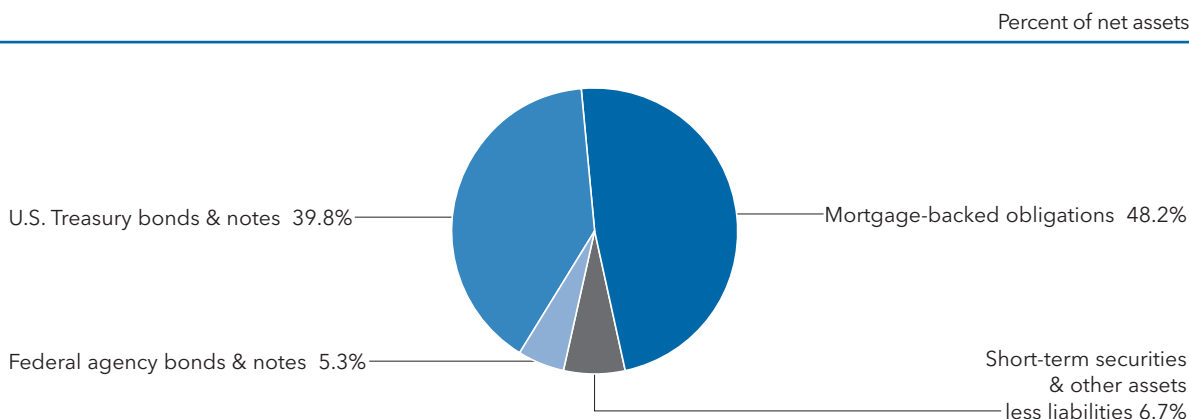
Past results are not predictive of results in future periods.

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, 2022



Managed Risk Growth Fund

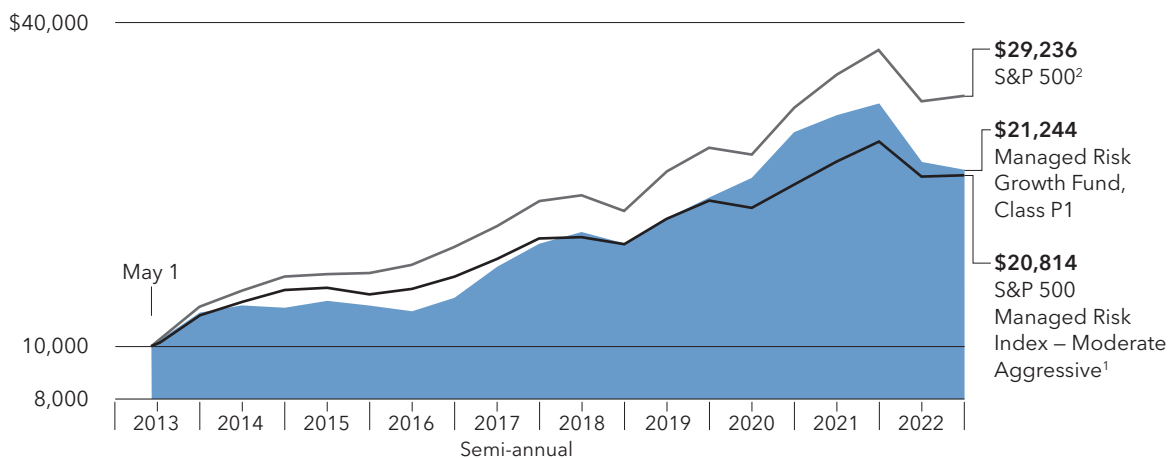
Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and 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 declined 24.62% for the 12 months ended December 31, 2022. S&P 500 Managed Risk Index - Moderate Aggressive¹ was down 13.52%. S&P 500 Index,² a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, fell 18.11%.

The fund pursues its objective by investing in shares of American Funds Insurance Series® - Growth Fund and American Funds Insurance Series® - The Bond Fund of America while seeking to manage portfolio volatility and provide downside protection, primarily through the use of exchange-traded options and futures contracts. 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 investment within the materials sector was the top contributor to relative returns. Security selections within the consumer discretionary and communication services sectors detracted. The return of the underlying The Bond Fund of America was additive to relative results against its primary benchmark, the Bloomberg U.S. Aggregate Index.³ The managed risk strategy was additive to returns overall. Within the strategy, the equity future overlay was positive while the Treasury future and option overlays detracted.

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2022⁴

	1 year	5 years	Lifetime (since May 1, 2013)	Gross expense ratio	Net expense ratio
Class P1	-24.62%	6.61%	8.10%	0.74%	0.69%
Class P2	-24.88	6.31	7.80	0.99	0.94

The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2023. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios shown reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2023 (unaudited).

Past results are not predictive of results in future periods.

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. Bloomberg U.S. Aggregate Index represents the U.S. investment-grade (rated BBB/Baa and above) fixed-rate bond market.

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.

Managed Risk International Fund

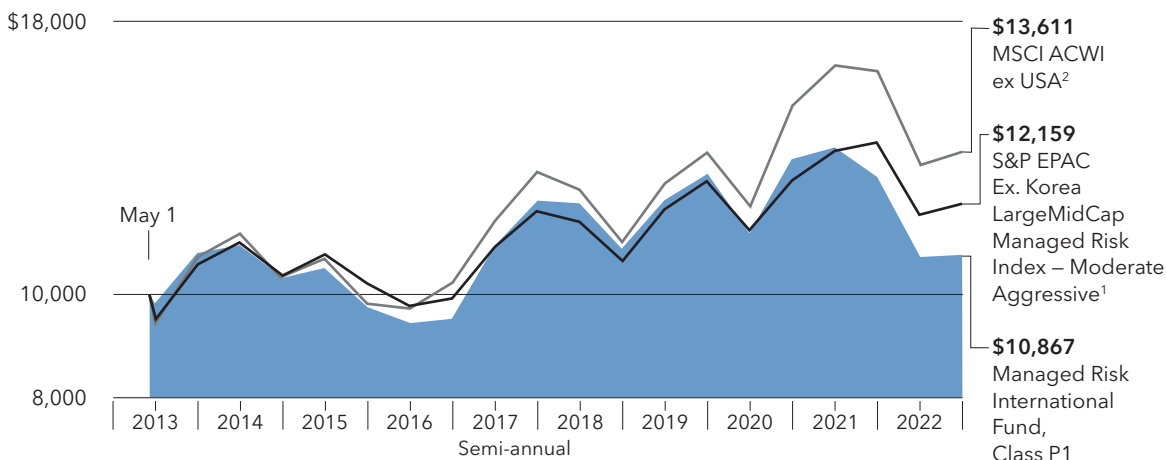
Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and 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 declined 15.27% for the 12 months ended December 31, 2022, compared to S&P EPAC Ex. Korea LargeMidCap Managed Risk Index – Moderate Aggressive,¹ which was down 12.42%. MSCI ACWI (All Country World Index) ex USA,² 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.), fell 16.00%.

The fund pursues its objective by investing in shares of American Funds Insurance Series®- International Fund and American Funds Insurance Series®- The Bond Fund of America while seeking to manage portfolio volatility and provide downside protection, primarily through the use of exchange-traded options and futures contracts. 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 investment within the energy sector was the top contributor to relative returns. On the downside, stock selections within the financials and information technology sectors detracted from relative results. The managed risk strategy was additive to results overall. Within the strategy, the equity future overlay was positive while the Treasury future and option overlays detracted.

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2022³

	1 year	5 years	Lifetime (since May 1, 2013)	Gross expense ratio	Net expense ratio
Class P1	-15.27%	-2.31%	0.86%	0.93%	0.86%
Class P2	-15.54	-2.60	0.51	1.18	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, 2023. 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 fund's board. Net expense ratios shown reflect the waiver and reimbursement, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2023 (unaudited).

Past results are not predictive of results in future periods.

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 Washington Mutual Investors Fund

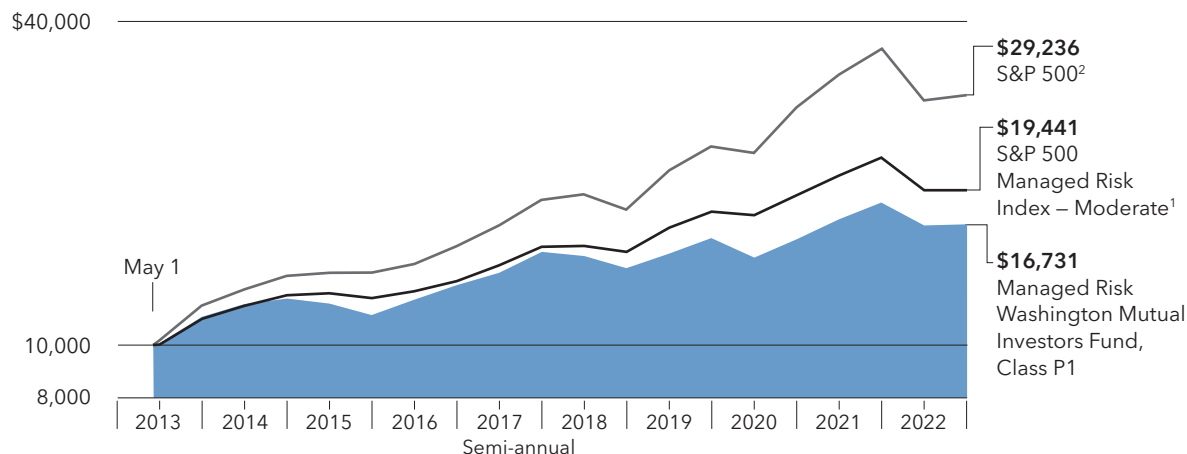
Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and 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 8.92% for the 12 months ended December 31, 2022. S&P 500 Managed Risk Index - Moderate¹ fell 13.13%. S&P 500 Index,² a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, was down 18.11%.

The fund pursues its objective by investing in shares of American Funds Insurance Series®- Washington Mutual Investors Fund and American Funds Insurance Series®- U.S. Government Securities Fund while seeking to manage portfolio volatility and provide downside protection, primarily through the use of exchange-traded options and futures contracts. 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 Washington Mutual Investors Fund's security selection within the consumer discretionary sector was the top contributor to relative returns. Investments in the information technology sector were also additive. The top detractors to relative returns on a sector basis were security selections within financials and real estate. The managed risk strategy detracted overall. Within the strategy, the equity future overlay was additive while the Treasury future and option overlays detracted.

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2022³

	1 year	5 years	Lifetime (since May 1, 2013)	Gross expense ratio	Net expense ratio
Class P1	-8.92%	2.39%	5.47%	0.67%	0.62%
Class P2	-9.16	2.08	5.12	0.93	0.88

The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2023. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios shown reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2023 (unaudited).

Past results are not predictive of results in future periods.

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

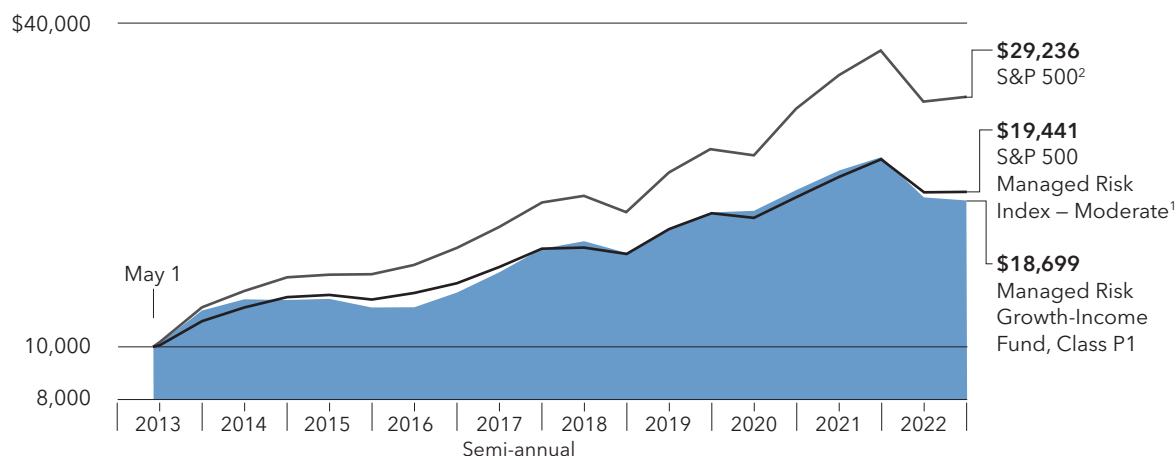
Fund results shown are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and 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 declined 16.74% for the 12 months ended December 31, 2022, compared to the S&P 500 Managed Risk Index - Moderate,¹ which declined 13.13%. S&P 500 Index,² a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, was down 18.11%.

The fund pursues its objective by investing in shares of American Funds Insurance Series®- Growth-Income Fund and American Funds Insurance Series®- The Bond Fund of America while seeking to manage portfolio volatility and provide downside protection, primarily through the use of exchange-traded options and futures contracts. 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 investment within the information technology sector was the top contributor to relative returns. A higher-than-benchmark investment within the industrials sector was also additive to results. On the downside, security selections within the financials and communication services sectors weighed on relative results. The managed risk strategy detracted overall. Within the strategy, the equity future overlay was positive while the Treasury future and option overlays detracted.

How a hypothetical \$10,000 investment has grown



Total returns based on a \$1,000 investment

For periods ended December 31, 2022³

	1 year	5 years	Lifetime (since May 1, 2013)	Gross expense ratio	Net expense ratio
Class P1	-16.74%	4.32%	6.69%	0.67%	0.62%
Class P2	-16.93	4.06	6.39	0.92	0.87

The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2023. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios shown reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2023 (unaudited).

Past results are not predictive of results in future periods.

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.

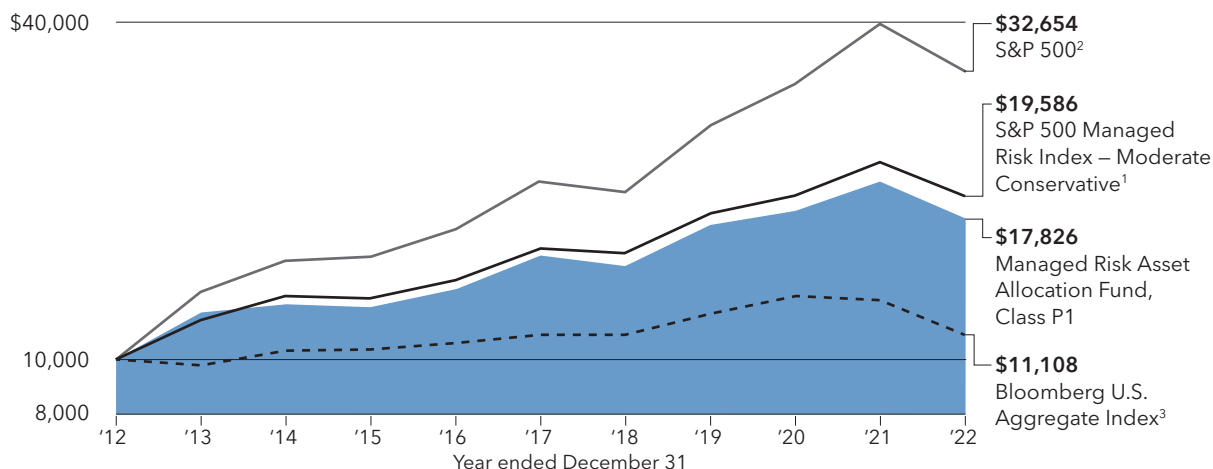
The fund was down 13.75% for the 12 months ended December 31, 2022. S&P 500 Managed Risk Index – Moderate Conservative¹ fell 12.94%. S&P 500 Index,² a market capitalization-weighted index based on the results of approximately 500 widely held common stocks, declined 18.11%.

The fund pursues its objective by investing in shares of American Funds Insurance Series®- Asset Allocation Fund while seeking to manage portfolio volatility and provide downside protection, primarily through the use of exchange-traded options and futures contracts. 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 investment selections within the consumer discretionary and health care sectors were top contributors to relative results on a sector basis. Stock selections within financials and energy detracted from relative returns on a sector basis, although the energy sector was up on an absolute basis. The managed risk strategy detracted from returns overall. Within the strategy, the equity future overlay was positive while the Treasury future and option overlays detracted.

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, 2022⁴

	1 year	5 years	10 years (since September 28, 2012)	Lifetime	Gross expense ratio	Net expense ratio
Class P1	-13.75%	3.09%	5.95%	5.92%	0.70%	0.65%
Class P2	-13.97	2.83	5.69	5.66	0.95	0.90

The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2023. The waiver may only be modified or terminated with the approval of the fund's board. Net expense ratios shown reflect the waiver, without which they would have been higher. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Visit capitalgroup.com/afis for more information. Expense ratios are as of the fund's prospectus dated May 1, 2023 (unaudited).

Past results are not predictive of results in future periods.

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. Bloomberg U.S. Aggregate Index represents the U.S. investment-grade (rated BBB/Baa and above) fixed-rate bond market.

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, 2022

Common stocks 94.49%

		Shares	Value (000)
Information technology 22.59%	Microsoft Corp.	1,807,800	\$ 433,547
	ASML Holding NV	458,318	248,089
	ASML Holding NV (New York registered) (ADR)	227,600	124,361
	Taiwan Semiconductor Manufacturing Company, Ltd.	15,615,000	227,583
	Taiwan Semiconductor Manufacturing Company, Ltd. (ADR)	140,000	10,429
	Applied Materials, Inc.	875,000	85,208
	Broadcom, Inc.	125,300	70,059
	Fiserv, Inc. ¹	497,600	50,292
	Adyen NV ¹	34,330	47,506
	Samsung Electronics Co., Ltd.	785,100	34,621
	Apple, Inc.	242,400	31,495
	Hexagon AB, Class B	2,920,500	30,700
	MongoDB, Inc., Class A ¹	139,000	27,361
	Keyence Corp.	69,400	27,170
	NVIDIA Corp.	167,500	24,478
	Mastercard, Inc., Class A	53,300	18,534
	EPAM Systems, Inc. ¹	50,700	16,616
	Visa, Inc., Class A	70,197	14,584
	Capgemini SE	85,000	14,256
	Network International Holdings PLC ¹	3,731,800	13,366
	DocuSign, Inc. ¹	180,000	9,976
Shopify, Inc., Class A, subordinate voting shares ¹	195,000	6,768	
			1,566,999
Health care 21.87%	Novo Nordisk A/S, Class B	1,706,930	231,118
	UnitedHealth Group, Inc.	335,800	178,034
	DexCom, Inc. ¹	1,012,000	114,599
	ResMed, Inc.	509,000	105,938
	AstraZeneca PLC	748,300	101,556
	Pfizer, Inc.	1,884,219	96,547
	Cigna Corp.	259,119	85,857
	Merck & Co., Inc.	620,000	68,789
	Regeneron Pharmaceuticals, Inc. ¹	95,036	68,568
	Eli Lilly and Company	158,300	57,912
	EssilorLuxottica	266,943	48,609
	Gilead Sciences, Inc.	457,317	39,261
	Mettler-Toledo International, Inc. ¹	25,400	36,714
	NovoCure, Ltd. ¹	340,000	24,939
	Alnylam Pharmaceuticals, Inc. ¹	104,200	24,763
	CVS Health Corp.	243,600	22,701
	Danaher Corp.	82,100	21,791
	Bayer AG	363,860	18,787
	Seagen, Inc. ¹	127,200	16,346
	Novartis AG	165,600	15,000
	Zoetis, Inc., Class A	98,300	14,406
	Eurofins Scientific SE, non-registered shares	182,400	13,135
	Sanofi	135,000	13,063
	Vertex Pharmaceuticals, Inc. ¹	43,700	12,620
	Olympus Corp.	665,800	11,769
	Centene Corp. ¹	143,500	11,768
	Genus PLC	270,000	9,731
	Thermo Fisher Scientific, Inc.	17,472	9,622
	Siemens Healthineers AG	178,000	8,905
Bachem Holding AG	101,500	8,853	
Virbac SA	36,000	8,825	
Catalent, Inc. ¹	166,200	7,481	
Rede D'Or Sao Luiz SA	1,073,663	6,015	

Global Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Health care (continued)	Organon & Co.	62,000	\$ 1,732
	Viatis, Inc.	110,678	1,232
	EUROAPI ¹	5,869	87
			<u>1,517,073</u>
Consumer discretionary 13.94%	Chipotle Mexican Grill, Inc. ¹	141,600	196,468
	LVMH Moët Hennessy-Louis Vuitton SE	236,818	172,035
	Floor & Decor Holdings, Inc., Class A ¹	914,698	63,690
	MGM China Holdings, Ltd. ¹	54,589,200	60,155
	Renault SA ¹	1,688,781	56,267
	Prosus NV, Class N	760,993	52,246
	Amazon.com, Inc. ¹	524,248	44,037
	NIKE, Inc., Class B	352,600	41,258
	Cie. Financière Richemont SA, Class A	291,500	37,722
	Wynn Macau, Ltd. ¹	21,430,000	23,884
	Coupang, Inc., Class A ¹	1,445,604	21,265
	YUM! Brands, Inc.	166,000	21,261
	Booking Holdings, Inc. ¹	9,900	19,951
	Domino's Pizza Enterprises, Ltd.	430,000	19,367
	MercadoLibre, Inc. ¹	22,250	18,829
	Home Depot, Inc.	59,500	18,794
	Melco Resorts & Entertainment, Ltd. (ADR) ¹	1,559,600	17,935
	IDP Education, Ltd.	871,300	16,102
	Evolution AB	140,000	13,673
	Dollar Tree Stores, Inc. ¹	95,000	13,437
	Moncler SpA	217,370	11,571
	Entain PLC	665,250	10,666
	Target Corp.	60,500	9,017
Tesla, Inc. ¹	60,000	7,391	
		<u>967,021</u>	
Financials 8.92%	AIA Group, Ltd.	10,109,600	111,378
	Tradeweb Markets, Inc., Class A	1,634,960	106,158
	AXA SA	1,692,893	47,182
	Kotak Mahindra Bank, Ltd.	1,696,000	37,316
	Aon PLC, Class A	101,000	30,314
	Prudential PLC	2,203,282	29,816
	HDFC Bank, Ltd.	1,464,450	28,828
	Citigroup, Inc.	569,715	25,768
	Ping An Insurance (Group) Company of China, Ltd., Class H	3,855,500	25,447
	Société Générale	1,011,450	25,378
	Blackstone, Inc., nonvoting shares	312,000	23,147
	China Merchants Bank Co., Ltd., Class H	3,867,000	21,436
	Zurich Insurance Group AG	42,200	20,166
	Banco Santander, SA	5,334,500	15,976
	Wells Fargo & Company	377,200	15,575
	London Stock Exchange Group PLC	165,000	14,237
	AU Small Finance Bank, Ltd.	1,416,725	11,157
	Bank of America Corp.	320,200	10,605
	HDFC Life Insurance Company, Ltd.	1,406,500	9,600
	Tokio Marine Holdings, Inc.	368,300	7,884
Jackson Financial, Inc., Class A	44,327	1,542	
Moscow Exchange MICEX-RTS PJSC ^{1,2}	12,640,000	<u>—³</u>	
		<u>618,910</u>	
Consumer staples 8.57%	British American Tobacco PLC	3,329,455	132,095
	Philip Morris International, Inc.	1,086,204	109,935
	Altria Group, Inc.	1,523,500	69,639
	Kweichow Moutai Co., Ltd., Class A	278,166	68,834

Global Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer staples (continued)	Keurig Dr Pepper, Inc.	1,624,000	\$ 57,912
	Nestlé SA	460,353	53,164
	Monster Beverage Corp. ¹	336,502	34,165
	Costco Wholesale Corp.	39,170	17,881
	Carrefour SA, non-registered shares	1,055,594	17,662
	Pernod Ricard SA	73,000	14,349
	Simply Good Foods Co. ¹	263,800	10,032
	Bunge, Ltd.	85,000	8,481
			594,149
Industrials 7.54%	Carrier Global Corp.	1,366,400	56,364
	Caterpillar, Inc.	231,600	55,482
	Boeing Company ¹	239,000	45,527
	MTU Aero Engines AG	167,000	36,146
	Alliance Global Group, Inc.	156,400,700	33,466
	Airbus SE, non-registered shares	245,400	29,179
	DSV A/S	171,230	27,158
	NIBE Industrier AB, Class B	2,328,700	21,776
	Techtronic Industries Co., Ltd.	1,883,000	20,967
	CSX Corp.	635,000	19,672
	Safran SA	156,300	19,532
	GT Capital Holdings, Inc.	2,454,611	19,234
	Rentokil Initial PLC	2,380,000	14,628
	Kone OYJ, Class B	273,500	14,166
	Canadian Pacific Railway, Ltd. (CAD denominated)	183,000	13,644
	ASSA ABLOY AB, Class B	611,000	13,146
	L3Harris Technologies, Inc.	62,600	13,034
	Recruit Holdings Co., Ltd.	374,200	11,901
	Daikin Industries, Ltd.	74,600	11,476
	Rheinmetall AG	52,200	10,397
BayCurrent Consulting, Inc.	321,000	10,037	
SMC Corp.	22,500	9,523	
Suzhou Maxwell Technologies Co., Ltd., Class A	156,970	9,302	
Nidec Corp.	143,000	7,447	
			523,204
Energy 4.84%	TotalEnergies SE	1,210,900	75,578
	Canadian Natural Resources, Ltd. (CAD denominated)	1,281,064	71,140
	Cenovus Energy, Inc. (CAD denominated)	3,151,200	61,139
	Reliance Industries, Ltd.	1,601,273	49,121
	Tourmaline Oil Corp.	430,700	21,732
	Equinor ASA	592,000	21,234
	Aker BP ASA	599,979	18,702
	Halliburton Company	235,128	9,252
	Gaztransport & Technigaz SA	75,000	8,013
	Gazprom PJSC ²	8,346,000	— ³
LUKOIL Oil Co. PJSC ²	246,300	— ³	
			335,911
Materials 3.25%	Sherwin-Williams Company	385,500	91,491
	Linde PLC	169,940	55,431
	Vale SA, ordinary nominative shares	1,577,389	26,554
	First Quantum Minerals, Ltd.	706,200	14,755
	Shin-Etsu Chemical Co., Ltd.	113,500	13,828
	Corteva, Inc.	201,300	11,832
	Koninklijke DSM NV	93,100	11,414
			225,305

Global Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Communication services 2.68%	Alphabet, Inc., Class A ¹	1,236,600	\$ 109,105
	Meta Platforms, Inc., Class A ¹	190,923	22,976
	Publicis Groupe SA	273,000	17,336
	Sea, Ltd., Class A (ADR) ¹	273,336	14,222
	Tencent Holdings, Ltd.	297,100	12,627
	Bharti Airtel, Ltd.	945,000	9,186
			<u>185,452</u>
Real estate 0.18%	Goodman Logistics (HK), Ltd. REIT	1,027,500	<u>12,072</u>
Utilities 0.11%	Brookfield Infrastructure Partners, LP	247,500	<u>7,666</u>
	Total common stocks (cost: \$4,798,092,000)		<u>6,553,762</u>

Preferred securities 1.66%

Health care 1.36%	Sartorius AG, nonvoting non-registered preferred shares	239,000	<u>94,514</u>
Information technology 0.30%	Samsung Electronics Co., Ltd., nonvoting preferred shares	512,300	<u>20,614</u>
	Total preferred securities (cost: \$27,546,000)		<u>115,128</u>

Short-term securities 4.03%

Money market investments 2.37%

	Capital Group Central Cash Fund 4.31% ^{4,5}	1,645,519	<u>164,535</u>
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	Weighted average yield at acquisition	Principal amount (000)	
Commercial paper 1.66%			
	KfW 1/27/2023 ⁶	3.890%	USD65,000
	Toronto-Dominion Bank 1/27/2023 ⁶	4.130%	50,000
			<u>114,615</u>
	Total short-term securities (cost: \$279,166,000)		<u>279,150</u>
	Total investment securities 100.18% (cost: \$5,104,804,000)		<u>6,948,040</u>
	Other assets less liabilities (0.18)%		<u>(12,386)</u>
	Net assets 100.00%		<u>\$6,935,654</u>

Global Growth Fund (continued)

Investments in affiliates⁵

	Value of affiliates at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized depreciation (000)	Value of affiliates at 12/31/2022 (000)	Dividend income (000)
Short-term securities 2.37%							
Money market investments 2.37%							
Capital Group Central Cash Fund 4.31% ⁴	\$376,714	\$1,480,091	\$1,692,180	\$(71)	\$(19)	\$164,535	\$9,353
Money market investments purchased with collateral from securities on loan 0.00%							
Capital Group Central Cash Fund 4.31% ⁴	1,808		1,808 ⁷			—	— ⁸
Total 2.37%				<u>\$(71)</u>	<u>\$(19)</u>	<u>\$164,535</u>	<u>\$9,353</u>

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

²Value determined using significant unobservable inputs.

³Amount less than one thousand.

⁴Rate represents the seven-day yield at 12/31/2022.

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

⁶Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$114,615,000, which represented 1.65% of the net assets of the fund.

⁷Represents net activity. Refer to Note 5 for more information on securities lending.

⁸Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

Key to abbreviations

ADR = American Depositary Receipts

CAD = Canadian dollars

REIT = Real Estate Investment Trust

USD = U.S. dollars

Refer to the notes to financial statements.

Global Small Capitalization Fund

Investment portfolio December 31, 2022

Common stocks 96.00%

		Shares	Value (000)
Industrials			
20.67%			
	International Container Terminal Services, Inc.	11,690,490	\$ 42,075
	Visional, Inc. ¹	504,850	33,522
	Stericycle, Inc. ¹	571,050	28,490
	Japan Airport Terminal Co., Ltd. ¹	559,900	27,843
	IMCD NV	177,337	25,330
	Fasadgruppen Group AB	2,370,503	23,995
	Trelleborg AB, Class B	982,292	22,727
	Boyd Group Services, Inc.	146,809	22,678
	Cleanaway Waste Management, Ltd.	12,501,414	22,274
	Interpump Group SpA	454,700	20,598
	Saia, Inc. ¹	80,994	16,983
	CG Power and Industrial Solutions, Ltd. ¹	4,880,108	15,908
	Instalco AB	4,098,065	15,622
	Montrose Environmental Group, Inc. ¹	348,186	15,456
	Alfen NV ¹	162,431	14,668
	Dürr AG	426,625	14,396
	ALS, Ltd.	1,639,100	13,632
	Cargotec OYJ, Class B, non-registered shares	300,450	13,341
	Wizz Air Holdings PLC ¹	522,941	11,979
	Daiseki Co., Ltd.	313,600	10,798
	AirTAC International Group	355,062	10,747
	Woodward, Inc.	105,000	10,144
	Rumo SA	2,802,100	9,877
	Japan Elevator Service Holdings Co., Ltd.	787,656	9,866
	The AZEK Co., Inc., Class A ¹	482,390	9,802
	Comfort Systems USA, Inc.	84,100	9,678
	Centre Testing International Group Co., Ltd.	2,684,839	8,615
	Melrose Industries PLC	5,266,169	8,561
	DL E&C Co., Ltd.	287,442	7,732
	Guangzhou Baiyun International Airport Co., Ltd., Class A ¹	3,524,879	7,613
	Engcon AB, Class B ^{1,2}	1,070,647	6,833
	Carel Industries SpA	252,900	6,357
	Burckhardt Compression Holding AG	9,963	5,929
	Kajaria Ceramics, Ltd.	422,763	5,916
	Hensoldt AG	248,197	5,873
	Diploma PLC	161,300	5,420
	SIS, Ltd. ¹	1,128,949	5,353
	GVS SpA ^{1,2}	1,192,262	5,159
	Reliance Worldwide Corp., Ltd.	2,548,379	5,127
	Addtech AB, Class B	353,050	5,054
	KEI Industries, Ltd.	267,444	4,724
	First Advantage Corp. ¹	361,017	4,693
	Vicor Corp. ¹	85,683	4,605
	Harsha Engineers International, Ltd. ¹	970,777	4,488
	ICF International, Inc.	43,592	4,318
	Sulzer AG	54,789	4,278
	Controladora Vuela Compañía de Aviación, SAB de CV, Class A (ADR), ordinary participation certificates ¹	460,200	3,847
	LIXIL Corp.	196,500	2,995
	Trex Co., Inc. ¹	59,516	2,519
	Aalberts NV, non-registered shares	64,502	2,508
	Dätwyler Holding, Inc., non-registered shares	12,348	2,466
	Antares Vision SpA ¹	281,100	2,418
	Chart Industries, Inc. ¹	16,174	1,864
	Matson, Inc.	8,674	542
			<u>608,236</u>
Information technology			
18.70%			
	Wolfspeed, Inc. ¹	790,681	54,589
	eMemory Technology, Inc.	910,430	39,481
	Net One Systems Co., Ltd.	1,201,156	31,223
	Nordic Semiconductor ASA ¹	1,677,583	28,098

Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
Information technology (continued)	Confluent, Inc., Class A ¹	1,096,085	\$ 24,377
	PAR Technology Corp. ^{1,2}	837,615	21,837
	SUMCO Corp.	1,466,300	19,620
	ALTEN SA, non-registered shares	142,299	17,869
	Kingdee International Software Group Co., Ltd. ¹	7,337,224	15,619
	Extreme Networks, Inc. ¹	828,378	15,168
	BE Semiconductor Industries NV	235,536	14,308
	Smartsheet, Inc., Class A ¹	346,627	13,643
	Euronet Worldwide, Inc. ¹	144,187	13,608
	Ceridian HCM Holding, Inc. ¹	211,500	13,568
	Silicon Laboratories, Inc. ¹	95,000	12,889
	Tanla Platforms, Ltd.	1,477,291	12,708
	MACOM Technology Solutions Holdings, Inc. ¹	190,000	11,966
	Keywords Studios PLC	344,606	11,355
	Alphawave IP Group PLC ^{1,2}	8,897,291	10,900
	SHIFT, Inc. ¹	59,200	10,521
	SINBON Electronics Co., Ltd.	1,142,550	10,218
	OVH Groupe SAS ^{1,2}	591,394	10,169
	Qorvo, Inc. ¹	110,518	10,017
	Pegasystems, Inc.	288,141	9,866
	GitLab, Inc., Class A ^{1,2}	213,816	9,716
	SimCorp AS	139,192	9,512
	CCC Intelligent Solutions Holdings, Inc. ¹	1,033,074	8,988
	Aspen Technology, Inc. ¹	36,561	7,510
	Credo Technology Group Holding, Ltd. ¹	555,400	7,392
	INFICON Holding AG	7,397	6,462
	Cognex Corp.	116,600	5,493
	Bentley Systems, Inc., Class B	142,373	5,262
	Unity Software, Inc. ^{1,2}	183,231	5,239
	Kingboard Laminates Holdings, Ltd.	4,498,000	4,945
	AvidXchange Holdings, Inc. ¹	489,768	4,868
	Topicus.com, Inc., subordinate voting shares ¹	87,540	4,596
	MongoDB, Inc., Class A ¹	23,300	4,586
	Truecaller AB, Class B ^{1,2}	1,289,744	4,044
	Linklogis, Inc., Class B ^{1,2}	6,753,115	3,482
Softcat PLC	222,430	3,192	
Globant SA ¹	17,730	2,981	
Rapid7, Inc. ¹	71,250	2,421	
Kingboard Holdings, Ltd.	710,000	2,261	
TELUS International (Cda), Inc., subordinate voting shares ^{1,2}	102,669	2,032	
GlobalWafers Co., Ltd.	145,000	2,014	
LEM Holding SA	990	1,922	
Cvent Holding Corp. ¹	344,800	1,862	
HashiCorp, Inc., Class A ¹	54,600	1,493	
Bechtel AG, non-registered shares	40,616	1,437	
Marqeta, Inc., Class A ¹	212,881	1,301	
Semtech Corp. ¹	32,200	924	
Yotpo, Ltd. ^{1,3,4}	678,736	842	
			550,394
Consumer discretionary 17.91%	Melco Resorts & Entertainment, Ltd. (ADR) ¹	3,600,384	41,404
	Skechers USA, Inc., Class A ¹	700,000	29,365
	Five Below, Inc. ¹	165,181	29,216
	Thor Industries, Inc.	370,472	27,967
	Mattel, Inc. ¹	1,400,000	24,976
	Wyndham Hotels & Resorts, Inc.	332,330	23,698
	Entain PLC	1,424,930	22,847
	YETI Holdings, Inc. ¹	547,131	22,602
	NEXTAGE Co., Ltd.	1,036,500	19,999
	Domino's Pizza Enterprises, Ltd. ²	443,338	19,968
Light & Wonder, Inc. ¹	299,658	17,560	

Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer discretionary (continued)	Asbury Automotive Group, Inc. ¹	97,426	\$ 17,464
	Inchcape PLC	1,719,150	16,969
	Evolution AB	172,264	16,824
	DraftKings, Inc., Class A ^{1,2}	1,400,364	15,950
	Lands' End, Inc. ^{1,5}	2,100,000	15,939
	Helen of Troy, Ltd. ¹	141,542	15,698
	TopBuild Corp. ¹	82,261	12,873
	WH Smith PLC	701,756	12,524
	Kindred Group PLC (SDR)	1,164,011	12,150
	Shoei Co., Ltd.	281,700	11,006
	Tongcheng Travel Holdings, Ltd. ¹	4,538,400	10,922
	Golden Entertainment, Inc. ¹	256,800	9,604
	Chervon Holdings, Ltd. ²	1,635,700	9,023
	Musti Group OYJ	495,800	8,297
	MRF, Ltd.	7,160	7,650
	Tube Investments of India, Ltd.	204,200	6,852
	Melco International Development, Ltd. ¹	6,130,000	6,655
	Compagnie Plastic Omnium SA	337,633	4,898
	Zhongsheng Group Holdings, Ltd.	938,500	4,784
	Everi Holdings, Inc. ¹	330,000	4,736
Leslie's, Inc. ¹	353,358	4,315	
On Holding AG, Class A ¹	238,410	4,091	
Elior Group SA ^{1,2}	1,153,174	4,066	
Persimmon PLC	255,136	3,766	
Haichang Ocean Park Holdings, Ltd. ¹	17,691,000	3,617	
IDP Education, Ltd.	150,966	2,790	
Arco Platform, Ltd., Class A ^{1,2}	158,600	2,141	
DESCENTE, Ltd.	81,425	2,003	
			527,209
Health care 17.06%	Insulet Corp. ¹	322,368	94,901
	Haemonetics Corp. ¹	960,147	75,516
	Globus Medical, Inc., Class A ¹	464,688	34,512
	Oak Street Health, Inc. ¹	1,542,490	33,179
	Integra LifeSciences Holdings Corp. ¹	527,958	29,603
	Max Healthcare Institute, Ltd. ¹	4,669,887	24,816
	CONMED Corp.	200,920	17,810
	CanSino Biologics, Inc., Class H	1,864,200	15,948
	Vaxcyte, Inc. ¹	274,959	13,184
	Ocumension Therapeutics ¹	9,650,966	12,105
	Hapvida Participações e Investimentos SA ¹	12,352,106	11,885
	Bachem Holding AG	135,555	11,823
	Angelalign Technology, Inc.	640,800	10,100
	ICON PLC ¹	46,061	8,947
	Shandong Pharmaceutical Glass Co., Ltd., Class A	2,180,508	8,890
	CompuGroup Medical SE & Co. KGaA	228,815	8,808
	Ambu AS, Class B, non-registered shares ¹	683,462	8,672
	Penumbra, Inc. ¹	36,200	8,053
	Netcare, Ltd.	8,818,088	7,527
	iRhythm Technologies, Inc. ¹	79,700	7,466
	Denali Therapeutics, Inc. ¹	257,903	7,172
	Encompass Health Corp.	117,866	7,050
	New Horizon Health, Ltd. ¹	3,007,844	6,730
	Medmix AG	324,953	6,200
Health Catalyst, Inc. ¹	568,785	6,046	
Hypera SA, ordinary nominative shares	582,885	4,990	
Amplifon SpA	141,536	4,228	
The Ensign Group, Inc.	39,450	3,732	
Masimo Corp. ¹	23,687	3,505	
Amvis Holdings, Inc.	122,400	3,113	
Nordhealth AS, Class A ^{1,2}	1,279,999	2,916	

Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
Health care (continued)	Gland Pharma, Ltd. ¹	90,000	\$ 1,715
	Beam Therapeutics, Inc. ¹	22,757	890
	DiaSorin Italia SpA	292	41
			<u>502,073</u>
Financials 8.75%	Star Health & Allied Insurance Co., Ltd. ¹	6,037,336	41,333
	Cholamandalam Investment and Finance Co., Ltd.	3,684,053	32,078
	Eurobank Ergasias Services and Holdings SA ¹	17,966,239	20,281
	Independent Bank Group, Inc.	280,449	16,849
	Stifel Financial Corp.	271,050	15,821
	Glacier Bancorp, Inc.	286,088	14,139
	Fukuoka Financial Group, Inc.	572,200	13,049
	IIFL Finance, Ltd.	2,116,842	12,316
	IIFL Wealth Management, Ltd.	513,500	11,028
	Janus Henderson Group PLC	440,000	10,349
	Bridgepoint Group PLC	3,459,845	8,017
	Remgro, Ltd.	965,035	7,551
	Five-Star Business Finance, Ltd. ¹	993,023	7,268
	Patria Investments, Ltd., Class A	508,200	7,079
	Aptus Value Housing Finance India, Ltd.	1,816,424	6,657
	SiriusPoint, Ltd. ¹	1,100,000	6,490
	Aavas Financiers, Ltd. ¹	272,734	6,072
	Eastern Bankshares, Inc.	278,164	4,798
	AU Small Finance Bank, Ltd.	483,716	3,809
	SouthState Corp.	46,350	3,539
Allfunds Group PLC	470,000	3,284	
East West Bancorp, Inc.	49,700	3,275	
Capitec Bank Holdings, Ltd.	15,161	1,658	
PT Bank Raya Indonesia Tbk ¹	23,860,996	619	
		<u>257,359</u>	
Materials 3.56%	JSR Corp.	1,140,088	22,469
	LANXESS AG	441,240	17,807
	OZ Minerals, Ltd.	648,901	12,142
	Navin Fluorine International, Ltd.	175,000	8,586
	PI Industries, Ltd.	188,382	7,772
	Zeon Corp.	768,700	7,730
	Vidrala, SA, non-registered shares	64,918	5,581
	MMG, Ltd. ¹	14,608,000	3,728
	Materion Corp.	41,809	3,659
	Toyo Gosei Co., Ltd. ²	63,400	3,485
	Recticel SA/NV	175,000	2,921
	Mayr-Melnhof Karton AG, non-registered shares	17,479	2,824
	Livent Corp. ¹	130,000	2,583
	Perimeter Solutions SA ^{1,2}	221,167	2,021
	Huhtamäki OYJ	42,500	1,455
	Covestro AG, non-registered shares	2,600	102
		<u>104,865</u>	
Real estate 2.53%	Altus Group, Ltd.	551,189	21,999
	Embassy Office Parks REIT	4,939,400	20,043
	Macrotech Developers, Ltd. ¹	582,697	7,685
	JHSF Participações SA	5,823,950	5,537
	Mindspace Business Parks REIT	1,250,000	5,054
ESR-Logos REIT	15,133,928	4,166	

Global Small Capitalization Fund (continued)

Common stocks (continued)		Shares	Value (000)
Real estate (continued)	Fibra Uno Administración, SA de CV REIT	3,400,000	\$ 4,006
	Corp. Inmobiliaria Vesta, SAB de CV	1,606,000	3,833
	Ayala Land, Inc.	3,718,100	2,069
			<u>74,392</u>
Energy 1.89%	Venture Global LNG, Inc., Series C ^{1,3,4}	2,760	25,418
	Subsea 7 SA	1,050,980	12,088
	DT Midstream, Inc.	166,383	9,194
	Weatherford International ¹	82,600	4,206
	Worley, Ltd.	350,000	3,577
	Aegis Logistics, Ltd.	199,283	838
	Helmerich & Payne, Inc.	7,700	382
		<u>55,703</u>	
Communication services 1.77%	JCDecaux SE ¹	976,059	18,563
	Lions Gate Entertainment Corp., Class B ¹	3,059,785	16,614
	Rightmove PLC	816,439	5,055
	Bandwidth, Inc., Class A ¹	206,800	4,746
	VTEX, Class A ¹	993,126	3,724
	Trustpilot Group PLC ¹	2,966,832	3,473
		<u>52,175</u>	
Utilities 1.62%	ACEN Corp.	143,954,250	19,747
	ENN Energy Holdings, Ltd.	1,205,597	16,819
	Brookfield Infrastructure Corp., Class A, subordinate voting shares	157,667	6,133
	Neoenergia SA	1,442,015	4,220
	SembCorp Industries, Ltd.	282,600	712
		<u>47,631</u>	
Consumer staples 1.54%	Grocery Outlet Holding Corp. ¹	621,782	18,150
	Shop Apotheke Europe NV, non-registered shares ¹	169,500	8,003
	Monde Nissin Corp.	39,914,950	7,960
	Scandinavian Tobacco Group A/S	305,111	5,352
	AAK AB	223,527	3,819
	Hilton Food Group PLC	250,077	1,688
	Zur Rose Group AG ^{1,2}	9,250	257
		<u>45,229</u>	
Total common stocks (cost: \$2,451,546,000)			<u>2,825,266</u>

Preferred securities 0.87%

Information technology 0.62%	SmarTHR, Inc., Series D, preferred shares ^{1,3,4}	3,006	10,752
	Yotpo, Ltd., Series F, preferred shares ^{1,3,4}	2,158,609	2,677
	Yotpo, Ltd., Series B, preferred shares ^{1,3,4}	287,894	357
	Yotpo, Ltd., Series C, preferred shares ^{1,3,4}	274,070	340
	Yotpo, Ltd., Series A-1, preferred shares ^{1,3,4}	183,819	228
	Yotpo, Ltd., Series A, preferred shares ^{1,3,4}	89,605	111
	Yotpo, Ltd., Series C-1, preferred shares ^{1,3,4}	75,980	94
	Yotpo, Ltd., Series D, preferred shares ^{1,3,4}	42,368	52
	Yotpo, Ltd., Series B-1, preferred shares ^{1,3,4}	33,838	42
	Outreach Corp., Series G, preferred shares ^{1,3,4}	154,354	3,603
			<u>18,256</u>

Global Small Capitalization Fund (continued)

Preferred securities (continued)		Shares	Value (000)
Industrials 0.24%	Azul SA (ADR), preferred nominative shares ^{1,2}	1,128,836	\$ 6,897
	Azul SA, preferred nominative shares ¹	109,500	229
			<u>7,126</u>
Health care 0.01%	PACT Pharma, Inc., Series C, 8.00% noncumulative preferred shares ^{1,3,4}	2,931,405	196
Total preferred securities (cost: \$45,236,000)			<u>25,578</u>

Rights & warrants 0.34%

Information technology 0.34%	OPT Machine Vision Tech Co., Ltd., Class A, warrants, expire 2/3/2023 ^{1,6}	526,700	10,007
Total rights & warrants (cost: \$18,773,000)			<u>10,007</u>

Short-term securities 5.05%

Money market investments 3.25%

	Capital Group Central Cash Fund 4.31% ^{5,7}	958,183	<u>95,809</u>
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Money market investments purchased with collateral from securities on loan 1.80%

	Capital Group Central Cash Fund 4.31% ^{5,7,8}	232,377	23,235
	Goldman Sachs Financial Square Government Fund, Institutional Shares 4.15% ^{7,8}	18,552,259	18,553
	Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.22% ^{7,8}	10,793,666	10,794
	State Street Institutional U.S. Government Money Market Fund, Institutional Class 4.09% ^{7,8}	271,134	271
			<u>52,853</u>
Total short-term securities (cost: \$148,644,000)			<u>148,662</u>
Total investment securities 102.26% (cost: \$2,664,199,000)			3,009,513
Other assets less liabilities (2.26)%			(66,610)
Net assets 100.00%			<u><u>\$2,942,903</u></u>

Investments in affiliates⁵

	Value of affiliates at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized depreciation (000)	Value of affiliates at 12/31/2022 (000)	Dividend income (000)
Common stocks 0.54%							
Consumer discretionary 0.54%							
Lands' End, Inc. ¹	\$ 41,223	\$ -	\$ -	\$ -	\$(25,284)	\$ 15,939	\$ -
Short-term securities 4.04%							
Money market investments 3.25%							
Capital Group Central Cash Fund 4.31% ⁷	203,087	779,439	886,686	(30)	(1)	95,809	3,871
Money market investments purchased with collateral from securities on loan 0.79%							
Capital Group Central Cash Fund 4.31% ^{7,8}	32,260		9,025 ⁹			23,235	- ¹⁰
Total short-term securities						<u>119,044</u>	
Total 4.58%				<u>\$(30)</u>	<u>\$(25,285)</u>	<u>\$134,983</u>	<u>\$3,871</u>

Global Small Capitalization Fund (continued)

Restricted securities⁴

	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Venture Global LNG, Inc., Series C ^{1,3}	5/1/2015	\$ 8,280	\$25,418	.86%
SmarthR, Inc., Series D, preferred shares ^{1,3}	5/28/2021	14,344	10,752	.37
Yotpo, Ltd., Series F, preferred shares ^{1,3}	2/25/2021	4,748	2,677	.09
Yotpo, Ltd. ^{1,3}	3/16/2021	1,418	842	.03
Yotpo, Ltd., Series B, preferred shares ^{1,3}	3/16/2021	602	357	.01
Yotpo, Ltd., Series C, preferred shares ^{1,3}	3/16/2021	573	340	.01
Yotpo, Ltd., Series A-1, preferred shares ^{1,3}	3/16/2021	384	228	.01
Yotpo, Ltd., Series A, preferred shares ^{1,3}	3/16/2021	187	111	.01
Yotpo, Ltd., Series C-1, preferred shares ^{1,3}	3/16/2021	159	94	.00
Yotpo, Ltd., Series D, preferred shares ^{1,3}	3/16/2021	89	52	.00
Yotpo, Ltd., Series B-1, preferred shares ^{1,3}	3/16/2021	71	42	.00
Outreach Corp., Series G, preferred shares ^{1,3}	5/27/2021	4,517	3,603	.12
PACT Pharma, Inc., Series C, 8.00% noncumulative preferred shares ^{1,3}	2/7/2020	6,000	196	.01
Total		<u>\$41,372</u>	<u>\$44,712</u>	<u>1.52%</u>

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 \$59,781,000, which represented 2.03% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Value determined using significant unobservable inputs.

⁴Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$44,712,000, which represented 1.52% of the net assets of the fund.

⁵Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.

⁶Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$10,007,000, which represented .34% of the net assets of the fund.

⁷Rate represents the seven-day yield at 12/31/2022.

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

⁹Represents net activity. Refer to Note 5 for more information on securities lending.

¹⁰Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

Key to abbreviations

ADR = American Depositary Receipts

REIT = Real Estate Investment Trust

SDR = Swedish Depositary Receipts

Refer to the notes to financial statements.

Growth Fund

Investment portfolio December 31, 2022

Common stocks 96.12%

		Shares	Value (000)
Information technology	Microsoft Corp.	6,282,998	\$1,506,789
	Broadcom, Inc.	1,265,075	707,341
20.03%	ASML Holding NV	736,108	398,458
	ASML Holding NV (New York registered) (ADR)	189,937	103,781
	Visa, Inc., Class A	1,198,388	248,977
	Apple, Inc.	1,694,416	220,156
	Mastercard, Inc., Class A	566,983	197,157
	Fiserv, Inc. ¹	1,615,000	163,228
	Synopsys, Inc. ¹	467,600	149,300
	Motorola Solutions, Inc.	510,100	131,458
	Shopify, Inc., Class A, subordinate voting shares ¹	3,665,992	127,247
	Applied Materials, Inc.	1,199,328	116,791
	Wolfspeed, Inc. ¹	1,655,641	114,305
	RingCentral, Inc., Class A ¹	3,132,381	110,886
	ServiceNow, Inc. ¹	269,875	104,784
	Salesforce, Inc. ¹	787,000	104,348
	Micron Technology, Inc.	2,048,078	102,363
	NVIDIA Corp.	665,500	97,256
	Taiwan Semiconductor Manufacturing Company, Ltd.	5,456,000	79,519
	Taiwan Semiconductor Manufacturing Company, Ltd. (ADR)	209,700	15,621
	Cloudflare, Inc., Class A ¹	1,858,800	84,036
	Amadeus IT Group SA, Class A, non-registered shares ¹	1,612,361	83,150
	Genpact, Ltd.	1,524,231	70,602
	Keyence Corp.	165,500	64,794
	Fidelity National Information Services, Inc.	884,718	60,028
	Toast, Inc., Class A ¹	3,143,518	56,678
	CDW Corp.	311,859	55,692
	MongoDB, Inc., Class A ¹	279,700	55,056
	SAP SE	477,361	49,263
	Constellation Software, Inc.	31,255	48,798
	GoDaddy, Inc., Class A ¹	645,081	48,265
	Samsung Electronics Co., Ltd.	1,085,000	47,846
	Unity Software, Inc. ^{1,2}	1,660,000	47,459
	Ceridian HCM Holding, Inc. ¹	712,011	45,676
	Trimble, Inc. ¹	840,920	42,517
	Concentrix Corp.	305,551	40,687
	Block, Inc., Class A ¹	635,970	39,964
	DocuSign, Inc. ¹	718,524	39,821
	Bill.com Holdings, Inc. ¹	358,729	39,087
	MicroStrategy, Inc., Class A ¹	236,458	33,475
NetApp, Inc.	527,540	31,684	
Silicon Laboratories, Inc. ¹	231,815	31,450	
MKS Instruments, Inc.	360,705	30,563	
Intel Corp.	1,136,000	30,025	
Smartsheet, Inc., Class A ¹	729,700	28,721	
Adobe, Inc. ¹	69,034	23,232	
VeriSign, Inc. ¹	110,053	22,609	
Ciena Corp. ¹	416,000	21,208	
Nuvei Corp., subordinate voting shares ¹	806,616	20,499	
Intuit, Inc.	52,500	20,434	
TE Connectivity, Ltd.	156,600	17,978	
Alteryx, Inc., Class A ¹	286,092	14,496	
Enphase Energy, Inc. ¹	45,303	12,004	
TELUS International (Cda), Inc., subordinate voting shares ¹	533,800	10,564	
Globant SA ¹	57,138	9,608	
Kulicke and Soffa Industries, Inc.	151,860	6,721	
Stripe, Inc., Class B ^{1,3,4}	168,598	4,704	
			6,189,159

Growth Fund (continued)

Common stocks (continued)

		Shares	Value (000)
Health care 17.31%	Regeneron Pharmaceuticals, Inc. ¹	1,123,014	\$ 810,243
	UnitedHealth Group, Inc.	1,508,620	799,840
	Intuitive Surgical, Inc. ¹	2,058,000	546,090
	Alnylam Pharmaceuticals, Inc. ¹	2,075,046	493,135
	Centene Corp. ¹	3,895,936	319,506
	Thermo Fisher Scientific, Inc.	532,200	293,077
	Vertex Pharmaceuticals, Inc. ¹	879,601	254,011
	Seagen, Inc. ¹	1,746,784	224,479
	Moderna, Inc. ¹	1,200,000	215,544
	NovoCure, Ltd. ¹	2,388,098	175,167
	Eli Lilly and Company	463,663	169,627
	Pfizer, Inc.	1,675,000	85,827
	CVS Health Corp.	909,400	84,747
	Horizon Therapeutics PLC ¹	689,825	78,502
	AstraZeneca PLC	550,784	74,750
	Edwards Lifesciences Corp. ¹	906,411	67,627
	Danaher Corp.	216,235	57,393
	Molina Healthcare, Inc. ¹	145,723	48,121
	Abbott Laboratories	426,712	46,849
	Verily Life Sciences, LLC ^{1,3,4}	300,178	45,222
	Zimmer Biomet Holdings, Inc.	353,900	45,122
	Ascendis Pharma A/S (ADR) ¹	364,721	44,543
	Zoetis, Inc., Class A	297,320	43,572
	Mettler-Toledo International, Inc. ¹	26,000	37,582
	Humana, Inc.	65,982	33,795
	Align Technology, Inc. ¹	160,000	33,744
	Karuna Therapeutics, Inc. ¹	170,239	33,452
	Guardant Health, Inc. ¹	1,166,810	31,737
	Novo Nordisk A/S, Class B	225,077	30,475
	Catalent, Inc. ¹	409,100	18,414
	Oak Street Health, Inc. ¹	806,352	17,345
	Exact Sciences Corp. ¹	341,000	16,883
	DexCom, Inc. ¹	148,800	16,850
Pacific Biosciences of California, Inc. ¹	1,613,190	13,196	
CRISPR Therapeutics AG ¹	262,678	10,678	
Galapagos NV ¹	231,294	10,259	
R1 RCM, Inc. ¹	912,865	9,996	
Ultragenyx Pharmaceutical, Inc. ¹	161,278	7,472	
Fate Therapeutics, Inc. ¹	233,700	2,358	
Biohaven, Ltd. ¹	65,550	910	
Sana Biotechnology, Inc. ^{1,2}	179,600	710	
			5,348,850
Consumer discretionary 16.94%	Tesla, Inc. ¹	10,830,000	1,334,039
	D.R. Horton, Inc.	5,494,844	489,810
	Amazon.com, Inc. ¹	4,125,222	346,519
	Home Depot, Inc.	1,031,000	325,652
	Dollar Tree Stores, Inc. ¹	1,965,915	278,059
	Las Vegas Sands Corp. ¹	5,500,000	264,385
	LVMH Moët Hennessy-Louis Vuitton SE	313,000	227,377
	Chipotle Mexican Grill, Inc. ¹	120,100	166,637
	Dollar General Corp.	657,120	161,816
	Target Corp.	1,030,200	153,541
	Hermès International	94,901	146,446
	Burlington Stores, Inc. ¹	664,250	134,683
	Royal Caribbean Cruises, Ltd. ¹	2,282,305	112,814
	Aramark	2,454,864	101,484
	DoorDash, Inc., Class A ¹	2,000,000	97,640
	Etsy, Inc. ¹	770,678	92,312
Airbnb, Inc., Class A ¹	1,044,500	89,305	
NVR, Inc. ¹	18,380	84,779	

Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer discretionary (continued)	NIKE, Inc., Class B	543,416	\$ 63,585
	Norwegian Cruise Line Holdings, Ltd. ^{1,2}	5,159,551	63,153
	Darden Restaurants, Inc.	387,870	53,654
	O'Reilly Automotive, Inc. ¹	63,500	53,596
	Booking Holdings, Inc. ¹	25,450	51,289
	Salvatore Ferragamo SpA	2,174,477	38,488
	Toll Brothers, Inc.	744,683	37,175
	YUM! Brands, Inc.	275,700	35,312
	Floor & Decor Holdings, Inc., Class A ¹	420,000	29,245
	Polaris, Inc.	280,000	28,280
	adidas AG	200,959	27,433
	Caesars Entertainment, Inc. ¹	653,214	27,174
	Adient PLC ¹	722,000	25,046
	VF Corp.	872,859	24,100
	General Motors Company	660,000	22,202
	LGI Homes, Inc. ¹	181,100	16,770
	YETI Holdings, Inc. ¹	405,000	16,730
Hilton Worldwide Holdings, Inc.	100,828	12,741	
			5,233,271
Communication services 12.87%	Meta Platforms, Inc., Class A ¹	9,903,206	1,191,752
	Netflix, Inc. ¹	3,896,520	1,149,006
	Alphabet, Inc., Class C ¹	5,949,690	527,916
	Alphabet, Inc., Class A ¹	2,232,320	196,958
	Charter Communications, Inc., Class A ¹	469,410	159,177
	Verizon Communications, Inc.	3,720,000	146,568
	Take-Two Interactive Software, Inc. ¹	1,177,716	122,635
	Snap, Inc., Class A, nonvoting shares ¹	11,280,711	100,962
	Frontier Communications Parent, Inc. ¹	3,168,010	80,721
	T-Mobile US, Inc. ¹	543,849	76,139
	Comcast Corp., Class A	1,822,263	63,724
	Pinterest, Inc., Class A ¹	1,752,664	42,555
	Electronic Arts, Inc.	304,581	37,214
	Iridium Communications, Inc. ¹	604,439	31,068
Tencent Holdings, Ltd.	605,000	25,714	
ZoomInfo Technologies, Inc. ¹	785,400	23,648	
			3,975,757
Industrials 10.90%	Uber Technologies, Inc. ¹	14,666,767	362,709
	TransDigm Group, Inc.	562,400	354,115
	Carrier Global Corp.	7,599,761	313,490
	Jacobs Solutions, Inc.	2,554,200	306,683
	Delta Air Lines, Inc. ¹	7,215,000	237,085
	United Rentals, Inc. ¹	462,000	164,204
	Caterpillar, Inc.	676,300	162,014
	Waste Connections, Inc.	1,101,159	145,970
	MTU Aero Engines AG	541,769	117,261
	General Electric Co.	1,368,072	114,631
	Airbus SE, non-registered shares	955,893	113,658
	Ryanair Holdings PLC (ADR) ¹	1,500,325	112,164
	Ryanair Holdings PLC ¹	96,554	1,264
	Robert Half International, Inc.	1,323,800	97,736
	Old Dominion Freight Line, Inc.	329,800	93,591
	Boeing Company ¹	395,000	75,243
	United Airlines Holdings, Inc. ¹	1,695,914	63,936
Middleby Corp. ¹	449,500	60,188	
Axon Enterprise, Inc. ¹	347,957	57,736	
Equifax, Inc.	290,691	56,499	
Northrop Grumman Corp.	98,700	53,852	
Dun & Bradstreet Holdings, Inc.	3,869,573	47,441	

Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Industrials (continued)	Canadian Pacific Railway, Ltd.	496,000	\$ 36,997
	AMETEK, Inc.	253,600	35,433
	Rockwell Automation	129,246	33,290
	HEICO Corp.	195,000	29,960
	Advanced Drainage Systems, Inc.	350,426	28,724
	ITT, Inc.	343,000	27,817
	Armstrong World Industries, Inc.	374,203	25,666
	Safran SA	185,870	23,227
	Saia, Inc. ¹	75,433	15,817
Energy 5.92%	Halliburton Company	12,143,661	477,853
	Canadian Natural Resources, Ltd. (CAD denominated)	6,655,000	369,564
	Schlumberger, Ltd.	2,340,000	125,096
	Cenovus Energy, Inc. (CAD denominated)	6,081,800	117,998
	Permian Resources Corp., Class A	11,260,000	105,844
	Tourmaline Oil Corp.	1,838,700	92,777
	TotalEnergies SE	1,469,000	91,688
	EQT Corp.	2,268,000	76,726
	Pioneer Natural Resources Company	328,000	74,912
	EOG Resources, Inc.	466,699	60,447
	ConocoPhillips	472,041	55,701
	MEG Energy Corp. ¹	3,810,000	53,042
	Hess Corp.	354,000	50,204
	Coterra Energy, Inc.	1,275,197	31,332
	Range Resources Corp.	907,000	22,693
	Suncor Energy, Inc.	540,794	17,154
	Equitrans Midstream Corp.	936,942	6,278
			1,829,309
Financials 5.82%	Bank of America Corp.	14,780,700	489,537
	Capital One Financial Corp.	1,399,000	130,051
	First Republic Bank	943,211	114,968
	KKR & Co., Inc.	2,409,043	111,828
	Apollo Asset Management, Inc.	1,557,942	99,381
	T. Rowe Price Group, Inc.	642,000	70,017
	MSCI, Inc.	146,390	68,096
	Marsh & McLennan Companies, Inc.	403,461	66,765
	Western Alliance Bancorporation	1,071,775	63,835
	Wells Fargo & Company	1,511,200	62,397
	Blackstone, Inc., nonvoting shares	738,000	54,752
	Signature Bank	446,233	51,415
	S&P Global, Inc.	141,000	47,227
	Aon PLC, Class A	155,700	46,732
	JPMorgan Chase & Co.	313,702	42,067
	Morgan Stanley	426,474	36,259
	Progressive Corp.	265,951	34,496
	Blue Owl Capital, Inc., Class A	2,891,712	30,652
	Arch Capital Group, Ltd. ¹	458,700	28,797
	Goldman Sachs Group, Inc.	74,300	25,513
	Tradeweb Markets, Inc., Class A	390,000	25,323
	Ares Management Corp., Class A	310,500	21,251
	SVB Financial Group ¹	87,300	20,091
Ryan Specialty Holdings, Inc., Class A ¹	455,200	18,895	
Brookfield Corp., Class A	585,103	18,407	
Trupanion, Inc. ^{1,2}	287,655	13,672	
Brookfield Asset Management, Ltd., Class A	146,275	4,194	
			1,796,618

Growth Fund (continued)

Common stocks (continued)		Shares	Value (000)
Materials 3.15%	Silgan Holdings, Inc.	2,858,000	\$ 148,159
	Wheaton Precious Metals Corp.	3,674,000	143,580
	Linde PLC	373,860	121,946
	Grupo México, SAB de CV, Series B	25,356,800	89,018
	Barrick Gold Corp.	4,058,000	69,716
	CF Industries Holdings, Inc.	743,000	63,304
	ATI, Inc. ¹	2,070,860	61,836
	Royal Gold, Inc.	517,000	58,276
	Franco-Nevada Corp.	390,000	53,163
	Nutrien, Ltd. (CAD denominated)	665,949	48,618
	Steel Dynamics, Inc.	394,900	38,582
	Albemarle Corp.	144,809	31,403
	Mosaic Co.	678,459	29,764
Summit Materials, Inc., Class A	570,855	16,206	
			973,571
Consumer staples 2.28%	Costco Wholesale Corp.	253,000	115,494
	British American Tobacco PLC	2,768,763	109,850
	Performance Food Group Co. ¹	1,743,000	101,774
	Constellation Brands, Inc., Class A	334,017	77,408
	Archer Daniels Midland Company	784,800	72,869
	Altria Group, Inc.	1,440,000	65,822
	Monster Beverage Corp. ¹	577,600	58,644
	Estée Lauder Companies, Inc., Class A	211,111	52,379
	Molson Coors Beverage Company, Class B, restricted voting shares	608,423	31,346
	Philip Morris International, Inc.	201,113	20,355
			705,941
Utilities 0.79%	PG&E Corp. ¹	9,227,065	150,032
	AES Corp.	1,085,884	31,230
	CenterPoint Energy, Inc.	953,746	28,603
	Constellation Energy Corp.	242,227	20,882
	Edison International	199,191	12,673
			243,420
Real estate 0.11%	Equinix, Inc. REIT	51,784	33,920
	Total common stocks (cost: \$20,777,099,000)		29,698,217
Preferred securities 0.19%			
Information technology 0.16%	PsiQuantum Corp., Series D, preferred shares ^{1,3,4}	906,761	24,501
	Samsung Electronics Co., Ltd., nonvoting preferred shares	531,000	21,366
	Tipalti Solutions, Ltd., Series F, preferred shares ^{1,3,4}	406,310	2,385
	Stripe, Inc., Series H, 6.00% noncumulative preferred shares ^{1,3,4}	52,656	1,469
			49,721
Industrials 0.03%	ABL Space Systems Co., Series B2, preferred shares ^{1,3,4}	153,713	5,775
	Einride AB, Series C, preferred shares ^{1,3,4}	77,647	2,640
			8,415
	Total preferred securities (cost: \$68,091,000)		58,136

Growth Fund (continued)

Convertible stocks 0.03%		Shares	Value (000)
Financials 0.03%	KKR & Co., Inc., Series C, convertible preferred shares, 6.00% 9/15/2023	125,800	\$ 7,202
	Total convertible stocks (cost: \$7,758,000)		<u>7,202</u>

Convertible bonds & notes 0.02%		Principal amount (000)	
Consumer staples 0.01%	JUUL Labs, Inc., convertible notes, 7.00% PIK 2/3/2025 ^{3,4,5}	USD46,459	4,646
Industrials 0.01%	Einride AB, convertible notes, 7.00% 2/1/2023 ^{3,4}	2,500	2,500
	Total convertible bonds & notes (cost: \$46,042,000)		<u>7,146</u>

Bonds, notes & other debt instruments 0.05%

Corporate bonds, notes & loans 0.05%			
Consumer discretionary 0.05%	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ⁶	19,060	15,245
	Total bonds, notes & other debt instruments (cost: \$14,159,000)		<u>15,245</u>

Short-term securities 3.86%

Money market investments 3.70%		Shares	
	Capital Group Central Cash Fund 4.31% ^{7,8}	11,426,693	<u>1,142,555</u>

Money market investments purchased with collateral from securities on loan 0.16%

	Capital Group Central Cash Fund 4.31% ^{7,8,9}	244,125	24,410
	Goldman Sachs Financial Square Government Fund, Institutional Shares 4.15% ^{7,9}	13,667,057	13,667
	Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.22% ^{7,9}	12,203,079	12,203
			<u>50,280</u>
	Total short-term securities (cost: \$1,192,617,000)		<u>1,192,835</u>
	Total investment securities 100.27% (cost: \$22,105,766,000)		30,978,781
	Other assets less liabilities (0.27)%		<u>(82,433)</u>
	Net assets 100.00%		<u><u>\$30,896,348</u></u>

Investments in affiliates⁸

	Value of affiliates at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized appreciation (000)	Value of affiliates at 12/31/2022 (000)	Dividend income (000)
Short-term securities 3.78%							
Money market investments 3.70%							
Capital Group Central Cash Fund 4.31% ⁷	\$1,610,187	\$4,675,615	\$5,142,944	\$(325)	\$22	\$1,142,555	\$22,361
Money market investments purchased with collateral from securities on loan 0.08%							
Capital Group Central Cash Fund 4.31% ^{7,9}	20,304	4,106 ¹⁰				24,410	- ¹¹
Total 3.78%				<u>\$(325)</u>	<u>\$22</u>	<u>\$1,166,965</u>	<u>\$22,361</u>

Restricted securities⁴

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Verily Life Sciences, LLC ^{1,3}	12/21/2018	\$ 37,000	\$45,222	.14%
PsiQuantum Corp., Series D, preferred shares ^{1,3}	5/28/2021	23,781	24,501	.08
Stripe, Inc., Class B ^{1,3}	5/6/2021	6,766	4,704	.02
Stripe, Inc., Series H, 6.00% noncumulative preferred shares ^{1,3}	3/15/2021	2,113	1,469	.00
ABL Space Systems Co., Series B2, preferred shares ^{1,3}	10/22/2021	10,452	5,775	.02
Einride AB, Series C, preferred shares ^{1,3}	11/23/2022	2,640	2,640	.01
Einride AB, convertible notes, 7.00% 2/1/2023 ³	1/7/2022	2,500	2,500	.01
JUUL Labs, Inc., convertible notes, 7.00% PIK 2/3/2025 ^{3,5}	2/3/2020-11/3/2022	43,542	4,646	.01
Tipalti Solutions, Ltd., Series F, preferred shares ^{1,3}	12/1/2021	6,956	2,385	.01
Total		<u>\$135,750</u>	<u>\$93,842</u>	<u>.30%</u>

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 \$54,504,000, which represented .18% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Value determined using significant unobservable inputs.

⁴Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$93,842,000, which represented .30% of the net assets of the fund.

⁵Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.

⁶Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$15,245,000, which represented .05% of the net assets of the fund.

⁷Rate represents the seven-day yield at 12/31/2022.

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

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

¹⁰Represents net activity. Refer to Note 5 for more information on securities lending.

¹¹Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

Key to abbreviations

ADR = American Depositary Receipts

CAD = Canadian dollars

PIK = Payment In Kind

REIT = Real Estate Investment Trust

USD = U.S. dollars

Refer to the notes to financial statements.

International Fund

Investment portfolio December 31, 2022

Common stocks 94.99%

		Shares	Value (000)
Industrials			
16.64%	Recruit Holdings Co., Ltd.	7,310,189	\$ 232,492
	Airbus SE, non-registered shares	1,657,958	197,135
	Safran SA	718,500	89,786
	Melrose Industries PLC	36,613,980	59,524
	Siemens AG	418,132	58,034
	MTU Aero Engines AG	229,720	49,721
	Ashtead Group PLC	645,000	36,847
	DSV A/S	230,223	36,515
	NIBE Industrier AB, Class B	3,878,804	36,271
	Thales SA	271,438	34,700
	Techtronic Industries Co., Ltd.	2,724,000	30,332
	Legrand SA	358,100	28,833
	International Container Terminal Services, Inc.	7,953,240	28,625
	Shenzhen Inovance Technology Co., Ltd., Class A	2,350,967	23,513
	ZTO Express (Cayman), Inc., Class A (ADR)	685,354	18,415
	Diploma PLC	540,545	18,165
	Rumo SA	5,039,366	17,763
	Grab Holdings, Ltd., Class A ¹	5,356,295	17,247
	Brenntag SE	259,299	16,578
	CCR SA, ordinary nominative shares	5,580,000	11,435
	SMC Corp.	26,900	11,385
	Airports of Thailand PCL, foreign registered shares ¹	5,078,900	11,000
	Kingspan Group PLC	153,796	8,281
	Larsen & Toubro, Ltd.	327,351	8,232
	Bureau Veritas SA	292,900	7,709
	AB Volvo, Class B	396,824	7,185
	LIXIL Corp.	441,700	6,731
	Fluidra, SA, non-registered shares	432,985	6,715
	BAE Systems PLC	617,024	6,377
	Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	846,334	2,578
			<u>1,118,124</u>
Information technology			
13.74%	SK hynix, Inc.	3,255,725	195,968
	Shopify, Inc., Class A, subordinate voting shares ¹	4,215,370	146,315
	ASML Holding NV	210,218	113,792
	Taiwan Semiconductor Manufacturing Company, Ltd.	6,501,000	94,750
	Nice, Ltd. (ADR) ¹	432,150	83,102
	Fujitsu, Ltd.	437,900	57,990
	Lasertec Corp.	320,511	53,238
	Samsung Electronics Co., Ltd.	631,500	27,848
	NXP Semiconductors NV	173,200	27,371
	Disco Corp.	65,800	18,915
	Atlassian Corp., Class A ¹	107,001	13,769
	OBIC Co., Ltd.	83,700	12,374
	Constellation Software, Inc.	7,730	12,069
	TELUS International (Cda), Inc., subordinate voting shares ¹	526,752	10,424
	Suse SA ^{1,2}	576,586	10,410
	Kingdee International Software Group Co., Ltd. ¹	4,786,000	10,188
	Dassault Systemes SE	277,000	9,991
	ASM International NV	25,152	6,368
	Infosys, Ltd.	329,392	5,967
	Tata Consultancy Services, Ltd.	113,863	4,483
	Canva, Inc. ^{1,3,4}	4,819	4,282
	PagSeguro Digital, Ltd., Class A ¹	426,548	3,728
			<u>923,342</u>
Health care			
12.52%	Daiichi Sankyo Company, Ltd.	9,749,808	312,457
	Novo Nordisk A/S, Class B	1,255,260	169,962
	Olympus Corp.	5,808,100	102,662
	Bayer AG	841,261	43,436

International Fund (continued)

Common stocks (continued)		Shares	Value (000)
Health care (continued)	Siemens Healthineers AG	833,668	\$ 41,705
	Grifols, SA, Class A, non-registered shares ¹	2,789,283	32,345
	Grifols, SA, Class B (ADR) ¹	793,690	6,747
	WuXi Biologics (Cayman), Inc. ¹	2,504,066	19,224
	HOYA Corp.	198,300	19,187
	M3, Inc.	644,835	17,566
	EssilorLuxottica	80,200	14,604
	Insulet Corp. ¹	46,653	13,734
	Takeda Pharmaceutical Company, Ltd.	361,300	11,285
	Hapvida Participações e Investimentos SA ¹	8,863,653	8,528
	Ambu AS, Class B, non-registered shares ¹	662,880	8,411
	Eurofins Scientific SE, non-registered shares	98,473	7,091
	WuXi AppTec Co., Ltd., Class A	288,960	3,345
	WuXi AppTec Co., Ltd., Class H	312,000	3,297
bioMérieux SA	58,300	6,131	
			<u>841,717</u>
Materials 10.64%	First Quantum Minerals, Ltd.	10,951,800	228,823
	Fortescue Metals Group, Ltd.	12,796,750	178,403
	Vale SA (ADR), ordinary nominative shares	6,886,607	116,865
	Vale SA, ordinary nominative shares	770,681	12,974
	Shin-Etsu Chemical Co., Ltd.	563,500	68,654
	JSR Corp.	1,681,700	33,144
	Ivanhoe Mines, Ltd., Class A ¹	3,403,051	26,893
	Wacker Chemie AG	147,773	18,887
	Linde PLC	35,287	11,510
	Koninklijke DSM NV	93,550	11,469
	BASF SE	136,760	6,789
Yunnan Energy New Material Co., Ltd., Class A	19,136	362	
			<u>714,773</u>
Energy 10.48%	Reliance Industries, Ltd.	9,393,560	288,158
	Canadian Natural Resources, Ltd. (CAD denominated)	1,562,283	86,756
	Neste OYJ	1,756,952	81,150
	Woodside Energy Group, Ltd.	3,071,566	74,317
	Petróleo Brasileiro SA (Petrobras) (ADR), ordinary nominative shares	6,724,576	71,617
	TotalEnergies SE	1,147,298	71,609
	Shell PLC (GBP denominated)	573,839	16,307
	Cenovus Energy, Inc. (CAD denominated)	725,880	14,084
			<u>703,998</u>
Consumer discretionary 9.06%	MercadoLibre, Inc. ¹	128,451	108,700
	Evolution AB	960,556	93,812
	Sony Group Corp.	920,500	70,194
	Galaxy Entertainment Group, Ltd.	9,204,000	60,944
	LVMH Moët Hennessy-Louis Vuitton SE	72,682	52,799
	Flutter Entertainment PLC ¹	313,163	42,911
	Ferrari NV (EUR denominated)	177,292	37,933
	Kering SA	70,951	36,312
	Maruti Suzuki India, Ltd.	303,300	30,675
	Entain PLC	1,832,094	29,375
	Coupage, Inc., Class A ¹	1,304,214	19,185
	Mercedes-Benz Group AG	136,786	8,976
InterContinental Hotels Group PLC	155,468	8,949	
Aptiv PLC ¹	84,000	7,823	
			<u>608,588</u>

International Fund (continued)

Common stocks (continued)		Shares	Value (000)
Financials	Kotak Mahindra Bank, Ltd.	7,207,964	\$ 158,591
9.05%	AIA Group, Ltd.	12,210,576	134,524
	Aegon NV	12,263,736	62,212
	HDFC Bank, Ltd.	2,216,455	43,632
	HDFC Bank, Ltd. (ADR)	207,750	14,212
	Nu Holdings, Ltd., Class A ¹	8,115,368	33,030
	Bajaj Finance, Ltd.	396,342	31,369
	ING Groep NV	2,331,678	28,447
	Axis Bank, Ltd.	1,917,190	21,549
	FinecoBank SpA	1,211,135	20,184
	Futu Holdings, Ltd. (ADR) ¹	375,890	15,280
	China Merchants Bank Co., Ltd., Class A	2,726,800	14,621
	B3 SA-Brasil, Bolsa, Balcao	4,413,000	11,041
	Allfunds Group PLC	1,266,915	8,853
	Bajaj Finserv, Ltd.	325,950	6,074
	XP, Inc., Class A ¹	292,000	4,479
			608,098
Communication services	Sea, Ltd., Class A (ADR) ¹	3,557,478	185,096
6.20%	Bharti Airtel, Ltd.	12,732,125	123,766
	Bharti Airtel, Ltd., interim shares	836,308	4,373
	Universal Music Group NV	1,717,633	41,462
	Informa PLC	3,630,108	27,216
	Ubisoft Entertainment SA ¹	518,403	14,715
	Singapore Telecommunications, Ltd.	5,800,500	11,136
	Vivendi SE	907,392	8,683
	Yandex NV, Class A ^{1,3}	313,000	<u>5</u>
			416,447
Consumer staples	Kweichow Moutai Co., Ltd., Class A	224,223	55,485
4.31%	Danone SA	878,392	46,277
	Seven & i Holdings Co., Ltd.	984,200	42,102
	Treasury Wine Estates, Ltd.	4,139,490	38,250
	British American Tobacco PLC	911,000	36,144
	Kobe Bussan Co., Ltd.	754,900	21,791
	CP ALL PCL, foreign registered shares	9,053,300	17,849
	Nestlé SA	78,463	9,061
	Dabur India, Ltd.	933,875	6,324
	Shiseido Company, Ltd.	122,000	6,012
	Essity Aktiebolag, Class B	211,237	5,544
	Pernod Ricard SA	22,974	4,516
	Diageo PLC	13,194	583
			289,938
Utilities	ENN Energy Holdings, Ltd.	8,532,700	119,038
1.77%			
Real estate	ESR Group, Ltd.	14,852,600	31,175
0.58%	Ayala Land, Inc.	14,181,500	7,891
			39,066
	Total common stocks (cost: \$5,702,657,000)		6,383,129
Preferred securities 0.79%			
Health care	Grifols, SA, Class B, nonvoting non-registered preferred shares ¹	2,274,930	19,221
0.29%			

International Fund (continued)

Preferred securities (continued)		Shares	Value (000)
Energy 0.20%	Petróleo Brasileiro SA (Petrobras), preferred nominative shares	2,980,131	\$ 13,829
Financials 0.16%	Itaú Unibanco Holding SA, preferred nominative shares	2,246,000	10,635
Consumer discretionary 0.13%	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares ¹	88,248	8,953
Information technology 0.01%	Canva, Inc., Series A, noncumulative preferred shares ^{1,3,4}	422	375
	Canva, Inc., Series A-3, noncumulative preferred shares ^{1,3,4}	18	16
	Canva, Inc., Series A-4, noncumulative preferred shares ^{1,3,4}	1	1
			392
	Total preferred securities (cost: \$78,028,000)		53,030

Rights & warrants 0.13%

Health care 0.13%	WuXi AppTec Co., Ltd., Class A, warrants, expire 11/21/2023 ^{1,6}	729,706	8,446
	Total rights & warrants (cost: \$8,772,000)		8,446

Short-term securities 4.57%

Money market investments 4.55%

	Capital Group Central Cash Fund 4.31% ^{7,8}	3,060,530	306,023
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Money market investments purchased with collateral from securities on loan 0.02%

	Goldman Sachs Financial Square Government Fund, Institutional Shares 4.15% ^{7,9}	603,851	604
	Capital Group Central Cash Fund 4.31% ^{7,8,9}	4,223	422
	Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.22% ^{7,9}	420,189	420
			1,446
	Total short-term securities (cost: \$307,420,000)		307,469
	Total investment securities 100.48% (cost: \$6,096,877,000)		6,752,074
	Other assets less liabilities (0.48)%		(32,493)
	Net assets 100.00%		\$6,719,581

International Fund (continued)

Investments in affiliates⁸

	Value of affiliates at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized depreciation (000)	Value of affiliates at 12/31/2022 (000)	Dividend income (000)
Short-term securities 4.56%							
Money market investments 4.55%							
Capital Group Central Cash Fund 4.31% ⁷	\$977,398	\$1,494,158	\$2,165,364	\$(112)	\$(57)	\$306,023	\$9,392
Money market investments purchased with collateral from securities on loan 0.01%							
Capital Group Central Cash Fund 4.31% ^{7,9}	34,059		33,637 ¹⁰			422	— ¹¹
Total 4.56%				<u>\$(112)</u>	<u>\$(57)</u>	<u>\$306,445</u>	<u>\$9,392</u>

Restricted securities⁴

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Canva, Inc. ^{1,3}	8/26/2021-11/4/2021	\$8,215	\$4,282	.06%
Canva, Inc., Series A, noncumulative preferred shares ^{1,3}	11/4/2021	719	375	.01
Canva, Inc., Series A-3, noncumulative preferred shares ^{1,3}	11/4/2021	31	16	.00
Canva, Inc., Series A-4, noncumulative preferred shares ^{1,3}	11/4/2021	2	1	.00
Total		<u>\$8,967</u>	<u>\$4,674</u>	<u>.07%</u>

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 \$1,530,000, which represented .02% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Value determined using significant unobservable inputs.

⁴Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$4,674,000, which represented .07% of the net assets of the fund.

⁵Amount less than one thousand.

⁶Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$8,446,000, which represented .13% of the net assets of the fund.

⁷Rate represents the seven-day yield at 12/31/2022.

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

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

¹⁰Represents net activity. Refer to Note 5 for more information on securities lending.

¹¹Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

Key to abbreviations

ADR = American Depositary Receipts

CAD = Canadian dollars

EUR = Euros

GBP = British pounds

Refer to the notes to financial statements.

New World Fund

Investment portfolio December 31, 2022

Common stocks 90.37%

		Shares	Value (000)
Information technology 14.17%	Microsoft Corp.	343,380	\$ 82,348
	Taiwan Semiconductor Manufacturing Company, Ltd.	3,763,000	54,844
	Broadcom, Inc.	50,719	28,359
	ASML Holding NV	52,210	28,261
	Micron Technology, Inc.	505,143	25,247
	Wolfspeed, Inc. ¹	312,105	21,548
	Mastercard, Inc., Class A	47,073	16,369
	Apple, Inc.	114,398	14,864
	Tata Consultancy Services, Ltd.	274,095	10,793
	Visa, Inc., Class A	50,545	10,501
	Keyence Corp.	23,700	9,279
	Infosys, Ltd. (ADR)	342,942	6,176
	Infosys, Ltd.	131,247	2,378
	SAP SE	70,089	7,233
	Silergy Corp.	459,376	6,514
	Synopsys, Inc. ¹	20,004	6,387
	TELUS International (Cda), Inc., subordinate voting shares ¹	321,870	6,370
	Samsung Electronics Co., Ltd.	143,145	6,312
	NVIDIA Corp.	42,638	6,231
	EPAM Systems, Inc. ¹	18,611	6,100
	PagSeguro Digital, Ltd., Class A ¹	674,012	5,891
	Edenred SA	100,382	5,462
	Accenture PLC, Class A	20,142	5,375
	Network International Holdings PLC ¹	1,472,831	5,275
	Nokia Corp.	1,113,649	5,174
	Tokyo Electron, Ltd.	15,700	4,664
	Nice, Ltd. (ADR) ¹	23,806	4,578
	Kingdee International Software Group Co., Ltd. ¹	2,128,000	4,530
	Lasertec Corp.	27,100	4,501
	Amadeus IT Group SA, Class A, non-registered shares ¹	70,704	3,646
	Applied Materials, Inc.	36,011	3,507
	MediaTek, Inc.	142,000	2,884
	ASM International NV	10,858	2,749
SK hynix, Inc.	41,006	2,468	
Trimble, Inc. ¹	41,404	2,093	
Logitech International SA	31,053	1,927	
Euronet Worldwide, Inc. ¹	19,369	1,828	
KLA Corp.	4,743	1,788	
Coforge, Ltd.	33,028	1,544	
Cognizant Technology Solutions Corp., Class A	25,905	1,482	
Globant SA ¹	8,094	1,361	
Hamamatsu Photonics KK	25,400	1,222	
Huntsun Technologies, Inc., Class A	198,090	1,153	
Atlassian Corp., Class A ¹	8,731	1,124	
VeriSign, Inc. ¹	4,446	913	
MKS Instruments, Inc.	8,486	719	
StoneCo, Ltd., Class A ¹	67,249	635	
Autodesk, Inc. ¹	3,359	628	
Disco Corp.	2,100	604	
Advanced Micro Devices, Inc. ¹	8,455	548	
Canva, Inc. ^{1,2,3}	385	342	
Intel Corp.	3,575	95	
			436,824
Financials 13.94%	Kotak Mahindra Bank, Ltd.	2,819,943	62,045
	AIA Group, Ltd.	4,251,600	46,840
	Ping An Insurance (Group) Company of China, Ltd., Class H	4,499,844	29,700
	HDFC Bank, Ltd.	1,423,436	28,021
	B3 SA-Brasil, Bolsa, Balcão	10,338,358	25,867
	Capitec Bank Holdings, Ltd.	206,384	22,575
Bajaj Finance, Ltd.	215,621	17,066	

New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
Financials (continued)	ICICI Bank, Ltd.	967,310	\$ 10,368
	ICICI Bank, Ltd. (ADR)	290,583	6,361
	AU Small Finance Bank, Ltd.	1,923,084	15,145
	Bank Central Asia Tbk PT	20,947,600	11,484
	UniCredit SpA	750,471	10,672
	Industrial and Commercial Bank of China, Ltd., Class H	20,423,000	10,519
	Nu Holdings, Ltd., Class A ¹	2,383,890	9,702
	Bank Mandiri (Persero) Tbk PT	15,218,600	9,671
	XP, Inc., Class A ¹	602,058	9,236
	China Merchants Bank Co., Ltd., Class H	1,461,000	8,099
	Discovery, Ltd. ¹	1,031,032	7,486
	Banco Bilbao Vizcaya Argentaria, SA	1,202,030	7,259
	Bank Rakyat Indonesia (Persero) Tbk PT	19,736,600	6,257
	Eurobank Ergasias Services and Holdings SA ¹	5,321,431	6,007
	Bank of Baroda	2,476,327	5,528
	Moody's Corp.	17,666	4,922
	United Overseas Bank, Ltd.	191,900	4,401
	Canara Bank	1,094,165	4,386
	Erste Group Bank AG	135,838	4,332
	East Money Information Co., Ltd., Class A	1,416,356	3,955
	Alpha Services and Holdings SA ¹	3,535,444	3,772
	Hong Kong Exchanges and Clearing, Ltd.	76,500	3,306
	Bajaj Finserv, Ltd.	176,756	3,294
	Standard Bank Group, Ltd.	330,214	3,261
	Aon PLC, Class A	10,455	3,138
	DBS Group Holdings, Ltd.	122,873	3,111
	Grupo Financiero Banorte, SAB de CV, Series O	393,905	2,828
	China Pacific Insurance (Group) Co., Ltd., Class H	1,158,294	2,558
	Postal Savings Bank of China Co., Ltd., Class H	3,919,000	2,421
	Bank of Ningbo Co., Ltd., Class A	498,700	2,329
	S&P Global, Inc.	6,883	2,305
	National Bank of Greece SA ¹	482,747	1,931
Piramal Enterprises, Ltd.	169,260	1,690	
Banco Santander México, SA, Institución de Banca Múltiple, Grupo Financiero Santander México, Class B	1,294,654	1,515	
Lufax Holding, Ltd. (ADR)	751,404	1,458	
China Construction Bank Corp., Class H	2,110,000	1,322	
TISCO Financial Group PCL, foreign registered shares	343,800	983	
Fairfax Financial Holdings, Ltd., subordinate voting shares	1,008	597	
HDFC Life Insurance Company, Ltd.	23,813	162	
Moscow Exchange MICEX-RTS PJSC ^{1,2}	438,203	— ⁴	
Sberbank of Russia PJSC ^{1,2}	2,662,164	— ⁴	
			429,885
Health care 13.14%	Novo Nordisk A/S, Class B	469,272	63,539
	Thermo Fisher Scientific, Inc.	72,737	40,056
	Eli Lilly and Company	98,730	36,119
	AstraZeneca PLC	199,832	27,120
	Max Healthcare Institute, Ltd. ¹	4,642,420	24,670
	PerkinElmer, Inc.	129,804	18,201
	Abbott Laboratories	165,381	18,157
	BeiGene, Ltd. (ADR) ¹	65,681	14,446
	BeiGene, Ltd. ¹	44,100	753
	Jiangsu Hengrui Medicine Co., Ltd., Class A	2,545,088	14,110
	EssilorLuxottica	72,078	13,125
	Danaher Corp.	48,758	12,941
	Rede D'Or Sao Luiz SA	1,633,717	9,153
	Hypera SA, ordinary nominative shares	1,024,373	8,770
Pfizer, Inc.	167,880	8,602	
Laurus Labs, Ltd.	1,901,101	8,597	
WuXi Biologics (Cayman), Inc. ¹	1,102,600	8,465	

New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
Health care (continued)	CSL, Ltd.	41,156	\$ 8,025
	Olympus Corp.	386,100	6,825
	Carl Zeiss Meditec AG, non-registered shares	52,892	6,676
	CanSino Biologics, Inc., Class H	673,696	5,763
	WuXi AppTec Co., Ltd., Class H	268,500	2,837
	WuXi AppTec Co., Ltd., Class A	203,359	2,354
	Siemens Healthineers AG	100,533	5,029
	Hapvida Participações e Investimentos SA ¹	4,948,421	4,761
	Zoetis, Inc., Class A	31,997	4,689
	Innovent Biologics, Inc. ¹	1,062,373	4,561
	Straumann Holding AG	28,092	3,181
	Legend Biotech Corp. (ADR) ¹	63,359	3,163
	Hutchmed China, Ltd. ^{1,5}	786,002	2,418
	Shionogi & Co., Ltd.	46,400	2,308
	Teva Pharmaceutical Industries, Ltd. (ADR) ¹	238,996	2,180
	Mettler-Toledo International, Inc. ¹	1,435	2,074
	OdontoPrev SA, ordinary nominative shares	1,000,547	1,711
	Align Technology, Inc. ¹	7,299	1,539
	Asahi Intecc Co., Ltd.	91,600	1,510
	Genus PLC	40,970	1,477
	Angelalign Technology, Inc.	85,000	1,340
	Medtronic PLC	16,413	1,276
	Merck KGaA	5,502	1,066
	Bayer AG	16,010	827
	Zai Lab, Ltd. (ADR) ¹	16,060	493
	Shandong Pharmaceutical Glass Co., Ltd., Class A	66,700	272
Industrials 10.83%	Airbus SE, non-registered shares	370,290	44,028
	General Electric Co.	229,310	19,214
	Larsen & Toubro, Ltd.	722,885	18,180
	Safran SA	141,435	17,674
	IMCD NV	113,074	16,151
	DSV A/S	97,381	15,445
	Shenzhen Inovance Technology Co., Ltd., Class A	1,435,674	14,359
	Copa Holdings, SA, Class A ¹	172,274	14,328
	Carrier Global Corp.	342,044	14,109
	International Container Terminal Services, Inc.	3,660,200	13,173
	Grab Holdings, Ltd., Class A ¹	3,941,298	12,691
	Rumo SA	3,544,401	12,493
	Caterpillar, Inc.	38,431	9,207
	ZTO Express (Cayman), Inc., Class A (ADR)	294,858	7,923
	Daikin Industries, Ltd.	45,200	6,953
	Mitsui & Co., Ltd.	239,100	6,952
	InPost SA ¹	768,099	6,492
	TransDigm Group, Inc.	9,831	6,190
	Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	2,015,524	6,140
	Suzhou Maxwell Technologies Co., Ltd., Class A	89,800	5,321
	Thales SA	39,462	5,045
	Interpump Group SpA	109,354	4,954
	Boeing Company ¹	25,403	4,839
	Raytheon Technologies Corp.	39,064	3,942
	Contemporary Amperex Technology Co., Ltd., Class A	67,547	3,825
	Wizz Air Holdings PLC ¹	153,309	3,512
	Siemens AG	24,155	3,353
Centre Testing International Group Co., Ltd.	953,496	3,059	
SMC Corp.	7,000	2,963	
BAE Systems PLC	273,358	2,825	
Spirax-Sarco Engineering PLC	21,156	2,718	
Epiroc AB, Class B	153,337	2,472	
Bharat Electronics, Ltd.	1,997,357	2,412	

New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
Industrials (continued)	Legrand SA	28,999	\$ 2,335
	Bureau Veritas SA	85,112	2,240
	ABB, Ltd.	71,165	2,168
	AirTAC International Group	70,000	2,119
	Techtronic Industries Co., Ltd.	180,500	2,010
	Grupo Aeroportuario del Pacífico, SAB de CV, Class B	138,094	1,978
	Hitachi, Ltd.	32,800	1,651
	Atlas Copco AB, Class B	128,644	1,374
	Nidec Corp.	25,100	1,307
	Haitian International Holdings, Ltd.	485,000	1,297
	Experian PLC	27,683	942
	CCR SA, ordinary nominative shares	343,384	704
	Vicor Corp. ¹	8,616	463
	Hefei Meyer Optoelectronic Technology, Inc., Class A	126,100	434
Consumer discretionary 10.70%	LVMH Moët Hennessy-Louis Vuitton SE	58,437	42,451
	MercadoLibre, Inc. ¹	33,916	28,701
	Midea Group Co., Ltd., Class A	3,015,168	22,397
	Hermès International	13,597	20,982
	Evolution AB	195,296	19,073
	Li Ning Co., Ltd.	2,222,001	19,068
	Galaxy Entertainment Group, Ltd.	2,661,000	17,620
	General Motors Company	464,326	15,620
	H World Group, Ltd. (ADR)	205,118	8,701
	H World Group, Ltd.	611,320	2,631
	YUM! Brands, Inc.	70,324	9,007
	Trip.com Group, Ltd. (ADR) ¹	243,784	8,386
	Zhongsheng Group Holdings, Ltd.	1,519,000	7,743
	Kering SA	13,551	6,935
	NIKE, Inc., Class B	56,533	6,615
	Jumbo SA	367,791	6,278
	Astra International Tbk PT	16,312,800	5,943
	IDP Education, Ltd.	294,204	5,437
	Industria de Diseño Textil, SA	198,585	5,288
	Marriott International, Inc., Class A	35,444	5,277
	JD.com, Inc., Class A	181,431	5,100
	Titan Co., Ltd.	153,168	4,794
	Tesla, Inc. ¹	36,323	4,474
	adidas AG	32,573	4,447
	Prosus NV, Class N	63,003	4,325
	Alibaba Group Holding, Ltd. ¹	377,472	4,168
	Americanas SA, ordinary nominative shares	1,839,202	3,362
	Lear Corp.	22,412	2,779
	Airbnb, Inc., Class A ¹	32,220	2,755
	Melco Resorts & Entertainment, Ltd. (ADR) ¹	237,753	2,734
	Maruti Suzuki India, Ltd.	24,671	2,495
	Aptiv PLC ¹	23,648	2,202
	Booking Holdings, Inc. ¹	1,083	2,183
	InterContinental Hotels Group PLC	37,749	2,173
	JD Health International, Inc. ¹	233,200	2,133
Naspers, Ltd., Class N	10,720	1,767	
Stellantis NV	121,859	1,726	
Inchcape PLC	158,322	1,563	
Shangri-La Asia, Ltd. ¹	1,882,000	1,542	
Magazine Luiza SA ¹	2,856,097	1,482	
Levi Strauss & Co., Class A	89,390	1,387	
Sands China, Ltd. ¹	367,200	1,216	
Renault SA ¹	31,040	1,034	
FSN E-Commerce Ventures, Ltd.	499,594	932	
Flutter Entertainment PLC ¹	6,201	850	

New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer discretionary (continued)	Cie. Financière Richemont SA, Class A	6,488	\$ 840
	Gree Electric Appliances, Inc. of Zhuhai, Class A	132,946	617
	Jiumaojiu International Holdings, Ltd.	196,000	517
	Cyrela Brazil Realty SA, ordinary nominative shares	115,141	285
	Ozon Holdings PLC (ADR) ^{1,2}	209,599	— ⁴
			330,035
Materials 7.96%	Vale SA (ADR), ordinary nominative shares	1,657,863	28,134
	Vale SA, ordinary nominative shares	1,563,228	26,316
	First Quantum Minerals, Ltd.	1,427,502	29,826
	Freeport-McMoRan, Inc.	632,561	24,037
	Asian Paints, Ltd.	524,675	19,588
	Albemarle Corp.	72,979	15,826
	Linde PLC	43,780	14,280
	Sika AG	54,150	13,066
	Pidilite Industries, Ltd.	359,013	11,037
	Barrick Gold Corp.	348,685	5,990
	Shin-Etsu Chemical Co., Ltd.	46,300	5,641
	LANXESS AG	133,996	5,408
	Sociedad Química y Minera de Chile SA, Class B (ADR)	59,883	4,781
	Wacker Chemie AG	33,237	4,248
	Gerdau SA (ADR)	743,704	4,120
	Givaudan SA	1,316	4,012
	Loma Negra Compania Industrial Argentina SA (ADR)	505,941	3,466
	Fresnillo PLC	299,094	3,247
	Jindal Steel & Power, Ltd.	427,648	2,989
	Shandong Sinocera Functional Material Co., Ltd., Class A	551,700	2,189
	Wheaton Precious Metals Corp.	52,459	2,050
	OCI NV	50,734	1,810
	Amcor PLC (CDI)	142,086	1,703
	Arkema SA	18,241	1,645
	CCL Industries, Inc., Class B, nonvoting shares	34,789	1,486
	Umicore SA	37,150	1,371
	Koninklijke DSM NV	11,145	1,366
	Grupo México, SAB de CV, Series B	372,626	1,308
	Corteva, Inc.	19,893	1,169
	Glencore PLC	166,729	1,115
Yunnan Energy New Material Co., Ltd., Class A	53,564	1,012	
BASF SE	13,092	650	
Navin Fluorine International, Ltd.	7,411	364	
Polymetal International PLC ¹	76,572	228	
Alrosa PJSC ^{1,2}	1,123,215	— ⁴	
			245,478
Consumer staples 6.23%	Kweichow Moutai Co., Ltd., Class A	119,607	29,597
	ITC, Ltd.	4,065,758	16,297
	Bunge, Ltd.	149,915	14,957
	Anheuser-Busch InBev SA/NV	179,767	10,807
	Nestlé SA	92,198	10,648
	Constellation Brands, Inc., Class A	41,910	9,713
	Philip Morris International, Inc.	89,011	9,009
	Varun Beverages, Ltd.	520,713	8,291
	Ajinomoto Co., Inc.	270,999	8,263
	Monster Beverage Corp. ¹	79,331	8,054
	Carlsberg A/S, Class B	47,845	6,334
	Kimberly-Clark de México, SAB de CV, Class A, ordinary participation certificates	3,616,697	6,138
	Pernod Ricard SA	31,035	6,100
	Raia Drogasil SA, ordinary nominative shares	1,191,066	5,351
	Avenue Supermarts, Ltd. ¹	96,957	4,752
Japan Tobacco, Inc.	232,900	4,709	

New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer staples (continued)	Arca Continental, SAB de CV	559,188	\$ 4,541
	Dabur India, Ltd.	536,320	3,632
	Uni-Charm Corp.	86,000	3,298
	Mondelez International, Inc.	48,376	3,224
	British American Tobacco PLC	57,762	2,292
	L'Oréal SA, non-registered shares	6,141	2,203
	Foshan Haitian Flavouring and Food Co., Ltd., Class A	189,896	2,174
	Proya Cosmetics Co., Ltd., Class A	83,620	2,015
	Danone SA	34,906	1,839
	United Spirits, Ltd. ¹	150,135	1,593
	Essity Aktiebolag, Class B	59,261	1,555
	Monde Nissin Corp.	7,788,000	1,553
	Wuliangye Yibin Co., Ltd., Class A	51,771	1,340
	Reckitt Benckiser Group PLC	18,928	1,317
	Diageo PLC	9,646	426
	X5 Retail Group NV (GDR) ^{1,2}	88,147	— ⁴
			192,022
Communication services 5.12%	Sea, Ltd., Class A (ADR) ¹	440,837	22,937
	Alphabet, Inc., Class C ¹	170,931	15,167
	Alphabet, Inc., Class A ¹	70,628	6,231
	Bharti Airtel, Ltd.	1,936,137	18,821
	Bharti Airtel, Ltd., interim shares	80,154	419
	Tencent Holdings, Ltd.	398,700	16,946
	MTN Group, Ltd.	1,937,113	14,510
	América Móvil, SAB de CV, Series L (ADR)	579,878	10,554
	Netflix, Inc. ¹	32,399	9,554
	Meta Platforms, Inc., Class A ¹	66,844	8,044
	Telefónica, SA, non-registered shares	2,013,890	7,294
	NetEase, Inc.	215,200	3,137
	NetEase, Inc. (ADR)	26,801	1,946
	Vodafone Group PLC	4,478,968	4,540
	Indus Towers, Ltd.	1,704,995	3,916
	Activision Blizzard, Inc.	51,137	3,914
	Singapore Telecommunications, Ltd.	1,920,800	3,688
	JCDecaux SE ¹	88,804	1,689
Telefônica Brasil SA, ordinary nominative shares	222,879	1,619	
TIM SA	649,389	1,525	
Informa PLC	166,372	1,247	
Sitios Latinoamerica, SAB de CV, Class B1 ¹	531,908	255	
Yandex NV, Class A ^{1,2}	378,730	— ⁴	
			157,953
Energy 4.96%	Reliance Industries, Ltd.	1,922,257	58,967
	TotalEnergies SE	429,775	26,824
	Baker Hughes Co., Class A	400,704	11,833
	New Fortress Energy, Inc., Class A	199,711	8,472
	BP PLC	1,438,591	8,366
	Exxon Mobil Corp.	66,625	7,349
	Hess Corp.	42,526	6,031
	Cheniere Energy, Inc.	33,338	4,999
	Aker BP ASA	160,241	4,995
	Chevron Corp.	24,508	4,399
	Petróleo Brasileiro SA (Petrobras) (ADR), ordinary nominative shares	240,586	2,562
	Shell PLC (GBP denominated)	88,634	2,519
	INPEX Corp.	229,000	2,444
TechnipFMC PLC ¹	171,689	2,093	

New World Fund (continued)

Common stocks (continued)		Shares	Value (000)
Energy (continued)	Galp Energia, SGPS, SA, Class B	76,673	\$ 1,037
	Gazprom PJSC ²	945,858	— ⁴
	Rosneft Oil Co. PJSC ²	588,661	— ⁴
			152,890
Utilities 1.73%	ENN Energy Holdings, Ltd.	1,596,100	22,267
	AES Corp.	494,900	14,233
	Engie SA	433,528	6,210
	Enel SpA	717,325	3,858
	Power Grid Corporation of India, Ltd.	1,407,075	3,622
	China Resources Gas Group, Ltd.	848,600	3,161
	China Gas Holdings, Ltd.	67,400	97
			53,448
Real estate 1.59%	Macrotech Developers, Ltd. ¹	1,294,321	17,070
	American Tower Corp. REIT	36,333	7,698
	ESR Group, Ltd.	2,725,200	5,720
	CK Asset Holdings, Ltd.	920,500	5,667
	BR Malls Participações SA, ordinary nominative shares	3,350,637	5,267
	China Resources Mixc Lifestyle Services, Ltd.	550,000	2,794
	CTP NV	192,994	2,273
	Embassy Office Parks REIT	367,228	1,490
	China Overseas Land & Investment, Ltd.	222,115	586
	Country Garden Services Holdings Co., Ltd.	180,000	446
	Ayala Land, Inc.	198,600	110
			49,121
	Total common stocks (cost: \$2,233,829,000)		2,786,799
Preferred securities 1.05%			
Consumer discretionary 0.38%	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares ¹	43,971	4,461
	Getir BV, Series D, preferred shares ^{1,2,3}	7,768	3,736
	Porsche Automobil Holding SE, nonvoting preferred shares	60,985	3,346
			11,543
Materials 0.28%	Gerdau SA, preferred nominative shares	1,533,179	8,529
Real estate 0.17%	QuintoAndar, Ltd., Series E, preferred shares ^{1,2,3}	32,657	4,267
	QuintoAndar, Ltd., Series E-1, preferred shares ^{1,2,3}	8,400	1,098
			5,365
Financials 0.13%	Itaú Unibanco Holding SA, preferred nominative shares	339,548	1,608
	Itaú Unibanco Holding SA (ADR), preferred nominative shares	151,962	716
	Banco Bradesco SA, preferred nominative shares	619,768	1,778
			4,102
Energy 0.06%	Petróleo Brasileiro SA (Petrobras) (ADR), preferred nominative shares	129,613	1,204
	Petróleo Brasileiro SA (Petrobras), preferred nominative shares	156,248	725
			1,929
Health care 0.02%	Grifols, SA, Class B, nonvoting non-registered preferred shares ¹	71,554	605

New World Fund (continued)

Preferred securities (continued)		Shares	Value (000)
Industrials 0.01%	GOL Linhas Aéreas Inteligentes SA, preferred nominative shares ¹	169,406	\$ 235
Information technology 0.00%	Canva, Inc., Series A, noncumulative preferred shares ^{1,2,3}	34	30
	Canva, Inc., Series A-3, noncumulative preferred shares ^{1,2,3}	1	1
			31
	Total preferred securities (cost: \$30,813,000)		32,339

Rights & warrants 0.00%

Materials 0.00%	Shandong Sinocera Functional Material Co., Ltd., Class A, warrants, expire 10/30/2023 ^{1,6}	43,474	172
Consumer discretionary 0.00%	Compagnie Financière Richemont SA, Class A, warrants, expire 11/22/2023 ¹	37,386	31
	Total rights & warrants (cost: \$183,000)		203

Bonds, notes & other debt instruments 3.26%

	Principal amount (000)	
Bonds & notes of governments & government agencies outside the U.S. 2.66%		
Abu Dhabi (Emirate of) 2.50% 9/30/2029 ⁶	USD1,000	899
Abu Dhabi (Emirate of) 1.70% 3/2/2031 ⁶	885	732
Angola (Republic of) 8.25% 5/9/2028	500	457
Angola (Republic of) 8.00% 11/26/2029 ⁶	1,100	968
Angola (Republic of) 8.75% 4/14/2032 ⁶	280	243
Argentine Republic 1.00% 7/9/2029	32	9
Argentine Republic 0.50% 7/9/2030 (0.75% on 7/9/2023) ⁷	5,341	1,454
Argentine Republic 1.50% 7/9/2035 (3.625% on 7/9/2023) ⁷	2,217	568
Argentine Republic 3.875% 1/9/2038 (4.25% on 7/9/2023) ⁷	1,318	420
Argentine Republic 3.50% 7/9/2041 (4.875% on 7/9/2029) ⁷	5,279	1,502
Armenia (Republic of) 7.15% 3/26/2025	290	294
Bahrain (Kingdom of) 6.75% 9/20/2029 ⁶	200	200
Brazil (Federative Republic of) 10.00% 1/1/2027	BRL19,869	3,461
Brazil (Federative Republic of) 6.00% 5/15/2027 ⁸	16,377	3,109
Chile (Republic of) 3.10% 5/7/2041	USD375	271
Chile (Republic of) 4.34% 3/7/2042	645	547
China (People's Republic of), Series INBK, 2.89% 11/18/2031	CNY36,200	5,205
China (People's Republic of), Series INBK, 3.72% 4/12/2051	34,650	5,410
Colombia (Republic of) 4.50% 1/28/2026	USD280	264
Colombia (Republic of) 3.25% 4/22/2032	700	511
Colombia (Republic of) 8.00% 4/20/2033	200	201
Colombia (Republic of) 7.375% 9/18/2037	1,090	1,025
Colombia (Republic of) 5.625% 2/26/2044	520	384
Colombia (Republic of) 5.20% 5/15/2049	755	517
Colombia (Republic of) 4.125% 5/15/2051	350	211
Cote d'Ivoire (Republic of) 4.875% 1/30/2032	EUR150	127
Dominican Republic 6.875% 1/29/2026	USD370	374
Dominican Republic 8.625% 4/20/2027 ⁶	575	600
Dominican Republic 5.50% 2/22/2029 ⁶	275	254
Dominican Republic 11.375% 7/6/2029	DOP12,800	221
Dominican Republic 6.00% 2/22/2033 ⁶	USD150	136
Dominican Republic 7.45% 4/30/2044 ⁶	1,125	1,053
Dominican Republic 7.45% 4/30/2044	1,000	936
Dominican Republic 5.875% 1/30/2060 ⁶	280	206
Egypt (Arab Republic of) 5.875% 2/16/2031 ⁶	365	255

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)		
Egypt (Arab Republic of) 6.375% 4/11/2031	EUR550	\$ 411
Egypt (Arab Republic of) 7.625% 5/29/2032 ⁶	USD900	669
Egypt (Arab Republic of) 7.625% 5/29/2032	275	204
Egypt (Arab Republic of) 8.50% 1/31/2047	800	536
Egypt (Arab Republic of) 8.875% 5/29/2050	850	578
Egypt (Arab Republic of) 8.75% 9/30/2051	755	510
Egypt (Arab Republic of) 8.15% 11/20/2059 ⁶	500	329
Ethiopia (Federal Democratic Republic of) 6.625% 12/11/2024	880	553
Export-Import Bank of India 3.25% 1/15/2030	1,180	1,025
Gabonese Republic 6.95% 6/16/2025	540	513
Gabonese Republic 7.00% 11/24/2031	300	247
Ghana (Republic of) 6.375% 2/11/2027	485	188
Ghana (Republic of) 7.875% 3/26/2027	200	79
Ghana (Republic of) 7.75% 4/7/2029 ⁶	1,125	423
Ghana (Republic of) 7.625% 5/16/2029	460	174
Ghana (Republic of) 8.125% 3/26/2032	2,130	782
Honduras (Republic of) 6.25% 1/19/2027	1,365	1,208
Honduras (Republic of) 5.625% 6/24/2030	678	547
Honduras (Republic of) 5.625% 6/24/2030 ⁶	281	227
Indonesia (Republic of) 6.625% 2/17/2037	500	568
Indonesia (Republic of) 5.25% 1/17/2042	840	828
Iraq (Republic of) 6.752% 3/9/2023	960	950
Jordan (Hashemite Kingdom of) 5.75% 1/31/2027 ⁶	800	773
Kazakhstan (Republic of) 6.50% 7/21/2045 ⁶	800	836
Kenya (Republic of) 6.875% 6/24/2024	200	185
Kenya (Republic of) 8.25% 2/28/2048 ⁶	1,800	1,402
Mongolia (State of) 8.75% 3/9/2024	370	359
Mongolia (State of) 4.45% 7/7/2031	300	234
Mozambique (Republic of) 5.00% 9/15/2031 (9.00% on 9/15/2023) ⁷	880	678
Oman (Sultanate of) 4.875% 2/1/2025 ⁶	565	556
Oman (Sultanate of) 5.375% 3/8/2027	750	736
Oman (Sultanate of) 6.25% 1/25/2031 ⁶	600	606
Pakistan (Islamic Republic of) 8.25% 9/30/2025 ⁶	410	199
Pakistan (Islamic Republic of) 6.00% 4/8/2026 ⁶	380	153
Pakistan (Islamic Republic of) 6.875% 12/5/2027 ⁶	1,050	416
Pakistan (Islamic Republic of) 7.875% 3/31/2036	200	72
Pakistan (Islamic Republic of) 8.875% 4/8/2051	850	300
Panama (Republic of) 3.75% 4/17/2026 ⁶	678	639
Panama (Republic of) 4.50% 5/15/2047	1,155	892
Panama (Republic of) 4.50% 4/16/2050	200	152
Panama (Republic of) 4.30% 4/29/2053	400	290
Panama (Republic of) 4.50% 1/19/2063	200	142
Paraguay (Republic of) 4.70% 3/27/2027 ⁶	400	395
Paraguay (Republic of) 4.95% 4/28/2031	320	310
Peru (Republic of) 3.00% 1/15/2034	425	336
Peru (Republic of) 6.55% 3/14/2037	1,070	1,131
Peru (Republic of) 3.55% 3/10/2051	370	265
Peru (Republic of) 2.78% 12/1/2060	365	214
PETRONAS Capital, Ltd. 4.55% 4/21/2050 ⁶	400	359
Philippines (Republic of) 1.648% 6/10/2031	580	465
Philippines (Republic of) 6.375% 10/23/2034	820	911
Philippines (Republic of) 3.95% 1/20/2040	700	595
Philippines (Republic of) 3.70% 3/1/2041	505	414
Philippines (Republic of) 2.95% 5/5/2045	790	572
PT Indonesia Asahan Aluminium Tbk 6.757% 11/15/2048	200	188
Qatar (State of) 4.50% 4/23/2028 ⁶	2,000	2,016
Qatar (State of) 4.50% 4/23/2028	600	605
Romania 2.00% 1/28/2032	EUR1,375	987
Romania 2.00% 4/14/2033	300	207
Romania 5.125% 6/15/2048 ⁶	USD500	399
Russian Federation 4.25% 6/23/2027 ⁹	1,000	430

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)		
Russian Federation 4.375% 3/21/2029 ^{6,9}	USD800	\$ 328
Russian Federation 5.10% 3/28/2035 ⁹	1,600	656
Russian Federation 5.25% 6/23/2047 ⁹	1,200	492
Senegal (Republic of) 4.75% 3/13/2028	EUR950	880
South Africa (Republic of) 5.875% 6/22/2030	USD1,200	1,120
South Africa (Republic of) 5.875% 4/20/2032	400	362
Sri Lanka (Democratic Socialist Republic of) 6.125% 6/3/2025 ⁹	450	147
Sri Lanka (Democratic Socialist Republic of) 6.85% 11/3/2025 ⁹	1,904	614
Sri Lanka (Democratic Socialist Republic of) 6.825% 7/18/2026 ⁹	1,270	407
Sri Lanka (Democratic Socialist Republic of) 7.55% 3/28/2030 ⁹	471	150
Tunisia (Republic of) 6.75% 10/31/2023	EUR465	420
Tunisia (Republic of) 6.75% 10/31/2023	310	280
Tunisia (Republic of) 5.625% 2/17/2024	500	422
Tunisia (Republic of) 5.75% 1/30/2025	USD625	435
Turkey (Republic of) 11.875% 1/15/2030	800	954
Turkey (Republic of) 5.875% 6/26/2031	1,170	963
Turkey (Republic of) 4.875% 4/16/2043	400	261
Turkey (Republic of) 5.75% 5/11/2047	2,005	1,373
Ukraine 8.994% 2/1/2026 ⁹	600	134
Ukraine 7.75% 9/1/2029 ⁹	2,328	503
Ukraine 9.75% 11/1/2030 ⁹	900	187
Ukraine 7.375% 9/25/2034 ⁹	2,180	416
United Mexican States 4.50% 4/22/2029	300	287
United Mexican States 4.75% 4/27/2032	870	817
United Mexican States 4.75% 3/8/2044	1,090	884
United Mexican States 3.75% 4/19/2071	200	125
United Mexican States, Series M, 7.50% 6/3/2027	MXN20,360	986
United Mexican States, Series M, 7.75% 5/29/2031	43,000	2,044
Venezuela (Bolivarian Republic of) 9.00% 5/7/2023 ⁹	USD1,383	121
Venezuela (Bolivarian Republic of) 8.25% 10/13/2024 ⁹	299	26
Venezuela (Bolivarian Republic of) 7.65% 4/21/2025 ⁹	129	11
Venezuela (Bolivarian Republic of) 11.75% 10/21/2026 ⁹	64	6
Venezuela (Bolivarian Republic of) 9.25% 9/15/2027 ⁹	170	16
Venezuela (Bolivarian Republic of) 9.25% 5/7/2028 ⁹	319	29
Venezuela (Bolivarian Republic of) 7.00% 12/1/2018 ⁹	64	5
Venezuela (Bolivarian Republic of) 7.75% 10/13/2019 ⁹	1,149	92
Venezuela (Bolivarian Republic of) 6.00% 12/9/2020 ⁹	950	67
Venezuela (Bolivarian Republic of) 11.95% 8/5/2031 ⁹	106	10
Venezuela (Bolivarian Republic of) 12.75% 8/23/2022 ⁹	85	7
Venezuela (Bolivarian Republic of) 7.00% 3/31/2038 ⁹	107	10
		<u>82,039</u>
Corporate bonds, notes & loans 0.51%		
Energy		
0.17%		
Oleoducto Central SA 4.00% 7/14/2027 ⁶	255	225
Oleoducto Central SA 4.00% 7/14/2027	200	177
Petrobras Global Finance Co. 6.85% 6/5/2115	314	266
Petróleos Mexicanos 6.875% 8/4/2026	800	757
Petróleos Mexicanos 6.49% 1/23/2027	1,670	1,525
Petróleos Mexicanos 8.75% 6/2/2029	1,105	1,038
Petróleos Mexicanos 6.70% 2/16/2032	622	490
Petrorio Luxembourg SARL 6.125% 6/9/2026	200	191
PTT Exploration and Production PCL 2.993% 1/15/2030	200	174
Sinopec Group Overseas Development (2018), Ltd. 3.10% 1/8/2051 ⁶	630	420
		<u>5,263</u>

New World Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials	Bangkok Bank PCL 3.733% 9/25/2034		
0.09%	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029) ⁷	USD800	\$ 670
	CMB International Leasing Management, Ltd. 2.75% 8/12/2030	895	687
	HDFC Bank, Ltd. 3.70% junior subordinated perpetual bonds		
	(5-Year UST Yield Curve Rate T Note Constant Maturity + 2.925% on 2/25/2027) ^{6,7}	600	516
	Power Financial Corp., Ltd. 6.15% 12/6/2028	432	439
	Power Financial Corp., Ltd. 4.50% 6/18/2029	273	253
	Power Financial Corp., Ltd. 3.35% 5/16/2031	310	258
			<u>2,823</u>
Consumer discretionary	Alibaba Group Holding, Ltd. 4.20% 12/6/2047	600	461
0.07%	Alibaba Group Holding, Ltd. 3.15% 2/9/2051	410	256
	Arcos Dorados BV 6.125% 5/27/2029	450	437
	Meituan Dianping 3.05% 10/28/2030 ⁶	800	618
	MercadoLibre, Inc. 3.125% 1/14/2031	400	310
	Sands China, Ltd. 4.875% 6/18/2030	220	193
			<u>2,275</u>
Materials	Braskem Idesa SAPI 7.45% 11/15/2029	775	613
0.05%	Braskem Idesa SAPI 7.45% 11/15/2029 ⁶	300	237
	GC Treasury Center Co., Ltd. 4.40% 3/30/2032 ⁶	230	204
	Sasol Financing USA, LLC 5.875% 3/27/2024	500	491
			<u>1,545</u>
Utilities	AES Panama Generation Holdings SRL 4.375% 5/31/2030 ⁶	280	244
0.04%	Empresas Publicas de Medellin ESP 4.25% 7/18/2029 ⁶	412	328
	Enfragen Energia Sur SA 5.375% 12/30/2030	969	679
			<u>1,251</u>
Communication services	Axiata SPV5 Labuan, Ltd. 3.064% 8/19/2050	357	238
0.04%	PLDT, Inc. 2.50% 1/23/2031	210	165
	Tencent Holdings, Ltd. 3.975% 4/11/2029	400	369
	Tencent Holdings, Ltd. 3.24% 6/3/2050 ⁶	580	368
			<u>1,140</u>
Consumer staples	Marfrig Global Foods SA 3.95% 1/29/2031	320	246
0.02%	NBM US Holdings, Inc. 6.625% 8/6/2029 ³	420	407
			<u>653</u>
Industrials	Mexico City Airport Trust 4.25% 10/31/2026	475	454
0.02%			
Health care	Rede D'Or Finance SARL 4.50% 1/22/2030	480	414
0.01%			
	Total corporate bonds, notes & loans		<u>15,818</u>
U.S. Treasury bonds & notes 0.09%			
U.S. Treasury	U.S. Treasury (3-month U.S. Treasury Bill Yield - 0.015%) 4.383% 1/31/2024 ^{10,11}	2,730	2,729
0.09%			
	Total bonds, notes & other debt instruments (cost: \$123,585,000)		<u>100,586</u>

New World Fund (continued)

Short-term securities 5.44%

	Shares	Value (000)
Money market investments 5.43%		
Capital Group Central Cash Fund 4.31% ^{12,13}	1,673,444	\$ 167,328

Money market investments purchased with collateral from securities on loan 0.01%

Goldman Sachs Financial Square Government Fund, Institutional Shares 4.15% ^{12,14}	149,334	150
Capital Group Central Cash Fund 4.31% ^{12,13,14}	862	86
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.22% ^{12,14}	58,955	59
		<u>295</u>
Total short-term securities (cost: \$167,602,000)		<u>167,623</u>
Total investment securities 100.12% (cost: \$2,556,012,000)		3,087,550
Other assets less liabilities (0.12)%		(3,766)
Net assets 100.00%		<u><u>\$3,083,784</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 12/31/2022 (000)
2 Year Euro-Schatz Futures	Long	40	March 2023	USD4,514	\$ (18)
5 Year U.S. Treasury Note Futures	Short	14	March 2023	(1,511)	3
10 Year Euro-Bund Futures	Short	18	March 2023	(2,561)	126
10 Year Ultra U.S. Treasury Note Futures	Short	43	March 2023	(5,086)	30
30 Year Ultra U.S. Treasury Bond Futures	Long	53	March 2023	7,118	(48)
					<u>\$ 93</u>

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized (depreciation) appreciation at 12/31/2022 (000)
Currency purchased (000)	Currency sold (000)			
USD 77	EUR 73	Goldman Sachs	1/11/2023	\$ (1)
USD 1,484	EUR 1,409	Goldman Sachs	1/12/2023	(25)
EUR 8	USD 9	Barclays Bank PLC	1/13/2023	<u>-⁴</u>
USD 1,683	EUR 1,593	JPMorgan Chase	1/13/2023	(24)
				<u><u>\$(50)</u></u>

Swap contracts

Credit default swaps

Centrally cleared credit default swaps on credit indices – buy protection

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 12/31/2022 (000)	Upfront premium paid (000)	Unrealized appreciation at 12/31/2022 (000)
CDX.EM.38	1.00%	Quarterly	12/20/2027	USD2,230	\$131	\$129	\$2

Investments in affiliates¹³

	Value of affiliates at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized appreciation (000)	Value of affiliates at 12/31/2022 (000)	Dividend income (000)
Short-term securities 5.43%							
Money market investments 5.43%							
Capital Group Central Cash Fund 4.31% ¹²	\$216,764	\$756,276	\$805,673	\$(44)	\$5	\$167,328	\$4,331
Money market investments purchased with collateral from securities on loan 0.00%							
Capital Group Central Cash Fund 4.31% ^{12,14}	4,255		4,169 ¹⁵			86	<u>16</u>
Total 5.43%				<u>\$(44)</u>	<u>\$5</u>	<u>\$167,414</u>	<u>\$4,331</u>

Restricted securities³

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
QuintoAndar, Ltd., Series E, preferred shares ^{1,2}	5/26/2021	\$ 5,258	\$4,267	.14%
QuintoAndar, Ltd., Series E-1, preferred shares ^{1,2}	12/20/2021	1,716	1,098	.04
Getir BV, Series D, preferred shares ^{1,2}	5/27/2021	3,500	3,736	.12
NBM US Holdings, Inc. 6.625% 8/6/2029	7/8/2022	404	407	.01
Canva, Inc. ^{1,2}	8/26/2021-11/4/2021	656	342	.01
Canva, Inc., Series A, noncumulative preferred shares ^{1,2}	11/4/2021	58	30	.00
Canva, Inc., Series A-3, noncumulative preferred shares ^{1,2}	11/4/2021	2	1	.00
Total		<u>\$11,594</u>	<u>\$9,881</u>	<u>.32%</u>

New World Fund (continued)

- ¹Security did not produce income during the last 12 months.
- ²Value determined using significant unobservable inputs.
- ³Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$9,881,000, which represented .32% of the net assets of the fund.
- ⁴Amount less than one thousand.
- ⁵All or a portion of this security was on loan. The total value of all such securities was \$311,000, which represented .01% of the net assets of the fund. Refer to Note 5 for more information on securities lending.
- ⁶Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$19,603,000, which represented .64% of the net assets of the fund.
- ⁷Step bond; coupon rate may change at a later date.
- ⁸Index-linked bond whose principal amount moves with a government price index.
- ⁹Scheduled interest and/or principal payment was not received.
- ¹⁰All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$297,000, which represented .01% of the net assets of the fund.
- ¹¹Coupon 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.
- ¹²Rate represents the seven-day yield at 12/31/2022.
- ¹³Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.
- ¹⁴Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.
- ¹⁵Represents net activity. Refer to Note 5 for more information on securities lending.
- ¹⁶Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

Key to abbreviations

ADR = American Depositary Receipts
BRL = Brazilian reais
CDI = CREST Depositary Interest
CNY = Chinese yuan
DOP = Dominican pesos
EUR = Euros
GBP = British pounds
GDR = Global Depositary Receipts
MXN = Mexican pesos
REIT = Real Estate Investment Trust
USD = U.S. dollars

Refer to the notes to financial statements.

Washington Mutual Investors Fund

Investment portfolio December 31, 2022

Common stocks 95.35%

		Shares	Value (000)
Health care	UnitedHealth Group, Inc.	706,573	\$ 374,611
21.99%	Pfizer, Inc.	5,089,889	260,806
	CVS Health Corp.	2,030,283	189,202
	Eli Lilly and Company	436,276	159,607
	Johnson & Johnson	897,185	158,488
	AbbVie, Inc.	926,694	149,763
	AstraZeneca PLC (ADR)	1,747,998	118,514
	Humana, Inc.	211,641	108,400
	Gilead Sciences, Inc.	1,234,157	105,952
	Abbott Laboratories	676,709	74,296
	Cigna Corp.	197,196	65,339
	Elevance Health, Inc.	118,687	60,883
	Danaher Corp.	228,637	60,685
	Bristol-Myers Squibb Company	577,839	41,576
	Novo Nordisk A/S, Class B (ADR)	214,095	28,976
	Zimmer Biomet Holdings, Inc.	179,120	22,838
	Thermo Fisher Scientific, Inc.	38,181	21,026
	Regeneron Pharmaceuticals, Inc. ¹	25,933	18,710
	Zoetis, Inc., Class A	100,063	14,664
	Roche Holding AG (ADR)	322,207	12,614
	Molina Healthcare, Inc. ¹	37,656	12,435
	Edwards Lifesciences Corp. ¹	85,300	6,364
	Baxter International, Inc.	114,187	5,820
	ResMed, Inc.	24,754	5,152
			<u>2,076,721</u>
Information technology	Broadcom, Inc.	919,032	513,857
17.56%	Microsoft Corp.	1,830,263	438,934
	Apple, Inc.	765,754	99,494
	ASML Holding NV (New York registered) (ADR)	157,302	85,950
	Intel Corp.	2,778,330	73,431
	Visa, Inc., Class A	290,482	60,351
	Fidelity National Information Services, Inc.	587,989	39,895
	Motorola Solutions, Inc.	149,004	38,400
	Mastercard, Inc., Class A	110,216	38,325
	SAP SE (ADR)	370,066	38,187
	KLA Corp.	90,564	34,145
	Applied Materials, Inc.	344,981	33,594
	Paychex, Inc.	238,707	27,585
	TE Connectivity, Ltd.	233,588	26,816
	Automatic Data Processing, Inc.	91,188	21,781
	Texas Instruments, Inc.	119,302	19,711
	NetApp, Inc.	285,109	17,124
	Synopsys, Inc. ¹	47,178	15,064
	Oracle Corp.	116,989	9,563
	QUALCOMM, Inc.	85,889	9,443
	EPAM Systems, Inc. ¹	21,637	7,091
	Analog Devices, Inc.	28,186	4,623
	Micron Technology, Inc.	74,256	3,711
	Ciena Corp. ¹	17,550	895
			<u>1,657,970</u>
Financials	Marsh & McLennan Companies, Inc.	1,329,999	220,088
13.67%	JPMorgan Chase & Co.	1,231,233	165,108
	BlackRock, Inc.	152,050	107,747
	Chubb, Ltd.	450,474	99,375
	CME Group, Inc., Class A	530,969	89,288
	Wells Fargo & Company	1,821,863	75,225
	Bank of America Corp.	1,370,945	45,406
	Citizens Financial Group, Inc.	1,109,159	43,668

Washington Mutual Investors Fund (continued)

Common stocks (continued)		Shares	Value (000)
Financials (continued)	Discover Financial Services	414,920	\$ 40,592
	Intercontinental Exchange, Inc.	394,483	40,470
	Morgan Stanley	458,540	38,985
	S&P Global, Inc.	111,373	37,303
	Capital One Financial Corp.	348,076	32,357
	Blackstone, Inc., nonvoting shares	403,946	29,969
	Apollo Asset Management, Inc.	443,289	28,277
	Nasdaq, Inc.	458,289	28,116
	KKR & Co., Inc.	601,229	27,909
	Goldman Sachs Group, Inc.	78,842	27,073
	Aon PLC, Class A	75,142	22,553
	PNC Financial Services Group, Inc.	130,342	20,586
	Toronto-Dominion Bank ²	236,859	15,339
	KeyCorp	770,460	13,422
	Canadian Imperial Bank of Commerce	314,940	12,739
	Arthur J. Gallagher & Co.	56,249	10,605
	Moody's Corp.	26,105	7,273
	Fifth Third Bancorp	192,883	6,329
	Charles Schwab Corp.	38,738	3,225
	Progressive Corp.	14,654	1,901
			1,290,928
Industrials 11.24%	Northrop Grumman Corp.	340,603	185,836
	Lockheed Martin Corp.	220,356	107,201
	Raytheon Technologies Corp.	991,865	100,099
	Caterpillar, Inc.	415,519	99,542
	Norfolk Southern Corp.	312,913	77,108
	CSX Corp.	2,421,254	75,011
	L3Harris Technologies, Inc.	323,116	67,276
	Honeywell International, Inc.	292,363	62,653
	Boeing Company ¹	256,666	48,892
	Waste Connections, Inc.	206,205	27,335
	Equifax, Inc.	124,702	24,237
	ABB, Ltd. (ADR)	753,846	22,962
	United Parcel Service, Inc., Class B	123,077	21,396
	Robert Half International, Inc.	278,467	20,559
	Union Pacific Corp.	99,249	20,552
	Rockwell Automation	59,498	15,325
	Carrier Global Corp.	317,975	13,117
	Huntington Ingalls Industries, Inc.	47,307	10,913
	PACCAR, Inc.	108,835	10,771
	Republic Services, Inc.	78,273	10,096
	Johnson Controls International PLC	152,323	9,749
	BAE Systems PLC (ADR) ²	212,361	8,950
	HEICO Corp.	56,216	8,637
Air Lease Corp., Class A	157,245	6,041	
RELX PLC (ADR)	186,041	5,157	
Waste Management, Inc.	11,150	1,749	
			1,061,164
Consumer discretionary 8.11%	Home Depot, Inc.	574,803	181,557
	YUM! Brands, Inc.	682,736	87,445
	Target Corp.	566,187	84,385
	General Motors Company	1,894,289	63,724
	Darden Restaurants, Inc.	417,284	57,723
	Lennar Corp., Class A	515,314	46,636
	Wynn Resorts, Ltd. ¹	470,851	38,831
	NIKE, Inc., Class B	321,417	37,609
	TJX Companies, Inc.	469,822	37,398
	Dollar General Corp.	115,057	28,333

Washington Mutual Investors Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer discretionary (continued)	D.R. Horton, Inc.	283,590	\$ 25,279
	Starbucks Corp.	247,055	24,508
	Chipotle Mexican Grill, Inc. ¹	9,251	12,836
	VF Corp.	440,631	12,166
	Aptiv PLC ¹	104,868	9,766
	McDonald's Corp.	21,948	5,784
	Royal Caribbean Cruises, Ltd. ¹	110,264	5,450
	Polaris, Inc.	52,835	5,336
Amazon.com, Inc. ¹	17,265	1,450	
			<u>766,216</u>
Consumer staples 6.76%	Archer Daniels Midland Company	1,568,943	145,676
	Philip Morris International, Inc.	1,242,650	125,769
	Keurig Dr Pepper, Inc.	1,386,913	49,457
	Kraft Heinz Company	1,133,294	46,136
	Procter & Gamble Company	266,724	40,425
	Reckitt Benckiser Group PLC (ADR) ²	2,494,590	35,149
	Nestlé SA (ADR)	289,515	33,393
	General Mills, Inc.	345,460	28,967
	Hormel Foods Corp.	592,388	26,983
	Mondelez International, Inc.	372,276	24,812
	Costco Wholesale Corp.	50,498	23,052
	Church & Dwight Co., Inc.	148,770	11,992
	Walgreens Boots Alliance, Inc.	316,943	11,841
	Unilever PLC (ADR)	182,723	9,200
	British American Tobacco PLC (ADR)	222,076	8,879
	Kimberly-Clark Corp.	55,351	7,514
Danone (ADR)	694,054	7,298	
Conagra Brands, Inc.	57,435	2,223	
			<u>638,766</u>
Energy 5.90%	Pioneer Natural Resources Company	558,497	127,555
	Chevron Corp.	509,098	91,378
	ConocoPhillips	757,878	89,430
	Baker Hughes Co., Class A	2,518,351	74,367
	Exxon Mobil Corp.	576,453	63,583
	EOG Resources, Inc.	297,609	38,546
	Canadian Natural Resources, Ltd.	665,647	36,963
	TC Energy Corp.	678,590	27,049
	Enbridge, Inc.	208,235	8,142
			<u>557,013</u>
Communication services 3.97%	Comcast Corp., Class A	6,323,705	221,140
	Alphabet, Inc., Class C ¹	732,176	64,966
	Alphabet, Inc., Class A ¹	442,820	39,070
	Meta Platforms, Inc., Class A ¹	262,927	31,641
	Activision Blizzard, Inc.	138,758	10,622
	Electronic Arts, Inc.	36,898	4,508
	Deutsche Telekom AG (ADR)	142,813	2,853
			<u>374,800</u>
Utilities 2.63%	Constellation Energy Corp.	810,638	69,885
	Sempra Energy	407,271	62,940
	Entergy Corp.	349,992	39,374
	CMS Energy Corp.	446,368	28,268
	Public Service Enterprise Group, Inc.	235,300	14,417
	NextEra Energy, Inc.	142,120	11,881

Washington Mutual Investors Fund (continued)

Common stocks (continued)		Shares	Value (000)
Utilities (continued)	Xcel Energy, Inc.	110,238	\$ 7,729
	Dominion Energy, Inc.	123,750	7,588
	Evergy, Inc.	95,960	6,039
			248,121
Materials 2.24%	Linde PLC	198,540	64,760
	Rio Tinto PLC (ADR)	501,584	35,713
	Corteva, Inc.	497,904	29,267
	Air Products and Chemicals, Inc.	64,476	19,875
	LyondellBasell Industries NV	219,873	18,256
	Nucor Corp.	125,314	16,518
	Huntsman Corp.	442,172	12,151
	Albemarle Corp.	55,023	11,932
H.B. Fuller Co.	49,263	3,528	
			212,000
Real estate 1.28%	Extra Space Storage, Inc. REIT	363,771	53,540
	American Tower Corp. REIT	109,250	23,146
	Equinix, Inc. REIT	27,909	18,281
	Digital Realty Trust, Inc. REIT	174,296	17,477
	Regency Centers Corp. REIT	115,400	7,212
	Welltower, Inc. REIT	15,517	1,017
			120,673
Total common stocks (cost: \$7,295,957,000)			9,004,372

Convertible stocks 0.35%

Health care 0.20%	Becton, Dickinson and Company, Series B, convertible preferred shares, 6.00% 6/1/2023	197,800	9,906
	Danaher Corp., Series B, cumulative convertible preferred shares, 5.00% 4/15/2023 ²	6,821	9,253
			19,159
Utilities 0.08%	NextEra Energy, Inc., noncumulative convertible preferred units, 6.926% 9/1/2025	90,700	4,552
	American Electric Power Company, Inc., convertible preferred units, 6.125% 8/15/2023	56,400	2,909
			7,461
Financials 0.07%	KKR & Co., Inc., Series C, convertible preferred shares, 6.00% 9/15/2023	113,300	6,487
	Total convertible stocks (cost: \$33,103,000)		33,107

Short-term securities 4.19%

Money market investments 4.07%

Capital Group Central Cash Fund 4.31% ^{3,4}	3,847,079	384,669
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Washington Mutual Investors Fund (continued)

Short-term securities (continued)	Shares	Value (000)
Money market investments purchased with collateral from securities on loan 0.12%		
Capital Group Central Cash Fund 4.31% ^{3,4,5}	63,391	\$ 6,338
State Street Institutional U.S. Government Money Market Fund, Institutional Class 4.09% ^{3,5}	2,494,000	2,494
Goldman Sachs Financial Square Government Fund, Institutional Shares 4.15% ^{3,5}	1,460,582	1,461
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.22% ^{3,5}	1,324,956	1,325
		<u>11,618</u>
Total short-term securities (cost: \$396,237,000)		<u>396,287</u>
Total investment securities 99.89% (cost: \$7,725,297,000)		9,433,766
Other assets less liabilities 0.11%		<u>9,934</u>
Net assets 100.00%		<u><u>\$9,443,700</u></u>

Investments in affiliates⁴

	Value of affiliates at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized appreciation (000)	Value of affiliates at 12/31/2022 (000)	Dividend income (000)
Short-term securities 4.14%							
Money market investments 4.07%							
Capital Group Central Cash Fund 4.31% ³	\$321,870	\$1,392,905	\$1,330,045	\$(71)	\$10	\$384,669	\$6,762
Money market investments purchased with collateral from securities on loan 0.07%							
Capital Group Central Cash Fund 4.31% ^{3,5}	9,273		2,935 ⁶			6,338	- ⁷
Total 4.14%				<u>\$(71)</u>	<u>\$10</u>	<u>\$391,007</u>	<u>\$6,762</u>

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 \$12,432,000, which represented .13% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Rate represents the seven-day yield at 12/31/2022.

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

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

⁶Represents net activity. Refer to Note 5 for more information on securities lending.

⁷Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

Key to abbreviations

ADR = American Depositary Receipts

REIT = Real Estate Investment Trust

Refer to the notes to financial statements.

Capital World Growth and Income Fund

Investment portfolio December 31, 2022

Common stocks 95.23%

		Shares	Value (000)
Information technology 15.74%	Broadcom, Inc.	91,368	\$ 51,087
	Microsoft Corp.	200,685	48,128
	Taiwan Semiconductor Manufacturing Company, Ltd.	2,403,800	35,035
	ASML Holding NV	48,522	26,265
	Apple, Inc.	111,767	14,522
	EPAM Systems, Inc. ¹	37,912	12,425
	Tokyo Electron, Ltd.	35,800	10,635
	Capgemini SE	47,477	7,963
	Micron Technology, Inc.	141,746	7,085
	Accenture PLC, Class A	24,538	6,548
	Mastercard, Inc., Class A	15,969	5,553
	Logitech International SA	65,146	4,043
	NVIDIA Corp.	25,359	3,706
	Delta Electronics, Inc.	337,000	3,139
	Keyence Corp.	7,600	2,975
	Hexagon AB, Class B	260,158	2,735
	Ceridian HCM Holding, Inc. ¹	38,252	2,454
	Shopify, Inc., Class A, subordinate voting shares ¹	69,098	2,398
	OBIC Co., Ltd.	16,200	2,395
	Applied Materials, Inc.	23,343	2,273
	Synopsys, Inc. ¹	6,800	2,171
	MediaTek, Inc.	93,000	1,889
	Worldline SA, non-registered shares ¹	44,297	1,729
	TE Connectivity, Ltd.	13,147	1,509
	Lasertec Corp.	8,872	1,474
	Fujitsu, Ltd.	11,000	1,457
	SK hynix, Inc.	22,772	1,371
	ServiceNow, Inc. ¹	3,191	1,239
	Oracle Corp.	15,041	1,229
	Disco Corp.	3,900	1,121
	GlobalWafers Co., Ltd.	71,000	986
Snowflake, Inc., Class A ¹	5,882	844	
Zscaler, Inc. ¹	7,066	791	
Infosys, Ltd.	41,700	755	
Nomura Research Institute, Ltd.	28,600	680	
SS&C Technologies Holdings, Inc.	10,174	530	
PagSeguro Digital, Ltd., Class A ¹	22,705	198	
Wolfspeed, Inc. ¹	1,813	125	
Fidelity National Information Services, Inc.	1,708	116	
			271,578

Health care 15.17%	UnitedHealth Group, Inc.	74,724	39,617
	Abbott Laboratories	241,728	26,539
	Eli Lilly and Company	58,184	21,286
	Gilead Sciences, Inc.	178,860	15,355
	AstraZeneca PLC	104,122	14,131
	Pfizer, Inc.	261,843	13,417
	Novo Nordisk A/S, Class B	84,097	11,387
	Thermo Fisher Scientific, Inc.	20,658	11,376
	Daiichi Sankyo Company, Ltd.	344,500	11,040
	Centene Corp. ¹	118,976	9,757
	Novartis AG	96,113	8,706
	Siemens Healthineers AG	144,724	7,240
	Stryker Corp.	28,725	7,023
	AbbVie, Inc.	34,990	5,655
	Amgen, Inc.	18,534	4,868
	Takeda Pharmaceutical Company, Ltd.	146,400	4,573
	CVS Health Corp.	47,511	4,428
	Olympus Corp.	213,300	3,770
	Medtronic PLC	42,451	3,299
	Vertex Pharmaceuticals, Inc. ¹	10,220	2,951

Capital World Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Health care (continued)	ResMed, Inc.	13,349	\$ 2,778
	Shionogi & Co., Ltd.	52,400	2,607
	Insulet Corp. ¹	8,552	2,518
	PerkinElmer, Inc.	17,633	2,472
	Carl Zeiss Meditec AG, non-registered shares	19,475	2,458
	Bayer AG	46,783	2,416
	EssilorLuxottica	12,616	2,297
	DexCom, Inc. ¹	19,845	2,247
	Cigna Corp.	6,618	2,193
	Intuitive Surgical, Inc. ¹	7,213	1,914
	Zoetis, Inc., Class A	11,180	1,638
	CSL, Ltd.	8,133	1,586
	Alcon, Inc.	21,412	1,471
	Rede D'Or Sao Luiz SA	255,608	1,432
	BioNTech SE (ADR)	8,468	1,272
	Guardant Health, Inc. ¹	32,188	876
	Eurofins Scientific SE, non-registered shares	12,151	875
	Penumbra, Inc. ¹	3,640	810
	Catalent, Inc. ¹	13,075	588
	Molina Healthcare, Inc. ¹	1,089	360
Agilon Health, Inc. ¹	19,961	322	
HOYA Corp.	1,300	126	
EUROAPI ¹	2,830	42	
			261,716
Financials 12.95%	Zurich Insurance Group AG	40,892	19,541
	AIA Group, Ltd.	1,331,999	14,675
	Kotak Mahindra Bank, Ltd.	641,387	14,112
	Toronto-Dominion Bank (CAD denominated)	196,293	12,710
	JPMorgan Chase & Co.	73,488	9,855
	HDFC Bank, Ltd.	379,442	7,470
	HDFC Bank, Ltd. (ADR)	14,868	1,017
	B3 SA-Brasil, Bolsa, Balcao	3,320,838	8,309
	DNB Bank ASA	401,356	7,946
	Ping An Insurance (Group) Company of China, Ltd., Class H	1,071,500	7,072
	Ping An Insurance (Group) Company of China, Ltd., Class A	23,000	156
	Nasdaq, Inc.	110,650	6,788
	PNC Financial Services Group, Inc.	39,710	6,272
	Wells Fargo & Company	142,901	5,900
	Morgan Stanley	64,543	5,487
	Chubb, Ltd.	23,142	5,105
	ING Groep NV	395,598	4,827
	American International Group, Inc.	75,453	4,772
	Aon PLC, Class A	15,659	4,700
	HDFC Life Insurance Company, Ltd.	681,398	4,651
	CME Group, Inc., Class A	27,577	4,637
	Discover Financial Services	44,649	4,368
	DBS Group Holdings, Ltd.	167,200	4,233
	Blackstone, Inc., nonvoting shares	54,273	4,027
	Intercontinental Exchange, Inc.	35,038	3,595
	KBC Groep NV	54,921	3,526
	S&P Global, Inc.	8,773	2,938
	Citigroup, Inc.	60,832	2,751
	FinecoBank SpA	153,752	2,562
	Israel Discount Bank Ltd., Class A	471,720	2,479
	Fairfax Financial Holdings, Ltd., subordinate voting shares	4,135	2,449
	AXA SA	80,016	2,230
	BNP Paribas SA	35,889	2,042
	ICICI Bank, Ltd.	188,346	2,019
	Apollo Asset Management, Inc.	31,437	2,005
	Banco Santander, SA	631,521	1,891

Capital World Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Financials (continued)	National Bank of Canada	26,966	\$ 1,817
	Arthur J. Gallagher & Co.	9,509	1,793
	Fifth Third Bancorp	48,163	1,580
	Goldman Sachs Group, Inc.	4,548	1,562
	Power Corporation of Canada, subordinate voting shares ²	63,342	1,490
	Blue Owl Capital, Inc., Class A	136,448	1,446
	Macquarie Group, Ltd.	12,033	1,366
	XP, Inc., Class A ¹	86,047	1,320
	Postal Savings Bank of China Co., Ltd., Class H	2,121,000	1,310
	United Overseas Bank, Ltd.	54,800	1,257
	Marsh & McLennan Companies, Inc.	7,341	1,215
	Bajaj Finance, Ltd.	15,022	1,189
	China Merchants Bank Co., Ltd., Class H	130,403	723
	China Merchants Bank Co., Ltd., Class A	86,187	462
	Axis Bank, Ltd.	100,962	1,135
	Hong Kong Exchanges and Clearing, Ltd.	25,200	1,089
	Tryg A/S	45,292	1,074
	East Money Information Co., Ltd., Class A	379,800	1,061
	Aegon NV	196,376	996
	Lufax Holding, Ltd. (ADR)	180,760	351
Sberbank of Russia PJSC ^{1,3}	3,196,952	- ⁴	
			223,353
Industrials 12.59%	Airbus SE, non-registered shares	165,602	19,690
	General Electric Co.	226,107	18,945
	BAE Systems PLC	1,376,080	14,222
	Raytheon Technologies Corp.	121,846	12,297
	Carrier Global Corp.	262,272	10,819
	Recruit Holdings Co., Ltd.	317,150	10,087
	Safran SA	80,040	10,002
	Lockheed Martin Corp.	20,070	9,764
	Deere & Company	21,851	9,369
	Siemens AG	59,301	8,230
	Caterpillar, Inc.	31,794	7,617
	Boeing Company ¹	39,550	7,534
	CSX Corp.	174,517	5,406
	L3Harris Technologies, Inc.	25,925	5,398
	Mitsui & Co., Ltd.	152,400	4,431
	LIXIL Corp.	288,000	4,389
	Melrose Industries PLC	2,436,274	3,961
	RELX PLC	119,741	3,318
	RELX PLC (ADR)	15,132	419
	TransDigm Group, Inc.	5,844	3,680
	Bureau Veritas SA	137,541	3,620
	Johnson Controls International PLC	55,085	3,525
	Daikin Industries, Ltd.	19,600	3,015
	Brenntag SE	39,862	2,549
	Compagnie de Saint-Gobain SA, non-registered shares	51,704	2,538
	Canadian Pacific Railway, Ltd.	31,797	2,372
	Legrand SA	28,600	2,303
	Bunzl PLC	68,998	2,303
	ASSA ABLOY AB, Class B	104,956	2,258
	Northrop Grumman Corp.	3,877	2,115
Schneider Electric SE	13,179	1,853	
Thales SA	14,244	1,821	
Waste Connections, Inc.	13,211	1,751	
BayCurrent Consulting, Inc.	54,200	1,695	
Rockwell Automation	6,529	1,682	
VINCI SA	15,814	1,579	
Rentokil Initial PLC	256,104	1,574	
Nidec Corp.	22,100	1,151	

Capital World Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Industrials (continued)	SMC Corp.	2,700	\$ 1,143
	AB Volvo, Class B	62,128	1,125
	MTU Aero Engines AG	5,108	1,106
	Atlas Copco AB, Class B	89,617	957
	Adecco Group AG	28,154	926
	ManpowerGroup, Inc.	11,115	925
	Larsen & Toubro, Ltd.	35,295	888
	International Consolidated Airlines Group SA (CDI) ^{1,2}	287,033	427
	Honeywell International, Inc.	1,401	300
Deutsche Post AG	3,901	147	
			217,226
Consumer discretionary 9.00%	LVMH Moët Hennessy-Louis Vuitton SE	40,590	29,488
	Home Depot, Inc.	63,297	19,993
	General Motors Company	304,882	10,256
	Amazon.com, Inc. ¹	98,471	8,272
	Booking Holdings, Inc. ¹	3,555	7,164
	Flutter Entertainment PLC ¹	45,621	6,251
	Restaurant Brands International, Inc.	44,121	2,853
	Restaurant Brands International, Inc. (CAD denominated)	43,454	2,811
	Cie. Financière Richemont SA, Class A	40,890	5,291
	Sony Group Corp.	66,800	5,094
	Dollar Tree Stores, Inc. ¹	33,180	4,693
	Marriott International, Inc., Class A	29,974	4,463
	Lennar Corp., Class A	39,345	3,561
	Target Corp.	22,747	3,390
	Industria de Diseño Textil, SA	117,969	3,141
	Sands China, Ltd. ¹	935,200	3,098
	Shimano, Inc.	19,200	3,059
	Chipotle Mexican Grill, Inc. ¹	2,122	2,944
	Evolution AB	25,292	2,470
	Rivian Automotive, Inc., Class A ¹	126,108	2,324
	NIKE, Inc., Class B	19,311	2,260
	Pan Pacific International Holdings Corp.	119,900	2,226
	YUM! Brands, Inc.	16,678	2,136
	Astra International Tbk PT	5,716,600	2,083
	InterContinental Hotels Group PLC	34,581	1,991
	Darden Restaurants, Inc.	14,208	1,965
	Stellantis NV	128,257	1,818
	JD.com, Inc., Class A	52,947	1,488
	Tesla, Inc. ¹	12,036	1,483
	Midea Group Co., Ltd., Class A	194,700	1,446
Li Ning Co., Ltd.	163,000	1,399	
Kindred Group PLC (SDR)	127,475	1,331	
Wynn Macau, Ltd. ¹	826,400	921	
Royal Caribbean Cruises, Ltd. ¹	17,446	862	
Aristocrat Leisure, Ltd.	39,792	822	
Entain PLC	17,337	278	
Hermès International	105	162	
			155,287
Consumer staples 7.57%	Philip Morris International, Inc.	309,980	31,373
	Nestlé SA	110,820	12,798
	Keurig Dr Pepper, Inc.	316,125	11,273
	British American Tobacco PLC	243,321	9,654
	Kroger Co.	171,853	7,661
	Kweichow Moutai Co., Ltd., Class A	28,600	7,077
	Ocado Group PLC ¹	898,794	6,764
	Imperial Brands PLC	257,311	6,429
	Seven & i Holdings Co., Ltd.	137,500	5,882

Capital World Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer staples (continued)	Bunge, Ltd.	52,225	\$ 5,210
	Ajinomoto Co., Inc.	131,100	3,997
	Danone SA	68,733	3,621
	Arca Continental, SAB de CV	432,054	3,509
	Treasury Wine Estates, Ltd.	365,056	3,373
	Varun Beverages, Ltd.	177,457	2,825
	Altria Group, Inc.	56,773	2,595
	ITC, Ltd.	565,239	2,266
	Constellation Brands, Inc., Class A	9,208	2,134
	Inner Mongolia Yili Industrial Group Co., Ltd., Class A	307,600	1,368
	Essity Aktiebolag, Class B	31,422	825
			<u>130,634</u>
Materials 7.02%	Vale SA, ordinary nominative shares	1,606,974	27,052
	Vale SA (ADR), ordinary nominative shares	880,043	14,934
	Fortescue Metals Group, Ltd.	1,251,957	17,454
	Rio Tinto PLC	167,527	11,755
	Freeport-McMoRan, Inc.	262,321	9,968
	Linde PLC	21,113	6,887
	Shin-Etsu Chemical Co., Ltd.	39,100	4,764
	BHP Group, Ltd. (CDI)	116,082	3,579
	Air Products and Chemicals, Inc.	8,996	2,773
	Albemarle Corp.	11,198	2,428
	CRH PLC	60,032	2,377
	Air Liquide SA, bonus shares ¹	8,561	1,218
	Air Liquide SA, non-registered shares	7,503	1,067
	Barrick Gold Corp. (CAD denominated)	121,716	2,086
	Dow, Inc.	40,669	2,049
	Akzo Nobel NV	29,669	1,980
	Glencore PLC	279,444	1,869
	Amcor PLC (CDI)	147,168	1,764
	Evonik Industries AG	82,596	1,586
	First Quantum Minerals, Ltd.	70,833	1,480
HeidelbergCement AG	25,414	1,449	
Lynas Rare Earths, Ltd. ¹	121,178	643	
			<u>121,162</u>
Energy 6.30%	Canadian Natural Resources, Ltd. (CAD denominated) ²	429,516	23,852
	Baker Hughes Co., Class A	428,998	12,668
	TotalEnergies SE	178,299	11,129
	EOG Resources, Inc.	74,135	9,602
	Tourmaline Oil Corp.	123,757	6,244
	BP PLC	932,803	5,424
	Reliance Industries, Ltd.	147,765	4,533
	Cameco Corp. (CAD denominated)	147,245	3,337
	Cameco Corp.	46,300	1,050
	Shell PLC (GBP denominated)	149,201	4,240
	Cenovus Energy, Inc. (CAD denominated)	206,756	4,011
	Woodside Energy Group, Ltd.	119,566	2,893
	Woodside Energy Group, Ltd. (CDI)	37,610	908
	ConocoPhillips	29,431	3,473
	Aker BP ASA	101,330	3,159
	TC Energy Corp. (CAD denominated)	76,353	3,044
	Suncor Energy, Inc.	84,173	2,670
	Var Energi ASA	735,288	2,537
	Exxon Mobil Corp.	18,586	2,050
	Halliburton Company	44,744	1,761
Gazprom PJSC ³	2,248,304	⁻⁴	
			<u>108,585</u>

Capital World Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Communication services 4.97%	Alphabet, Inc., Class C ¹	185,056	\$ 16,420
	Alphabet, Inc., Class A ¹	90,146	7,954
	Netflix, Inc. ¹	30,480	8,988
	Comcast Corp., Class A	225,329	7,880
	SoftBank Corp.	536,785	6,069
	NetEase, Inc.	348,000	5,073
	Publicis Groupe SA	78,301	4,972
	Meta Platforms, Inc., Class A ¹	38,469	4,629
	Sea, Ltd., Class A (ADR) ¹	85,765	4,462
	Universal Music Group NV	148,872	3,594
	Bharti Airtel, Ltd.	357,140	3,472
	Bharti Airtel, Ltd., interim shares	13,994	73
	Deutsche Telekom AG ¹	161,959	3,230
	Singapore Telecommunications, Ltd.	1,510,800	2,901
	Omnicom Group, Inc.	21,678	1,768
	Nippon Telegraph and Telephone Corp.	53,400	1,524
	Tencent Holdings, Ltd.	34,300	1,458
	Take-Two Interactive Software, Inc. ¹	12,130	1,263
Yandex NV, Class A ^{1,3}	151,598	<u>—</u> ⁴	
			<u>85,730</u>
Utilities 2.91%	DTE Energy Company	51,844	6,093
	Iberdrola, SA, non-registered shares	502,226	5,875
	PG&E Corp. ¹	322,958	5,251
	NextEra Energy, Inc.	55,877	4,671
	E.ON SE	439,329	4,385
	China Resources Gas Group, Ltd.	1,106,532	4,121
	Engie SA	236,678	3,390
	Engie SA, bonus shares	41,586	596
	Edison International	52,162	3,318
	Enel SpA	583,497	3,138
	Exelon Corp.	59,727	2,582
	Power Grid Corporation of India, Ltd.	862,367	2,220
	AES Corp.	47,865	1,377
	Endesa, SA	67,522	1,274
	Constellation Energy Corp.	12,539	1,081
Public Service Enterprise Group, Inc.	14,569	<u>893</u>	
			<u>50,265</u>
Real estate 1.01%	Crown Castle, Inc. REIT	39,469	5,353
	Longfor Group Holdings, Ltd.	866,238	2,655
	American Tower Corp. REIT	12,107	2,565
	China Resources Mixc Lifestyle Services, Ltd.	358,800	1,823
	W. P. Carey, Inc. REIT	22,705	1,774
	Americold Realty Trust, Inc. REIT	62,231	1,762
	Sun Hung Kai Properties, Ltd.	70,500	965
	Iron Mountain, Inc. REIT	11,618	<u>579</u>
			<u>17,476</u>
Total common stocks (cost: \$1,368,680,000)			<u>1,643,012</u>

Preferred securities 0.16%

Consumer discretionary 0.12%	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares ¹	19,788	<u>2,007</u>
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Capital World Growth and Income Fund (continued)

Preferred securities (continued)		Shares	Value (000)
Health care 0.03%	Grifols, SA, Class B, nonvoting non-registered preferred shares ¹	59,790	\$ 505
Financials 0.01%	Fannie Mae, Series S, 8.25% noncumulative preferred shares ¹	58,870	138
	Federal Home Loan Mortgage Corp., Series Z, 8.375% noncumulative preferred shares ¹	61,516	125
			263
	Total preferred securities (cost: \$3,231,000)		2,775

Convertible bonds & notes 0.05%		Principal amount (000)	
Communication services 0.05%	Sea, Ltd., convertible notes, 2.375% 12/1/2025	USD952	940
	Total convertible bonds & notes (cost: \$2,437,000)		940

Bonds, notes & other debt instruments 0.35%

Corporate bonds, notes & loans 0.29%

Health care 0.15%	Teva Pharmaceutical Finance Co. BV 6.00% 4/15/2024	1,600	1,572
	Teva Pharmaceutical Finance Co. BV 3.15% 10/1/2026	1,100	964
			2,536
Consumer discretionary 0.07%	Royal Caribbean Cruises, Ltd. 11.50% 6/1/2025 ⁵	647	695
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ⁵	390	312
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ⁵	151	152
	Royal Caribbean Cruises, Ltd. 9.25% 1/15/2029 ⁵	125	129
			1,288
Energy 0.04%	TransCanada PipeLines, Ltd. 5.10% 3/15/2049	800	729
Financials 0.03%	Lloyds Banking Group PLC 3.369% 12/14/2046 ⁶	709	462
	Total corporate bonds, notes & loans		5,015

Bonds & notes of governments & government agencies outside the U.S. 0.06%

	United Mexican States, Series M, 8.00% 12/7/2023	MXN20,000	1,001
	Total bonds, notes & other debt instruments (cost: \$6,581,000)		6,016

Short-term securities 4.42%

Commercial paper 4.04%

	Weighted average yield at acquisition		
DBS Bank, Ltd. 1/5/2023 ⁵	3.640%	USD37,100	37,073
DNB Bank ASA 3/2/2023 ⁵	4.273	33,000	32,755
			69,828

Capital World Growth and Income Fund (continued)

Short-term securities (continued)

	Shares	Value (000)
Money market investments purchased with collateral from securities on loan 0.34%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.22% ^{7,8}	2,893,689	\$ 2,894
Goldman Sachs Financial Square Government Fund, Institutional Shares 4.15% ^{7,8}	2,827,563	2,827
Capital Group Central Cash Fund 4.31% ^{7,8,9}	1,112	111
		<u>5,832</u>

Money market investments 0.04%

Capital Group Central Cash Fund 4.31% ^{7,9}	6,929	693
Total short-term securities (cost: \$76,365,000)		<u>76,353</u>
Total investment securities 100.21% (cost: \$1,457,294,000)		1,729,096
Other assets less liabilities (0.21)%		(3,698)
Net assets 100.00%		<u><u>\$1,725,398</u></u>

Investments in affiliates⁹

	Value of affiliates at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized depreciation (000)	Value of affiliates at 12/31/2022 (000)	Dividend income (000)
Short-term securities 0.05%							
Money market investments purchased with collateral from securities on loan 0.01%							
Capital Group Central Cash Fund 4.31% ^{7,8}	\$ 293	\$	\$ 182 ¹⁰	\$	\$	\$111	\$ - ¹¹
Money market investments 0.04%							
Capital Group Central Cash Fund 4.31% ⁷	12,989	493,820	506,123	8	(1)	693	1,469
Total 0.05%				<u>\$8</u>	<u>\$(1)</u>	<u>\$804</u>	<u>\$1,469</u>

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 \$6,155,000, which represented .36% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Value determined using significant unobservable inputs.

⁴Amount less than one thousand.

⁵Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$71,116,000, which represented 4.12% of the net assets of the fund.

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

⁷Rate represents the seven-day yield at 12/31/2022.

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

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

¹⁰Represents net activity. Refer to Note 5 for more information on securities lending.

¹¹Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

Key to abbreviations

ADR = American Depositary Receipts

CAD = Canadian dollars

CDI = CREST Depository Interest

GBP = British pounds

MXN = Mexican pesos

REIT = Real Estate Investment Trust

SDR = Swedish Depository Receipts

USD = U.S. dollars

Refer to the notes to financial statements.

Growth-Income Fund

Investment portfolio December 31, 2022

Common stocks 91.48%

		Shares	Value (000)
Information technology 20.19%	Microsoft Corp.	7,759,381	\$1,860,855
	Broadcom, Inc.	2,430,747	1,359,104
	Mastercard, Inc., Class A	1,487,948	517,404
	Apple, Inc.	2,169,231	281,848
	Visa, Inc., Class A	1,346,541	279,757
	ASML Holding NV	215,068	116,417
	ASML Holding NV (New York registered) (ADR)	137,293	75,017
	Taiwan Semiconductor Manufacturing Company, Ltd.	12,123,000	176,689
	Automatic Data Processing, Inc.	718,796	171,692
	Fidelity National Information Services, Inc.	2,472,310	167,746
	Accenture PLC, Class A	625,335	166,864
	Applied Materials, Inc.	1,686,100	164,192
	Concentrix Corp.	904,367	120,426
	Micron Technology, Inc.	2,363,454	118,125
	ServiceNow, Inc. ¹	294,412	114,311
	GoDaddy, Inc., Class A ¹	1,402,444	104,931
	Global Payments, Inc.	973,628	96,701
	FleetCor Technologies, Inc. ¹	420,507	77,239
	Analog Devices, Inc.	398,402	65,350
	QUALCOMM, Inc.	564,911	62,106
	Fiserv, Inc. ¹	536,700	54,244
	Texas Instruments, Inc.	309,811	51,187
	Adobe, Inc. ¹	143,116	48,163
	TELUS International (Cda), Inc., subordinate voting shares ¹	2,302,991	45,576
	KLA Corp.	116,000	43,736
	MKS Instruments, Inc.	481,000	40,755
	Cognizant Technology Solutions Corp., Class A	682,850	39,052
	NVIDIA Corp.	239,765	35,039
	Snowflake, Inc., Class A ¹	225,042	32,303
	Datadog, Inc., Class A ¹	365,800	26,886
	Intel Corp.	1,000,000	26,430
	Ceridian HCM Holding, Inc. ¹	350,352	22,475
	Trimble, Inc. ¹	443,800	22,439
Lam Research Corp.	50,039	21,031	
Dye & Durham, Ltd. ²	1,322,100	16,023	
Paychex, Inc.	127,131	14,691	
VeriSign, Inc. ¹	61,000	12,532	
Atlassian Corp., Class A ¹	52,744	6,787	
Euronet Worldwide, Inc. ¹	27,800	2,624	
			6,658,747
Industrials 14.17%	Raytheon Technologies Corp.	7,634,279	770,451
	General Electric Co.	6,238,229	522,701
	Northrop Grumman Corp.	633,267	345,517
	TFI International, Inc.	2,669,105	267,551
	Carrier Global Corp.	5,549,584	228,920
	TransDigm Group, Inc.	340,571	214,441
	Woodward, Inc.	2,204,500	212,977
	General Dynamics Corp.	848,975	210,639
	Airbus SE, non-registered shares	1,617,590	192,335
	Waste Connections, Inc.	1,425,463	188,959
	L3Harris Technologies, Inc.	840,290	174,957
	Old Dominion Freight Line, Inc.	525,000	148,985
	BWX Technologies, Inc.	2,159,505	125,424
	Norfolk Southern Corp.	482,759	118,962
	United Rentals, Inc. ¹	296,000	105,204
	ITT, Inc.	1,244,379	100,919
	Waste Management, Inc.	625,300	98,097
	Equifax, Inc.	490,008	95,238
	Air Lease Corp., Class A	2,097,300	80,578
	Honeywell International, Inc.	364,682	78,151

Growth-Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Industrials (continued)	Fortive Corp.	1,085,000	\$ 69,711
	United Airlines Holdings, Inc. ¹	1,810,598	68,260
	Safran SA	539,713	67,444
	Lockheed Martin Corp.	110,000	53,514
	GFL Environmental, Inc., subordinate voting shares	1,600,000	46,768
	CSX Corp.	1,171,873	36,305
	Otis Worldwide Corp.	268,100	20,995
	Fastenal Co.	379,747	17,970
	Boeing Company ¹	62,500	11,906
Health care 13.30%	UnitedHealth Group, Inc.	2,035,435	1,079,147
	Abbott Laboratories	6,014,324	660,313
	AbbVie, Inc.	3,742,689	604,856
	Novo Nordisk A/S, Class B	2,431,449	329,218
	Humana, Inc.	487,426	249,655
	AstraZeneca PLC	1,209,323	164,124
	AstraZeneca PLC (ADR)	721,200	48,897
	Elevance Health, Inc.	366,614	188,062
	Thermo Fisher Scientific, Inc.	265,602	146,264
	Bristol-Myers Squibb Company	1,994,278	143,488
	Eli Lilly and Company	360,974	132,059
	Pfizer, Inc.	2,180,169	111,712
	PerkinElmer, Inc.	769,600	107,913
	Seagen, Inc. ¹	654,515	84,112
	Horizon Therapeutics PLC ¹	421,815	48,002
	Zoetis, Inc., Class A	305,121	44,715
	Tandem Diabetes Care, Inc. ¹	910,186	40,913
	Stryker Corp.	148,897	36,404
	Medtronic PLC	413,597	32,145
	Roche Holding AG, nonvoting non-registered shares	85,502	26,870
	Penumbra, Inc. ¹	117,381	26,113
	Edwards Lifesciences Corp. ¹	317,059	23,656
	Zimmer Biomet Holdings, Inc.	171,174	21,825
Takeda Pharmaceutical Company, Ltd.	464,600	14,511	
NovoCure, Ltd. ¹	193,600	14,200	
Vir Biotechnology, Inc. ¹	258,400	6,540	
			4,385,714
Financials 8.78%	JPMorgan Chase & Co.	3,394,830	455,247
	Chubb, Ltd.	1,451,726	320,251
	Marsh & McLennan Companies, Inc.	1,709,201	282,839
	Arthur J. Gallagher & Co.	1,189,650	224,297
	Nasdaq, Inc.	2,761,260	169,403
	BlackRock, Inc.	202,957	143,821
	Morgan Stanley	1,592,297	135,377
	Aon PLC, Class A	442,013	132,666
	B3 SA-Brasil, Bolsa, Balcao	39,829,500	99,654
	Berkshire Hathaway, Inc., Class B ¹	285,000	88,037
	State Street Corp.	1,077,260	83,563
	Webster Financial Corp.	1,701,139	80,532
	American International Group, Inc.	1,272,230	80,456
	Signature Bank	669,947	77,191
	S&P Global, Inc.	228,138	76,413
	Moody's Corp.	216,306	60,267
	Power Corporation of Canada, subordinate voting shares ²	2,293,100	53,940
	Wells Fargo & Company	1,298,041	53,596
	Blue Owl Capital, Inc., Class A	4,749,165	50,341
MSCI, Inc.	98,300	45,726	
TPG, Inc., Class A	1,347,552	37,502	

Growth-Income Fund (continued)

Common stocks (continued)		Shares	Value (000)	
Financials (continued)	LPL Financial Holdings, Inc.	169,900	\$ 36,727	
	Western Alliance Bancorporation	486,936	29,002	
	Citizens Financial Group, Inc.	728,750	28,691	
	Bank of America Corp.	791,332	26,209	
	PNC Financial Services Group, Inc.	152,679	24,114	
	CME Group, Inc., Class A	5,500	925	
			2,896,787	
Consumer discretionary 7.82%	Amazon.com, Inc. ¹	5,804,151	487,549	
	General Motors Company	8,736,000	293,879	
	Dollar Tree Stores, Inc. ¹	1,279,006	180,903	
	Home Depot, Inc.	551,165	174,091	
	Hilton Worldwide Holdings, Inc.	1,177,320	148,766	
	Royal Caribbean Cruises, Ltd. ¹	2,958,586	146,243	
	Wyndham Hotels & Resorts, Inc.	1,842,940	131,420	
	D.R. Horton, Inc.	1,325,599	118,164	
	Chipotle Mexican Grill, Inc. ¹	70,670	98,054	
	Burlington Stores, Inc. ¹	399,428	80,988	
	InterContinental Hotels Group PLC	1,396,700	80,392	
	Starbucks Corp.	767,500	76,136	
	NIKE, Inc., Class B	629,740	73,686	
	Dollar General Corp.	291,102	71,684	
	Lear Corp.	569,068	70,576	
	Kering SA	101,695	52,046	
	Aptiv PLC ¹	447,289	41,656	
	Darden Restaurants, Inc.	296,000	40,946	
	CarMax, Inc. ¹	650,000	39,578	
	Churchill Downs, Inc.	185,426	39,205	
	Airbnb, Inc., Class A ¹	350,000	29,925	
	Norwegian Cruise Line Holdings, Ltd. ¹	2,177,187	26,649	
	YUM! Brands, Inc.	196,630	25,184	
	NVR, Inc. ¹	5,298	24,437	
	Rivian Automotive, Inc., Class A ¹	1,071,576	19,749	
	McDonald's Corp.	25,000	6,588	
				2,578,494
	Communication services 7.52%	Alphabet, Inc., Class C ¹	5,068,984	449,771
Alphabet, Inc., Class A ¹		4,841,135	427,133	
Netflix, Inc. ¹		1,812,523	534,477	
Comcast Corp., Class A		11,970,266	418,600	
Meta Platforms, Inc., Class A ¹		3,113,843	374,720	
Charter Communications, Inc., Class A ¹		378,097	128,213	
Electronic Arts, Inc.		843,700	103,083	
T-Mobile US, Inc. ¹		181,772	25,448	
Take-Two Interactive Software, Inc. ¹		178,984	18,638	
			2,480,083	
Consumer staples 5.80%	Philip Morris International, Inc.	6,790,089	687,225	
	British American Tobacco PLC	9,433,859	374,286	
	Keurig Dr Pepper, Inc.	6,469,367	230,698	
	General Mills, Inc.	1,378,800	115,612	
	Mondelez International, Inc.	1,506,161	100,386	
	Molson Coors Beverage Company, Class B, restricted voting shares	1,620,313	83,478	
	Anheuser-Busch InBev SA/NV	1,339,531	80,530	
	Archer Daniels Midland Company	670,100	62,219	
	Constellation Brands, Inc., Class A	237,807	55,112	
	Bunge, Ltd.	538,852	53,761	

Growth-Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer staples (continued)	Procter & Gamble Company	180,677	\$ 27,383
	Kraft Heinz Company	567,200	23,091
	Monster Beverage Corp. ¹	178,560	18,129
			<u>1,911,910</u>
Energy 4.78%	Chevron Corp.	2,053,300	368,547
	ConocoPhillips	2,749,013	324,383
	Canadian Natural Resources, Ltd. (CAD denominated)	4,947,114	274,722
	Baker Hughes Co., Class A	7,353,936	217,162
	EOG Resources, Inc.	620,310	80,343
	TC Energy Corp. (CAD denominated) ²	1,849,358	73,728
	Exxon Mobil Corp.	660,220	72,822
	Equitrans Midstream Corp.	10,215,807	68,446
	Suncor Energy, Inc.	1,451,133	46,031
	Cheniere Energy, Inc.	238,735	35,801
	Diamondback Energy, Inc.	117,500	16,072
		<u>1,578,057</u>	
Utilities 4.04%	PG&E Corp. ¹	25,776,996	419,134
	Edison International	2,689,330	171,095
	Energy Corp.	1,304,500	146,756
	Constellation Energy Corp.	1,414,838	121,973
	Sempra Energy	690,000	106,633
	CenterPoint Energy, Inc.	2,840,104	85,175
	AES Corp.	2,803,707	80,635
	Enel SpA	12,931,498	69,549
	NextEra Energy, Inc.	585,000	48,906
	DTE Energy Company	401,000	47,129
	CMS Energy Corp.	551,001	34,895
		<u>1,331,880</u>	
Materials 3.24%	Linde PLC	1,122,332	366,082
	Vale SA (ADR), ordinary nominative shares	5,459,475	92,647
	Vale SA, ordinary nominative shares	3,404,848	57,318
	LyondellBasell Industries NV	1,735,980	144,138
	Albemarle Corp.	540,457	117,204
	Freeport-McMoRan, Inc.	2,382,960	90,553
	Corteva, Inc.	1,405,942	82,641
	ATI, Inc. ¹	1,769,447	52,836
	Barrick Gold Corp.	2,373,000	40,768
	Sherwin-Williams Company	101,038	23,979
		<u>1,068,166</u>	
Real estate 1.84%	VICI Properties, Inc. REIT	9,124,903	295,647
	Equinix, Inc. REIT	298,158	195,302
	Crown Castle, Inc. REIT	864,782	117,299
		<u>608,248</u>	
	Total common stocks (cost: \$19,921,309,000)		<u>30,171,965</u>

Convertible stocks 0.83%

Health care 0.51%	Danaher Corp., Series B, cumulative convertible preferred shares, 5.00% 4/15/2023 ²	123,957	<u>168,154</u>
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Growth-Income Fund (continued)

Convertible stocks (continued)		Shares	Value (000)
Consumer discretionary 0.14%	Aptiv PLC, Series A, convertible preferred shares, 5.50% 6/15/2023	420,075	\$ 45,082
Utilities 0.09%	NextEra Energy, Inc., noncumulative convertible preferred units, 6.926% 9/1/2025	617,200	30,977
Financials 0.09%	KKR & Co., Inc., Series C, convertible preferred shares, 6.00% 9/15/2023	527,700	30,211
	Total convertible stocks (cost: \$288,316,000)		274,424

Bonds, notes & other debt instruments 0.02%

		Principal amount (000)	
Corporate bonds, notes & loans 0.02%			
Industrials 0.02%	Boeing Company 4.875% 5/1/2025	USD4,706	4,674
Consumer discretionary 0.00%	General Motors Financial Co. 4.30% 7/13/2025	160	155
	General Motors Financial Co. 5.25% 3/1/2026	827	815
			970
Energy 0.00%	Weatherford International, Ltd. 11.00% 12/1/2024 ³	265	272
	Total corporate bonds, notes & loans		5,916
	Total bonds, notes & other debt instruments (cost: \$5,868,000)		5,916

Short-term securities 8.45%

		Shares	
Money market investments 7.77%			
	Capital Group Central Cash Fund 4.31% ^{4,5}	25,654,468	2,565,190

Money market investments purchased with collateral from securities on loan 0.68%

	Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.22% ^{4,6}	92,462,113	92,462
	Goldman Sachs Financial Square Government Fund, Institutional Shares 4.15% ^{4,6}	91,131,298	91,131
	Capital Group Central Cash Fund 4.31% ^{4,5,6}	402,344	40,231
			223,824
	Total short-term securities (cost: \$2,788,688,000)		2,789,014
	Total investment securities 100.78% (cost: \$23,004,181,000)		33,241,319
	Other assets less liabilities (0.78)%		(258,352)
	Net assets 100.00%		<u>\$32,982,967</u>

Growth-Income Fund (continued)

Investments in affiliates⁵

	Value of affiliates at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized appreciation (000)	Value of affiliates at 12/31/2022 (000)	Dividend income (000)
Short-term securities 7.89%							
Money market investments 7.77%							
Capital Group Central Cash Fund 4.31% ⁴	\$1,220,761	\$5,840,874	\$4,496,259	\$(316)	\$130	\$2,565,190	\$40,278
Money market investments purchased with collateral from securities on loan 0.12%							
Capital Group Central Cash Fund 4.31% ^{4,6}	39,148	1,083 ⁷				40,231	— ⁸
Total 7.89%				<u>\$(316)</u>	<u>\$130</u>	<u>\$2,605,421</u>	<u>\$40,278</u>

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 \$240,456,000, which represented .73% 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 or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$272,000, which represented less than .01% of the net assets of the fund.

⁴Rate represents the seven-day yield at 12/31/2022.

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

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

⁷Represents net activity. Refer to Note 5 for more information on securities lending.

⁸Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

Key to abbreviations

ADR = American Depositary Receipts

CAD = Canadian dollars

REIT = Real Estate Investment Trust

USD = U.S. dollars

Refer to the notes to financial statements.

International Growth and Income Fund

Investment portfolio December 31, 2022

Common stocks 96.75%

		Shares	Value (000)
Financials	AIA Group, Ltd.	408,000	\$ 4,495
16.53%	Ping An Insurance (Group) Company of China, Ltd., Class H	643,000	4,244
	AXA SA	114,432	3,189
	Zurich Insurance Group AG	5,399	2,580
	HDFC Bank, Ltd.	118,266	2,328
	Tokio Marine Holdings, Inc.	105,200	2,252
	UniCredit SpA	132,526	1,885
	Toronto-Dominion Bank (CAD denominated)	28,953	1,875
	Société Générale	70,627	1,772
	DNB Bank ASA	78,454	1,553
	Euronext NV	20,312	1,506
	Banco Bilbao Vizcaya Argentaria, SA	216,058	1,305
	Aon PLC, Class A	4,301	1,291
	Hana Financial Group, Inc.	37,354	1,250
	London Stock Exchange Group PLC	12,717	1,097
	Hang Seng Bank, Ltd.	66,200	1,096
	B3 SA-Brasil, Bolsa, Balcão	407,901	1,021
	UBS Group AG	54,178	1,010
	Industrial and Commercial Bank of China, Ltd., Class H	1,959,040	1,009
	Banco Santander, SA	307,795	922
	Resona Holdings, Inc.	167,200	918
	XP, Inc., Class A ¹	53,223	816
	Prudential PLC	55,866	756
	Erste Group Bank AG	22,556	719
	DBS Group Holdings, Ltd.	26,695	676
	Bank Leumi Le-Israel BM	77,681	648
	Discovery, Ltd. ¹	88,847	645
	Tryg A/S	25,561	606
	ABN AMRO Bank NV	42,512	587
	HDFC Life Insurance Company, Ltd.	82,955	566
	China Merchants Bank Co., Ltd., Class H	98,500	546
	Kotak Mahindra Bank, Ltd.	23,335	513
	Israel Discount Bank Ltd., Class A	87,914	462
	Banca Generali SpA	13,051	449
	ICICI Bank, Ltd. (ADR)	18,198	398
	Islandsbanki hf.	466,167	394
	Skandinaviska Enskilda Banken AB, Class A	32,490	374
	Brookfield Corp., Class A (CAD denominated)	10,905	343
	Grupo Financiero Banorte, SAB de CV, Series O	41,185	296
	ICICI Securities, Ltd.	45,682	275
	Postal Savings Bank of China Co., Ltd., Class H	437,000	270
	ING Groep NV	21,878	267
	EQT AB	11,659	248
	United Overseas Bank, Ltd.	5,400	124
	AU Small Finance Bank, Ltd.	12,289	97
	Brookfield Asset Management, Ltd., Class A (CAD denominated) ¹	2,726	78
	Moscow Exchange MICEX-RTS PJSC ^{1,2}	346,177	— ³
	Sberbank of Russia PJSC ^{1,2}	476,388	— ³
			49,751
Industrials	Airbus SE, non-registered shares	51,245	6,093
11.96%	BAE Systems PLC	413,069	4,269
	Alliance Global Group, Inc.	7,895,900	1,689
	ABB, Ltd.	50,534	1,539
	Rheinmetall AG	7,314	1,457
	SMC Corp.	3,100	1,312
	Daikin Industries, Ltd.	8,400	1,292
	RELX PLC	46,516	1,289
	Brenntag SE	19,924	1,274
	Bunzl PLC	34,974	1,167
	CCR SA, ordinary nominative shares	565,458	1,159

International Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Industrials (continued)	Ryanair Holdings PLC (ADR) ¹	13,626	\$ 1,019
	Safran SA	7,664	958
	InPost SA ¹	109,547	926
	Cathay Pacific Airways, Ltd. ^{1,4}	787,000	856
	LIXIL Corp.	50,900	776
	Mitsui & Co., Ltd.	25,200	733
	Waste Connections, Inc. (CAD denominated)	5,192	688
	Experian PLC	17,789	606
	TFI International, Inc. (CAD denominated)	5,936	594
	Techtronic Industries Co., Ltd.	50,500	562
	Caterpillar, Inc.	2,260	541
	BELIMO Holding AG	1,112	531
	Epiroc AB, Class A	19,779	362
	Epiroc AB, Class B	10,197	164
	Canadian Pacific Railway, Ltd. (CAD denominated)	6,837	510
	Interpump Group SpA	9,158	415
	Deutsche Post AG	9,640	363
	Siemens AG	2,589	359
	Nidec Corp.	6,900	359
	DSV A/S	2,161	343
	Japan Airlines Co., Ltd. ¹	16,500	338
	Adecco Group AG	10,191	335
	Kone OYJ, Class B	5,245	272
	ASSA ABLOY AB, Class B	11,710	252
	Wizz Air Holdings PLC ¹	9,714	222
	SITC International Holdings Co., Ltd.	79,659	176
Hitachi, Ltd.	2,400	121	
Polycab India, Ltd.	2,077	64	
Husqvarna AB, Class B	1,503	11	
			35,996
Consumer discretionary 11.78%	Evolution AB	44,081	4,305
	LVMH Moët Hennessy-Louis Vuitton SE	5,830	4,235
	MGM China Holdings, Ltd. ¹	2,330,000	2,568
	Renault SA ¹	75,272	2,508
	Sands China, Ltd. ¹	568,372	1,883
	Restaurant Brands International, Inc. (CAD denominated)	26,120	1,689
	InterContinental Hotels Group PLC	25,528	1,469
	Wynn Macau, Ltd. ¹	1,317,200	1,468
	Prosus NV, Class N	19,085	1,310
	Midea Group Co., Ltd., Class A	170,800	1,269
	Galaxy Entertainment Group, Ltd.	184,000	1,218
	Sodexo SA	11,689	1,118
	adidas AG	8,004	1,093
	Li Ning Co., Ltd.	122,500	1,051
	B&M European Value Retail SA	203,086	1,012
	Nitori Holdings Co., Ltd.	6,200	804
	Industria de Diseño Textil, SA	29,903	796
	Paltac Corp.	21,900	767
	Valeo SA, non-registered shares	40,170	716
	Stellantis NV	43,832	621
	OPAP SA	41,296	585
	Entain PLC	33,218	533
	Coupang, Inc., Class A ¹	32,030	471
	D'leteren Group	2,035	392
	Americanas SA, ordinary nominative shares	149,913	274
	Games Workshop Group PLC	2,532	262
IDP Education, Ltd.	13,164	243	
JD.com, Inc., Class A	7,174	202	
Pan Pacific International Holdings Corp.	9,000	167	
Kering SA	287	147	

International Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Consumer discretionary (continued)	Balkrishna Industries, Ltd.	4,894	\$ 126
	Dixon Technologies (India), Ltd.	1,902	90
	MercadoLibre, Inc. ¹	88	75
			<u>35,467</u>
Consumer staples 11.46%	British American Tobacco PLC	196,339	7,790
	Philip Morris International, Inc.	65,119	6,591
	Nestlé SA	26,069	3,011
	Anheuser-Busch InBev SA/NV	40,759	2,450
	Carlsberg A/S, Class B	18,056	2,390
	Kweichow Moutai Co., Ltd., Class A	9,490	2,348
	Pernod Ricard SA	6,241	1,227
	Japan Tobacco, Inc.	58,100	1,175
	Asahi Group Holdings, Ltd.	33,300	1,037
	Foshan Haitian Flavouring and Food Co., Ltd., Class A	77,954	892
	Arca Continental, SAB de CV	108,287	879
	Carrefour SA, non-registered shares	47,224	790
	KT&G Corp.	9,986	722
	Varun Beverages, Ltd.	43,375	691
	Ocado Group PLC ¹	80,608	607
	Imperial Brands PLC	20,722	518
	L'Oréal SA, non-registered shares	1,190	427
	Reckitt Benckiser Group PLC	5,140	357
	Haleon PLC ¹	60,392	241
	Danone SA	4,351	229
Avenue Supermarts, Ltd. ¹	2,324	114	
		<u>34,486</u>	
Information technology 10.82%	Taiwan Semiconductor Manufacturing Company, Ltd.	517,000	7,535
	ASML Holding NV	10,887	5,893
	Edenred SA	50,178	2,730
	Tokyo Electron, Ltd.	8,300	2,466
	Samsung Electronics Co., Ltd.	41,896	1,848
	MediaTek, Inc.	87,000	1,767
	Broadcom, Inc.	2,678	1,497
	SAP SE	13,056	1,347
	Keyence Corp.	2,700	1,057
	Kingdee International Software Group Co., Ltd. ¹	444,000	945
	Logitech International SA	14,465	898
	Nokia Corp.	184,789	859
	TDK Corp.	25,500	828
	Capgemini SE	4,791	804
	ASM International NV	2,074	525
	Vanguard International Semiconductor Corp.	186,000	468
	Halma PLC	12,131	290
	Amadeus IT Group SA, Class A, non-registered shares ¹	4,613	238
	Nice, Ltd. (ADR) ¹	888	171
	Fujitsu, Ltd.	1,000	132
eMemory Technology, Inc.	3,000	130	
Nomura Research Institute, Ltd.	5,300	126	
		<u>32,554</u>	
Health care 10.34%	AstraZeneca PLC	77,983	10,584
	Novo Nordisk A/S, Class B	49,782	6,740
	Sanofi	28,623	2,770
	EssilorLuxottica	10,095	1,838
	Siemens Healthineers AG	34,852	1,744
	Bayer AG	32,378	1,672
	GSK PLC	49,438	860

International Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Health care (continued)	Genus PLC	21,154	\$ 762
	Grifols, SA, Class B (ADR) ¹	88,384	751
	EUROAPI ¹	39,510	586
	Shionogi & Co., Ltd.	9,600	478
	Lonza Group AG	927	456
	Roche Holding AG, nonvoting non-registered shares	1,328	417
	Novartis AG	4,476	405
	BeiGene, Ltd. (ADR) ¹	1,387	305
	Hypera SA, ordinary nominative shares	30,419	260
	Innovent Biologics, Inc. ¹	48,500	208
	CanSino Biologics, Inc., Class H ⁴	22,800	195
HOYA Corp.	1,000	97	
			31,128
Energy 7.77%	TotalEnergies SE	89,101	5,561
	BP PLC	643,014	3,739
	TechnipFMC PLC ¹	186,903	2,279
	Equinor ASA	57,576	2,065
	TC Energy Corp. (CAD denominated)	42,686	1,702
	Schlumberger, Ltd.	30,187	1,614
	Canadian Natural Resources, Ltd. (CAD denominated) ⁴	25,703	1,427
	Aker BP ASA	43,949	1,370
	Cameco Corp. (CAD denominated)	52,625	1,193
	Reliance Industries, Ltd.	18,972	582
	Gaztransport & Technigaz SA	4,690	501
	Tourmaline Oil Corp.	9,772	493
	Woodside Energy Group, Ltd.	18,414	446
	INPEX Corp.	31,500	336
	Var Energi ASA	20,924	72
	Sovcomflot PAO ^{1,2}	356,717	— ³
Gazprom PJSC ²	671,150	— ³	
LUKOIL Oil Co. PJSC ²	9,706	— ³	
			23,380
Materials 5.76%	Vale SA, ordinary nominative shares	198,640	3,344
	Vale SA (ADR), ordinary nominative shares	80,910	1,373
	Linde PLC	7,570	2,469
	Glencore PLC	306,363	2,049
	Barrick Gold Corp.	94,562	1,625
	Barrick Gold Corp. (CAD denominated)	13,543	232
	UPM-Kymmene OYJ	23,659	887
	Rio Tinto PLC	10,464	734
	Asahi Kasei Corp.	99,900	710
	Air Liquide SA, non-registered shares	4,908	698
	Fresnillo PLC	58,201	632
	Koninklijke DSM NV	5,120	628
	Sociedad Química y Minera de Chile SA, Class B (ADR)	7,688	614
	Fortescue Metals Group, Ltd.	42,173	588
	Sika AG	1,500	362
Shin-Etsu Chemical Co., Ltd.	1,900	231	
Givaudan SA	52	158	
Alrosa PJSC ^{1,2}	53,607	— ³	
			17,334
Communication services 5.66%	Koninklijke KPN NV	752,688	2,329
	Nippon Telegraph and Telephone Corp.	81,600	2,329
	Tencent Holdings, Ltd.	50,600	2,151
	Telefónica, SA, non-registered shares	402,982	1,459
	Publicis Groupe SA	22,225	1,411

International Growth and Income Fund (continued)

Common stocks (continued)		Shares	Value (000)
Communication services (continued)	Sea, Ltd., Class A (ADR) ¹	21,542	\$ 1,121
	BT Group PLC	635,302	863
	SoftBank Corp.	76,200	862
	Vodafone Group PLC	839,939	851
	América Móvil, SAB de CV, Series L (ADR)	41,487	755
	Singapore Telecommunications, Ltd.	319,600	614
	Deutsche Telekom AG ¹	29,435	587
	Indus Towers, Ltd.	246,737	567
	Viaplay Group AB, Class B ¹	20,606	393
	MTN Group, Ltd.	44,802	336
	Universal Music Group NV	9,460	228
	NetEase, Inc.	10,800	157
Sitios Latinoamerica, SAB de CV, Class B1 ¹	40,380	19	
Yandex NV, Class A ^{1,2}	5,000	— ³	
			17,032
Utilities 3.07%	Engie SA	190,787	2,733
	Enel SpA	397,417	2,137
	ENN Energy Holdings, Ltd.	118,100	1,648
	Brookfield Infrastructure Partners, LP	36,875	1,142
	National Grid PLC	43,151	518
	Iberdrola, SA, non-registered shares	37,788	442
	China Resources Gas Group, Ltd.	106,200	396
	Veolia Environnement	9,023	232
			9,248
Real estate 1.60%	CK Asset Holdings, Ltd.	327,000	2,014
	Longfor Group Holdings, Ltd.	351,500	1,077
	Link REIT	108,007	793
	Unibail-Rodamco-Westfield REIT, non-registered shares ¹	10,561	551
	Embassy Office Parks REIT	94,895	385
			4,820
Total common stocks (cost: \$287,727,000)			291,196
Preferred securities 0.63%			
Materials 0.40%	Gerdau SA, preferred nominative shares	216,930	1,207
Consumer discretionary 0.14%	Volkswagen AG, nonvoting preferred shares	3,468	432
Information technology 0.09%	Samsung Electronics Co., Ltd., nonvoting preferred shares	6,483	261
	Total preferred securities (cost: \$2,271,000)		1,900
Short-term securities 2.11%			
Money market investments 1.82%			
	Capital Group Central Cash Fund 4.31% ^{5,6}	54,926	5,492

International Growth and Income Fund (continued)

Short-term securities (continued)

	Shares	Value (000)
Money market investments purchased with collateral from securities on loan 0.29%		
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.22% ^{5,7}	851,683	\$ 852
Goldman Sachs Financial Square Government Fund, Institutional Shares 4.15% ^{5,7}	14,166	14
		<u>866</u>
Total short-term securities (cost: \$6,355,000)		<u>6,358</u>
Total investment securities 99.49% (cost: \$296,353,000)		299,454
Other assets less liabilities 0.51%		1,543
Net assets 100.00%		<u>\$300,997</u>

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation at 12/31/2022 (000)
Currency purchased (000)	Currency sold (000)			
USD 612	GBP 502	UBS AG	1/12/2023	\$5

Investments in affiliates⁶

	Value of affiliate at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized depreciation (000)	Value of affiliate at 12/31/2022 (000)	Dividend income (000)
Short-term securities 1.82%							
Money market investments 1.82%							
Capital Group Central Cash Fund 4.31% ⁵	\$21,699	\$75,477	\$91,678	\$(4)	\$(2)	\$5,492	\$302

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

²Value determined using significant unobservable inputs.

³Amount less than one thousand.

⁴All or a portion of this security was on loan. The total value of all such securities was \$1,435,000, which represented .48% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

⁵Rate represents the seven-day yield at 12/31/2022.

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

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

GBP = British pounds

REIT = Real Estate Investment Trust

USD = U.S. dollars

Refer to the notes to financial statements.

Capital Income Builder

Investment portfolio December 31, 2022

Common stocks 74.46%

		Shares	Value (000)
Financials	Zurich Insurance Group AG	39,942	\$ 19,087
13.77%	Toronto-Dominion Bank (CAD denominated)	162,719	10,536
	JPMorgan Chase & Co.	68,717	9,215
	PNC Financial Services Group, Inc.	49,137	7,761
	Münchener Rückversicherungs-Gesellschaft AG	23,791	7,736
	CME Group, Inc., Class A	45,573	7,664
	DBS Group Holdings, Ltd.	300,006	7,595
	Morgan Stanley	88,772	7,547
	DNB Bank ASA	301,733	5,974
	Power Corporation of Canada, subordinate voting shares	201,698	4,745
	BlackRock, Inc.	6,520	4,620
	B3 SA-Brasil, Bolsa, Balcão	1,360,408	3,404
	Tryg A/S	138,292	3,280
	Ping An Insurance (Group) Company of China, Ltd., Class H	447,500	2,954
	Ping An Insurance (Group) Company of China, Ltd., Class A	34,457	233
	Webster Financial Corp.	61,978	2,934
	AIA Group, Ltd.	253,600	2,794
	American International Group, Inc.	43,993	2,782
	Principal Financial Group, Inc.	31,762	2,665
	Blackstone, Inc., nonvoting shares	33,399	2,478
	KBC Groep NV	33,615	2,158
	United Overseas Bank, Ltd.	89,200	2,046
	State Street Corp.	26,015	2,018
	Kaspi.kz JSC ¹	21,756	1,555
	Kaspi.kz JSC (GDR)	5,969	426
	East West Bancorp, Inc.	29,501	1,944
	ING Groep NV	157,320	1,919
	Wells Fargo & Company	45,898	1,895
	China Pacific Insurance (Group) Co., Ltd., Class H	794,150	1,754
	National Bank of Canada	24,069	1,622
	Travelers Companies, Inc.	8,641	1,620
	Swedbank AB, Class A	88,691	1,507
	Citizens Financial Group, Inc.	36,461	1,436
	KeyCorp	75,308	1,312
	China Merchants Bank Co., Ltd., Class A	131,100	703
	China Merchants Bank Co., Ltd., Class H	94,500	524
	IIFL Wealth Management, Ltd.	55,104	1,183
	Franklin Resources, Inc.	42,738	1,127
	OneMain Holdings, Inc.	33,517	1,116
	EFG International AG	113,913	1,086
	BNP Paribas SA	17,927	1,020
	Great-West Lifeco, Inc.	43,284	1,001
	Truist Financial Corp.	23,131	995
	Corebridge Financial, Inc.	44,617	895
	Hang Seng Bank, Ltd.	52,200	864
	Euronext NV	11,304	838
	Hong Kong Exchanges and Clearing, Ltd.	18,300	791
	Bank Central Asia Tbk PT	1,423,700	781
	TPG, Inc., Class A	26,918	749
	Citigroup, Inc.	16,200	733
	Patria Investments, Ltd., Class A	47,813	666
	Banco Santander, SA	201,758	604
	Vontobel Holding AG	7,885	524
	Macquarie Group, Ltd.	4,045	459
	Hana Financial Group, Inc.	10,680	357
	Cullen/Frost Bankers, Inc.	1,968	263
	UniCredit SpA	12,643	180
	SouthState Corp.	2,204	168
	Moscow Exchange MICEX-RTS PJSC ^{2,3}	875,002	— ⁴
	Sberbank of Russia PJSC ^{2,3}	204,176	— ⁴
			<u>156,843</u>

Capital Income Builder (continued)

Common stocks (continued)		Shares	Value (000)
Consumer staples 10.07%	Philip Morris International, Inc.	259,908	\$ 26,305
	British American Tobacco PLC	471,482	18,706
	General Mills, Inc.	102,770	8,617
	Altria Group, Inc.	188,250	8,605
	PepsiCo, Inc.	47,154	8,519
	Nestlé SA	70,531	8,145
	Kimberly-Clark Corp.	39,311	5,337
	Imperial Brands PLC	207,379	5,181
	ITC, Ltd.	1,060,348	4,250
	Unilever PLC (GBP denominated)	57,668	2,909
	Carlsberg A/S, Class B	19,656	2,602
	Keurig Dr Pepper, Inc.	72,760	2,595
	Danone SA	48,454	2,553
	Anheuser-Busch InBev SA/NV	37,592	2,260
	Kraft Heinz Company	32,392	1,319
	Seven & i Holdings Co., Ltd.	29,600	1,266
	Procter & Gamble Company	7,687	1,165
	Mondelez International, Inc.	14,725	981
	Vector Group, Ltd.	69,487	824
	Essity Aktiebolag, Class B	23,218	610
Viscofan, SA, non-registered shares	9,124	589	
Reckitt Benckiser Group PLC	7,982	555	
Scandinavian Tobacco Group A/S	21,667	380	
Kimberly-Clark de México, SAB de CV, Class A, ordinary participation certificates	136,106	231	
Coca-Cola HBC AG (CDI)	7,021	168	
			<u>114,672</u>
Health care 9.47%	AbbVie, Inc.	173,251	27,999
	Amgen, Inc.	53,879	14,151
	Gilead Sciences, Inc.	153,232	13,155
	AstraZeneca PLC	60,447	8,204
	Abbott Laboratories	66,565	7,308
	Medtronic PLC	82,068	6,378
	Novartis AG	65,737	5,955
	Bristol-Myers Squibb Company	74,164	5,336
	Pfizer, Inc.	89,394	4,581
	UnitedHealth Group, Inc.	6,954	3,687
	Roche Holding AG, nonvoting non-registered shares	10,419	3,274
	Takeda Pharmaceutical Company, Ltd.	87,100	2,720
	Royalty Pharma PLC, Class A	42,309	1,672
	Merck & Co., Inc.	7,825	868
	EBOS Group, Ltd.	30,676	850
	CVS Health Corp.	7,431	692
	Bayer AG	12,641	653
	GSK PLC	17,925	312
	Koninklijke Philips NV (EUR denominated)	4,898	74
Organon & Co.	662	18	
			<u>107,887</u>
Industrials 7.34%	Raytheon Technologies Corp.	239,595	24,180
	Lockheed Martin Corp.	11,445	5,568
	BAE Systems PLC	526,461	5,441
	Honeywell International, Inc.	24,790	5,312
	Siemens AG	36,680	5,091
	RELX PLC	131,761	3,650
	RELX PLC (ADR)	8,177	227
	Kone OYJ, Class B	71,780	3,718
	L3Harris Technologies, Inc.	16,708	3,479
	Deutsche Post AG	64,678	2,435
	VINCI SA	24,215	2,418

Capital Income Builder (continued)

Common stocks (continued)		Shares	Value (000)
Industrials (continued)	Singapore Technologies Engineering, Ltd.	898,600	\$ 2,249
	Trinity Industries, Inc.	72,684	2,149
	BOC Aviation, Ltd.	194,500	1,617
	Illinois Tool Works, Inc.	7,243	1,596
	ITOCHU Corp.	44,400	1,388
	SGS SA	589	1,364
	Compañía de Distribución Integral Logista Holdings, SA, non-registered shares	45,292	1,144
	Trelleborg AB, Class B	47,577	1,101
	Grupo Aeroportuario del Pacífico, SAB de CV, Class B	74,506	1,067
	AB Volvo, Class B	58,146	1,053
	Norfolk Southern Corp.	3,965	977
	LIXIL Corp.	54,600	832
	Ventia Services Group Pty, Ltd.	490,862	796
	United Parcel Service, Inc., Class B	4,455	774
	Union Pacific Corp.	3,606	747
	Marubeni Corp.	56,900	650
	General Dynamics Corp.	2,526	627
	Waste Management, Inc.	3,955	620
	Carrier Global Corp.	13,015	537
	Airbus SE, non-registered shares	3,671	436
Sulzer AG	4,695	367	
			83,610
Information technology 6.92%	Broadcom, Inc.	65,566	36,661
	Microsoft Corp.	63,062	15,124
	Taiwan Semiconductor Manufacturing Company, Ltd.	583,800	8,509
	Paychex, Inc.	17,290	1,998
	Texas Instruments, Inc.	11,533	1,905
	KLA Corp.	4,878	1,839
	Vanguard International Semiconductor Corp.	618,700	1,558
	Automatic Data Processing, Inc.	6,477	1,547
	QUALCOMM, Inc.	11,372	1,250
	Western Union Company	83,565	1,151
	Tokyo Electron, Ltd.	3,500	1,040
	SAP SE	10,071	1,039
	Analog Devices, Inc.	5,930	973
	NetApp, Inc.	14,882	894
	GlobalWafers Co., Ltd.	46,938	652
	Fidelity National Information Services, Inc.	9,497	644
	Intel Corp.	18,944	501
	MediaTek, Inc.	24,000	487
	Tripod Technology Corp.	152,000	465
	SINBON Electronics Co., Ltd.	42,446	380
BE Semiconductor Industries NV	3,388	206	
			78,823
Utilities 6.24%	Dominion Energy, Inc.	102,936	6,312
	Iberdrola, SA, non-registered shares	496,459	5,807
	DTE Energy Company	49,064	5,766
	National Grid PLC	476,775	5,727
	Engie SA	335,814	4,810
	Engie SA, bonus shares	36,900	529
	Power Grid Corporation of India, Ltd.	2,007,912	5,169
	E.ON SE	486,449	4,855
	The Southern Co.	62,100	4,434
	Edison International	60,608	3,856
	Duke Energy Corp.	32,752	3,373
	AES Corp.	108,568	3,122
	Entergy Corp.	26,522	2,984
	Exelon Corp.	49,566	2,143

Capital Income Builder (continued)

Common stocks (continued)		Shares	Value (000)
Utilities (continued)	Public Service Enterprise Group, Inc.	28,665	\$ 1,756
	SSE PLC	77,332	1,595
	CenterPoint Energy, Inc.	51,179	1,535
	Sempra Energy	9,762	1,509
	ENN Energy Holdings, Ltd.	93,600	1,306
	Enel SpA	240,213	1,292
	NextEra Energy, Inc.	13,466	1,126
	Evergy, Inc.	15,369	967
	Power Assets Holdings, Ltd.	106,500	583
	CMS Energy Corp.	3,992	253
	American Electric Power Company, Inc.	1,512	144
	SembCorp Industries, Ltd.	44,800	113
			71,066
Energy 6.00%	Canadian Natural Resources, Ltd. (CAD denominated) ⁵	195,057	10,832
	Chevron Corp.	47,686	8,559
	TC Energy Corp. (CAD denominated)	181,889	7,252
	TC Energy Corp.	16,085	641
	Exxon Mobil Corp.	69,719	7,690
	TotalEnergies SE	90,216	5,631
	BP PLC	806,006	4,687
	EOG Resources, Inc.	34,736	4,499
	Shell PLC (GBP denominated)	115,306	3,277
	Shell PLC (ADR)	8,467	482
	Woodside Energy Group, Ltd.	86,228	2,086
	Woodside Energy Group, Ltd. (CDI)	23,081	557
	ConocoPhillips	20,510	2,420
	Pioneer Natural Resources Company	10,296	2,352
	Schlumberger, Ltd.	36,843	1,970
	Enbridge, Inc. (CAD denominated)	40,329	1,576
	Baker Hughes Co., Class A	52,596	1,553
	Equitrans Midstream Corp.	213,059	1,427
DT Midstream, Inc.	13,716	758	
Galp Energia, SGPS, SA, Class B	11,022	149	
Gazprom PJSC ²	880,428	_4	
			68,398
Real estate 5.99%	VICI Properties, Inc. REIT	586,804	19,012
	Crown Castle, Inc. REIT	113,151	15,348
	Equinix, Inc. REIT	10,699	7,008
	Gaming and Leisure Properties, Inc. REIT	93,929	4,893
	Federal Realty Investment Trust REIT	28,164	2,846
	Link REIT	372,507	2,735
	American Tower Corp. REIT	9,879	2,093
	CK Asset Holdings, Ltd.	318,000	1,958
	Boston Properties, Inc. REIT	22,486	1,520
	Charter Hall Group REIT	146,326	1,192
	Longfor Group Holdings, Ltd.	353,000	1,082
	POWERGRID Infrastructure Investment Trust	681,036	1,047
	Embassy Office Parks REIT	245,585	996
	Mindspace Business Parks REIT	214,689	868
	Extra Space Storage, Inc. REIT	5,810	855
	Americold Realty Trust, Inc. REIT	30,182	854
	Sun Hung Kai Properties, Ltd.	61,255	838
CTP NV	68,103	802	
Digital Realty Trust, Inc. REIT	6,950	697	

Capital Income Builder (continued)

Common stocks (continued)		Shares	Value (000)
Real estate (continued)	Kimco Realty Corp. REIT	31,388	\$ 665
	Prologis, Inc. REIT	4,763	537
	CubeSmart REIT	8,847	356
			<u>68,202</u>
Materials 2.91%	Vale SA (ADR), ordinary nominative shares	349,433	5,930
	Vale SA, ordinary nominative shares	225,247	3,792
	Rio Tinto PLC	79,626	5,587
	Air Products and Chemicals, Inc.	9,631	2,969
	Linde PLC	8,936	2,915
	BHP Group, Ltd. (CDI)	82,385	2,540
	International Flavors & Fragrances, Inc.	21,588	2,263
	LyondellBasell Industries NV	18,557	1,541
	Evonik Industries AG	54,480	1,046
	Sociedad Química y Minera de Chile SA, Class B (ADR)	12,475	996
	BASF SE	16,131	801
	UPM-Kymmene OYJ	19,684	738
	Asahi Kasei Corp.	96,900	688
	Fortescue Metals Group, Ltd.	28,457	397
	Nexa Resources SA ⁵	51,286	309
	WestRock Co.	7,448	262
	Shin-Etsu Chemical Co., Ltd.	1,900	231
Smurfit Kappa Group PLC	4,754	176	
		<u>33,181</u>	
Consumer discretionary 2.90%	Starbucks Corp.	41,213	4,088
	Home Depot, Inc.	12,852	4,059
	Industria de Diseño Textil, SA	149,994	3,994
	Midea Group Co., Ltd., Class A	513,775	3,816
	McDonald's Corp.	11,404	3,005
	Kering SA	5,640	2,887
	Restaurant Brands International, Inc.	38,245	2,473
	LVMH Moët Hennessy-Louis Vuitton SE	2,860	2,078
	YUM! Brands, Inc.	10,281	1,317
	Galaxy Entertainment Group, Ltd.	196,000	1,298
	Cie. Financière Richemont SA, Class A	7,967	1,031
	Darden Restaurants, Inc.	7,101	982
	Mercedes-Benz Group AG	8,466	556
	OPAP SA	27,844	395
	Pearson PLC	26,653	302
	Inchcape PLC	26,460	261
	Kindred Group PLC (SDR)	24,452	255
VF Corp.	4,833	134	
Thule Group AB	4,224	88	
		<u>33,019</u>	
Communication services 2.85%	Comcast Corp., Class A	222,680	7,787
	Verizon Communications, Inc.	113,150	4,458
	SoftBank Corp.	380,300	4,300
	Singapore Telecommunications, Ltd.	1,528,600	2,935
	Koninklijke KPN NV	918,661	2,842
	BCE, Inc.	54,651	2,401
	Nippon Telegraph and Telephone Corp.	75,100	2,143
	HKT Trust and HKT, Ltd., units	1,127,240	1,378
	Warner Music Group Corp., Class A	33,470	1,172
	Omnicom Group, Inc.	10,871	887
	WPP PLC	81,366	808

Capital Income Builder (continued)

Common stocks (continued)		Shares	Value (000)
Communication services (continued)	Indus Towers, Ltd.	211,665	\$ 486
	América Móvil, SAB de CV, Series L (ADR)	24,725	450
	ProSiebenSat.1 Media SE	40,927	366
			<u>32,413</u>
Total common stocks (cost: \$704,847,000)			<u>848,114</u>

Preferred securities 0.05%

Information technology 0.05%	Samsung Electronics Co., Ltd., nonvoting preferred shares	13,546	545
Total preferred securities (cost: \$456,000)			<u>545</u>

Rights & warrants 0.00%

Consumer discretionary 0.00%	Compagnie Financière Richemont SA, Class A, warrants, expire 11/22/2023 ³	7,130	6
Total rights & warrants (cost: \$0)			<u>6</u>

Convertible stocks 0.44%

Utilities 0.28%	NextEra Energy, Inc., noncumulative convertible preferred units, 6.926% 9/1/2025	35,900	1,802
	AES Corp., convertible preferred units, 6.875% 2/15/2024	8,659	883
	American Electric Power Company, Inc., convertible preferred units, 6.125% 8/15/2023	9,704	501
			<u>3,186</u>
Health care 0.10%	Danaher Corp., Series B, cumulative convertible preferred shares, 5.00% 4/15/2023 ⁵	841	1,141
Consumer discretionary 0.06%	Aptiv PLC, Series A, convertible preferred shares, 5.50% 6/15/2023	6,448	692
Total convertible stocks (cost: \$4,623,000)			<u>5,019</u>

Investment funds 2.46%

	Capital Group Central Corporate Bond Fund ⁶	3,442,868	28,059
Total investment funds (cost: \$33,742,000)			<u>28,059</u>

Bonds, notes & other debt instruments 18.22%

		Principal amount (000)	
U.S. Treasury bonds & notes 9.44%			
U.S. Treasury 7.06%	U.S. Treasury 0.125% 1/31/2023	USD2,200	2,193
	U.S. Treasury 0.375% 10/31/2023	875	844
	U.S. Treasury 0.125% 12/15/2023	8,410	8,057
	U.S. Treasury 2.50% 4/30/2024	2,224	2,161
	U.S. Treasury 3.25% 8/31/2024	554	542
	U.S. Treasury 0.625% 10/15/2024	11,050	10,322
	U.S. Treasury 0.75% 11/15/2024	3,525	3,291
	U.S. Treasury 4.50% 11/30/2024	3,677	3,678
	U.S. Treasury 4.00% 12/15/2025	4,257	4,230
	U.S. Treasury 0.75% 3/31/2026	1	1
	U.S. Treasury 0.75% 4/30/2026	1,093	977
	U.S. Treasury 0.75% 5/31/2026	3,850	3,435

Capital Income Builder (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 1.875% 6/30/2026	USD6,300	\$ 5,845
	U.S. Treasury 1.125% 10/31/2026	995	890
	U.S. Treasury 2.00% 11/15/2026 ⁷	2,800	2,589
	U.S. Treasury 0.50% 4/30/2027	2,900	2,498
	U.S. Treasury 6.125% 11/15/2027	950	1,037
	U.S. Treasury 3.875% 11/30/2027	15,438	15,354
	U.S. Treasury 1.25% 3/31/2028	1,350	1,174
	U.S. Treasury 3.875% 11/30/2029	1,360	1,351
	U.S. Treasury 6.25% 5/15/2030	890	1,016
	U.S. Treasury 4.125% 11/15/2032	1,610	1,642
	U.S. Treasury 1.125% 5/15/2040 ⁷	2,400	1,506
	U.S. Treasury 2.00% 11/15/2041	300	215
	U.S. Treasury 4.00% 11/15/2042	806	790
	U.S. Treasury 2.375% 5/15/2051	197	142
	U.S. Treasury 3.00% 8/15/2052 ⁷	5,411	4,486
	U.S. Treasury 4.00% 11/15/2052	115	116
			80,382
U.S. Treasury inflation-protected securities 2.38%	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2023 ^B	2,610	2,605
	U.S. Treasury Inflation-Protected Security 0.625% 4/15/2023 ^B	3,400	3,367
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2023 ^B	1,818	1,797
	U.S. Treasury Inflation-Protected Security 0.625% 1/15/2024 ^B	1,220	1,195
	U.S. Treasury Inflation-Protected Security 0.50% 4/15/2024 ^B	1,581	1,539
	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2024 ^B	1,887	1,828
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2024 ^B	2,752	2,652
	U.S. Treasury Inflation-Protected Security 0.25% 1/15/2025 ^B	539	518
	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2025 ^B	1,269	1,210
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2025 ^B	377	362
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2025 ^B	230	218
	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2026 ^B	2,388	2,245
	U.S. Treasury Inflation-Protected Security 1.625% 10/15/2027 ^B	2,253	2,250
	U.S. Treasury Inflation-Protected Security 0.50% 1/15/2028 ^B	242	227
	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2030 ^B	2,143	1,925
	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2031 ^B	1,831	1,625
U.S. Treasury Inflation-Protected Security 0.125% 7/15/2031 ^B	139	123	
U.S. Treasury Inflation-Protected Security 1.00% 2/15/2049 ^B	201	169	
U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 ^{7,B}	2,031	1,311	
			27,166
Total U.S. Treasury bonds & notes			107,548
Mortgage-backed obligations 6.13%			
Federal agency mortgage-backed obligations 5.40%	Fannie Mae Pool #695412 5.00% 6/1/2033 ⁹	— ⁴	— ⁴
	Fannie Mae Pool #AD3566 5.00% 10/1/2035 ⁹	2	2
	Fannie Mae Pool #931768 5.00% 8/1/2039 ⁹	1	1
	Fannie Mae Pool #AC0794 5.00% 10/1/2039 ⁹	5	5
	Fannie Mae Pool #932606 5.00% 2/1/2040 ⁹	2	2
	Fannie Mae Pool #AE0311 3.50% 8/1/2040 ⁹	9	8
	Fannie Mae Pool #AE1248 5.00% 6/1/2041 ⁹	8	8
	Fannie Mae Pool #AJ1873 4.00% 10/1/2041 ⁹	7	6
	Fannie Mae Pool #AE1274 5.00% 10/1/2041 ⁹	7	7
	Fannie Mae Pool #AE1277 5.00% 11/1/2041 ⁹	5	5
	Fannie Mae Pool #AE1283 5.00% 12/1/2041 ⁹	2	2
	Fannie Mae Pool #AE1290 5.00% 2/1/2042 ⁹	4	4
	Fannie Mae Pool #AT0300 3.50% 3/1/2043 ⁹	1	1
	Fannie Mae Pool #AT3954 3.50% 4/1/2043 ⁹	2	2
	Fannie Mae Pool #AY1829 3.50% 12/1/2044 ⁹	2	2
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 ⁹	150	138
Fannie Mae Pool #BH3122 4.00% 6/1/2047 ⁹	1	1	

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 #BJ5015 4.00% 12/1/2047 ⁹	USD39	\$ 37
	Fannie Mae Pool #BK5232 4.00% 5/1/2048 ⁹	20	19
	Fannie Mae Pool #BK6840 4.00% 6/1/2048 ⁹	27	25
	Fannie Mae Pool #BK9743 4.00% 8/1/2048 ⁹	8	8
	Fannie Mae Pool #BK9761 4.50% 8/1/2048 ⁹	5	5
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 ⁹	38	35
	Fannie Mae Pool #CA5540 3.00% 4/1/2050 ⁹	3,219	2,861
	Fannie Mae Pool #CA6309 3.00% 7/1/2050 ⁹	376	337
	Fannie Mae Pool #CB2787 3.50% 12/1/2051 ⁹	23	21
	Fannie Mae Pool #BV0790 3.50% 1/1/2052 ⁹	97	88
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 ⁹	1,017	907
	Fannie Mae Pool #CB3236 3.00% 3/1/2052 ⁹	424	373
	Fannie Mae Pool #FS3275 3.00% 4/1/2052 ⁹	787	691
	Fannie Mae Pool #MA4600 3.50% 5/1/2052 ⁹	1,452	1,321
	Fannie Mae Pool #BT8370 3.50% 6/1/2052 ⁹	291	265
	Fannie Mae Pool #MA4732 4.00% 9/1/2052 ⁹	353	332
	Fannie Mae Pool #MA4782 3.50% 10/1/2052 ⁹	880	800
	Fannie Mae Pool #MA4877 6.50% 12/1/2052 ⁹	103	106
	Fannie Mae Pool #MA4902 3.50% 1/1/2053 ⁹	53	48
	Fannie Mae Pool #MA4866 4.00% 1/1/2053 ⁹	828	777
	Fannie Mae Pool #MA4868 5.00% 1/1/2053 ⁹	30	30
	Fannie Mae Pool #MA4895 6.50% 1/1/2053 ⁹	118	121
	Fannie Mae Pool #BF0142 5.50% 8/1/2056 ⁹	391	404
	Fannie Mae Pool #BF0342 5.50% 1/1/2059 ⁹	266	272
	Fannie Mae Pool #BM6737 4.50% 11/1/2059 ⁹	704	691
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 ⁹	458	401
	Freddie Mac Pool #Q15874 4.00% 2/1/2043 ⁹	1	1
	Freddie Mac Pool #G67711 4.00% 3/1/2048 ⁹	234	225
	Freddie Mac Pool #Q55971 4.00% 5/1/2048 ⁹	20	19
	Freddie Mac Pool #Q56175 4.00% 5/1/2048 ⁹	19	18
	Freddie Mac Pool #Q55970 4.00% 5/1/2048 ⁹	10	9
	Freddie Mac Pool #Q56599 4.00% 6/1/2048 ⁹	28	27
	Freddie Mac Pool #Q57242 4.50% 7/1/2048 ⁹	13	13
	Freddie Mac Pool #Q58411 4.50% 9/1/2048 ⁹	51	51
	Freddie Mac Pool #Q58436 4.50% 9/1/2048 ⁹	28	27
	Freddie Mac Pool #Q58378 4.50% 9/1/2048 ⁹	20	20
	Freddie Mac Pool #ZT1704 4.50% 1/1/2049 ⁹	1,234	1,218
	Freddie Mac Pool #QD2877 3.00% 12/1/2051 ⁹	130	114
	Freddie Mac Pool #SD1374 3.00% 3/1/2052 ⁹	430	378
	Freddie Mac Pool #SD1937 3.00% 3/1/2052 ⁹	243	214
	Freddie Mac Pool #QE4383 4.00% 6/1/2052 ⁹	340	319
	Freddie Mac Pool #RA7556 4.50% 6/1/2052 ⁹	936	903
	Freddie Mac Pool #SD8242 3.00% 9/1/2052 ⁹	605	531
	Freddie Mac Pool #SD1584 4.50% 9/1/2052 ⁹	206	202
	Freddie Mac Pool #QF1730 4.00% 10/1/2052 ⁹	838	787
	Freddie Mac Pool #SD8256 4.00% 10/1/2052 ⁹	100	94
	Freddie Mac Pool #SD8264 3.50% 11/1/2052 ⁹	200	182
	Freddie Mac Pool #SD8275 4.50% 12/1/2052 ⁹	1,959	1,887
	Freddie Mac Pool #SD8281 6.50% 12/1/2052 ⁹	406	416
	Freddie Mac Pool #SD8285 3.50% 1/1/2053 ⁹	14	13
	Freddie Mac Pool #SD8286 4.00% 1/1/2053 ⁹	200	188
	Freddie Mac Pool #SD8288 5.00% 1/1/2053 ⁹	35	35
	Freddie Mac Pool #SD8282 6.50% 1/1/2053 ⁹	457	468
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 ^{9,10}	115	108	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 ⁹	235	219	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 ^{9,10}	233	218	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 ^{9,10}	97	88	

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)	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 ⁹	USD80	\$ 73
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 ⁹	20	19
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MT, 3.50% 7/25/2058 ⁹	1,001	905
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 7/25/2058 ⁹	408	386
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 ⁹	629	594
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MA, 3.50% 10/25/2058 ⁹	18	17
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 ⁹	10	9
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 ⁹	922	881
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-2, Class A1C, 2.75% 9/25/2029 ⁹	1,293	1,191
	Government National Mortgage Assn. 4.00% 1/1/2053 ^{9,11}	3,400	3,218
	Government National Mortgage Assn. 4.50% 1/1/2053 ^{9,11}	60	58
	Government National Mortgage Assn. 5.00% 2/1/2053 ^{9,11}	8,731	8,652
	Government National Mortgage Assn. 5.50% 2/1/2053 ^{9,11}	1,017	1,022
	Government National Mortgage Assn. Pool #MA5764 4.50% 2/20/2049 ⁹	454	441
	Government National Mortgage Assn. Pool #MA8426 4.00% 11/20/2052 ⁹	2,927	2,773
	Government National Mortgage Assn. Pool #MA8427 4.50% 11/20/2052 ⁹	1,054	1,024
	Government National Mortgage Assn. Pool #MA8488 4.00% 12/20/2052 ⁹	54	52
	Government National Mortgage Assn. Pool #MA8489 4.50% 12/20/2052 ⁹	300	291
	Government National Mortgage Assn. Pool #694836 5.682% 9/20/2059 ⁹	- ⁴	- ⁴
	Government National Mortgage Assn. Pool #765152 4.14% 7/20/2061 ⁹	- ⁴	- ⁴
	Government National Mortgage Assn. Pool #766525 4.70% 11/20/2062 ⁹	- ⁴	- ⁴
	Government National Mortgage Assn. Pool #AA7554 6.64% 7/20/2064 ⁹	1	1
	Government National Mortgage Assn. Pool #725893 5.20% 9/20/2064 ⁹	- ⁴	- ⁴
	Uniform Mortgage-Backed Security 2.50% 1/1/2038 ^{9,11}	1,708	1,563
	Uniform Mortgage-Backed Security 2.00% 1/1/2053 ^{9,11}	60	49
	Uniform Mortgage-Backed Security 2.50% 1/1/2053 ^{9,11}	140	119
	Uniform Mortgage-Backed Security 4.00% 1/1/2053 ^{9,11}	340	319
	Uniform Mortgage-Backed Security 4.50% 1/1/2053 ^{9,11}	340	327
	Uniform Mortgage-Backed Security 5.00% 1/1/2053 ^{9,11}	1,250	1,232
	Uniform Mortgage-Backed Security 5.50% 1/1/2053 ^{9,11}	13,500	13,538
	Uniform Mortgage-Backed Security 6.50% 1/1/2053 ^{9,11}	1,836	1,880
Uniform Mortgage-Backed Security 4.00% 2/1/2053 ^{9,11}	172	161	
Uniform Mortgage-Backed Security 5.50% 2/1/2053 ^{9,11}	80	80	
Uniform Mortgage-Backed Security 6.00% 2/1/2053 ^{9,11}	470	477	
			<u>61,513</u>
Collateralized mortgage-backed obligations (privately originated) 0.42%	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 ^{1,9,10}	141	112
	BINOM Securitization Trust, Series 2022-RPL1, Class A1, 3.00% 2/25/2061 ^{1,9,10}	84	75
	BRAVO Residential Funding Trust, Series 2022-RPL1, Class A1, 2.75% 9/25/2061 ^{1,9}	90	78
	Cascade Funding Mortgage Trust, Series 2020-HB4, Class A, 0.946% 12/26/2030 ^{1,9,10}	71	69
	Cascade Funding Mortgage Trust, Series 2021-HB7, Class A, 1.151% 10/27/2031 ^{1,9,10}	136	129
	Cascade Funding Mortgage Trust, Series 2021-HB6, Class A, 0.898% 6/25/2036 ^{1,9,10}	104	99
	CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 ^{1,9,10}	185	175
	Citigroup Mortgage Loan Trust, Series 2020-EXP1, Class A1A, 1.804% 5/25/2060 ^{1,9,10}	10	10
	Connecticut Avenue Securities Trust, Series 2021-R01, Class 1M1, (30-day Average USD-SOFR + 0.75%) 4.678% 10/25/2041 ^{1,9,10}	4	4
	Finance of America Structured Securities Trust, Series 2019-JR3, Class A, 2.00% 9/25/2069 ^{1,9}	59	61
	Finance of America Structured Securities Trust, Series 2019-JR4, Class A, 2.00% 11/25/2069 ^{1,9}	67	66

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Collateralized mortgage-backed obligations (privately originated) (continued)	Flagstar Mortgage Trust, Series 2021-10INV, Class A3, 2.50% 10/25/2051 ^{1,9,10}	USD117	\$ 95
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA3, Class M3, (1-month USD-LIBOR + 4.70%) 9.089% 4/25/2028 ^{9,10}	252	261
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.00%) 5.928% 4/25/2042 ^{1,9,10}	109	109
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1A, (30-day Average USD-SOFR + 2.20%) 6.128% 5/25/2042 ^{1,9,10}	19	19
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 6.078% 9/25/2042 ^{1,9,10}	34	34
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1B, (30-day Average USD-SOFR + 3.70%) 7.628% 9/25/2042 ^{1,9,10}	64	65
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA1, Class M2, (1-month USD-LIBOR + 1.70%) 6.089% 1/25/2050 ^{1,9,10}	188	187
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, (1-month USD-LIBOR + 1.85%) 6.239% 2/25/2050 ^{1,9,10}	408	407
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA3, Class B1, (1-month USD-LIBOR + 5.10%) 9.489% 6/27/2050 ^{1,9,10}	108	112
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class B1, (1-month USD-LIBOR + 6.00%) 10.389% 8/25/2050 ^{1,9,10}	540	575
	Home Partners of America Trust, Series 2022-1, Class A, 3.93% 4/17/2039 ^{1,9}	196	184
	Legacy Mortgage Asset Trust, Series 2022-GS1, Class A1, 4.00% 2/25/2061 (7.00% on 4/25/2025) ^{1,9,12}	200	185
	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.75% 4/25/2061 ^{1,9,10}	78	71
	Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (5.25% on 11/25/2024) ^{1,9,12}	132	119
	Mello Warehouse Securitization Trust, Series 2021-3, Class A, (1-month USD-LIBOR + 0.85%) 5.239% 11/25/2055 ^{1,9,10}	202	195
	NewRez Warehouse Securitization Trust, Series 2021-1, Class A, (1-month USD-LIBOR + 0.75%) 5.139% 5/25/2055 ^{1,9,10}	281	277
	Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 ^{1,9}	100	91
	Reverse Mortgage Investment Trust, Series 2021-HB1, Class A, 1.259% 11/25/2031 ^{1,9,10}	66	62
	Towd Point Mortgage Trust, Series 2016-5, Class A1, 2.50% 10/25/2056 ^{1,9,10}	20	19
	Towd Point Mortgage Trust, Series 2017-3, Class A1, 2.75% 7/25/2057 ^{1,9,10}	20	19
	Towd Point Mortgage Trust, Series 2017-6, Class A1, 2.75% 10/25/2057 ^{1,9,10}	40	39
	Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25% 3/25/2058 ^{1,9,10}	49	47
	Towd Point Mortgage Trust, Series 2018-5, Class A1A, 3.25% 7/25/2058 ^{1,9,10}	24	23
	Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 10/25/2060 ^{1,9}	472	420
	Treehouse Park Improvement Association No.1 - Anleihen 9.75% 12/1/2033 ^{1,2}	100	89
	Tricon Residential Trust, Series 2021-SFR1, Class A, 1.943% 7/17/2038 ^{1,9}	196	170
Commercial mortgage-backed securities 0.31%	BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 6.105% 5/15/2039 ^{1,9,10}	110	108
	BPR Trust, Series 2022-OANA, Class A, (1-month USD CME Term SOFR + 1.898%) 6.234% 4/15/2037 ^{1,9,10}	329	322
	BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 6.45% 6/15/2027 ^{1,9,10}	332	330
	BX Trust, Series 2021-VOLT, Class A, (1-month USD-LIBOR + 0.70%) 5.018% 9/15/2036 ^{1,9,10}	548	529
	BX Trust, Series 2021-ARIA, Class A, (1-month USD-LIBOR + 0.899%) 5.217% 10/15/2036 ^{1,9,10}	266	253
	BX Trust, Series 2021-ARIA Class C, (1-month USD-LIBOR + 1.646%) 5.964% 10/15/2036 ^{1,9,10}	100	93
	BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 5.827% 4/15/2037 ^{1,9,10}	155	152
	BX Trust, Series 2021-SOAR, Class A, (1-month USD-LIBOR + 0.67%) 4.988% 6/15/2038 ^{1,9,10}	173	167

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	BX Trust, Series 2021-SOAR, Class D, (1-month USD-LIBOR + 1.40%) 5.718% 6/15/2038 ^{1,9,10}	USD99	\$ 94
	BX Trust, Series 2021-ACNT, Class C, (1-month USD-LIBOR + 1.50%) 5.818% 11/15/2038 ^{1,9,10}	100	95
	BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 6.787% 8/15/2039 ^{1,9,10}	99	99
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD-LIBOR + 1.08%) 5.398% 7/15/2038 ^{1,9,10}	98	95
	Great Wolf Trust, Series 2019-WOLF, Class A, (1-month USD-LIBOR + 1.034%) 5.352% 12/15/2036 ^{1,9,10}	24	23
	GS Mortgage Securities Trust, Series 2018-HULA, Class A, 5.238% 7/15/2025 ^{1,9,10}	229	223
	Hawaii Hotel Trust, Series 2019-MAUI, Class A, (1-month USD-LIBOR + 1.15%) 5.468% 5/17/2038 ^{1,9,10}	300	292
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.565% 1/5/2039 ^{1,9,10}	100	78
	La Quinta Mortgage Trust, Series 2022-LAQ, Class A, (1-month USD CME Term SOFR + 1.724%) 6.059% 3/15/2039 ^{1,9,10}	50	49
	LUXE Commercial Mortgage Trust, Series 2021-TRIP, Class A, (1-month USD-LIBOR + 1.05%) 5.368% 10/15/2038 ^{1,9,10}	62	59
	Multifamily Connecticut Avenue Securities, Series 2019-1, Class M10, (1-month USD-LIBOR + 3.25%) 7.639% 10/15/2049 ^{1,9,10}	141	133
	SREIT Trust, Series 2021-MFP, Class A, (1-month USD-LIBOR + 0.731%) 5.049% 11/15/2038 ^{1,9,10}	361	348
			3,542
	Total mortgage-backed obligations		69,807
	Corporate bonds, notes & loans 1.72%		
Health care 0.28%	AbbVie, Inc. 3.20% 11/21/2029	25	23
	AbbVie, Inc. 4.25% 11/21/2049	39	33
	Amgen, Inc. 4.05% 8/18/2029	145	136
	Amgen, Inc. 4.20% 3/1/2033	133	123
	Amgen, Inc. 4.20% 2/22/2052	19	15
	Amgen, Inc. 4.875% 3/1/2053	45	40
	AstraZeneca PLC 3.375% 11/16/2025	200	193
	AstraZeneca PLC 3.00% 5/28/2051	11	8
	Centene Corp. 4.625% 12/15/2029	530	486
	Centene Corp. 3.375% 2/15/2030	179	152
	Centene Corp. 2.625% 8/1/2031	40	31
	Gilead Sciences, Inc. 1.65% 10/1/2030	8	6
	HCA, Inc. 2.375% 7/15/2031	18	14
	Humana, Inc. 3.70% 3/23/2029	12	11
	Merck & Co., Inc. 1.70% 6/10/2027	118	105
	Merck & Co., Inc. 3.40% 3/7/2029	110	103
	Regeneron Pharmaceuticals, Inc. 1.75% 9/15/2030	8	6
	Regeneron Pharmaceuticals, Inc. 2.80% 9/15/2050	2	1
	Shire PLC 3.20% 9/23/2026	270	254
	Teva Pharmaceutical Finance Co. BV 6.00% 4/15/2024	700	687
	Teva Pharmaceutical Finance Co. BV 3.15% 10/1/2026	650	570
	Teva Pharmaceutical Finance Co. BV 4.10% 10/1/2046	300	184
Zoetis, Inc. 5.60% 11/16/2032	25	26	
		3,207	
Energy 0.27%	Apache Corp. 4.25% 1/15/2030	385	341
	Baker Hughes Holdings, LLC 2.061% 12/15/2026	8	7
	BP Capital Markets America, Inc. 3.633% 4/6/2030	360	331
	Cenovus Energy, Inc. 5.40% 6/15/2047	73	66
	EQT Corp. 5.00% 1/15/2029	35	33
	EQT Corp. 3.625% 5/15/2031 ¹	20	17

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	Equinor ASA 2.375% 5/22/2030	USD365	\$ 311
	Exxon Mobil Corp. 2.995% 8/16/2039	200	154
	Exxon Mobil Corp. 3.452% 4/15/2051	25	19
	Kinder Morgan, Inc. 5.45% 8/1/2052	11	10
	MPLX, LP 4.95% 9/1/2032	20	19
	MPLX, LP 4.95% 3/14/2052	20	16
	New Fortress Energy, Inc. 6.50% 9/30/2026 ¹	80	75
	NGL Energy Operating, LLC 7.50% 2/1/2026 ¹	80	71
	ONEOK, Inc. 3.10% 3/15/2030	42	35
	ONEOK, Inc. 7.15% 1/15/2051	97	99
	Pemex Project Funding Master Trust, Series 13, 6.625% 6/15/2035	150	109
	Petróleos Mexicanos 6.50% 1/23/2029	20	17
	Petróleos Mexicanos 8.75% 6/2/2029	177	166
	Sabine Pass Liquefaction, LLC 4.50% 5/15/2030	142	132
	Shell International Finance BV 2.00% 11/7/2024	420	400
	TransCanada Corp. 5.875% 8/15/2076 (3-month USD-LIBOR + 4.64% on 8/15/2026) ¹²	540	515
	TransCanada PipeLines, Ltd. 5.10% 3/15/2049	150	137
	Williams Companies, Inc. 5.30% 8/15/2052	40	36
			<u>3,116</u>
Communication services 0.24%	América Móvil, SAB de CV, 8.46% 12/18/2036	MXN1,300	58
	AT&T, Inc. 3.50% 6/1/2041	USD75	56
	CCO Holdings, LLC 4.25% 2/1/2031 ¹	360	290
	CCO Holdings, LLC 4.75% 2/1/2032 ¹	25	20
	CCO Holdings, LLC 4.25% 1/15/2034 ¹	175	130
	Charter Communications Operating, LLC 3.70% 4/1/2051	25	15
	Meta Platforms, Inc. 3.85% 8/15/2032	160	141
	Meta Platforms, Inc. 4.45% 8/15/2052	95	76
	Netflix, Inc. 4.875% 4/15/2028	150	145
	SBA Tower Trust 1.631% 11/15/2026 ¹	253	215
	Sprint Corp. 6.875% 11/15/2028	325	338
	Sprint Corp. 8.75% 3/15/2032	90	107
	T-Mobile US, Inc. 3.875% 4/15/2030	625	568
	T-Mobile US, Inc. 2.55% 2/15/2031	253	207
	Verizon Communications, Inc. 1.75% 1/20/2031	142	111
	Walt Disney Company 4.625% 3/23/2040	120	113
	WarnerMedia Holdings, Inc. 4.279% 3/15/2032 ¹	56	46
	WarnerMedia Holdings, Inc. 5.05% 3/15/2042 ¹	47	36
	WarnerMedia Holdings, Inc. 5.141% 3/15/2052 ¹	88	64
			<u>2,736</u>
Utilities 0.23%	AEP Transmission Co., LLC 3.80% 6/15/2049	45	35
	Duke Energy Florida, LLC 5.95% 11/15/2052	25	27
	Edison International 4.125% 3/15/2028	132	123
	Edison International 6.95% 11/15/2029	25	26
	FirstEnergy Corp. 2.65% 3/1/2030	493	403
	FirstEnergy Corp. 2.25% 9/1/2030	107	85
	ITC Holdings Corp. 3.35% 11/15/2027	25	23
	Pacific Gas and Electric Co. 3.25% 2/16/2024	1,025	1,001
	Pacific Gas and Electric Co. 2.95% 3/1/2026	97	89
	Pacific Gas and Electric Co. 3.75% 7/1/2028	105	93
	Pacific Gas and Electric Co. 4.65% 8/1/2028	284	262
	Pacific Gas and Electric Co. 2.50% 2/1/2031	375	292
	Southern California Edison Co., Series C, 3.60% 2/1/2045	206	149
	Union Electric Co. 3.90% 4/1/2052	25	20
	WEC Energy Group, Inc. 5.15% 10/1/2027	25	25
			<u>2,653</u>

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials	AerCap Ireland Capital DAC 3.30% 1/30/2032	USD150	\$ 118
0.20%	American Express Co. 4.42% 8/3/2033 (USD-SOFR + 1.76% on 8/3/2032) ¹²	82	78
	Bank of America Corp. 4.948% 7/22/2028 (USD-SOFR + 2.04% on 7/22/2027) ¹²	40	39
	Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) ¹²	231	177
	Bank of America Corp. 5.015% 7/22/2033 (USD-SOFR + 2.16% on 7/22/2032) ¹²	84	80
	Charles Schwab Corp. 2.45% 3/3/2027	25	23
	Citigroup, Inc. 3.057% 1/25/2033 (USD-SOFR + 1.351% on 1/25/2032) ¹²	35	28
	CME Group, Inc. 2.65% 3/15/2032	50	42
	Corebridge Financial, Inc. 3.85% 4/5/2029 ¹	180	164
	Corebridge Financial, Inc. 3.90% 4/5/2032 ¹	32	28
	Corebridge Financial, Inc. 4.35% 4/5/2042 ¹	7	6
	Corebridge Financial, Inc. 4.40% 4/5/2052 ¹	49	39
	Credit Suisse Group AG 9.016% 11/15/2033 (USD-SOFR + 5.02% on 11/15/2032) ^{1,12}	250	257
	Danske Bank AS 4.298% 4/1/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) ^{1,12}	200	184
	Discover Financial Services 6.70% 11/29/2032	25	25
	Goldman Sachs Group, Inc. 2.65% 10/21/2032 (USD-SOFR + 1.264% on 10/21/2031) ¹²	75	59
	Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) ¹²	40	33
	Intercontinental Exchange, Inc. 4.60% 3/15/2033	18	17
	Intercontinental Exchange, Inc. 4.95% 6/15/2052	16	15
	JPMorgan Chase & Co. 5.546% 12/15/2025 (USD-SOFR + 1.07% on 12/15/2024) ¹²	100	100
	JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) ¹²	40	39
	JPMorgan Chase & Co. 1.953% 2/4/2032 (USD-SOFR + 1.065% on 2/4/2031) ¹²	227	174
	JPMorgan Chase & Co. 2.963% 1/25/2033 (USD-SOFR + 1.26% on 1/25/2032) ¹²	17	14
	JPMorgan Chase & Co. 4.912% 7/25/2033 (USD-SOFR + 2.08% on 7/25/2032) ¹²	25	24
	Morgan Stanley 4.889% 7/20/2033 (USD-SOFR + 2.077% on 7/20/2032) ¹²	20	19
	Navient Corp. 5.00% 3/15/2027	150	132
	New York Life Global Funding 3.00% 1/10/2028 ¹	150	138
	SVB Financial Group 4.70% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.064% on 11/15/2031) ¹²	38	24
	Wells Fargo & Company 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) ¹²	45	44
	Wells Fargo & Company 3.35% 3/2/2033 (USD-SOFR + 1.50% on 3/2/2032) ¹²	105	89
	Wells Fargo & Company 4.897% 7/25/2033 (USD-SOFR + 4.897% on 7/25/2032) ¹²	35	33
			<u>2,242</u>
Consumer discretionary	Bayerische Motoren Werke AG 3.45% 4/1/2027 ¹	25	23
0.19%	Bayerische Motoren Werke AG 4.15% 4/9/2030 ¹	290	276
	Bayerische Motoren Werke AG 3.70% 4/1/2032 ¹	25	22
	Daimler Trucks Finance North America, LLC 1.125% 12/14/2023 ¹	495	476
	Daimler Trucks Finance North America, LLC 1.625% 12/13/2024 ¹	175	162
	Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 ¹	150	126
	Daimler Trucks Finance North America, LLC 2.50% 12/14/2031 ¹	150	117
	Ford Motor Co. 2.30% 2/10/2025	200	183
	Ford Motor Credit Company, LLC 5.125% 6/16/2025	200	193
	Grand Canyon University 4.125% 10/1/2024	200	188
	McDonald's Corp. 4.60% 9/9/2032	15	15
	McDonald's Corp. 5.15% 9/9/2052	10	10
	Royal Caribbean Cruises, Ltd. 11.50% 6/1/2025 ¹	160	172
	Toyota Motor Credit Corp. 5.40% 11/10/2025	228	232
			<u>2,195</u>
Industrials	Ashtead Capital, Inc. 5.50% 8/11/2032 ¹	200	192
0.10%	Boeing Company 4.508% 5/1/2023	270	270
	Boeing Company 2.75% 2/1/2026	91	84
	Boeing Company 3.625% 2/1/2031	280	246
	Boeing Company 5.805% 5/1/2050	95	89

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials (continued)	Canadian Pacific Railway, Ltd. 2.45% 12/2/2031	USD78	\$ 65
	Canadian Pacific Railway, Ltd. 3.10% 12/2/2051	102	69
	CSX Corp. 4.75% 11/15/2048	50	45
	CSX Corp. 4.50% 11/15/2052	35	31
	Lockheed Martin Corp. 5.10% 11/15/2027	19	19
	Masco Corp. 3.125% 2/15/2051	10	6
	Union Pacific Corp. 2.80% 2/14/2032	17	15
	Union Pacific Corp. 3.50% 2/14/2053	20	15
			1,146
Consumer staples 0.09%	7-Eleven, Inc. 0.80% 2/10/2024 ¹	50	48
	7-Eleven, Inc. 1.30% 2/10/2028 ¹	30	25
	7-Eleven, Inc. 1.80% 2/10/2031 ¹	207	159
	Altria Group, Inc. 3.875% 9/16/2046	22	15
	Altria Group, Inc. 3.70% 2/4/2051	28	18
	Anheuser-Busch InBev NV 4.50% 6/1/2050	20	18
	British American Tobacco PLC 4.70% 4/2/2027	105	101
	British American Tobacco PLC 4.448% 3/16/2028	150	139
	British American Tobacco PLC 4.54% 8/15/2047	82	58
	British American Tobacco PLC 4.758% 9/6/2049	121	88
	Kraft Heinz Company 3.00% 6/1/2026	93	87
	Kraft Heinz Company 4.875% 10/1/2049	170	148
	Kraft Heinz Company 5.50% 6/1/2050	75	72
	Philip Morris International, Inc. 5.125% 11/17/2027	43	43
	Philip Morris International, Inc. 5.625% 11/17/2029	23	23
Philip Morris International, Inc. 5.75% 11/17/2032	16	16	
			1,058
Information technology 0.07%	Apple, Inc. 3.35% 8/8/2032	20	18
	Apple, Inc. 3.95% 8/8/2052	20	17
	Broadcom, Inc. 4.00% 4/15/2029 ¹	3	3
	Broadcom, Inc. 4.15% 4/15/2032 ¹	11	10
	Broadcom, Inc. 3.137% 11/15/2035 ¹	2	1
	Broadcom, Inc. 3.75% 2/15/2051 ¹	91	63
	Lenovo Group, Ltd. 5.875% 4/24/2025	400	390
	Oracle Corp. 2.875% 3/25/2031	64	53
	Oracle Corp. 3.60% 4/1/2050	150	102
	ServiceNow, Inc. 1.40% 9/1/2030	130	100
			757
Materials 0.03%	Celanese US Holdings, LLC 6.379% 7/15/2032	10	9
	Dow Chemical Co. 3.60% 11/15/2050	75	54
	International Flavors & Fragrances, Inc. 1.832% 10/15/2027 ¹	100	84
	International Flavors & Fragrances, Inc. 3.468% 12/1/2050 ¹	10	7
	LYB International Finance III, LLC 3.625% 4/1/2051	102	69
	Nutrien, Ltd. 5.90% 11/7/2024	84	85
	South32 Treasury, Ltd. 4.35% 4/14/2032 ¹	10	9
			317
Real estate 0.02%	American Tower Corp. 4.05% 3/15/2032	11	10
	Equinix, Inc. 1.55% 3/15/2028	25	21
	Equinix, Inc. 3.20% 11/18/2029	144	125
	Equinix, Inc. 2.50% 5/15/2031	47	38
			194
Total corporate bonds, notes & loans			19,621

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations 0.84%		
Affirm Asset Securitization Trust, Series 2022-X1, Class A, 1.75% 2/15/2027 ^{1,9}	USD96	\$ 93
American Express Credit Account Master Trust, Series 2022-3, Class A, 3.75% 8/16/2027 ⁹	100	98
American Homes 4 Rent, Series 2014-SFR2, Class A, 3.786% 10/17/2036 ^{1,9}	86	83
American Homes 4 Rent, Series 2015-SFR2, Class A, 3.732% 10/17/2052 ^{1,9}	87	83
American Homes 4 Rent, Series 2015-SFR2, Class B, 4.295% 10/17/2052 ^{1,9}	100	95
AmeriCredit Automobile Receivables Trust, Series 2022-2, Class A2B, (30-day Average USD-SOFR + 1.15%) 4.958% 12/18/2025 ^{9,10}	132	132
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 ^{1,9}	197	179
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 ^{1,9}	100	90
Bankers Healthcare Group Securitization Trust, Series 2022-A, Class A, 1.71% 2/20/2035 ^{1,9}	69	64
CarMax Auto Owner Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.77%) 4.577% 9/15/2025 ^{9,10}	103	103
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 ^{1,9}	354	317
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 ^{1,9}	89	73
CF Hippolyta, LLC, Series 2020-1, Class B1, 2.28% 7/15/2060 ^{1,9}	91	79
CF Hippolyta, LLC, Series 2020-1, Class B2, 2.60% 7/15/2060 ^{1,9}	91	72
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 ^{1,9}	319	276
CF Hippolyta, LLC, Series 2022-1, Class A1, 5.97% 8/15/2062 ^{1,9}	493	483
Exeter Automobile Receivables Trust, Series 2022-3A, Class A2, 3.45% 8/15/2024 ⁹	36	36
Exeter Automobile Receivables Trust, Series 2022-4A, Class A2, 3.99% 8/15/2024 ⁹	44	44
FirstKey Homes Trust, Series 2022-SFR2, Class A, 4.145% 5/17/2039 ^{1,9}	131	123
Ford Credit Auto Owner Trust, Series 2022-B, Class A2B, (30-day Average USD-SOFR + 0.60%) 4.407% 2/15/2025 ^{9,10}	70	70
Freedom Financial, Series 2022-1FP, Class A, 0.94% 3/19/2029 ^{1,9}	7	7
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 ^{1,9}	506	447
GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 ^{1,9}	85	72
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 9/17/2039 ^{1,9}	133	125
GM Financial Automobile Leasing Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.71%) 4.536% 10/21/2024 ^{9,10}	76	76
GM Financial Consumer Automobile Receivables Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.60%) 4.408% 9/16/2025 ^{9,10}	78	78
GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91% 10/11/2035 ^{1,9}	184	188
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 ^{1,9}	247	228
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class B, 1.56% 12/26/2025 ^{1,9}	100	92
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 ^{1,9}	268	234
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 ^{1,9}	100	86
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 ^{1,9}	100	83
Hyundai Auto Receivables Trust, Series 2022-B, Class A2B, (30-day Average USD-SOFR + 0.58%) 4.387% 5/15/2025 ^{9,10}	100	100
Navigent Student Loan Trust, Series 2021-A, Class A, 0.84% 5/15/2069 ^{1,9}	46	40
Navigent Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 ^{1,9}	143	122
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 ^{1,9}	211	187
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 ^{1,9}	423	376
Nelnet Student Loan Trust, Series 2021-C, Class AFL, (1-month USD-LIBOR + 0.74%) 5.093% 4/20/2062 ^{1,9,10}	218	212
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 ^{1,9}	935	792
Nissan Auto Lease Trust, Series 2021-A, Class A3, 0.52% 8/15/2024 ⁹	199	194
Nissan Auto Lease Trust, Series 2022-A, Class A2B, (30-day Average USD-SOFR + 0.68%) 4.487% 8/15/2024 ^{9,10}	236	236
OnDeck Asset Securitization Trust, LLC, Series 2021-1A, Class A, 1.59% 5/17/2027 ^{1,9}	100	92
Oportun Funding, LLC, Series 2021-B, Class A, 1.47% 5/8/2031 ^{1,9}	100	87
PFS Financing Corp., Series 2022-D, Class A, 4.27% 8/16/2027 ^{1,9}	100	98
Santander Drive Auto Receivables Trust, Series 2022-4, Class A2, 4.05% 7/15/2025 ⁹	158	158
Santander Drive Auto Receivables Trust, Series 2022-7, Class A2, 5.81% 1/15/2026 ⁹	577	578
SMB Private Education Loan Trust, Series 2021-A, Class APT2, 1.07% 1/15/2053 ^{1,9}	73	62

Capital Income Builder (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Asset-backed obligations (continued)			
	Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 ^{1,9}	USD211	\$ 188
	Toyota Auto Loan Extended Note Trust, Series 2021-1, Class A, 1.07% 2/27/2034 ^{1,9,10}	335	297
	Toyota Auto Receivables Owner Trust, Series 2022-C, Class A2B, (1-month USD-SOFR + 0.57%) 4.377% 8/15/2025 ^{9,10}	27	27
	Verizon Master Trust, Series 2022-3, Class A, 3.01% 5/20/2027 (3.76% on 11/20/2023) ^{9,12}	160	157
	Verizon Master Trust, Series 2022-7, Class A1A, 5.23% 11/22/2027 (5.98% on 11/20/2024) ^{9,12}	451	454
	Volkswagen Auto Lease Trust, Series 2022-A, Class A2, 3.02% 10/21/2024 ⁹	102	100
	Westlake Automobile Receivables Trust, Series 2022-2A, Class A2A, 3.36% 8/15/2025 ^{1,9}	492	487
	Westlake Automobile Receivables Trust, Series 2022-3, Class C, 5.49% 7/15/2026 ^{1,9}	80	79
	Westlake Automobile Receivables Trust, Series 2022-3, Class B, 5.99% 12/15/2027 ^{1,9}	100	100
			9,532
Bonds & notes of governments & government agencies outside the U.S. 0.07%			
	Peru (Republic of) 2.783% 1/23/2031	190	158
	Portuguese Republic 5.125% 10/15/2024	18	18
	Qatar (State of) 4.50% 4/23/2028	200	201
	Saudi Arabia (Kingdom of) 3.625% 3/4/2028	200	191
	United Mexican States 3.25% 4/16/2030	200	175
			743
Municipals 0.02%			
California 0.00%	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 2.746% 6/1/2034	15	12
Illinois 0.02%	G.O. Bonds, Pension Funding, Series 2003, 5.10% 6/1/2033	225	216
	Total municipals		228
	Total bonds, notes & other debt instruments (cost: \$218,921,000)		207,479
Short-term securities 7.36%		Shares	
Money market investments 6.84%			
	Capital Group Central Cash Fund 4.31% ^{6,13}	779,601	77,952
Money market investments purchased with collateral from securities on loan 0.52%			
	Goldman Sachs Financial Square Government Fund, Institutional Shares 4.15% ^{13,14}	2,241,328	2,241
	Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.22% ^{13,14}	1,944,356	1,945
	Capital Group Central Cash Fund 4.31% ^{6,13,14}	17,119	1,712
			5,898
	Total short-term securities (cost: \$83,839,000)		83,850
	Total investment securities 102.99% (cost: \$1,046,428,000)		1,173,072
	Other assets less liabilities (2.99)%		(34,006)
	Net assets 100.00%		\$1,139,066

Capital Income Builder (continued)

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2022 (000)
2 Year U.S. Treasury Note Futures	Long	203	March 2023	USD41,631	\$ 49
5 Year U.S. Treasury Note Futures	Long	357	March 2023	38,531	(52)
10 Year Ultra U.S. Treasury Note Futures	Long	7	March 2023	828	(12)
10 Year U.S. Treasury Note Futures	Short	14	March 2023	(1,572)	11
20 Year U.S. Treasury Bond Futures	Long	9	March 2023	1,128	(13)
30 Year Ultra U.S. Treasury Bond Futures	Long	61	March 2023	8,193	(62)
					<u>\$(79)</u>

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2022 (000)	Upfront premium paid (000)	Unrealized (depreciation) appreciation at 12/31/2022 (000)
Rate	Payment frequency	Rate	Payment frequency					
3.52647%	Annual	U.S. EFR	Annual	6/16/2024	USD5,215	\$ (90)	\$-	\$ (90)
3.5291%	Annual	U.S. EFR	Annual	6/16/2024	5,635	(98)	-	(98)
3.497%	Annual	U.S. EFR	Annual	6/16/2024	5,600	(99)	-	(99)
3.4585%	Annual	U.S. EFR	Annual	6/17/2024	898	(17)	-	(17)
3.4325%	Annual	U.S. EFR	Annual	6/17/2024	4,100	(76)	-	(76)
3-month USD-LIBOR	Quarterly	0.5935%	Semi-annual	5/18/2030	7,200	1,512	-	1,512
3-month USD-LIBOR	Quarterly	0.807%	Semi-annual	5/18/2050	805	388	-	388
						<u>\$1,520</u>	<u>\$-</u>	<u>\$1,520</u>

Credit default swaps

Centrally cleared credit default swaps on credit indices – sell protection

Financing rate received	Payment frequency	Reference index	Expiration date	Notional amount ¹⁵ (000)	Value at 12/31/2022 ¹⁶ (000)	Upfront premium paid (000)	Unrealized depreciation at 12/31/2022 (000)
5.00%	Quarterly	CDX.NA.HY.38	6/20/2027	USD6,138	\$127	\$174	\$(47)

Capital Income Builder (continued)

Investments in affiliates⁶

	Value of affiliates at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized (depreciation) appreciation (000)	Value of affiliates at 12/31/2022 (000)	Dividend income (000)
Investment funds 2.46%							
Capital Group Central Corporate Bond Fund	\$30,304	\$ 6,708	\$ 3,076	\$(677)	\$(5,200)	\$ 28,059	\$ 900
Short-term securities 6.99%							
Money market investments 6.84%							
Capital Group Central Cash Fund 4.31% ¹³	42,892	254,586	219,519	(14)	7	77,952	1,714
Money market investments purchased with collateral from securities on loan 0.15%							
Capital Group Central Cash Fund 4.31% ^{13,14}	1,954		242 ¹⁷			1,712	— ¹⁸
Total short-term securities						<u>79,664</u>	
Total 9.45%				<u>\$(691)</u>	<u>\$(5,193)</u>	<u>\$107,723</u>	<u>\$2,614</u>

¹Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$20,234,000, which represented 1.78% of the net assets of the fund.

²Value determined using significant unobservable inputs.

³Security did not produce income during the last 12 months.

⁴Amount less than one thousand.

⁵All or a portion of this security was on loan. The total value of all such securities was \$6,251,000, which represented .55% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

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

⁷All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$1,982,000, which represented .17% of the net assets of the fund.

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

⁹Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

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.

¹²Step bond; coupon rate may change at a later date.

¹³Rate represents the seven-day yield at 12/31/2022.

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

¹⁵The maximum potential amount the fund may pay as a protection seller should a credit event occur.

¹⁶The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.

¹⁷Represents net activity. Refer to Note 5 for more information on securities lending.

¹⁸Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

Key to abbreviations

ADR = American Depositary Receipts

Assn. = Association

CAD = Canadian dollars

CDI = CREST Depository Interest

CME = CME Group

DAC = Designated Activity Company

EFFR = Effective Federal Funds Rate

EUR = Euros

G.O. = General Obligation

GBP = British pounds

GDR = Global Depository Receipts

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

REIT = Real Estate Investment Trust

SDR = Swedish Depository Receipts

SOFR = Secured Overnight Financing Rate

TBA = To be announced

USD = U.S. dollars

Refer to the notes to financial statements.

Asset Allocation Fund

Investment portfolio December 31, 2022

Common stocks 67.78%

		Shares	Value (000)
Health care			
13.40%	UnitedHealth Group, Inc.	929,300	\$ 492,696
	Johnson & Johnson	2,030,000	358,600
	Pfizer, Inc.	5,493,542	281,489
	Humana, Inc.	500,000	256,095
	Gilead Sciences, Inc.	2,665,000	228,790
	Cigna Corp.	650,000	215,371
	AbbVie, Inc.	1,221,978	197,484
	Abbott Laboratories	1,600,000	175,664
	Eli Lilly and Company	400,469	146,508
	Vertex Pharmaceuticals, Inc. ¹	505,500	145,978
	CVS Health Corp.	1,453,100	135,414
	Regeneron Pharmaceuticals, Inc. ¹	187,220	135,077
	Centene Corp. ¹	1,235,513	101,324
	Bristol-Myers Squibb Company	1,374,818	98,918
	AstraZeneca PLC	461,000	62,565
	AstraZeneca PLC (ADR)	249,881	16,942
	Thermo Fisher Scientific, Inc.	116,000	63,880
	Alnylam Pharmaceuticals, Inc. ¹	261,834	62,225
	Novo Nordisk A/S, Class B	246,400	33,363
	AbCellera Biologics, Inc. ^{1,2}	2,871,293	29,086
	Seagen, Inc. ¹	170,500	21,911
	Rotech Healthcare, Inc. ^{1,3,4}	184,138	19,703
	Elevance Health, Inc.	37,542	19,258
	Zoetis, Inc., Class A	95,618	14,013
	Karuna Therapeutics, Inc. ¹	57,100	11,220
			<u>3,323,574</u>
Consumer discretionary			
9.59%	Aramark	11,375,152	470,249
	Home Depot, Inc.	1,206,200	380,990
	General Motors Company	6,575,000	221,183
	Booking Holdings, Inc. ¹	87,604	176,546
	Lennar Corp., Class A	1,357,800	122,881
	Dollar General Corp.	493,075	121,420
	LVMH Moët Hennessy-Louis Vuitton SE	165,700	120,372
	Amazon.com, Inc. ¹	1,340,400	112,594
	Target Corp.	750,000	111,780
	Etsy, Inc. ¹	840,578	100,684
	Entain PLC	6,000,000	96,202
	Burlington Stores, Inc. ¹	431,484	87,488
	D.R. Horton, Inc.	870,000	77,552
	Royal Caribbean Cruises, Ltd. ¹	1,014,324	50,138
	YUM! Brands, Inc.	277,000	35,478
	Dollar Tree Stores, Inc. ¹	185,000	26,166
	YETI Holdings, Inc. ¹	495,471	20,468
	Darden Restaurants, Inc.	142,000	19,643
	Chipotle Mexican Grill, Inc. ¹	9,709	13,471
	Li Auto, Inc., Class A (ADR) ^{1,2}	350,694	7,154
	Xpeng, Inc., Class A (ADR) ^{1,2}	703,800	6,996
			<u>2,379,455</u>
Financials			
9.21%	Aon PLC, Class A	807,600	242,393
	Chubb, Ltd.	800,000	176,480
	Apollo Asset Management, Inc.	2,630,627	167,808
	Synchrony Financial	4,100,000	134,726
	JPMorgan Chase & Co.	973,100	130,493
	First Republic Bank	1,000,000	121,890
	Bank of America Corp.	3,000,000	99,360
	Arthur J. Gallagher & Co.	476,724	89,881
	Capital One Financial Corp.	850,000	79,016
	Blue Owl Capital, Inc., Class A ²	7,085,161	75,103

Asset Allocation Fund (continued)

Common stocks (continued)		Shares	Value (000)
Financials (continued)	Goldman Sachs Group, Inc.	213,000	\$ 73,140
	Ares Management Corp., Class A	1,015,403	69,494
	KKR & Co., Inc.	1,497,000	69,491
	Nasdaq, Inc.	1,098,300	67,381
	Charles Schwab Corp.	801,126	66,702
	CME Group, Inc., Class A	380,200	63,934
	Discover Financial Services	600,000	58,698
	Toronto-Dominion Bank (CAD denominated) ²	885,700	57,348
	SLM Corp.	3,345,000	55,527
	Intercontinental Exchange, Inc.	538,487	55,243
	Blackstone, Inc., nonvoting shares	737,500	54,715
	S&P Global, Inc.	118,700	39,757
	Brookfield Corp., Class A	1,260,000	39,640
	The Bank of N.T. Butterfield & Son, Ltd.	1,120,585	33,405
	Morgan Stanley	339,372	28,853
	Antin Infrastructure Partners SA	1,243,300	27,033
	EQT AB	1,250,263	26,646
	Wells Fargo & Company	570,000	23,535
	Progressive Corp.	105,000	13,620
	Bridgepoint Group PLC	5,809,554	13,461
	OneMain Holdings, Inc.	300,000	9,993
Brookfield Asset Management, Ltd., Class A	315,000	9,031	
Islandsbanki hf.	9,555,235	8,073	
Jonah Energy Parent, LLC ³	32,117	1,899	
Sberbank of Russia PJSC ^{1,3}	8,880,000	<u> </u> ⁵	
			<u>2,283,769</u>
Information technology 8.88%	Microsoft Corp.	3,355,454	804,705
	Broadcom, Inc.	1,249,134	698,428
	ASML Holding NV (New York registered) (ADR)	316,764	173,080
	MKS Instruments, Inc.	1,600,000	135,568
	Taiwan Semiconductor Manufacturing Company, Ltd. (ADR)	1,275,000	94,975
	Mastercard, Inc., Class A	195,977	68,147
	NVIDIA Corp.	332,696	48,620
	MediaTek, Inc.	1,463,000	29,717
	Oracle Corp.	321,820	26,306
	Paychex, Inc.	205,595	23,759
	GoDaddy, Inc., Class A ¹	281,000	21,024
	Apple, Inc.	150,000	19,490
	KLA Corp.	49,000	18,474
	MicroStrategy, Inc., Class A ¹	96,100	13,605
Applied Materials, Inc.	135,000	13,146	
Snowflake, Inc., Class A ¹	85,810	12,317	
			<u>2,201,361</u>
Consumer staples 6.59%	Philip Morris International, Inc.	9,438,592	955,280
	Nestlé SA	1,954,200	225,682
	Archer Daniels Midland Company	1,880,000	174,558
	British American Tobacco PLC (ADR)	2,634,146	105,313
	British American Tobacco PLC	1,080,000	42,849
	Altria Group, Inc.	1,570,000	71,764
	Avenue Supermarts, Ltd. ¹	970,539	47,566
Costco Wholesale Corp.	26,000	11,869	
			<u>1,634,881</u>
Industrials 6.22%	Northrop Grumman Corp.	933,553	509,356
	Lockheed Martin Corp.	474,900	231,034
	L3Harris Technologies, Inc.	1,094,000	227,782
	Boeing Company ¹	1,039,506	198,015

Asset Allocation Fund (continued)

Common stocks (continued)		Shares	Value (000)
Industrials (continued)	Caterpillar, Inc.	618,000	\$ 148,048
	CSX Corp.	2,628,369	81,427
	Raytheon Technologies Corp.	395,000	39,863
	General Electric Co.	288,000	24,132
	Huntington Ingalls Industries, Inc.	100,000	23,068
	AMETEK, Inc.	140,000	19,561
	Chart Industries, Inc. ¹	130,200	15,003
	Copart, Inc. ¹	232,000	14,126
	Storskogen Group AB, Class B	16,853,587	12,088
			<u>1,543,503</u>
Communication services 4.72%	Alphabet, Inc., Class C ¹	2,992,500	265,525
	Alphabet, Inc., Class A ¹	1,269,460	112,004
	Charter Communications, Inc., Class A ¹	821,000	278,401
	Meta Platforms, Inc., Class A ¹	1,777,348	213,886
	Netflix, Inc. ¹	384,527	113,390
	Comcast Corp., Class A	2,874,400	100,518
	ZoomInfo Technologies, Inc. ¹	1,747,900	52,629
	Activision Blizzard, Inc.	400,000	30,620
	Electronic Arts, Inc.	35,000	4,276
			<u>1,171,249</u>
Energy 4.12%	Canadian Natural Resources, Ltd. (CAD denominated) ²	7,515,800	417,366
	Pioneer Natural Resources Company	752,000	171,749
	ConocoPhillips	1,252,000	147,736
	Cenovus Energy, Inc. (CAD denominated)	7,500,000	145,513
	Hess Corp.	400,000	56,728
	Chevron Corp.	270,000	48,462
	TC Energy Corp.	631,700	25,180
	Equitrans Midstream Corp.	718,490	4,814
	Diamond Offshore Drilling, Inc. ¹	266,381	2,770
	Altera Infrastructure, LP ^{1,3}	6,273	497
	Constellation Oil Services Holding SA, Class B-1 ^{1,3}	480,336	53
	McDermott International, Ltd. ¹	30,762	10
Bighorn Permian Resources, LLC ³	4,392	- ⁵	
			<u>1,020,878</u>
Materials 3.45%	Corteva, Inc.	4,365,508	256,605
	Mosaic Co.	1,940,000	85,108
	Linde PLC	256,541	83,678
	Royal Gold, Inc.	700,000	78,904
	Wheaton Precious Metals Corp.	1,785,000	69,758
	Nucor Corp.	500,000	65,905
	Franco-Nevada Corp.	347,089	47,313
	First Quantum Minerals, Ltd.	2,100,000	43,877
	ATI, Inc. ¹	1,350,000	40,311
	Vale SA, ordinary nominative shares	1,750,000	29,460
	Nutrien, Ltd. (CAD denominated)	400,272	29,222
	Lundin Mining Corp. ²	4,320,000	26,513
			<u>856,654</u>
Real estate 0.96%	VICI Properties, Inc. REIT	2,769,449	89,730
	Gaming and Leisure Properties, Inc. REIT	1,593,566	83,009
	Equinix, Inc. REIT	63,445	41,559
	Crown Castle, Inc. REIT	166,000	22,516
			<u>236,814</u>

Asset Allocation Fund (continued)

Common stocks (continued)		Shares	Value (000)
Utilities 0.64%	CenterPoint Energy, Inc.	1,717,846	\$ 51,518
	Exelon Corp.	779,231	33,686
	AES Corp.	983,067	28,273
	Sempra Energy	132,039	20,405
	FirstEnergy Corp.	307,000	12,876
	Constellation Energy Corp.	138,666	11,955
Total common stocks (cost: \$11,870,390,000)			158,713
			16,810,851

Preferred securities 0.00%

Industrials 0.00%	ACR III LSC Holdings, LLC, Series B, preferred shares ^{1,3,6}	450	189
Total preferred securities (cost: \$466,000)			189

Rights & warrants 0.00%

Energy 0.00%	Constellation Oil Services Holding SA, Class D, warrants, expire 6/10/2071 ^{1,3}	4	<u>.5</u>
Total rights & warrants (cost: \$0)			<u>.5</u>

Convertible stocks 0.26%

Health care 0.26%	Carbon Health Technologies, Inc., convertible preferred shares, 1.00% 7/9/2024 ^{3,4}	50,000	63,388
Total convertible stocks (cost: \$50,000,000)			63,388

Investment funds 5.51%

	Capital Group Central Corporate Bond Fund ⁷	167,745,028	1,367,122
Total investment funds (cost: \$1,676,023,000)			1,367,122

Bonds, notes & other debt instruments 21.72%

		Principal amount (000)	
Mortgage-backed obligations 7.58%			
Federal agency mortgage-backed obligations 7.02%	Fannie Mae Pool #AD7072 4.00% 6/1/2025 ^B	USD2	2
	Fannie Mae Pool #AE2321 4.00% 8/1/2025 ^B	1	1
	Fannie Mae Pool #AE3069 4.00% 9/1/2025 ^B	1	1
	Fannie Mae Pool #AH0829 4.00% 1/1/2026 ^B	1	1
	Fannie Mae Pool #AH6431 4.00% 2/1/2026 ^B	168	165
	Fannie Mae Pool #AH5618 4.00% 2/1/2026 ^B	2	1
	Fannie Mae Pool #890329 4.00% 4/1/2026 ^B	27	26
	Fannie Mae Pool #MA1109 4.00% 5/1/2027 ^B	2	2
	Fannie Mae Pool #MA3653 3.00% 3/1/2029 ^B	13	12
	Fannie Mae Pool #AL8347 4.00% 3/1/2029 ^B	185	181
	Fannie Mae Pool #254767 5.50% 6/1/2033 ^B	208	214
	Fannie Mae Pool #555956 5.50% 12/1/2033 ^B	131	135
	Fannie Mae Pool #BN1085 4.00% 1/1/2034 ^B	411	403
	Fannie Mae Pool #BN3172 4.00% 1/1/2034 ^B	162	158
	Fannie Mae Pool #929185 5.50% 1/1/2036 ^B	383	396
	Fannie Mae Pool #893641 6.00% 9/1/2036 ^B	776	811
	Fannie Mae Pool #893688 6.00% 10/1/2036 ^B	164	171
	Fannie Mae Pool #AS8554 3.00% 12/1/2036 ^B	5,967	5,542
	Fannie Mae Pool #907239 6.00% 12/1/2036 ^B	54	56
	Fannie Mae Pool #928031 6.00% 1/1/2037 ^B	63	65
Fannie Mae Pool #888292 6.00% 3/1/2037 ^B	547	571	
Fannie Mae Pool #AD0249 5.50% 4/1/2037 ^B	111	114	

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 #190379 5.50% 5/1/2037 ⁸	USD55	\$ 57
	Fannie Mae Pool #924952 6.00% 8/1/2037 ⁸	865	903
	Fannie Mae Pool #888637 6.00% 9/1/2037 ⁸	10	10
	Fannie Mae Pool #995674 6.00% 5/1/2038 ⁸	310	324
	Fannie Mae Pool #AD0119 6.00% 7/1/2038 ⁸	938	984
	Fannie Mae Pool #995224 6.00% 9/1/2038 ⁸	8	8
	Fannie Mae Pool #AE0021 6.00% 10/1/2038 ⁸	286	298
	Fannie Mae Pool #AL7164 6.00% 10/1/2038 ⁸	196	201
	Fannie Mae Pool #889983 6.00% 10/1/2038 ⁸	18	19
	Fannie Mae Pool #AD0095 6.00% 11/1/2038 ⁸	689	717
	Fannie Mae Pool #AB0538 6.00% 11/1/2038 ⁸	110	114
	Fannie Mae Pool #995391 6.00% 11/1/2038 ⁸	14	15
	Fannie Mae Pool #AD0833 6.00% 1/1/2039 ⁸	- ⁵	- ⁵
	Fannie Mae Pool #AL0309 6.00% 1/1/2040 ⁸	62	65
	Fannie Mae Pool #AL0013 6.00% 4/1/2040 ⁸	182	190
	Fannie Mae Pool #AL7228 6.00% 4/1/2041 ⁸	242	248
	Fannie Mae Pool #AB4536 6.00% 6/1/2041 ⁸	413	428
	Fannie Mae Pool #MA4387 2.00% 7/1/2041 ⁸	7,655	6,462
	Fannie Mae Pool #MA4501 2.00% 12/1/2041 ⁸	8,791	7,421
	Fannie Mae Pool #FS0305 1.50% 1/1/2042 ⁸	22,809	18,688
	Fannie Mae Pool #MA4520 2.00% 1/1/2042 ⁸	14,931	12,603
	Fannie Mae Pool #AP2131 3.50% 8/1/2042 ⁸	3,155	2,956
	Fannie Mae Pool #AU8813 4.00% 11/1/2043 ⁸	2,218	2,169
	Fannie Mae Pool #AU9348 4.00% 11/1/2043 ⁸	1,262	1,234
	Fannie Mae Pool #AU9350 4.00% 11/1/2043 ⁸	1,052	1,015
	Fannie Mae Pool #AL8773 3.50% 2/1/2045 ⁸	5,278	4,945
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 ⁸	8,847	8,192
	Fannie Mae Pool #AL8354 3.50% 10/1/2045 ⁸	1,320	1,231
	Fannie Mae Pool #AL8522 3.50% 5/1/2046 ⁸	2,806	2,610
	Fannie Mae Pool #BC7611 4.00% 5/1/2046 ⁸	113	109
	Fannie Mae Pool #AS8310 3.00% 11/1/2046 ⁸	373	335
	Fannie Mae Pool #BD9307 4.00% 11/1/2046 ⁸	1,322	1,263
	Fannie Mae Pool #BD9699 3.50% 12/1/2046 ⁸	1,482	1,375
	Fannie Mae Pool #BE1290 3.50% 2/1/2047 ⁸	2,160	2,005
	Fannie Mae Pool #BM1179 3.00% 4/1/2047 ⁸	470	421
	Fannie Mae Pool #256975 7.00% 10/1/2047 ⁸	2	2
	Fannie Mae Pool #CA0770 3.50% 11/1/2047 ⁸	1,522	1,415
	Fannie Mae Pool #257036 7.00% 11/1/2047 ⁸	6	7
	Fannie Mae Pool #MA3211 4.00% 12/1/2047 ⁸	2,648	2,535
	Fannie Mae Pool #MA3277 4.00% 2/1/2048 ⁸	11	10
	Fannie Mae Pool #BK5255 4.00% 5/1/2048 ⁸	11	11
	Fannie Mae Pool #FM3278 3.50% 11/1/2048 ⁸	16,898	15,676
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 ⁸	2,314	2,144
	Fannie Mae Pool #CA4756 3.00% 12/1/2049 ⁸	1,745	1,556
	Fannie Mae Pool #CA5659 2.50% 5/1/2050 ⁸	2,353	1,999
	Fannie Mae Pool #CA5968 2.50% 6/1/2050 ⁸	5,666	4,869
	Fannie Mae Pool #CA6593 2.50% 8/1/2050 ⁸	12,778	11,002
	Fannie Mae Pool #CA7599 2.50% 11/1/2050 ⁸	1,607	1,386
	Fannie Mae Pool #FM4897 3.00% 11/1/2050 ⁸	14,598	13,142
	Fannie Mae Pool #CA8828 2.50% 2/1/2051 ⁸	4,022	3,458
	Fannie Mae Pool #CA9291 2.50% 2/1/2051 ⁸	52	44
	Fannie Mae Pool #CA9390 2.50% 3/1/2051 ⁸	666	565
	Fannie Mae Pool #CB0290 2.00% 4/1/2051 ⁸	4,822	3,945
	Fannie Mae Pool #FM7741 2.50% 5/1/2051 ⁸	816	693
Fannie Mae Pool #FM8453 3.00% 8/1/2051 ⁸	4,876	4,347	
Fannie Mae Pool #FM8436 2.50% 9/1/2051 ⁸	45	39	
Fannie Mae Pool #CB1810 3.00% 10/1/2051 ⁸	165	145	
Fannie Mae Pool #BU0616 2.50% 11/1/2051 ⁸	49	42	
Fannie Mae Pool #CB2078 3.00% 11/1/2051 ⁸	9,882	8,696	
Fannie Mae Pool #CB2286 2.50% 12/1/2051 ⁸	17,352	14,835	
Fannie Mae Pool #CB2402 2.50% 12/1/2051 ⁸	10,959	9,290	

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 #CB2375 2.50% 12/1/2051 ^B	USD7,995	\$ 6,825
	Fannie Mae Pool #BU8372 2.50% 12/1/2051 ^B	955	812
	Fannie Mae Pool #CB2323 2.50% 12/1/2051 ^B	947	805
	Fannie Mae Pool #CB2312 2.50% 12/1/2051 ^B	366	311
	Fannie Mae Pool #CB2319 2.50% 12/1/2051 ^B	196	168
	Fannie Mae Pool #BT9510 2.50% 12/1/2051 ^B	94	81
	Fannie Mae Pool #BT9483 2.50% 12/1/2051 ^B	95	81
	Fannie Mae Pool #CB2372 2.50% 12/1/2051 ^B	93	80
	Fannie Mae Pool #FS0235 2.50% 1/1/2052 ^B	12,638	10,713
	Fannie Mae Pool #FS0182 3.00% 1/1/2052 ^B	13,050	11,488
	Fannie Mae Pool #FS0303 3.00% 1/1/2052 ^B	978	859
	Fannie Mae Pool #CB3666 2.50% 2/1/2052 ^B	24,794	21,026
	Fannie Mae Pool #FS0546 2.50% 2/1/2052 ^B	11,820	10,020
	Fannie Mae Pool #BV4367 2.50% 2/1/2052 ^B	818	695
	Fannie Mae Pool #FS0613 2.50% 2/1/2052 ^B	736	625
	Fannie Mae Pool #BV9531 2.50% 2/1/2052 ^B	721	612
	Fannie Mae Pool #BU8226 2.50% 2/1/2052 ^B	612	520
	Fannie Mae Pool #BV4259 2.50% 2/1/2052 ^B	596	507
	Fannie Mae Pool #BV3216 2.50% 2/1/2052 ^B	487	413
	Fannie Mae Pool #BU7298 2.50% 2/1/2052 ^B	361	306
	Fannie Mae Pool #BV0307 2.50% 2/1/2052 ^B	75	63
	Fannie Mae Pool #BV3495 2.50% 2/1/2052 ^B	64	55
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 ^B	67,926	60,633
	Fannie Mae Pool #CB2896 3.00% 2/1/2052 ^B	7,625	6,703
	Fannie Mae Pool #CB5013 2.50% 3/1/2052 ^B	3,992	3,392
	Fannie Mae Pool #BV6631 2.50% 3/1/2052 ^B	921	782
	Fannie Mae Pool #BV8086 2.50% 3/1/2052 ^B	596	508
	Fannie Mae Pool #BT8111 2.50% 3/1/2052 ^B	593	503
	Fannie Mae Pool #BV4173 2.50% 3/1/2052 ^B	525	446
	Fannie Mae Pool #BU8885 2.50% 3/1/2052 ^B	507	431
	Fannie Mae Pool #FS0831 3.00% 3/1/2052 ^B	16,034	14,095
	Fannie Mae Pool #CB3170 3.00% 3/1/2052 ^B	7,000	6,156
	Fannie Mae Pool #CB3410 3.00% 3/1/2052 ^B	158	139
	Fannie Mae Pool #MA4578 2.50% 4/1/2052 ^B	31,872	27,036
	Fannie Mae Pool #BV5332 2.50% 4/1/2052 ^B	966	820
	Fannie Mae Pool #BV4656 2.50% 4/1/2052 ^B	873	741
	Fannie Mae Pool #BV2996 2.50% 4/1/2052 ^B	814	691
	Fannie Mae Pool #CB3351 2.50% 4/1/2052 ^B	739	628
	Fannie Mae Pool #BV4182 2.50% 4/1/2052 ^B	730	620
	Fannie Mae Pool #FS1922 2.50% 4/1/2052 ^B	716	608
	Fannie Mae Pool #BV8569 2.50% 4/1/2052 ^B	683	580
	Fannie Mae Pool #BV7698 2.50% 4/1/2052 ^B	620	526
	Fannie Mae Pool #BV7717 2.50% 4/1/2052 ^B	593	504
	Fannie Mae Pool #BU8933 3.00% 4/1/2052 ^B	1,825	1,604
	Fannie Mae Pool #CB3364 3.00% 4/1/2052 ^B	457	402
	Fannie Mae Pool #BU8825 2.50% 5/1/2052 ^B	1,018	864
	Fannie Mae Pool #BW2204 2.50% 5/1/2052 ^B	885	752
	Fannie Mae Pool #BV9818 2.50% 5/1/2052 ^B	790	672
	Fannie Mae Pool #BW0160 2.50% 5/1/2052 ^B	665	565
	Fannie Mae Pool #MA4598 2.50% 5/1/2052 ^B	162	137
	Fannie Mae Pool #BV9644 2.50% 5/1/2052 ^B	89	76
	Fannie Mae Pool #FS1877 3.00% 5/1/2052 ^B	5,704	5,012
	Fannie Mae Pool #BV7238 3.00% 5/1/2052 ^B	1,886	1,658
Fannie Mae Pool #CB3495 3.00% 5/1/2052 ^B	1,867	1,640	
Fannie Mae Pool #BT7819 3.00% 5/1/2052 ^B	138	121	
Fannie Mae Pool #BW1436 4.50% 5/1/2052 ^B	3,137	3,023	
Fannie Mae Pool #MA4624 3.00% 6/1/2052 ^B	1,431	1,257	
Fannie Mae Pool #BW2935 3.00% 6/1/2052 ^B	747	657	
Fannie Mae Pool #BW1449 3.00% 6/1/2052 ^B	400	352	
Fannie Mae Pool #BV9701 3.00% 6/1/2052 ^B	114	100	
Fannie Mae Pool #BW5663 4.50% 6/1/2052 ^B	2,906	2,800	

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 #CB4534 4.50% 6/1/2052 ^B	USD2,080	\$ 2,004
	Fannie Mae Pool #FS2239 2.50% 7/1/2052 ^B	10,586	8,987
	Fannie Mae Pool #MA4652 2.50% 7/1/2052 ^B	7,000	5,940
	Fannie Mae Pool #BV7868 2.50% 7/1/2052 ^B	996	845
	Fannie Mae Pool #BV2584 2.50% 7/1/2052 ^B	602	510
	Fannie Mae Pool #BW5528 2.50% 7/1/2052 ^B	525	445
	Fannie Mae Pool #BW6043 2.50% 7/1/2052 ^B	62	53
	Fannie Mae Pool #BW5579 3.50% 7/1/2052 ^B	2,000	1,819
	Fannie Mae Pool #CB4159 4.00% 7/1/2052 ^B	1,519	1,427
	Fannie Mae Pool #FS2555 4.50% 7/1/2052 ^B	125	120
	Fannie Mae Pool #MA4743 2.50% 8/1/2052 ^B	6,986	5,925
	Fannie Mae Pool #BW7293 3.50% 8/1/2052 ^B	3,000	2,729
	Fannie Mae Pool #CB4363 3.50% 8/1/2052 ^B	960	874
	Fannie Mae Pool #BV7903 3.50% 8/1/2052 ^B	200	182
	Fannie Mae Pool #BV8024 4.00% 8/1/2052 ^B	1,924	1,807
	Fannie Mae Pool #BW7302 4.00% 8/1/2052 ^B	289	272
	Fannie Mae Pool #BW4199 4.50% 8/1/2052 ^B	2,996	2,887
	Fannie Mae Pool #BW3035 4.50% 8/1/2052 ^B	2,532	2,440
	Fannie Mae Pool #BW5789 4.50% 8/1/2052 ^B	999	963
	Fannie Mae Pool #BW6395 4.50% 8/1/2052 ^B	999	962
	Fannie Mae Pool #BW7349 3.00% 9/1/2052 ^B	1,886	1,658
	Fannie Mae Pool #BW7780 3.00% 9/1/2052 ^B	219	192
	Fannie Mae Pool #MA4732 4.00% 9/1/2052 ^B	56,336	52,898
	Fannie Mae Pool #BW7326 4.00% 9/1/2052 ^B	1,648	1,547
	Fannie Mae Pool #BW9348 4.00% 9/1/2052 ^B	1,429	1,342
	Fannie Mae Pool #BW8103 4.00% 9/1/2052 ^B	1,353	1,271
	Fannie Mae Pool #MA4733 4.50% 9/1/2052 ^B	12,197	11,752
	Fannie Mae Pool #BV0957 4.50% 9/1/2052 ^B	3,075	2,962
	Fannie Mae Pool #BW1192 4.50% 9/1/2052 ^B	2,185	2,105
	Fannie Mae Pool #BW1201 5.00% 9/1/2052 ^B	2,361	2,331
	Fannie Mae Pool #MA4824 2.50% 10/1/2052 ^B	94	80
	Fannie Mae Pool #MA4782 3.50% 10/1/2052 ^B	3,000	2,729
	Fannie Mae Pool #BW8980 4.00% 10/1/2052 ^B	5,340	5,014
	Fannie Mae Pool #BW1210 4.00% 10/1/2052 ^B	4,034	3,788
	Fannie Mae Pool #BW7356 4.00% 10/1/2052 ^B	3,356	3,151
	Fannie Mae Pool #BX0509 4.00% 10/1/2052 ^B	1,444	1,356
	Fannie Mae Pool #MA4784 4.50% 10/1/2052 ^B	14,120	13,605
	Fannie Mae Pool #CB4959 4.50% 10/1/2052 ^B	9,275	8,936
	Fannie Mae Pool #BV0961 4.50% 10/1/2052 ^B	3,995	3,849
	Fannie Mae Pool #BW8981 4.50% 10/1/2052 ^B	2,309	2,224
	Fannie Mae Pool #BX0097 4.50% 10/1/2052 ^B	998	962
	Fannie Mae Pool #MA4785 5.00% 10/1/2052 ^B	3,500	3,455
	Fannie Mae Pool #MA4887 2.50% 11/1/2052 ^B	1,448	1,228
	Fannie Mae Pool #MA4854 2.50% 11/1/2052 ^B	902	765
	Fannie Mae Pool #BW1309 2.50% 11/1/2052 ^B	813	690
	Fannie Mae Pool #MA4885 3.00% 11/1/2052 ^B	801	704
	Fannie Mae Pool #FS3279 3.50% 11/1/2052 ^B	9,999	9,099
	Fannie Mae Pool #MA4803 3.50% 11/1/2052 ^B	1,000	910
	Fannie Mae Pool #MA4804 4.00% 11/1/2052 ^B	6,621	6,217
	Fannie Mae Pool #BW1310 4.00% 11/1/2052 ^B	1,509	1,417
	Fannie Mae Pool #BX3075 4.50% 11/1/2052 ^B	2,973	2,865
	Fannie Mae Pool #MA4911 3.00% 12/1/2052 ^B	650	571
	Fannie Mae Pool #MA4838 3.50% 12/1/2052 ^B	4,500	4,093
	Fannie Mae Pool #MA4839 4.00% 12/1/2052 ^B	4,000	3,756
Fannie Mae Pool #MA4841 5.00% 12/1/2052 ^B	6,256	6,175	
Fannie Mae Pool #MA4877 6.50% 12/1/2052 ^B	1,000	1,026	
Fannie Mae Pool #MA4868 5.00% 1/1/2053 ^B	7,999	7,896	
Fannie Mae Pool #BX4609 5.00% 1/1/2053 ^B	1,277	1,261	
Fannie Mae Pool #MA4869 5.50% 1/1/2053 ^B	100	100	
Fannie Mae Pool #MA4895 6.50% 1/1/2053 ^B	7,427	7,618	
Fannie Mae Pool #BM6736 4.50% 11/1/2059 ^B	11,696	11,413	

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 #BF0497 3.00% 7/1/2060 ⁸	USD4,130	\$ 3,619
	Fannie Mae, Series 2002-W3, Class A5, 7.50% 11/25/2041 ⁸	24	26
	Fannie Mae, Series 2001-T10, Class A1, 7.00% 12/25/2041 ⁸	84	86
	Fannie Mae, Series 2014-M1, Class A2, Multi Family, 3.298% 7/25/2023 ^{8,9}	1,660	1,644
	Fannie Mae, Series 2014-M2, Class A2, Multi Family, 3.513% 12/25/2023 ^{8,9}	1,909	1,877
	Fannie Mae, Series 2014-M3, Class A2, Multi Family, 3.501% 1/25/2024 ^{8,9}	1,338	1,314
	Fannie Mae, Series 2014-M9, Class A2, Multi Family, 3.103% 7/25/2024 ^{8,9}	3,273	3,169
	Fannie Mae, Series 2017-M3, Class A2, Multi Family, 2.471% 12/25/2026 ^{8,9}	7,323	6,758
	Fannie Mae, Series 2017-M7, Class A2, Multi Family, 2.961% 2/25/2027 ^{8,9}	2,602	2,446
	Fannie Mae, Series 2006-43, Class JO, principal only, 0% 6/25/2036 ⁸	39	32
	Freddie Mac Pool #C91912 3.00% 2/1/2037 ⁸	11,022	10,254
	Freddie Mac Pool #G03978 5.00% 3/1/2038 ⁸	420	429
	Freddie Mac Pool #G04553 6.50% 9/1/2038 ⁸	48	51
	Freddie Mac Pool #G08347 4.50% 6/1/2039 ⁸	67	67
	Freddie Mac Pool #C03518 5.00% 9/1/2040 ⁸	572	580
	Freddie Mac Pool #Q05807 4.00% 1/1/2042 ⁸	1,648	1,586
	Freddie Mac Pool #Q23185 4.00% 11/1/2043 ⁸	1,303	1,275
	Freddie Mac Pool #Q23190 4.00% 11/1/2043 ⁸	758	732
	Freddie Mac Pool #760014 2.74% 8/1/2045 ^{8,9}	179	173
	Freddie Mac Pool #Q37988 4.00% 12/1/2045 ⁸	5,730	5,510
	Freddie Mac Pool #G60344 4.00% 12/1/2045 ⁸	4,930	4,740
	Freddie Mac Pool #Z40130 3.00% 1/1/2046 ⁸	4,452	4,029
	Freddie Mac Pool #Q41090 4.50% 6/1/2046 ⁸	204	200
	Freddie Mac Pool #Q41909 4.50% 7/1/2046 ⁸	242	238
	Freddie Mac Pool #760015 2.561% 1/1/2047 ^{8,9}	444	420
	Freddie Mac Pool #Q46021 3.50% 2/1/2047 ⁸	1,150	1,068
	Freddie Mac Pool #SI2002 4.00% 3/1/2048 ⁸	2,336	2,234
	Freddie Mac Pool #SD8106 2.00% 11/1/2050 ⁸	33,078	27,081
	Freddie Mac Pool #SD7528 2.00% 11/1/2050 ⁸	17,984	14,872
	Freddie Mac Pool #QC2344 2.50% 4/1/2051 ⁸	966	821
	Freddie Mac Pool #RA5288 2.00% 5/1/2051 ⁸	30,665	25,100
	Freddie Mac Pool #SD8151 2.50% 6/1/2051 ⁸	330	281
	Freddie Mac Pool #RA5782 2.50% 9/1/2051 ⁸	10,333	8,855
	Freddie Mac Pool #SD7545 2.50% 9/1/2051 ⁸	7,074	6,091
	Freddie Mac Pool #RA5759 2.50% 9/1/2051 ⁸	2,039	1,728
	Freddie Mac Pool #QC7910 2.50% 9/1/2051 ⁸	931	795
	Freddie Mac Pool #QC6921 2.50% 9/1/2051 ⁸	911	774
	Freddie Mac Pool #RA5971 3.00% 9/1/2051 ⁸	6,901	6,123
	Freddie Mac Pool #QC6456 3.00% 9/1/2051 ⁸	701	616
	Freddie Mac Pool #RA6107 2.50% 10/1/2051 ⁸	5,385	4,568
	Freddie Mac Pool #QC8778 2.50% 10/1/2051 ⁸	462	392
	Freddie Mac Pool #QC9156 2.50% 10/1/2051 ⁸	327	278
	Freddie Mac Pool #QC7814 2.50% 10/1/2051 ⁸	27	23
	Freddie Mac Pool #RA6231 2.50% 11/1/2051 ⁸	1,993	1,690
	Freddie Mac Pool #QC9944 2.50% 11/1/2051 ⁸	1,474	1,251
	Freddie Mac Pool #QD1746 2.50% 11/1/2051 ⁸	933	792
	Freddie Mac Pool #QC9788 2.50% 11/1/2051 ⁸	930	790
	Freddie Mac Pool #QD1523 2.50% 11/1/2051 ⁸	218	185
	Freddie Mac Pool #RA6483 2.50% 12/1/2051 ⁸	6,952	5,934
	Freddie Mac Pool #RA7081 2.50% 12/1/2051 ⁸	2,698	2,288
	Freddie Mac Pool #QD3362 2.50% 12/1/2051 ⁸	854	725
	Freddie Mac Pool #RA6433 2.50% 12/1/2051 ⁸	43	37
	Freddie Mac Pool #RA6485 3.00% 12/1/2051 ⁸	1,935	1,701
	Freddie Mac Pool #RA6428 3.00% 12/1/2051 ⁸	420	369
	Freddie Mac Pool #SD0853 2.50% 1/1/2052 ⁸	5,650	4,790
	Freddie Mac Pool #SD7552 2.50% 1/1/2052 ⁸	2,429	2,077
	Freddie Mac Pool #SD0854 2.50% 1/1/2052 ⁸	1,987	1,688
	Freddie Mac Pool #RA6615 2.50% 1/1/2052 ⁸	600	510
	Freddie Mac Pool #QD5254 2.50% 1/1/2052 ⁸	597	507
	Freddie Mac Pool #SD8194 2.50% 2/1/2052 ⁸	642	545
	Freddie Mac Pool #QD9066 2.50% 2/1/2052 ⁸	501	426

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 Pool #QD6379 2.50% 2/1/2052 ^B	USD97	\$ 83
	Freddie Mac Pool #QD6971 2.50% 2/1/2052 ^B	63	54
	Freddie Mac Pool #QD7312 2.50% 2/1/2052 ^B	32	27
	Freddie Mac Pool #RA6806 3.00% 2/1/2052 ^B	2,000	1,758
	Freddie Mac Pool #QD6948 3.00% 2/1/2052 ^B	1,906	1,676
	Freddie Mac Pool #RA6608 3.00% 2/1/2052 ^B	954	838
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 ^B	1,195	1,089
	Freddie Mac Pool #QD8976 2.50% 3/1/2052 ^B	952	809
	Freddie Mac Pool #QE0957 2.50% 3/1/2052 ^B	875	743
	Freddie Mac Pool #RA6959 2.50% 3/1/2052 ^B	766	651
	Freddie Mac Pool #QE0615 2.50% 3/1/2052 ^B	606	515
	Freddie Mac Pool #SD8200 2.50% 3/1/2052 ^B	437	371
	Freddie Mac Pool #QD8152 2.50% 3/1/2052 ^B	367	312
	Freddie Mac Pool #QD8673 3.00% 3/1/2052 ^B	1,542	1,356
	Freddie Mac Pool #RA6992 3.00% 3/1/2052 ^B	1,097	964
	Freddie Mac Pool #SD8205 2.50% 4/1/2052 ^B	6,581	5,582
	Freddie Mac Pool #QD9911 2.50% 4/1/2052 ^B	2,676	2,269
	Freddie Mac Pool #QE0800 2.50% 4/1/2052 ^B	2,628	2,231
	Freddie Mac Pool #QE0170 2.50% 4/1/2052 ^B	1,711	1,451
	Freddie Mac Pool #QE3079 2.50% 4/1/2052 ^B	932	792
	Freddie Mac Pool #QD9907 2.50% 4/1/2052 ^B	850	722
	Freddie Mac Pool #QE0407 2.50% 4/1/2052 ^B	769	653
	Freddie Mac Pool #QE5290 2.50% 4/1/2052 ^B	740	628
	Freddie Mac Pool #QE0025 2.50% 4/1/2052 ^B	549	466
	Freddie Mac Pool #QE0799 2.50% 4/1/2052 ^B	123	105
	Freddie Mac Pool #SD7554 2.50% 4/1/2052 ^B	94	80
	Freddie Mac Pool #QE2101 2.50% 4/1/2052 ^B	45	38
	Freddie Mac Pool #SD8206 3.00% 4/1/2052 ^B	800	703
	Freddie Mac Pool #RA7063 3.50% 4/1/2052 ^B	22,000	20,028
	Freddie Mac Pool #QE2352 2.50% 5/1/2052 ^B	40	34
	Freddie Mac Pool #QE1793 3.00% 5/1/2052 ^B	1,910	1,679
	Freddie Mac Pool #QE3080 3.00% 5/1/2052 ^B	400	351
	Freddie Mac Pool #RA7386 3.50% 5/1/2052 ^B	7,332	6,669
	Freddie Mac Pool #SD8220 3.00% 6/1/2052 ^B	4,451	3,913
	Freddie Mac Pool #QE4383 4.00% 6/1/2052 ^B	2,336	2,193
	Freddie Mac Pool #QE6097 2.50% 7/1/2052 ^B	83	71
	Freddie Mac Pool #QE5714 3.50% 7/1/2052 ^B	4,000	3,639
	Freddie Mac Pool #QE6274 3.50% 7/1/2052 ^B	4,000	3,638
	Freddie Mac Pool #SD8226 3.50% 7/1/2052 ^B	2,667	2,426
	Freddie Mac Pool #QE5983 3.50% 7/1/2052 ^B	2,000	1,819
	Freddie Mac Pool #QE7680 4.50% 7/1/2052 ^B	2,533	2,441
	Freddie Mac Pool #RA7747 2.50% 8/1/2052 ^B	2,681	2,273
	Freddie Mac Pool #QE8026 2.50% 8/1/2052 ^B	1,675	1,421
	Freddie Mac Pool #SD8234 2.50% 8/1/2052 ^B	32	27
	Freddie Mac Pool #RA7749 3.50% 8/1/2052 ^B	13,390	12,181
	Freddie Mac Pool #QE9057 4.00% 8/1/2052 ^B	1,231	1,156
	Freddie Mac Pool #QE7157 4.00% 8/1/2052 ^B	224	210
	Freddie Mac Pool #SD1576 5.00% 8/1/2052 ^B	3,206	3,165
	Freddie Mac Pool #SD8262 2.50% 9/1/2052 ^B	9,650	8,185
	Freddie Mac Pool #QF0923 2.50% 9/1/2052 ^B	597	506
	Freddie Mac Pool #SD8242 3.00% 9/1/2052 ^B	17,971	15,797
	Freddie Mac Pool #SD8243 3.50% 9/1/2052 ^B	4,039	3,675
	Freddie Mac Pool #SD8244 4.00% 9/1/2052 ^B	4,000	3,756
Freddie Mac Pool #QE9625 4.00% 9/1/2052 ^B	1,586	1,489	
Freddie Mac Pool #QF0152 4.50% 9/1/2052 ^B	1,531	1,475	
Freddie Mac Pool #SD8246 5.00% 9/1/2052 ^B	79,771	78,743	
Freddie Mac Pool #RA7938 5.00% 9/1/2052 ^B	1,321	1,304	
Freddie Mac Pool #QF1751 2.50% 10/1/2052 ^B	946	803	
Freddie Mac Pool #SD8271 2.50% 10/1/2052 ^B	579	491	
Freddie Mac Pool #QF1464 4.00% 10/1/2052 ^B	1,521	1,429	
Freddie Mac Pool #QF1489 4.00% 10/1/2052 ^B	1,281	1,203	

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 Pool #SD8256 4.00% 10/1/2052 ^B	USD1,000	\$ 939
	Freddie Mac Pool #QF1925 4.00% 10/1/2052 ^B	1,000	939
	Freddie Mac Pool #SD8257 4.50% 10/1/2052 ^B	53,823	51,858
	Freddie Mac Pool #QF3304 5.00% 10/1/2052 ^B	3,694	3,646
	Freddie Mac Pool #SD8291 2.50% 11/1/2052 ^B	855	725
	Freddie Mac Pool #SD8283 2.50% 11/1/2052 ^B	634	538
	Freddie Mac Pool #SD8273 3.50% 11/1/2052 ^B	4,000	3,639
	Freddie Mac Pool #SD8264 3.50% 11/1/2052 ^B	4,000	3,639
	Freddie Mac Pool #QF3364 4.00% 11/1/2052 ^B	2,477	2,326
	Freddie Mac Pool #SD8265 4.00% 11/1/2052 ^B	251	235
	Freddie Mac Pool #SD8266 4.50% 11/1/2052 ^B	4	3
	Freddie Mac Pool #SD8275 4.50% 12/1/2052 ^B	1,295	1,248
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 ^B	6,999	6,909
	Freddie Mac Pool #SD8281 6.50% 12/1/2052 ^B	14,617	14,994
	Freddie Mac Pool #SD8284 3.00% 1/1/2053 ^B	11,360	9,985
	Freddie Mac Pool #SD8285 3.50% 1/1/2053 ^B	5,499	5,003
	Freddie Mac Pool #SD8286 4.00% 1/1/2053 ^B	336	315
	Freddie Mac Pool #SD8288 5.00% 1/1/2053 ^B	3,778	3,729
	Freddie Mac Pool #SD8282 6.50% 1/1/2053 ^B	706	724
	Freddie Mac, Series T041, Class 3A, 4.402% 7/25/2032 ^{B,9}	187	179
	Freddie Mac, Series K733, Class A2, Multi Family, 3.75% 8/25/2025 ^{B,9}	9,778	9,538
	Freddie Mac, Series K734, Class A2, Multi Family, 3.208% 2/25/2026 ^B	7,370	7,077
	Freddie Mac, Series K076, Class A2, Multi Family, 3.90% 4/25/2028 ^B	3,237	3,158
	Freddie Mac, Series K143, Class A2, Multi Family, 2.35% 6/25/2032 ^B	19,961	16,758
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 ^{B,9}	2,646	2,476
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HA, 3.25% 7/25/2056 ^{B,9}	1,149	1,082
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 ^B	5,121	4,758
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 ^{B,9}	5,074	4,744
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 ^{B,9}	911	831
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 6/25/2057 ^B	755	684
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 ^B	1,823	1,730
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 11/25/2057 ^B	1,942	1,757
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 ^B	9,501	8,965
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 ^B	5,448	5,052
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 ^B	2,154	2,056
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-1, Class A1, 3.50% 5/25/2029 ^B	4,272	4,072
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-1, Class A2, 3.50% 5/25/2029 ^B	2,455	2,255
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 11/25/2029 ^B	2,682	2,465
	Government National Mortgage Assn. 2.00% 1/1/2053 ^{B,10}	68,784	57,662
	Government National Mortgage Assn. 2.50% 1/1/2053 ^{B,10}	5,866	5,085
	Government National Mortgage Assn. 3.00% 1/1/2053 ^{B,10}	83,663	74,514
	Government National Mortgage Assn. 3.50% 1/1/2053 ^{B,10}	16,502	15,165
Government National Mortgage Assn. 4.00% 1/1/2053 ^{B,10}	3,200	3,029	
Government National Mortgage Assn. 4.50% 1/1/2053 ^{B,10}	33,456	32,460	
Government National Mortgage Assn. Pool #BD7245 4.00% 1/20/2048 ^B	437	417	
Government National Mortgage Assn. Pool #MA5652 4.50% 12/20/2048 ^B	342	332	
Government National Mortgage Assn. Pool #MA6602 4.50% 4/20/2050 ^B	204	200	

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)	Government National Mortgage Assn. Pool #MA7259 4.50% 3/20/2051 ⁸	USD1,762	\$ 1,734	
	Government National Mortgage Assn. Pool #MA7316 4.50% 4/20/2051 ⁸	490	482	
	Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 ⁸	1,260	1,193	
	Government National Mortgage Assn. Pool #MA8426 4.00% 11/20/2052 ⁸	10,566	10,009	
	Government National Mortgage Assn. Pool #MA8488 4.00% 12/20/2052 ⁸	1,000	947	
	Uniform Mortgage-Backed Security 1.50% 1/1/2038 ^{8,10}	25,420	22,012	
	Uniform Mortgage-Backed Security 2.50% 1/1/2038 ^{8,10}	638	584	
	Uniform Mortgage-Backed Security 2.00% 1/1/2053 ^{8,10}	108,193	88,062	
	Uniform Mortgage-Backed Security 4.00% 1/1/2053 ^{8,10}	7,100	6,660	
	Uniform Mortgage-Backed Security 4.50% 1/1/2053 ^{8,10}	9,560	9,203	
	Uniform Mortgage-Backed Security 5.00% 1/1/2053 ^{8,10}	4,884	4,813	
	Uniform Mortgage-Backed Security 5.50% 1/1/2053 ^{8,10}	60,890	61,059	
	Uniform Mortgage-Backed Security 6.00% 1/1/2053 ^{8,10}	12,770	12,962	
	Uniform Mortgage-Backed Security 4.00% 2/1/2053 ^{8,10}	15,948	14,963	
	Uniform Mortgage-Backed Security 5.00% 2/1/2053 ^{8,10}	35,408	34,891	
	Uniform Mortgage-Backed Security 5.50% 2/1/2053 ^{8,10}	16,800	16,838	
	Uniform Mortgage-Backed Security 6.00% 2/1/2053 ^{8,10}	36,230	36,745	
				1,739,465
	Commercial mortgage-backed securities 0.44%	Bank Commercial Mortgage Trust, Series 2020-BN26, Class A4, 2.403% 3/15/2063 ⁸	2,909	2,435
Bank Commercial Mortgage Trust, Series 2022-BNK40, Class A4, 3.394% 3/15/2064 ^{8,9}		2,550	2,246	
Barclays Commercial Mortgage Securities, LLC, Series 2017-DELC, Class A, 5.293% 8/15/2036 ^{6,8,9}		2,000	1,966	
Benchmark Mortgage Trust, Series 2018-B2, Class A4, 3.615% 2/15/2051 ⁸		1,000	927	
Benchmark Mortgage Trust, Series 2020-B17, Class A5, 2.289% 3/15/2053 ⁸		2,960	2,466	
BX Trust, Series 2021-SDMF, Class A, (1-month USD-LIBOR + 0.589%) 4.907% 9/15/2034 ^{6,8,9}		5,954	5,711	
BX Trust, Series 2021-VOLT, Class A, (1-month USD-LIBOR + 0.70%) 5.018% 9/15/2036 ^{6,8,9}		4,505	4,346	
BX Trust, Series 2021-ARIA, Class A, (1-month USD-LIBOR + 0.899%) 5.217% 10/15/2036 ^{6,8,9}		7,968	7,593	
BX Trust, Series 2021-ARIA, Class B, (1-month USD-LIBOR + 1.297%) 5.615% 10/15/2036 ^{6,8,9}		5,968	5,613	
BX Trust, Series 2021-SOAR, Class A, (1-month USD-LIBOR + 0.67%) 4.988% 6/15/2038 ^{6,8,9}		7,481	7,216	
BX Trust, Series 2021-SOAR, Class B, (1-month USD-LIBOR + 0.87%) 5.188% 6/15/2038 ^{6,8,9}		1,351	1,290	
BX Trust, Series 2021-SOAR, Class C, (1-month USD-LIBOR + 1.10%) 5.418% 6/15/2038 ^{6,8,9}		1,220	1,156	
BX Trust, Series 2021-ACNT, Class A, (1-month USD-LIBOR + 0.85%) 5.168% 11/15/2038 ^{6,8,9}		5,254	5,063	
Citigroup Commercial Mortgage Trust, Series 2015-GC29, Class AAB, 2.984% 4/10/2048 ⁸		470	459	
Commercial Mortgage Trust, Series 2015-PC1, Class A5, 3.902% 7/10/2050 ⁸		4,735	4,540	
CSAIL Commercial Mortgage Trust, Series 2015-C4, Class ASB, 3.617% 11/15/2048 ⁸		780	758	
Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD-LIBOR + 1.08%) 5.398% 7/15/2038 ^{6,8,9}		1,537	1,495	
Extended Stay America Trust, Series 2021-ESH, Class B, (1-month USD-LIBOR + 1.38%) 5.698% 7/15/2038 ^{6,8,9}		1,403	1,351	
Extended Stay America Trust, Series 2021-ESH, Class C, (1-month USD-LIBOR + 1.70%) 6.018% 7/15/2038 ^{6,8,9}		1,465	1,410	
Grace Mortgage Trust, Series 2020-GRCE, Class A, 2.347% 12/10/2040 ^{6,8}		3,795	2,918	
GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377% 5/12/2053 ⁸		2,489	2,059	
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 ^{6,8}		1,964	1,682	
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.377% 1/5/2039 ^{6,8}		868	708	
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class C, 3.565% 1/5/2039 ^{6,8,9}		523	407	

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2021-410T, Class A, 2.287% 3/5/2042 ^{6,8}	USD1,431	\$ 1,171
	LUXE Commercial Mortgage Trust, Series 2021-TRIP, Class A, (1-month USD-LIBOR + 1.05%) 5.368% 10/15/2038 ^{6,8,9}	1,236	1,184
	LUXE Commercial Mortgage Trust, Series 2021-TRIP, Class B, (1-month USD-LIBOR + 1.40%) 5.718% 10/15/2038 ^{6,8,9}	1,904	1,803
	Manhattan West Mortgage Trust, Series 2020-1MW, Class A, 2.13% 9/10/2039 ^{6,8}	13,772	11,780
	MHC Commercial Mortgage Trust, CMO, Series 2021-MHC, Class A, (1-month USD-LIBOR + 0.801%) 5.119% 4/15/2026 ^{6,8,9}	3,950	3,837
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class ASB, 3.557% 12/15/2047 ⁸	556	541
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class ASB, 3.04% 4/15/2048 ⁸	467	454
	SLG Office Trust, Series 2021-OVA, Class A, 2.585% 7/15/2041 ^{6,8}	2,194	1,756
	SREIT Trust, Series 2021-MFP, Class A, (1-month USD-LIBOR + 0.731%) 5.049% 11/15/2038 ^{6,8,9}	4,808	4,631
	StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class A, (1-month USD CME Term SOFR + 1.00%) 5.336% 1/15/2039 ^{6,8,9}	10,709	10,352
	WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 7.125% 11/15/2027 ^{6,8,9}	6,379	6,373
			<u>109,697</u>
Collateralized mortgage-backed obligations (privately originated) 0.12%	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 ^{6,8,9}	1,101	870
	Bellemeade Re, Ltd., Series 2019-3A, Class M1B, (1-month USD-LIBOR + 1.60%) 5.989% 7/25/2029 ^{6,8,9}	496	496
	Cascade Funding Mortgage Trust, Series 2018-RM2, Class A, 4.00% 10/25/2068 ^{6,8,9}	1,181	1,140
	Connecticut Avenue Securities Trust, Series 2021-R01, Class 1M1, (30-day Average USD-SOFR + 0.75%) 4.678% 10/25/2041 ^{6,8,9}	192	190
	Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257% 8/15/2037 ^{6,8}	4,096	3,664
	Credit Suisse Mortgage Trust, Series 2017-RPL3, Class A1, 2.00% 1/25/2060 ^{6,8,9}	2,081	1,788
	CS First Boston Mortgage Securities Corp., Series 2004-5, Class IVA1, 6.00% 9/25/2034 ⁸	148	141
	Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 3/25/2069 ^{6,8}	2,051	2,196
	Finance of America Structured Securities Trust, Series 2019-JR2, Class A1, 2.00% 6/25/2069 ^{6,8}	6,250	6,425
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, Class M3, (1-month USD-LIBOR + 3.30%) 7.689% 10/25/2027 ^{8,9}	235	237
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 6.078% 9/25/2042 ^{6,8,9}	996	998
	Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 ^{6,8}	4,304	3,724
	Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 6.25% 11/25/2059 ^{6,8,9}	1,042	1,042
	MASTR Alternative Loan Trust, Series 2004-2, Class 2A1, 6.00% 2/25/2034 ⁸	314	300
	Mello Warehouse Securitization Trust, Series 2021-3, Class A, (1-month USD-LIBOR + 0.85%) 5.239% 11/25/2055 ^{6,8,9}	4,040	3,909
	Onslow Bay Financial Mortgage Loan Trust, Series 2022-J1, Class A2, 2.50% 2/25/2052 ^{6,8,9}	2,784	2,248
	RMF Proprietary Issuance Trust, Series 2019-1, Class A, 2.75% 10/25/2063 ^{6,8,9}	355	328
			<u>29,696</u>
	Total mortgage-backed obligations		<u>1,878,858</u>
U.S. Treasury bonds & notes 6.52%			
U.S. Treasury 4.53%	U.S. Treasury 0.125% 2/28/2023	44,825	44,537
	U.S. Treasury 2.50% 5/15/2024	700	679
	U.S. Treasury 2.50% 5/31/2024	100,000	97,016
	U.S. Treasury 3.25% 8/31/2024	22,613	22,143
	U.S. Treasury 1.50% 9/30/2024	907	862
	U.S. Treasury 4.50% 11/30/2024	760	760

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 1.00% 12/15/2024	USD10,725	\$ 10,038
	U.S. Treasury 3.00% 7/15/2025	3,165	3,066
	U.S. Treasury 4.00% 12/15/2025	32,029	31,829
	U.S. Treasury 0.375% 1/31/2026	45,000	40,052
	U.S. Treasury 0.50% 2/28/2026	42,515	37,903
	U.S. Treasury 1.625% 5/15/2026	1,500	1,381
	U.S. Treasury 1.50% 8/15/2026	500	456
	U.S. Treasury 0.75% 8/31/2026	52	46
	U.S. Treasury 0.875% 9/30/2026	565	502
	U.S. Treasury 1.125% 10/31/2026	471	421
	U.S. Treasury 1.125% 2/28/2027	762	678
	U.S. Treasury 2.375% 5/15/2027	880	820
	U.S. Treasury 2.625% 5/31/2027	96,250	90,738
	U.S. Treasury 0.50% 6/30/2027	36,300	31,057
	U.S. Treasury 4.125% 9/30/2027	90,000	90,345
	U.S. Treasury 3.875% 11/30/2027	39,923	39,707
	U.S. Treasury 0.625% 12/31/2027	7,109	6,025
	U.S. Treasury 2.875% 5/15/2028	5,217	4,926
	U.S. Treasury 1.25% 9/30/2028	3,142	2,699
	U.S. Treasury 1.50% 11/30/2028	50,000	43,417
	U.S. Treasury 1.375% 12/31/2028	10,900	9,398
	U.S. Treasury 2.875% 4/30/2029	50,000	46,843
	U.S. Treasury 3.875% 11/30/2029	1,662	1,651
	U.S. Treasury 1.50% 2/15/2030	36,651	31,236
	U.S. Treasury 0.625% 5/15/2030	20,225	16,012
	U.S. Treasury 2.875% 5/15/2032	50,000	46,102
	U.S. Treasury 4.125% 11/15/2032	96,356	98,276
	U.S. Treasury 1.125% 5/15/2040	62,775	39,393
	U.S. Treasury 1.375% 11/15/2040	52,695	34,328
	U.S. Treasury 1.75% 8/15/2041	47,854	32,834
	U.S. Treasury 2.00% 11/15/2041	1,181	846
	U.S. Treasury 4.00% 11/15/2042	21,751	21,312
	U.S. Treasury 2.50% 2/15/2046	3,755	2,822
	U.S. Treasury 3.00% 5/15/2047	9,355	7,690
	U.S. Treasury 3.00% 2/15/2048	336	277
	U.S. Treasury 2.00% 2/15/2050	13,825	9,184
	U.S. Treasury 1.375% 8/15/2050	12,500	6,993
	U.S. Treasury 2.375% 5/15/2051	4,757	3,430
	U.S. Treasury 2.00% 8/15/2051	1,356	893
	U.S. Treasury 2.25% 2/15/2052 ¹¹	72,025	50,351
	U.S. Treasury 3.00% 8/15/2052 ¹¹	73,627	61,049
			1,123,023
U.S. Treasury inflation-protected securities 1.99%	U.S. Treasury Inflation-Protected Security 0.50% 4/15/2024 ¹²	22,067	21,475
	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2024 ¹²	76,769	74,363
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2024 ¹²	98,718	95,142
	U.S. Treasury Inflation-Protected Security 0.25% 1/15/2025 ¹²	25,161	24,151
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2025 ¹²	4,649	4,467
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2025 ¹²	3,905	3,711
	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2026 ¹²	43,574	40,962
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2026 ¹²	15,266	14,319
	U.S. Treasury Inflation-Protected Security 1.625% 10/15/2027 ¹²	50,295	50,231
	U.S. Treasury Inflation-Protected Security 0.75% 7/15/2028 ¹²	20,774	19,790
	U.S. Treasury Inflation-Protected Security 0.875% 1/15/2029 ¹²	23,419	22,309

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury inflation-protected securities (continued)	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2031 ¹²	USD27,071	\$ 24,019
	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2032 ¹²	60,545	52,974
	U.S. Treasury Inflation-Protected Security 1.00% 2/15/2049 ¹²	55,158	46,174
			494,087
Total U.S. Treasury bonds & notes			1,617,110
Corporate bonds, notes & loans 5.63%			
Financials 1.27%	ACE INA Holdings, Inc. 3.35% 5/3/2026	880	843
	ACE INA Holdings, Inc. 4.35% 11/3/2045	400	348
	Advisor Group Holdings, LLC 6.25% 3/1/2028 ⁶	4,470	4,115
	AerCap Ireland Capital DAC 2.45% 10/29/2026	5,457	4,779
	AerCap Ireland Capital DAC 3.00% 10/29/2028	4,501	3,779
	AerCap Ireland Capital DAC 3.30% 1/30/2032	2,838	2,226
	AerCap Ireland Capital DAC 3.85% 10/29/2041	1,970	1,400
	AG Merger Sub II, Inc. 10.75% 8/1/2027 ⁶	2,420	2,453
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 ⁶	1,072	1,083
	AIB Group PLC 7.583% 10/14/2026 (USD-SOFR + 3.456% on 10/14/2025) ^{6,13}	7,750	7,899
	Alliant Holdings Intermediate, LLC 4.25% 10/15/2027 ⁶	2,100	1,884
	Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 ⁶	2,295	1,890
	Ally Financial, Inc. 8.00% 11/1/2031	3,000	3,127
	American International Group, Inc. 2.50% 6/30/2025	10,533	9,926
	AmWINS Group, Inc. 4.875% 6/30/2029 ⁶	1,348	1,145
	Aretec Escrow Issuer, Inc. 7.50% 4/1/2029 ⁶	1,250	1,034
	Banco Santander, SA 5.147% 8/18/2025	2,400	2,376
	Bangkok Bank PCL 3.733% 9/25/2034		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029) ¹³	2,428	2,034
	Bank of America Corp. 3.55% 3/5/2024 (3-month USD-LIBOR + 0.78% on 3/5/2023) ¹³	6,000	5,978
	Bank of America Corp. 1.197% 10/24/2026 (USD-SOFR + 1.01% on 10/24/2025) ¹³	2,500	2,225
	Bank of America Corp. 1.734% 7/22/2027 (USD-SOFR + 0.96% on 7/22/2026) ¹³	1,565	1,373
	Bank of America Corp. 3.419% 12/20/2028		
	(3-month USD-LIBOR + 1.04% on 12/20/2027) ¹³	2,345	2,127
	Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) ¹³	1,000	766
	Bank of Nova Scotia 1.625% 5/1/2023	5,000	4,948
	Berkshire Hathaway, Inc. 2.75% 3/15/2023	1,615	1,608
	Berkshire Hathaway, Inc. 3.125% 3/15/2026	500	480
	Blackstone Private Credit Fund 7.05% 9/29/2025 ⁶	2,510	2,493
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) ^{6,13}	2,400	1,961
	Castlelake Aviation Finance DAC 5.00% 4/15/2027 ⁶	3,370	2,937
	Citigroup, Inc. 5.61% 9/29/2026 (USD-SOFR + 1.546% on 12/29/2025) ¹³	8,000	8,043
	Citigroup, Inc. 2.976% 11/5/2030 (USD-SOFR + 1.422% on 11/5/2029) ¹³	3,254	2,743
	CME Group, Inc. 3.75% 6/15/2028	3,425	3,297
	Coinbase Global, Inc. 3.375% 10/1/2028 ⁶	2,625	1,391
	Coinbase Global, Inc. 3.625% 10/1/2031 ⁶	2,875	1,388
	Compass Diversified Holdings 5.25% 4/15/2029 ⁶	820	703
	Compass Diversified Holdings 5.00% 1/15/2032 ⁶	715	569
	Corebridge Financial, Inc. 3.50% 4/4/2025 ⁶	642	616
	Corebridge Financial, Inc. 3.65% 4/5/2027 ⁶	914	853
	Corebridge Financial, Inc. 3.85% 4/5/2029 ⁶	621	567
	Corebridge Financial, Inc. 3.90% 4/5/2032 ⁶	351	307
Corebridge Financial, Inc. 4.35% 4/5/2042 ⁶	203	167	
Corebridge Financial, Inc. 4.40% 4/5/2052 ⁶	489	390	
Crédit Agricole SA 4.375% 3/17/2025 ⁶	850	822	
Credit Suisse Group AG 3.80% 6/9/2023	1,875	1,826	
Credit Suisse Group AG 4.207% 6/12/2024			
(3-month USD-LIBOR + 1.24% on 6/12/2023) ^{6,13}	4,500	4,388	
Credit Suisse Group AG 3.625% 9/9/2024	1,500	1,400	
Credit Suisse Group AG 2.593% 9/11/2025 (USD-SOFR + 1.56% on 9/11/2024) ^{6,13}	1,568	1,387	
Credit Suisse Group AG 2.193% 6/5/2026 (USD-SOFR + 2.044% on 6/5/2025) ^{6,13}	1,250	1,069	

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Credit Suisse Group AG 3.869% 1/12/2029 (3-month USD-LIBOR + 1.41% on 1/12/2028) ^{6,13}	USD800	\$ 642
	Danske Bank AS 3.773% 3/28/2025 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.45% on 3/28/2024) ^{6,13}	6,000	5,817
	Deutsche Bank AG 2.129% 11/24/2026 (USD-SOFR + 1.87% on 11/24/2025) ¹³	2,212	1,954
	Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) ¹³	2,788	2,367
	Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) ¹³	5,000	4,257
	Digital Currency Group, Inc., Term Loan, (3-month USD-LIBOR + 7.00%) 8.00% 11/30/2026 ^{3,9,14}	709	616
	Digital Currency Group, Inc., Term Loan, 8.75% 11/30/2026 ^{3,14}	945	758
	DNB Bank ASA 5.896% 10/9/2026 (USD-SOFR + 1.95% on 10/9/2025) ^{6,13}	7,750	7,758
	FS Energy and Power Fund 7.50% 8/15/2023 ⁶	1,995	2,001
	Goldman Sachs Group, Inc. 1.948% 10/21/2027 (USD-SOFR + 0.913% on 10/21/2026) ¹³	2,198	1,925
	Goldman Sachs Group, Inc. 2.64% 2/24/2028 (USD-SOFR + 1.114% on 2/24/2027) ¹³	4,000	3,567
	Goldman Sachs Group, Inc. 3.814% 4/23/2029 (3-month USD-LIBOR + 1.158% on 4/23/2028) ¹³	390	357
	Goldman Sachs Group, Inc. 2.615% 4/22/2032 (USD-SOFR + 1.281% on 4/22/2031) ¹³	2,323	1,858
	Goldman Sachs Group, Inc. 3.21% 4/22/2042 (USD-SOFR + 1.513% on 4/22/2041) ¹³	2,000	1,448
	Groupe BPCE SA 2.75% 1/11/2023 ⁶	600	600
	Groupe BPCE SA 5.70% 10/22/2023 ⁶	2,250	2,234
	Groupe BPCE SA 5.15% 7/21/2024 ⁶	3,710	3,634
	Groupe BPCE SA 1.00% 1/20/2026 ⁶	3,000	2,633
	Hightower Holding, LLC 6.75% 4/15/2029 ⁶	870	731
	HSBC Holdings PLC 4.25% 3/14/2024	3,000	2,948
	HSBC Holdings PLC 2.633% 11/7/2025 (3-month USD-LIBOR + 1.14% on 11/7/2024) ¹³	625	587
	HSBC Holdings PLC 2.099% 6/4/2026 (USD-SOFR + 1.929% on 6/4/2025) ¹³	3,000	2,733
	HSBC Holdings PLC 3.973% 5/22/2030 (3-month USD-LIBOR + 1.61% on 5/22/2029) ¹³	1,500	1,316
	Intercontinental Exchange, Inc. 2.65% 9/15/2040	7,425	5,166
	Intesa Sanpaolo SpA 3.375% 1/12/2023 ⁶	750	750
	Intesa Sanpaolo SpA 5.017% 6/26/2024 ⁶	1,730	1,664
	Intesa Sanpaolo SpA 3.25% 9/23/2024 ⁶	750	712
	Intesa Sanpaolo SpA 3.875% 7/14/2027 ⁶	300	268
	Intesa Sanpaolo SpA 8.248% 11/21/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 4.40% on 11/21/2032) ^{6,13}	4,600	4,680
	JPMorgan Chase & Co. 3.559% 4/23/2024 (3-month USD-LIBOR + 0.73% on 4/23/2023) ¹³	4,725	4,694
	JPMorgan Chase & Co. 4.08% 4/26/2026 (USD-SOFR + 1.32% on 4/26/2025) ¹³	6,000	5,831
	JPMorgan Chase & Co. 4.323% 4/26/2028 (USD-SOFR + 1.56% on 4/26/2027) ¹³	4,000	3,826
	JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) ¹³	3,740	3,652
	JPMorgan Chase & Co. 4.586% 4/26/2033 (USD-SOFR + 1.80% on 4/26/2032) ¹³	299	278
	JPMorgan Chase & Co. 4.912% 7/25/2033 (USD-SOFR + 2.08% on 7/25/2032) ¹³	3,982	3,803
	Kasikornbank PCL HK 3.343% 10/2/2031 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 10/2/2026) ¹³	1,222	1,077
	Lloyds Banking Group PLC 4.05% 8/16/2023	2,000	1,987
	Lloyds Banking Group PLC 1.627% 5/11/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 5/11/2026) ¹³	800	693
	LPL Holdings, Inc. 4.625% 11/15/2027 ⁶	2,700	2,527
	LPL Holdings, Inc. 4.375% 5/15/2031 ⁶	1,805	1,537
	Marsh & McLennan Companies, Inc. 3.875% 3/15/2024	820	809
	Marsh & McLennan Companies, Inc. 4.375% 3/15/2029	1,705	1,651
	Marsh & McLennan Companies, Inc. 4.90% 3/15/2049	719	665
	Marsh & McLennan Companies, Inc. 2.90% 12/15/2051	920	594
	MGIC Investment Corp. 5.25% 8/15/2028	1,175	1,085
	Morgan Stanley 3.737% 4/24/2024 (3-month USD-LIBOR + 0.847% on 4/24/2023) ¹³	300	298
	Morgan Stanley 4.679% 7/17/2026 (USD-SOFR + 1.669% on 7/17/2025) ¹³	2,450	2,410

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Morgan Stanley 3.125% 7/27/2026	USD325	\$ 304
	MSCI, Inc. 3.625% 11/1/2031 ⁶	2,225	1,843
	National Australia Bank, Ltd. 1.887% 1/12/2027 ⁶	5,000	4,450
	Navient Corp. 5.50% 1/25/2023	1,594	1,594
	Navient Corp. 6.125% 3/25/2024	8,030	7,879
	Navient Corp. 5.875% 10/25/2024	1,005	974
	Navient Corp. 6.75% 6/15/2026	300	285
	Navient Corp. 5.50% 3/15/2029	5,980	4,888
	New York Life Global Funding 2.35% 7/14/2026 ⁶	590	544
	Northwestern Mutual Global Funding 1.75% 1/11/2027 ⁶	2,500	2,211
	OneMain Finance Corp. 3.875% 9/15/2028	756	602
	Owl Rock Capital Corp. 4.00% 3/30/2025	102	96
	Owl Rock Capital Corp. 3.75% 7/22/2025	2,874	2,658
	Owl Rock Capital Corp. 3.40% 7/15/2026	1,290	1,128
	Owl Rock Capital Corp. II 4.625% 11/26/2024 ⁶	2,305	2,194
	Owl Rock Capital Corp. III 3.125% 4/13/2027	2,520	2,078
	Owl Rock Core Income Corp. 4.70% 2/8/2027	2,500	2,258
	Oxford Finance, LLC 6.375% 2/1/2027 ⁶	1,125	1,049
	PNC Financial Services Group, Inc. 3.90% 4/29/2024	2,000	1,977
	Power Financial Corp., Ltd. 5.25% 8/10/2028	383	373
	Power Financial Corp., Ltd. 6.15% 12/6/2028	350	356
	Power Financial Corp., Ltd. 4.50% 6/18/2029	554	513
	Power Financial Corp., Ltd. 3.95% 4/23/2030	1,213	1,067
	Prudential Financial, Inc. 4.35% 2/25/2050	2,205	1,879
	Prudential Financial, Inc. 3.70% 3/13/2051	755	580
	Quicken Loans, LLC 3.625% 3/1/2029 ⁶	1,505	1,195
	Rabobank Nederland 4.375% 8/4/2025	4,500	4,397
	Rocket Mortgage, LLC 2.875% 10/15/2026 ⁶	2,110	1,812
	Royal Bank of Canada 1.15% 6/10/2025	4,711	4,316
	Ryan Specialty Group, LLC 4.375% 2/1/2030 ⁶	270	234
	Springleaf Finance Corp. 6.125% 3/15/2024	2,550	2,472
	Starwood Property Trust, Inc. 5.50% 11/1/2023 ⁶	1,160	1,152
	Starwood Property Trust, Inc. 4.375% 1/15/2027 ⁶	1,540	1,350
	Swiss Re Finance (Luxembourg) SA 5.00% 4/2/2049 (5-year UST Yield Curve Rate T Note Constant Maturity + 3.582% on 4/2/2029) ^{6,13}	2,800	2,591
	Toronto-Dominion Bank 2.65% 6/12/2024	625	605
	Toronto-Dominion Bank 0.75% 9/11/2025	5,375	4,803
	Toronto-Dominion Bank 1.25% 9/10/2026	2,425	2,124
	Toronto-Dominion Bank 1.95% 1/12/2027	2,500	2,231
	Toronto-Dominion Bank 2.45% 1/12/2032	1,500	1,219
	Travelers Companies, Inc. 4.00% 5/30/2047	860	699
	U.S. Bancorp 2.375% 7/22/2026	4,000	3,696
	UBS Group AG 4.125% 9/24/2025 ⁶	2,750	2,677
	UniCredit SpA 4.625% 4/12/2027 ⁶	625	586
	Wells Fargo & Company 2.164% 2/11/2026 (3-month USD-LIBOR + 0.75% on 2/11/2025) ¹³	8,000	7,464
	Wells Fargo & Company 3.526% 3/24/2028 (USD-SOFR + 1.51% on 3/24/2027) ¹³	4,337	4,024
	Westpac Banking Corp. 2.75% 1/11/2023	1,750	1,749
	Westpac Banking Corp. 2.894% 2/4/2030 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 2/4/2025) ¹³	3,000	2,753
	Westpac Banking Corp. 2.668% 11/15/2035 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 11/15/2030) ¹³	3,325	2,478
	Westpac Banking Corp. 2.963% 11/16/2040	1,500	996
			315,964
Energy 0.62%	Altera Infrastructure, LP 8.50% 7/15/2023 ^{3,6,15}	3,550	663
	Antero Midstream Partners, LP 5.375% 6/15/2029 ⁶	2,170	1,987
	Antero Resources Corp. 7.625% 2/1/2029 ⁶	955	962
	Ascent Resources Utica Holdings, LLC 7.00% 11/1/2026 ⁶	2,000	1,943

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 ⁶	USD1,270	\$1,134
	Bonanza Creek Energy, Inc. 5.00% 10/15/2026 ⁶	480	439
	BP Capital Markets America, Inc. 2.772% 11/10/2050	681	438
	Canadian Natural Resources, Ltd. 2.05% 7/15/2025	961	895
	Canadian Natural Resources, Ltd. 4.95% 6/1/2047	1,559	1,360
	Cheniere Energy, Inc. 4.625% 10/15/2028	4,645	4,207
	Chesapeake Energy Corp. 4.875% 4/15/2022 ¹⁵	7,225	163
	Chesapeake Energy Corp. 5.50% 2/1/2026 ⁶	685	662
	Chesapeake Energy Corp. 5.875% 2/1/2029 ⁶	2,240	2,126
	CNX Midstream Partners, LP 4.75% 4/15/2030 ⁶	1,055	867
	CNX Resources Corp. 7.25% 3/14/2027 ⁶	1,725	1,715
	CNX Resources Corp. 6.00% 1/15/2029 ⁶	2,675	2,465
	CNX Resources Corp. 7.375% 1/15/2031 ⁶	553	531
	Comstock Resources, Inc. 5.875% 1/15/2030 ⁶	450	387
	Constellation Oil Services Holding SA 13.50% 6/30/2025 ^{3,6}	1,120	1,120
	Constellation Oil Services Holding SA 4.00% PIK 12/31/2026 ¹⁶	434	257
	Crestwood Midstream Partners, LP 8.00% 4/1/2029 ⁶	4,265	4,250
	Diamond Foreign Asset Co. 9.00% Cash 4/22/2027 ^{6,9,16}	204	194
	Diamond Foreign Asset Co. 9.00% Cash 4/22/2027 ¹⁶	185	176
	DT Midstream, Inc. 4.375% 6/15/2031 ⁶	1,680	1,412
	Enbridge Energy Partners, LP, Series B, 7.50% 4/15/2038	300	331
	Enbridge, Inc. 4.00% 10/1/2023	278	276
	Enbridge, Inc. 2.50% 1/15/2025	300	284
	Enbridge, Inc. 3.70% 7/15/2027	62	58
	Energy Transfer Operating, LP 5.00% 5/15/2050	1,869	1,502
	Energy Transfer Partners, LP 4.50% 4/15/2024	1,210	1,193
	Energy Transfer Partners, LP 4.75% 1/15/2026	2,494	2,432
	Enterprise Products Operating, LLC 4.90% 5/15/2046	500	437
	EQM Midstream Partners, LP 4.125% 12/1/2026	686	612
	EQM Midstream Partners, LP 6.50% 7/1/2027 ⁶	1,690	1,618
	EQM Midstream Partners, LP 5.50% 7/15/2028	3,088	2,767
	EQM Midstream Partners, LP 7.50% 6/1/2030 ⁶	642	619
	EQM Midstream Partners, LP 4.75% 1/15/2031 ⁶	1,635	1,340
	EQT Corp. 5.00% 1/15/2029	340	320
	EQT Corp. 7.25% 2/1/2030 ¹³	1,110	1,153
	EQT Corp. 3.625% 5/15/2031 ⁶	400	340
	Equinor ASA 3.00% 4/6/2027	4,000	3,739
	Equinor ASA 3.625% 9/10/2028	3,685	3,494
	Exxon Mobil Corp. 2.019% 8/16/2024	643	615
	Exxon Mobil Corp. 2.44% 8/16/2029	1,963	1,719
	Exxon Mobil Corp. 3.452% 4/15/2051	1,000	758
	Genesis Energy, LP 6.50% 10/1/2025	4,280	4,097
	Genesis Energy, LP 6.25% 5/15/2026	1,805	1,654
	Genesis Energy, LP 8.00% 1/15/2027	4,612	4,362
	Genesis Energy, LP 7.75% 2/1/2028	470	433
	Halliburton Company 3.80% 11/15/2025	6	6
	Harvest Midstream I, LP 7.50% 9/1/2028 ⁶	850	813
	Hess Midstream Operations, LP 4.25% 2/15/2030 ⁶	960	822
	Hess Midstream Operations, LP 5.50% 10/15/2030 ⁶	400	366
	Hess Midstream Partners, LP 5.125% 6/15/2028 ⁶	2,155	1,997
	Hilcorp Energy I, LP 6.00% 4/15/2030 ⁶	350	312
	Hilcorp Energy I, LP 6.00% 2/1/2031 ⁶	460	398
	Holly Energy Partners, LP / Holly Energy Finance Corp. 6.375% 4/15/2027 ⁶	545	536
	Kinder Morgan, Inc. 5.45% 8/1/2052	1,238	1,118
	Marathon Oil Corp. 4.40% 7/15/2027	1,005	961
	MPLX, LP 4.125% 3/1/2027	500	473
	MPLX, LP 2.65% 8/15/2030	4,273	3,472
	MPLX, LP 4.50% 4/15/2038	750	635
	MPLX, LP 4.70% 4/15/2048	1,101	874
	New Fortress Energy, Inc. 6.75% 9/15/2025 ⁶	1,065	1,010
	New Fortress Energy, Inc. 6.50% 9/30/2026 ⁶	2,435	2,266

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	NGL Energy Operating, LLC 7.50% 2/1/2026 ⁶	USD14,165	\$ 12,637
	NGL Energy Partners, LP 6.125% 3/1/2025	3,422	2,794
	Oasis Petroleum, Inc. 6.375% 6/1/2026 ⁶	1,945	1,897
	ONEOK, Inc. 5.85% 1/15/2026	347	352
	Parkland Corp. 4.625% 5/1/2030 ⁶	1,035	858
	Petróleos Mexicanos 6.875% 10/16/2025	3,755	3,682
	Petróleos Mexicanos 5.35% 2/12/2028	1,870	1,578
	Petróleos Mexicanos 6.75% 9/21/2047	1,996	1,278
	Pioneer Natural Resources Company 2.15% 1/15/2031	1,669	1,323
	Plains All American Pipeline, LP 3.80% 9/15/2030	113	98
	Range Resources Corp. 8.25% 1/15/2029	1,040	1,073
	Range Resources Corp. 4.75% 2/15/2030 ⁶	1,670	1,474
	Rockies Express Pipeline, LLC 4.95% 7/15/2029 ⁶	2,689	2,421
	Southwestern Energy Co. 7.75% 10/1/2027	2,450	2,501
	Southwestern Energy Co. 8.375% 9/15/2028	395	408
	Southwestern Energy Co. 5.375% 2/1/2029	1,355	1,258
	Southwestern Energy Co. 5.375% 3/15/2030	1,945	1,778
	Southwestern Energy Co. 4.75% 2/1/2032	960	822
	Statoil ASA 3.25% 11/10/2024	2,850	2,780
	Statoil ASA 4.25% 11/23/2041	2,000	1,769
	Sunoco, LP 4.50% 5/15/2029	1,050	920
	Sunoco, LP 4.50% 4/30/2030	1,255	1,091
	Targa Resources Partners, LP 5.50% 3/1/2030	2,260	2,130
	Total SE 2.986% 6/29/2041	88	66
	TransCanada PipeLines, Ltd. 4.25% 5/15/2028	1,090	1,034
	TransCanada PipeLines, Ltd. 4.10% 4/15/2030	598	549
	TransCanada PipeLines, Ltd. 4.75% 5/15/2038	2,000	1,790
	TransCanada PipeLines, Ltd. 4.875% 5/15/2048	700	615
	Valero Energy Corp. 4.00% 4/1/2029	4,000	3,773
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 ⁶	840	717
	Weatherford International, Ltd. 11.00% 12/1/2024 ⁶	497	509
	Weatherford International, Ltd. 6.50% 9/15/2028 ⁶	2,380	2,337
	Weatherford International, Ltd. 8.625% 4/30/2030 ⁶	7,690	7,398
	Western Gas Partners, LP 4.50% 3/1/2028	3,018	2,785
	Western Midstream Operating, LP 4.30% 2/1/2030 ¹³	1,125	985
	Williams Companies, Inc. 3.50% 11/15/2030	1,094	959
			153,004
Health care 0.60%	AbbVie, Inc. 3.80% 3/15/2025	206	201
	AbbVie, Inc. 2.95% 11/21/2026	1,445	1,346
	AdaptHealth, LLC 5.125% 3/1/2030 ⁶	830	708
	AmerisourceBergen Corp. 0.737% 3/15/2023	1,291	1,280
	Amgen, Inc. 4.40% 2/22/2062	1,697	1,352
	Anthem, Inc. 2.375% 1/15/2025	818	777
	AstraZeneca Finance, LLC 1.20% 5/28/2026	3,786	3,375
	AstraZeneca Finance, LLC 1.75% 5/28/2028	1,871	1,609
	AstraZeneca Finance, LLC 2.25% 5/28/2031	742	619
	AstraZeneca PLC 3.375% 11/16/2025	1,140	1,101
	Bausch Health Companies, Inc. 5.00% 1/30/2028 ⁶	1,735	836
	Bausch Health Companies, Inc. 4.875% 6/1/2028 ⁶	7,450	4,753
	Bausch Health Companies, Inc. 5.00% 2/15/2029 ⁶	1,000	481
	Baxter International, Inc. 1.322% 11/29/2024	7,109	6,623
	Baxter International, Inc. 1.915% 2/1/2027	4,739	4,208
	Baxter International, Inc. 2.272% 12/1/2028	3,180	2,718
	Bayer US Finance II, LLC 3.875% 12/15/2023 ⁶	1,685	1,661
	Becton, Dickinson and Company 3.363% 6/6/2024	198	194
	Boston Scientific Corp. 3.45% 3/1/2024	313	307
	Centene Corp. 4.25% 12/15/2027	565	531
	Centene Corp. 2.45% 7/15/2028	1,325	1,121

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Centene Corp. 4.625% 12/15/2029	USD1,265	\$ 1,159
	Cigna Corp. 3.75% 7/15/2023	245	243
	Community Health Systems, Inc. 5.625% 3/15/2027 ⁶	1,960	1,684
	Community Health Systems, Inc. 5.25% 5/15/2030 ⁶	3,675	2,778
	Eli Lilly and Company 3.375% 3/15/2029	1,353	1,269
	GlaxoSmithKline PLC 3.625% 5/15/2025	2,825	2,761
	HCA, Inc. 3.375% 3/15/2029 ⁶	804	708
	HCA, Inc. 3.50% 9/1/2030	4,050	3,503
	HCA, Inc. 3.625% 3/15/2032 ⁶	1,000	849
	HCA, Inc. 4.375% 3/15/2042 ⁶	1,500	1,201
	HCA, Inc. 4.625% 3/15/2052 ⁶	1,450	1,135
	Jazz Securities DAC 4.375% 1/15/2029 ⁶	1,975	1,764
	Merck & Co., Inc. 1.90% 12/10/2028	600	516
	Merck & Co., Inc. 2.75% 12/10/2051	1,103	742
	Molina Healthcare, Inc. 4.375% 6/15/2028 ⁶	440	402
	Molina Healthcare, Inc. 3.875% 11/15/2030 ⁶	2,899	2,461
	Molina Healthcare, Inc. 3.875% 5/15/2032 ⁶	3,855	3,207
	Novant Health, Inc. 3.168% 11/1/2051	3,750	2,608
	Novartis Capital Corp. 1.75% 2/14/2025	1,250	1,179
	Novartis Capital Corp. 2.00% 2/14/2027	2,386	2,174
	Owens & Minor, Inc. 4.375% 12/15/2024	5,615	5,436
	Owens & Minor, Inc. 4.50% 3/31/2029 ⁶	4,175	3,334
	Par Pharmaceutical, Inc. 7.50% 4/1/2027 ⁶	7,303	5,566
	Pfizer, Inc. 2.95% 3/15/2024	219	214
	Shire PLC 2.875% 9/23/2023	1,365	1,342
	Summa Health 3.511% 11/15/2051	1,655	1,123
	Tenet Healthcare Corp. 4.875% 1/1/2026 ⁶	11,225	10,638
	Tenet Healthcare Corp. 4.25% 6/1/2029 ⁶	2,060	1,788
	Tenet Healthcare Corp. 4.375% 1/15/2030 ⁶	1,925	1,670
	Teva Pharmaceutical Finance Co. BV 6.00% 4/15/2024	7,016	6,891
	Teva Pharmaceutical Finance Co. BV 7.125% 1/31/2025	935	931
	Teva Pharmaceutical Finance Co. BV 3.15% 10/1/2026	17,790	15,594
	Teva Pharmaceutical Finance Co. BV 5.125% 5/9/2029	7,495	6,684
Teva Pharmaceutical Finance Co. BV 4.10% 10/1/2046	3,550	2,178	
UnitedHealth Group, Inc. 1.15% 5/15/2026	2,610	2,334	
UnitedHealth Group, Inc. 5.30% 2/15/2030	2,500	2,582	
UnitedHealth Group, Inc. 2.00% 5/15/2030	974	806	
UnitedHealth Group, Inc. 4.20% 5/15/2032	767	730	
UnitedHealth Group, Inc. 3.05% 5/15/2041	3,875	2,928	
UnitedHealth Group, Inc. 3.25% 5/15/2051	2,504	1,804	
UnitedHealth Group, Inc. 4.75% 5/15/2052	1,250	1,161	
Valeant Pharmaceuticals International, Inc. 5.50% 11/1/2025 ⁶	6,275	5,344	
			149,222
Consumer discretionary 0.59%	Allied Universal Holdco, LLC 4.625% 6/1/2028 ⁶	1,660	1,374
	Amazon.com, Inc. 2.70% 6/3/2060	2,765	1,679
	American Honda Finance Corp. 3.50% 2/15/2028	750	702
	Asbury Automotive Group, Inc. 4.625% 11/15/2029 ⁶	2,115	1,785
	Atlas LuxCo 4 SARL 4.625% 6/1/2028 ⁶	1,065	865
	Bayerische Motoren Werke AG 2.25% 9/15/2023 ⁶	300	294
	Caesars Entertainment, Inc. 6.25% 7/1/2025 ⁶	2,815	2,741
	Carnival Corp. 4.00% 8/1/2028 ⁶	3,875	3,167
	Daimler Trucks Finance North America, LLC 3.50% 4/7/2025 ⁶	2,000	1,920
	Daimler Trucks Finance North America, LLC 2.00% 12/14/2026 ⁶	2,400	2,118
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 ⁶	450	421
	Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 ⁶	1,350	1,137
	Fertitta Entertainment, Inc. 4.625% 1/15/2029 ⁶	3,580	3,034
	Fertitta Entertainment, Inc. 6.75% 1/15/2030 ⁶	1,790	1,447
	First Student Bidco, Inc. 4.00% 7/31/2029 ⁶	1,300	1,077

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	Ford Motor Credit Company, LLC 5.125% 6/16/2025	USD3,855	\$3,714
	Ford Motor Credit Company, LLC 4.542% 8/1/2026	2,455	2,266
	Ford Motor Credit Company, LLC 2.70% 8/10/2026	2,110	1,835
	General Motors Financial Co. 2.35% 2/26/2027	783	685
	Hanesbrands, Inc. 4.875% 5/15/2026 ⁶	2,700	2,417
	Hilton Grand Vacations Borrower 5.00% 6/1/2029 ⁶	3,580	3,083
	Hilton Worldwide Holdings, Inc. 4.00% 5/1/2031 ⁶	1,885	1,581
	Home Depot, Inc. 1.50% 9/15/2028	3,000	2,556
	Home Depot, Inc. 3.90% 12/6/2028	825	796
	Home Depot, Inc. 2.95% 6/15/2029	4,000	3,627
	Home Depot, Inc. 1.875% 9/15/2031	3,000	2,405
	Home Depot, Inc. 4.25% 4/1/2046	2,000	1,742
	Home Depot, Inc. 4.50% 12/6/2048	428	391
	Hyundai Capital America 1.00% 9/17/2024 ⁶	3,025	2,797
	Hyundai Capital America 1.50% 6/15/2026 ⁶	850	737
	Hyundai Capital America 1.65% 9/17/2026 ⁶	3,075	2,707
	Hyundai Capital America 2.375% 10/15/2027 ⁶	2,579	2,210
	Hyundai Capital America 2.10% 9/15/2028 ⁶	3,075	2,529
	International Game Technology PLC 6.50% 2/15/2025 ⁶	1,880	1,895
	International Game Technology PLC 5.25% 1/15/2029 ⁶	6,490	6,059
	KB Home 7.25% 7/15/2030	1,295	1,260
	Kontoor Brands, Inc. 4.125% 11/15/2029 ⁶	910	745
	Lindblad Expeditions, LLC 6.75% 2/15/2027 ⁶	775	704
	Lithia Motors, Inc. 3.875% 6/1/2029 ⁶	2,900	2,388
	Lithia Motors, Inc. 4.375% 1/15/2031 ⁶	1,025	836
	Marriott International, Inc. 2.75% 10/15/2033	2,500	1,914
	McDonald's Corp. 4.60% 9/9/2032	1,275	1,251
	Melco International Development, Ltd. 5.75% 7/21/2028 ⁶	1,710	1,433
	Mercedes-Benz Finance North America, LLC 5.375% 11/26/2025 ⁶	1,500	1,510
	Mercedes-Benz Finance North America, LLC 5.25% 11/29/2027 ⁶	2,875	2,895
	NCL Corp., Ltd. 5.875% 2/15/2027 ⁶	2,450	2,125
	NCL Corp., Ltd. 7.75% 2/15/2029 ⁶	1,375	1,037
	Neiman Marcus Group, LLC 7.125% 4/1/2026 ⁶	1,345	1,263
	Party City Holdings, Inc. (6-month USD-LIBOR + 5.00%) 8.061% 7/15/2025 ^{6,9}	780	213
	Party City Holdings, Inc. 8.75% 2/15/2026 ⁶	3,440	998
	Penske Automotive Group, Inc. 3.75% 6/15/2029	1,375	1,118
	Premier Entertainment Sub, LLC 5.625% 9/1/2029 ⁶	1,690	1,248
	Premier Entertainment Sub, LLC 5.875% 9/1/2031 ⁶	1,690	1,198
	Real Hero Merger Sub 2, Inc. 6.25% 2/1/2029 ⁶	715	491
	Royal Caribbean Cruises, Ltd. 11.50% 6/1/2025 ⁶	2,423	2,604
	Royal Caribbean Cruises, Ltd. 4.25% 7/1/2026 ⁶	3,120	2,526
	Royal Caribbean Cruises, Ltd. 5.375% 7/15/2027 ⁶	3,520	2,855
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ⁶	1,408	1,417
	Sally Holdings, LLC 5.625% 12/1/2025	2,705	2,610
	Sands China, Ltd. 5.625% 8/8/2025	1,302	1,247
	Sands China, Ltd. 2.80% 3/8/2027 ¹³	2,075	1,780
	Scientific Games Corp. 7.00% 5/15/2028 ⁶	750	717
	Scientific Games Corp. 7.25% 11/15/2029 ⁶	2,240	2,154
	Sonic Automotive, Inc. 4.625% 11/15/2029 ⁶	3,035	2,434
	Sonic Automotive, Inc. 4.875% 11/15/2031 ⁶	1,325	1,043
	Stellantis Finance US, Inc. 1.711% 1/29/2027 ⁶	2,200	1,891
	Stellantis Finance US, Inc. 5.625% 1/12/2028 ⁶	2,500	2,480
	Stellantis Finance US, Inc. 2.691% 9/15/2031 ⁶	2,150	1,646
Stellantis Finance US, Inc. 6.375% 9/12/2032 ⁶	2,000	1,980	
Tempur Sealy International, Inc. 4.00% 4/15/2029 ⁶	850	715	
The Gap, Inc. 3.625% 10/1/2029 ⁶	486	343	
The Gap, Inc. 3.875% 10/1/2031 ⁶	323	226	
Toyota Motor Credit Corp. 0.80% 1/9/2026	429	383	
Toyota Motor Credit Corp. 1.90% 1/13/2027	2,500	2,234	
Travel + Leisure Co. 4.50% 12/1/2029 ⁶	2,100	1,714	
Volkswagen Group of America Finance, LLC 4.25% 11/13/2023 ⁶	3,770	3,734	

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% 11/13/2025 ⁶	USD3,845	\$ 3,786
	Volkswagen Group of America Finance, LLC 3.20% 9/26/2026 ⁶	3,201	2,972
	Wheel Pros, Inc. 6.50% 5/15/2029 ⁶	1,750	621
	Wyndham Destinations, Inc. 4.625% 3/1/2030 ⁶	1,300	1,080
	Wyndham Worldwide Corp. 4.375% 8/15/2028 ⁶	2,255	2,027
	Wynn Las Vegas, LLC 4.25% 5/30/2023 ⁶	2,193	2,165
			145,804
Communication services 0.53%	Alphabet, Inc. 1.998% 8/15/2026	3,000	2,762
	Alphabet, Inc. 1.90% 8/15/2040	1,375	918
	Alphabet, Inc. 2.25% 8/15/2060	1,265	719
	AT&T, Inc. 3.50% 9/15/2053	5,140	3,492
	CCO Holdings, LLC 4.75% 3/1/2030 ⁶	2,500	2,162
	CCO Holdings, LLC 4.50% 8/15/2030 ⁶	3,500	2,899
	CCO Holdings, LLC 4.25% 2/1/2031 ⁶	3,875	3,117
	CCO Holdings, LLC 4.75% 2/1/2032 ⁶	2,150	1,747
	CCO Holdings, LLC 4.50% 5/1/2032	2,710	2,162
	Charter Communications Operating, LLC 4.908% 7/23/2025	500	491
	Charter Communications Operating, LLC 3.70% 4/1/2051	2,000	1,223
	Charter Communications Operating, LLC 3.90% 6/1/2052	3,000	1,895
	Comcast Corp. 2.35% 1/15/2027	4,000	3,640
	Comcast Corp. 3.20% 7/15/2036	375	305
	Comcast Corp. 2.80% 1/15/2051	791	503
	Comcast Corp. 2.887% 11/1/2051	2,571	1,663
	CSC Holdings, LLC 3.375% 2/15/2031 ⁶	1,875	1,226
	DIRECTV Financing, LLC 5.875% 8/15/2027 ⁶	3,655	3,277
	DISH Network Corp. 11.75% 11/15/2027 ⁶	3,700	3,815
	Embarq Corp. 7.995% 6/1/2036	6,465	3,020
	Fox Corp. 4.03% 1/25/2024	1,120	1,107
	Frontier Communications Corp. 5.875% 10/15/2027 ⁶	2,225	2,071
	Frontier Communications Corp. 5.00% 5/1/2028 ⁶	5,550	4,851
	Frontier Communications Corp. 6.75% 5/1/2029 ⁶	4,400	3,646
	Frontier Communications Holdings, LLC 5.875% 11/1/2029	1,850	1,434
	Frontier Communications Holdings, LLC 6.00% 1/15/2030 ⁶	1,900	1,495
	Frontier Communications Holdings, LLC 8.75% 5/15/2030 ⁶	1,100	1,121
	Gray Escrow II, Inc. 5.375% 11/15/2031 ⁶	900	650
	iHeartCommunications, Inc. 5.25% 8/15/2027 ⁶	3,093	2,625
	Intelsat Jackson Holding Co. 6.50% 3/15/2030 ⁶	2,891	2,592
	Ligado Networks, LLC 15.50% PIK 11/1/2023 ^{6,16}	4,712	1,537
	Live Nation Entertainment, Inc. 3.75% 1/15/2028 ⁶	1,350	1,154
	Midas OpCo Holdings, LLC 5.625% 8/15/2029 ⁶	3,205	2,649
	Netflix, Inc. 4.875% 4/15/2028	1,250	1,210
	Netflix, Inc. 5.875% 11/15/2028	2,175	2,210
	Netflix, Inc. 6.375% 5/15/2029	50	52
	Netflix, Inc. 5.375% 11/15/2029 ⁶	25	24
	News Corp. 3.875% 5/15/2029 ⁶	875	760
	News Corp. 5.125% 2/15/2032 ⁶	550	501
	Nexstar Broadcasting, Inc. 4.75% 11/1/2028 ⁶	3,175	2,751
	SBA Tower Trust 1.631% 11/15/2026 ⁶	8,707	7,408
	Scripps Escrow II, Inc. 3.875% 1/15/2029 ⁶	2,325	1,869
	Sinclair Television Group, Inc. 4.125% 12/1/2030 ⁶	1,175	882
Sirius XM Radio, Inc. 4.00% 7/15/2028 ⁶	3,575	3,118	
Sirius XM Radio, Inc. 4.125% 7/1/2030 ⁶	950	786	
Sirius XM Radio, Inc. 3.875% 9/1/2031 ⁶	1,975	1,545	
Sprint Corp. 6.875% 11/15/2028	2,525	2,627	
Take-Two Interactive Software, Inc. 3.30% 3/28/2024	3,175	3,102	
Take-Two Interactive Software, Inc. 4.00% 4/14/2032	2,438	2,165	
T-Mobile US, Inc. 1.50% 2/15/2026	500	448	
T-Mobile US, Inc. 2.05% 2/15/2028	325	280	

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
Corporate bonds, notes & loans (continued)				
Communication services (continued)	Univision Communications, Inc. 6.625% 6/1/2027 ⁶	USD5,800	\$ 5,608	
	Univision Communications, Inc. 4.50% 5/1/2029 ⁶	3,475	2,913	
	Univision Communications, Inc. 7.375% 6/30/2030 ⁶	225	215	
	Verizon Communications, Inc. 2.875% 11/20/2050	2,453	1,548	
	Virgin Media O2 4.25% 1/31/2031 ⁶	4,525	3,673	
	Virgin Media Secured Finance PLC 4.50% 8/15/2030 ⁶	2,115	1,771	
	VMED O2 UK Financing I PLC 4.75% 7/15/2031 ⁶	225	183	
	Vodafone Group PLC 5.25% 5/30/2048	500	443	
	Vodafone Group PLC 4.25% 9/17/2050	4,350	3,337	
	WarnerMedia Holdings, Inc. 3.638% 3/15/2025 ⁶	3,807	3,623	
	WarnerMedia Holdings, Inc. 3.755% 3/15/2027 ⁶	1,018	918	
	WarnerMedia Holdings, Inc. 4.054% 3/15/2029 ⁶	1,435	1,244	
	WarnerMedia Holdings, Inc. 4.279% 3/15/2032 ⁶	2,903	2,399	
	WarnerMedia Holdings, Inc. 5.05% 3/15/2042 ⁶	2,500	1,922	
	WarnerMedia Holdings, Inc. 5.141% 3/15/2052 ⁶	1,500	1,096	
	Ziggo Bond Co. BV 5.125% 2/28/2030 ⁶	1,775	1,436	
	Ziggo Bond Finance BV 4.875% 1/15/2030 ⁶	725	608	
				132,643
	Industrials 0.53%	AAdvantage Loyalty IP, Ltd. 5.50% 4/20/2026 ⁶	1,005	968
Allison Transmission Holdings, Inc. 3.75% 1/30/2031 ⁶		3,445	2,838	
Avis Budget Car Rental, LLC 5.75% 7/15/2027 ⁶		1,025	929	
Avis Budget Group, Inc. 5.375% 3/1/2029 ⁶		2,450	2,099	
Avolon Holdings Funding, Ltd. 3.95% 7/1/2024 ⁶		1,587	1,520	
Avolon Holdings Funding, Ltd. 4.25% 4/15/2026 ⁶		1,126	1,022	
Avolon Holdings Funding, Ltd. 4.375% 5/1/2026 ⁶		1,975	1,802	
Boeing Company 4.875% 5/1/2025		1,555	1,545	
Boeing Company 3.10% 5/1/2026		251	236	
Boeing Company 3.25% 2/1/2028		4,000	3,639	
Boeing Company 5.15% 5/1/2030		1,100	1,076	
Boeing Company 3.60% 5/1/2034		6,250	5,016	
Boeing Company 5.805% 5/1/2050		4,000	3,729	
Bombardier, Inc. 7.125% 6/15/2026 ⁶		4,100	3,985	
Bombardier, Inc. 7.875% 4/15/2027 ⁶		8,070	7,844	
Bombardier, Inc. 6.00% 2/15/2028 ⁶		1,010	935	
BWX Technologies, Inc. 4.125% 4/15/2029 ⁶		1,025	899	
Canadian Pacific Railway, Ltd. 1.75% 12/2/2026		1,385	1,236	
Canadian Pacific Railway, Ltd. 2.45% 12/2/2031		1,738	1,444	
Canadian Pacific Railway, Ltd. 3.10% 12/2/2051		829	561	
Chart Industries, Inc. 7.50% 1/1/2030 ⁶		1,347	1,356	
Clarivate Science Holdings Corp. 3.875% 7/1/2028 ⁶		590	512	
Clarivate Science Holdings Corp. 4.875% 7/1/2029 ⁶		520	443	
CoreLogic, Inc. 4.50% 5/1/2028 ⁶		6,075	4,669	
Covanta Holding Corp. 4.875% 12/1/2029 ⁶		1,035	849	
CSX Corp. 4.25% 3/15/2029		1,062	1,024	
CSX Corp. 2.50% 5/15/2051		1,125	688	
Honeywell International, Inc. 2.30% 8/15/2024		2,640	2,536	
Honeywell International, Inc. 1.35% 6/1/2025		5,947	5,503	
Honeywell International, Inc. 2.70% 8/15/2029		1,470	1,310	
Icahn Enterprises Finance Corp. 4.75% 9/15/2024		2,090	2,009	
Icahn Enterprises, LP 5.25% 5/15/2027		1,185	1,088	
Icahn Enterprises, LP 4.375% 2/1/2029		1,525	1,292	
L3Harris Technologies, Inc. 1.80% 1/15/2031		2,625	2,021	
Lockheed Martin Corp. 5.10% 11/15/2027		951	974	
Lockheed Martin Corp. 5.25% 1/15/2033		1,742	1,802	
Lockheed Martin Corp. 5.70% 11/15/2054		1,849	1,949	
LSC Communications, Inc. 8.75% 10/15/2023 ^{3,6,15}	4,063	12		
Masco Corp. 1.50% 2/15/2028	774	642		
Masco Corp. 2.00% 2/15/2031	497	384		

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)	
Corporate bonds, notes & loans (continued)				
Industrials (continued)	Masco Corp. 3.125% 2/15/2051	USD230	\$ 144	
	MasTec, Inc. 4.50% 8/15/2028 ⁶	1,425	1,279	
	Mileage Plus Holdings, LLC 6.50% 6/20/2027 ⁶	1,980	1,973	
	Norfolk Southern Corp. 3.05% 5/15/2050	2,746	1,852	
	Northrop Grumman Corp. 2.93% 1/15/2025	1,820	1,747	
	Northrop Grumman Corp. 3.25% 1/15/2028	3,495	3,229	
	Otis Worldwide Corp. 2.293% 4/5/2027	2,135	1,914	
	Roller Bearing Company of America, Inc. 4.375% 10/15/2029 ⁶	195	169	
	Rolls-Royce PLC 5.75% 10/15/2027 ⁶	1,940	1,851	
	Siemens AG 1.20% 3/11/2026 ⁶	3,887	3,468	
	Siemens AG 1.70% 3/11/2028 ⁶	3,700	3,167	
	SkyMiles IP, Ltd. 4.75% 10/20/2028 ⁶	2,950	2,777	
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 ⁶	507	534	
	The Brink's Co. 4.625% 10/15/2027 ⁶	2,385	2,186	
	TransDigm, Inc. 6.25% 3/15/2026 ⁶	3,476	3,436	
	TransDigm, Inc. 5.50% 11/15/2027	2,200	2,070	
	Triumph Group, Inc. 8.875% 6/1/2024 ⁶	2,295	2,339	
	Triumph Group, Inc. 6.25% 9/15/2024 ⁶	4,775	4,534	
	Triumph Group, Inc. 7.75% 8/15/2025	3,950	3,366	
	Union Pacific Corp. 2.40% 2/5/2030	2,414	2,071	
	Union Pacific Corp. 2.95% 3/10/2052	1,000	681	
	Union Pacific Corp. 3.839% 3/20/2060	546	425	
	Union Pacific Corp. 3.799% 4/6/2071	545	405	
	United Airlines, Inc. 4.375% 4/15/2026 ⁶	975	905	
	United Airlines, Inc. 4.625% 4/15/2029 ⁶	2,225	1,941	
	United Rentals, Inc. 3.875% 2/15/2031	2,050	1,723	
	United Technologies Corp. 3.65% 8/16/2023	52	52	
	United Technologies Corp. 3.95% 8/16/2025	3,155	3,085	
	United Technologies Corp. 4.125% 11/16/2028	1,075	1,031	
	Vertical U.S. Newco, Inc. 5.25% 7/15/2027 ⁶	2,000	1,779	
				130,519
	Materials 0.40%	Alcoa Nederland Holding BV 4.125% 3/31/2029 ⁶	1,175	1,044
		Allegheny Technologies, Inc. 4.875% 10/1/2029	710	628
		Allegheny Technologies, Inc. 5.125% 10/1/2031	1,110	983
Anglo American Capital PLC 2.25% 3/17/2028 ⁶		484	408	
Anglo American Capital PLC 2.625% 9/10/2030 ⁶		2,500	2,037	
Anglo American Capital PLC 3.95% 9/10/2050 ⁶		1,281	942	
Arconic Rolled Products Corp. 6.125% 2/15/2028 ⁶		750	705	
Avient Corp. 7.125% 8/1/2030 ⁶		855	837	
Ball Corp. 6.875% 3/15/2028		1,415	1,455	
Ball Corp. 3.125% 9/15/2031		3,520	2,832	
CAN-PACK SA 3.875% 11/15/2029 ⁶		935	738	
Celanese US Holdings, LLC 6.165% 7/15/2027		3,500	3,458	
Chevron Phillips Chemical Co., LLC 3.30% 5/1/2023 ⁶		595	591	
Cleveland-Cliffs, Inc. 5.875% 6/1/2027		9,000	8,613	
Cleveland-Cliffs, Inc. 4.625% 3/1/2029 ⁶		1,825	1,622	
Cleveland-Cliffs, Inc. 4.875% 3/1/2031 ⁶		1,351	1,195	
CVR Partners, LP 6.125% 6/15/2028 ⁶		745	669	
Dow Chemical Co. 3.60% 11/15/2050		1,328	955	
First Quantum Minerals, Ltd. 6.50% 3/1/2024 ⁶		2,204	2,159	
First Quantum Minerals, Ltd. 7.50% 4/1/2025 ⁶		11,350	11,071	
First Quantum Minerals, Ltd. 6.875% 3/1/2026 ⁶		3,625	3,438	
First Quantum Minerals, Ltd. 6.875% 10/15/2027 ⁶		4,240	3,987	
FXI Holdings, Inc. 7.875% 11/1/2024 ⁶		2,321	1,933	
FXI Holdings, Inc. 12.25% 11/15/2026 ⁶		4,492	3,726	
Glencore Funding, LLC 4.125% 3/12/2024 ⁶		945	930	
International Flavors & Fragrances, Inc. 1.832% 10/15/2027 ⁶		5,400	4,541	
Kaiser Aluminum Corp. 4.625% 3/1/2028 ⁶		2,495	2,181	

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Materials (continued)	LSB Industries, Inc. 6.25% 10/15/2028 ⁶	USD860	\$ 788
	LYB International Finance III, LLC 2.25% 10/1/2030	1,198	953
	LYB International Finance III, LLC 3.625% 4/1/2051	2,537	1,708
	LYB International Finance III, LLC 3.80% 10/1/2060	1,186	774
	Methanex Corp. 5.125% 10/15/2027	6,300	5,854
	Mineral Resources, Ltd. 8.50% 5/1/2030 ⁶	1,525	1,548
	Mosaic Co. 4.05% 11/15/2027	1,050	991
	Nova Chemicals Corp. 4.25% 5/15/2029 ⁶	1,875	1,536
	Novelis Corp. 3.875% 8/15/2031 ⁶	1,115	912
	Praxair, Inc. 1.10% 8/10/2030	2,938	2,258
	SCIH Salt Holdings, Inc. 4.875% 5/1/2028 ⁶	3,485	2,997
	SCIH Salt Holdings, Inc. 6.625% 5/1/2029 ⁶	1,230	992
	Sherwin-Williams Company 3.125% 6/1/2024	275	267
	Sherwin-Williams Company 3.80% 8/15/2049	5,208	3,891
	South32 Treasury, Ltd. 4.35% 4/14/2032 ⁶	1,527	1,311
	SPCM SA 3.375% 3/15/2030 ⁶	600	484
	Venator Finance SARL 9.50% 7/1/2025 ⁶	1,825	1,323
	Venator Finance SARL 5.75% 7/15/2025 ⁶	5,845	2,005
	Warrior Met Coal, Inc. 7.875% 12/1/2028 ⁶	3,400	3,356
	Westlake Chemical Corp. 4.375% 11/15/2047	500	378
			98,004
Utilities 0.31%	Ameren Corp. 2.50% 9/15/2024	969	927
	Calpine Corp. 3.75% 3/1/2031 ⁶	1,975	1,593
	Commonwealth Edison Co. 4.35% 11/15/2045	1,085	931
	Commonwealth Edison Co. 3.85% 3/15/2052	2,600	2,083
	Dominion Resources, Inc., junior subordinated, 3.071% 8/15/2024 ¹³	920	887
	Duke Energy Carolinas, LLC 3.95% 11/15/2028	1,250	1,202
	Duke Energy Corp. 4.50% 8/15/2032	2,000	1,879
	Duke Energy Corp. 3.50% 6/15/2051	2,000	1,398
	Duke Energy Florida, LLC 3.20% 1/15/2027	1,445	1,366
	Duke Energy Indiana, Inc. 3.25% 10/1/2049	1,225	856
	Duke Energy Progress, LLC 3.70% 10/15/2046	457	348
	Duke Energy Progress, LLC 2.50% 8/15/2050	202	122
	Duke Energy Progress, LLC 2.90% 8/15/2051	91	60
	Edison International 3.55% 11/15/2024	2,200	2,125
	EDP Finance BV 3.625% 7/15/2024 ⁶	4,100	3,959
	Electricité de France SA 4.75% 10/13/2035 ⁶	1,250	1,057
	Electricité de France SA 4.875% 9/21/2038 ⁶	2,750	2,246
	Electricité de France SA 5.60% 1/27/2040	525	481
	Emera US Finance, LP 3.55% 6/15/2026	320	300
	Enersis Américas SA 4.00% 10/25/2026	245	233
	Entergy Corp. 2.80% 6/15/2030	3,325	2,816
	Eversource Energy 3.80% 12/1/2023	2,730	2,700
	FirstEnergy Corp. 3.40% 3/1/2050	2,250	1,489
	FirstEnergy Transmission, LLC 2.866% 9/15/2028 ⁶	675	590
	NRG Energy, Inc. 3.625% 2/15/2031 ⁶	1,875	1,429
	Pacific Gas and Electric Co. 2.10% 8/1/2027	125	107
	Pacific Gas and Electric Co. 2.50% 2/1/2031	2,941	2,289
	Pacific Gas and Electric Co. 3.30% 8/1/2040	100	68
	Pacific Gas and Electric Co. 3.50% 8/1/2050	1,250	781
	PacifiCorp, First Mortgage Bonds, 4.125% 1/15/2049	4,000	3,293
	PG&E Corp. 5.00% 7/1/2028	3,750	3,429
	PG&E Corp. 5.25% 7/1/2030	3,400	3,099
	Public Service Electric and Gas Co. 3.60% 12/1/2047	548	419
Public Service Electric and Gas Co. 3.15% 1/1/2050	2,451	1,727	
Southern California Edison Co. 2.85% 8/1/2029	4,450	3,877	
Southern California Edison Co. 6.00% 1/15/2034	2,500	2,620	
Southern California Edison Co. 5.75% 4/1/2035	675	675	

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities (continued)	Southern California Edison Co. 5.35% 7/15/2035	USD3,000	\$ 2,915
	Southern California Edison Co. 4.00% 4/1/2047	264	208
	Talen Energy Corp. 7.25% 5/15/2027 ⁶	8,334	8,664
	Talen Energy Corp., Term Loan B, (3-month USD-LIBOR + 3.75%) 7.821% 7/8/2026 ^{9,14}	2,815	2,861
	Talen Energy Supply, LLC 7.625% 6/1/2028 ⁶	1,180	1,232
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 ⁶	1,030	903
	Virginia Electric and Power Co. 2.40% 3/30/2032	2,575	2,088
	Xcel Energy, Inc. 2.60% 12/1/2029	1,950	1,669
			<u>76,001</u>
Real estate 0.28%	Alexandria Real Estate Equities, Inc. 3.80% 4/15/2026	315	305
	Alexandria Real Estate Equities, Inc. 3.95% 1/15/2028	1,220	1,148
	Alexandria Real Estate Equities, Inc. 2.75% 12/15/2029	1,940	1,654
	Alexandria Real Estate Equities, Inc. 3.375% 8/15/2031	1,320	1,155
	Alexandria Real Estate Equities, Inc. 1.875% 2/1/2033	4,095	3,056
	Alexandria Real Estate Equities, Inc. 4.85% 4/15/2049	410	349
	American Tower Corp. 1.45% 9/15/2026	2,369	2,070
	American Tower Corp. 3.55% 7/15/2027	1,425	1,322
	American Tower Corp. 3.60% 1/15/2028	1,000	921
	American Tower Corp. 1.50% 1/31/2028	2,500	2,073
	American Tower Corp. 2.30% 9/15/2031	1,500	1,170
	American Tower Corp. 2.95% 1/15/2051	2,000	1,247
	Anywhere Real Estate Group, LLC 5.75% 1/15/2029 ⁶	2,260	1,712
	Essex Portfolio, LP 3.875% 5/1/2024	1,000	980
	Essex Portfolio, LP 3.50% 4/1/2025	6,825	6,587
	Extra Space Storage, Inc. 2.35% 3/15/2032	1,385	1,051
	GLP Capital, LP 3.35% 9/1/2024	1,263	1,212
	Hospitality Properties Trust 4.35% 10/1/2024	560	510
	Host Hotels & Resorts, LP 4.50% 2/1/2026	355	341
	Howard Hughes Corp. 5.375% 8/1/2028 ⁶	1,450	1,309
	Howard Hughes Corp. 4.125% 2/1/2029 ⁶	1,860	1,560
	Howard Hughes Corp. 4.375% 2/1/2031 ⁶	2,690	2,180
	Invitation Homes Operating Partnership, LP 2.00% 8/15/2031	2,401	1,780
	Iron Mountain, Inc. 5.25% 7/15/2030 ⁶	3,785	3,298
	Iron Mountain, Inc. 4.50% 2/15/2031 ⁶	2,650	2,184
	Kennedy-Wilson Holdings, Inc. 4.75% 3/1/2029	2,645	2,100
	Kennedy-Wilson Holdings, Inc. 4.75% 2/1/2030	1,940	1,482
	Kennedy-Wilson Holdings, Inc. 5.00% 3/1/2031	2,260	1,704
	Ladder Capital Finance Holdings LLLP 4.25% 2/1/2027 ⁶	3,757	3,163
	Park Intermediate Holdings, LLC 4.875% 5/15/2029 ⁶	2,280	1,933
	Public Storage 1.85% 5/1/2028	2,490	2,140
	Public Storage 1.95% 11/9/2028	2,027	1,733
	Public Storage 2.30% 5/1/2031	719	585
	RHP Hotel Properties, LP 4.50% 2/15/2029 ⁶	1,300	1,123
	RLJ Lodging Trust, LP 4.00% 9/15/2029 ⁶	1,240	1,007
	Scentre Group 3.50% 2/12/2025 ⁶	3,075	2,945
	Scentre Group 3.25% 10/28/2025 ⁶	1,000	939
	Scentre Group 3.75% 3/23/2027 ⁶	2,430	2,241
	Sun Communities Operating, LP 2.30% 11/1/2028	1,845	1,540
	Sun Communities Operating, LP 2.70% 7/15/2031	876	694
	UDR, Inc. 2.95% 9/1/2026	760	699
	VICI Properties, LP 3.875% 2/15/2029 ⁶	1,367	1,200
	VICI Properties, LP 4.625% 12/1/2029 ⁶	532	485
	VICI Properties, LP 4.125% 8/15/2030 ⁶	971	851
			<u>69,738</u>

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Information	Adobe, Inc. 1.90% 2/1/2025	USD366	\$ 346
technology	Almonde, Inc., Term Loan B, (3-month USD-LIBOR + 3.50%) 6.871% 6/13/2024 ^{9,14}	225	200
0.27%	Almonde, Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 10.621% 6/13/2025 ^{9,14}	4,150	3,121
	Analog Devices, Inc. 1.70% 10/1/2028	1,286	1,092
	Analog Devices, Inc. 2.10% 10/1/2031	1,212	982
	Analog Devices, Inc. 2.80% 10/1/2041	2,961	2,179
	Analog Devices, Inc. 2.95% 10/1/2051	1,955	1,327
	Apple, Inc. 3.00% 2/9/2024	625	613
	Apple, Inc. 3.35% 2/9/2027	40	38
	Apple, Inc. 1.20% 2/8/2028	5,000	4,245
	Apple, Inc. 3.95% 8/8/2052	3,500	2,994
	Block, Inc. 3.50% 6/1/2031	2,325	1,858
	Booz Allen Hamilton, Inc. 4.00% 7/1/2029 ⁶	1,000	882
	Broadcom, Inc. 1.95% 2/15/2028 ⁶	1,407	1,191
	Broadcom, Inc. 2.60% 2/15/2033 ⁶	2,524	1,901
	Broadcom, Inc. 3.469% 4/15/2034 ⁶	1,771	1,418
	CommScope Finance, LLC 6.00% 3/1/2026 ⁶	1,600	1,480
	Diebold Nixdorf, Inc. 9.375% 7/15/2025 ⁶	10,434	7,462
	Diebold Nixdorf, Inc., units, 8.50% PIK or 8.50% Cash 10/15/2026 ^{3,6,16}	6,909	4,162
	Diebold Nixdorf, Inc., Term Loan, (USD-SOFR + 5.25%) 6.75% 7/15/2025 ^{3,9,14}	4,731	3,186
	Fidelity National Information Services, Inc. 3.10% 3/1/2041	302	209
	Finastra, Ltd., Term Loan B, (3-month EUR-EURIBOR + 3.00%) 4.00% 6/13/2024 ^{9,14}	EUR1,343	1,243
	Fiserv, Inc. 3.50% 7/1/2029	USD471	425
	Fiserv, Inc. 2.65% 6/1/2030	3,605	3,039
	Gartner, Inc. 4.50% 7/1/2028 ⁶	650	607
	Intuit, Inc. 0.95% 7/15/2025	1,530	1,394
	Intuit, Inc. 1.35% 7/15/2027	1,395	1,209
	Intuit, Inc. 1.65% 7/15/2030	1,845	1,484
	Mastercard, Inc. 2.00% 11/18/2031	3,874	3,120
	Microsoft Corp. 2.921% 3/17/2052	4,814	3,431
	NCR Corp. 5.125% 4/15/2029 ⁶	1,650	1,383
	PayPal Holdings, Inc. 2.65% 10/1/2026	662	612
	PayPal Holdings, Inc. 2.30% 6/1/2030	616	507
	Sabre GLBL, Inc. 7.375% 9/1/2025 ⁶	946	911
	Sabre GLBL, Inc. 11.25% 12/15/2027 ⁶	1,157	1,192
	Sabre Holdings Corp. 9.25% 4/15/2025 ⁶	3,122	3,115
	Synaptics, Inc. 4.00% 6/15/2029 ⁶	875	738
	Unisys Corp. 6.875% 11/1/2027 ⁶	725	558
	VeriSign, Inc. 2.70% 6/15/2031	625	511
	Veritas US, Inc. 7.50% 9/1/2025 ⁶	835	577
	Viavi Solutions, Inc. 3.75% 10/1/2029 ⁶	725	611
			<u>67,553</u>
Consumer staples	7-Eleven, Inc. 0.80% 2/10/2024 ⁶	1,700	1,618
0.23%	7-Eleven, Inc. 0.95% 2/10/2026 ⁶	825	723
	7-Eleven, Inc. 1.30% 2/10/2028 ⁶	2,500	2,076
	Albertsons Companies, Inc. 3.50% 3/15/2029 ⁶	1,230	1,035
	Altria Group, Inc. 3.40% 2/4/2041	1,500	1,000
	Altria Group, Inc. 3.70% 2/4/2051	1,395	879
	Anheuser-Busch InBev NV 4.00% 4/13/2028	845	806
	Anheuser-Busch InBev NV 4.35% 6/1/2040	2,500	2,208
	Anheuser-Busch InBev NV 4.60% 4/15/2048	1,500	1,311
	British American Tobacco PLC 3.222% 8/15/2024	2,826	2,723
	British American Tobacco PLC 3.215% 9/6/2026	3,323	3,070
	British American Tobacco PLC 4.54% 8/15/2047	940	668
	Central Garden & Pet Co. 4.125% 4/30/2031 ⁶	1,395	1,157
	Coca-Cola Company 1.00% 3/15/2028	940	787
	Conagra Brands, Inc. 1.375% 11/1/2027	4,615	3,852
	Constellation Brands, Inc. 3.60% 2/15/2028	625	580

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer staples (continued)	Constellation Brands, Inc. 2.25% 8/1/2031	USD 1,487	\$ 1,185
	Coty, Inc. 4.75% 1/15/2029 ⁶	1,680	1,523
	Imperial Tobacco Finance PLC 6.125% 7/27/2027 ⁶	845	842
	Kronos Acquisition Holdings, Inc. 5.00% 12/31/2026 ⁶	2,990	2,590
	Lamb Weston Holdings, Inc. 4.125% 1/31/2030 ⁶	2,210	1,955
	PepsiCo, Inc. 2.625% 10/21/2041	5,000	3,721
	PepsiCo, Inc. 3.625% 3/19/2050	777	639
	PepsiCo, Inc. 2.75% 10/21/2051	1,723	1,200
	Philip Morris International, Inc. 2.875% 5/1/2024	788	765
	Philip Morris International, Inc. 3.25% 11/10/2024	2,000	1,936
	Philip Morris International, Inc. 0.875% 5/1/2026	2,990	2,630
	Philip Morris International, Inc. 5.125% 11/17/2027	3,073	3,101
	Philip Morris International, Inc. 3.375% 8/15/2029	788	711
	Philip Morris International, Inc. 5.625% 11/17/2029	1,482	1,507
	Philip Morris International, Inc. 1.75% 11/1/2030	2,956	2,322
	Philip Morris International, Inc. 5.75% 11/17/2032	938	959
	Post Holdings, Inc. 4.625% 4/15/2030 ⁶	2,886	2,496
	Prestige Brands International, Inc. 3.75% 4/1/2031 ⁶	1,115	921
	Reynolds American, Inc. 5.85% 8/15/2045	2,030	1,737
	Simmons Foods, Inc. 4.625% 3/1/2029 ⁶	560	457
			57,690
	Total corporate bonds, notes & loans		1,396,142
Asset-backed obligations 1.68%			
	Affirm Asset Securitization Trust, Series 2021-Z2, Class A, 1.17% 11/16/2026 ^{6,8}	1,050	1,005
	Allegro CLO, Ltd., Series 2016-1A, Class AR2, (3-month USD-LIBOR + 0.95%) 5.029% 1/15/2030 ^{6,8,9}	2,205	2,182
	Allegro CLO, Ltd., Series 2017-1A, Class AR, (3-month USD-LIBOR + 0.95%) 5.029% 10/16/2030 ^{6,8,9}	1,639	1,612
	American Express Credit Account Master Trust, Series 2018-9, Class A, (1-month USD-LIBOR + 0.38%) 4.698% 4/15/2026 ^{8,9}	9,000	8,995
	Ares CLO, Ltd., Series 2017-42A, Class AR, (3-month USD-LIBOR + 0.92%) 5.245% 1/22/2028 ^{6,8,9}	2,566	2,538
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2017-2A, Class A, 2.97% 3/20/2024 ^{6,8}	960	957
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2018-1A, Class A, 3.70% 9/20/2024 ^{6,8}	1,114	1,103
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2018-2A, Class A, 4.00% 3/20/2025 ^{6,8}	3,100	3,049
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 ^{6,8}	539	489
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 ^{6,8}	138	124
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class A, 1.38% 8/20/2027 ^{6,8}	11,617	10,133
	BA Credit Card Trust, Series 2022-A2, Class A2, 5.00% 4/17/2028 ⁸	6,633	6,706
	Ballyrock CLO, Ltd., Series 2019-2A, Class A1AR, (3-month USD-LIBOR + 1.00%) 5.675% 11/20/2030 ^{6,8,9}	3,660	3,614
	Bankers Healthcare Group Securitization Trust, Series 2021-A, Class A, 1.42% 11/17/2033 ^{6,8}	531	494
	Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 ^{6,8}	4,807	4,092
	Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 ^{6,8}	665	582
	Cent CLO, Ltd., Series 2014-21A, Class AR, (3-month USD-LIBOR + 0.97%) 5.328% 7/27/2030 ^{6,8,9}	5,164	5,089
	CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 ^{6,8}	5,191	4,639
	CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 ^{6,8}	1,746	1,444
	CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 ^{6,8}	6,093	5,277
	Citibank Credit Card Issuance Trust, Series 2017-A5, Class A5, (1-month USD-LIBOR + 0.62%) 4.981% 4/22/2026 ^{8,9}	4,960	4,963

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 ^{6,8}	USD1,446	\$ 1,245
CLI Funding VI, LLC, Series 2020-1A, Class A, 2.08% 9/18/2045 ^{6,8}	5,382	4,669
CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 ^{6,8}	1,170	1,017
CLI Funding VIII, LLC, Series 2021-1A, Class A, 1.64% 2/18/2046 ^{6,8}	1,607	1,373
Discover Card Execution Note Trust, Series 2018-A6, Class A6, (1-month USD-LIBOR + 0.39%) 4.708% 3/15/2026 ^{8,9}	11,400	11,397
Drive Auto Receivables Trust, Series 2020-1, Class C, 2.36% 3/16/2026 ⁸	256	256
DriveTime Auto Owner Trust, Series 2022-3, Class A, 6.05% 10/15/2026 ^{6,8}	6,318	6,335
Dryden Senior Loan Fund, CLO, Series 2017-47A, Class A1R, (3-month USD-LIBOR + 0.98%) 5.059% 4/15/2028 ^{6,8,9}	5,181	5,131
EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 ^{6,8}	351	297
Enterprise Fleet Financing, LLC, Series 2022-1, Class A2, 3.03% 1/20/2028 ^{6,8}	6,513	6,341
Enterprise Fleet Financing, LLC, Series 2022-3, Class A2, 4.38% 7/20/2029 ^{6,8}	3,263	3,192
Enterprise Fleet Financing, LLC, Series 2022-4, Class A2, 5.76% 10/22/2029 ^{6,8}	5,092	5,109
Exeter Automobile Receivables Trust, Series 2022-6, Class A2, 5.73% 11/17/2025 ⁸	1,100	1,101
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 ^{6,8}	5,999	5,320
Flagship Credit Auto Trust, Series 2022-4, Class A2, 6.15% 9/15/2026 ^{6,8}	3,272	3,292
Ford Credit Auto Owner Trust, Series 2018-2, Class A, 3.47% 1/15/2030 ^{6,8}	4,825	4,760
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.52% 7/15/2030 ^{6,8}	6,000	5,885
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 7/15/2031 ^{6,8}	9,605	9,181
Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04% 8/15/2031 ^{6,8}	8,861	8,318
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 ^{6,8}	685	604
GCI Funding I, LLC, Series 2020-1, Class B, 3.81% 10/18/2045 ^{6,8}	275	245
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 9/17/2039 ^{6,8}	2,443	2,294
Global SC Finance V SRL, Series 2020-1A, Class A, 2.17% 10/17/2040 ^{6,8}	10,273	9,116
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 ^{6,8}	12,830	11,408
Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 ^{6,8}	4,021	3,468
Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 ^{6,8}	5,992	5,201
Global SC Finance VII SRL, Series 2021-2A, Class B, 2.49% 8/17/2041 ^{6,8}	474	402
Hertz Vehicle Financing III, LLC, Series 2021-A, Class B, 3.65% 6/30/2023 ^{3,6,8}	5,930	5,689
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 ^{6,8}	8,452	7,816
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class B, 1.56% 12/26/2025 ^{6,8}	634	581
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class C, 2.05% 12/26/2025 ^{6,8}	405	365
Hertz Vehicle Financing III, LLC, Series 2022-4A, Class A, 3.73% 9/25/2026 ^{6,8}	8,390	8,026
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 ^{6,8}	5,565	4,853
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 ^{6,8}	685	588
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 ^{6,8}	429	355
Hertz Vehicle Financing III, LLC, Series 2022-2A, Class A, 2.33% 6/26/2028 ^{6,8}	4,900	4,305
Hertz Vehicle Financing III, LLC, Series 2022-5A, Class A, 3.89% 9/25/2028 ^{6,8}	8,750	8,096
Longfellow Place CLO, Ltd., Series 2013-1A, Class AR3, (3-month USD-LIBOR + 1.00%) 5.079% 4/15/2029 ^{6,8,9}	1,090	1,087
Madison Park Funding, Ltd., CLO, Series 2015-17A, Class AR2, (3-month USD-LIBOR + 1.00%) 5.278% 7/21/2030 ^{6,8,9}	5,497	5,411
Marathon CLO, Ltd., Series 2017-9A, Class A1AR, (3-month USD-LIBOR + 1.15%) 5.229% 4/15/2029 ^{6,8,9}	2,311	2,288
Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 1.54% 3/20/2026 ^{6,8}	4,700	4,486
Mission Lane Credit Card Master Trust, Series 2021-A, Class A, 1.59% 9/15/2026 ^{6,8}	1,900	1,840
Mission Lane Credit Card Master Trust, Series 2022-A, Class A, 6.92% 9/15/2027 ^{6,8}	2,531	2,473
Navient Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 ^{6,8}	5,085	4,327
Navient Student Loan Trust, Series 2021-G, Class A, 1.58% 4/15/2070 ^{6,8}	5,969	5,062
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 ^{6,8}	6,343	5,341
Nelnet Student Loan Trust, Series 2021-C, Class AFX, 1.32% 4/20/2062 ^{6,8}	10,468	9,303
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 ^{6,8}	5,889	5,217
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 ^{6,8}	10,010	8,901
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 ^{6,8}	23,051	19,520
Newark BSL CLO 2, Ltd., Series 2017-1A, Class A1R, (3-month USD-LIBOR + 0.97%) 5.328% 7/25/2030 ^{6,8,9}	1,752	1,733
Palmer Square Loan Funding, CLO, Series 2020-4, Class A1, (3-month USD-LIBOR + 1.00%) 5.757% 11/25/2028 ^{6,8,9}	1,415	1,405

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Palmer Square Loan Funding, CLO, Series 2021-1, Class A1, (3-month USD-LIBOR + 0.90%) 5.143% 4/20/2029 ^{6,8,9}	USD437	\$ 433
Palmer Square Loan Funding, CLO, Series 2021-4A, Class A1, (3-month USD-LIBOR + 0.80%) 4.879% 10/15/2029 ^{6,8,9}	8,431	8,324
Palmer Square Loan Funding, CLO, Series 2021-4A, Class A2, (3-month USD-LIBOR + 1.40%) 5.479% 10/15/2029 ^{6,8,9}	5,378	5,207
Palmer Square Loan Funding, CLO, Series 2022-5, Class A1, (3-month USD CME Term SOFR + 1.56%) 4.084% 1/15/2031 ^{6,8,9}	5,871	5,838
PG&E Wildfire Recovery Funding, LLC, Series 2022-A, Class A2, 4.263% 6/1/2036 ⁸	2,725	2,534
PPM CLO, Ltd., Series 2022-6, Class A, (3-month USD CME Term SOFR + 2.45%) 2.45% 1/20/2031 ^{6,8,9}	9,947	9,947
Race Point CLO, Ltd., Series 2015-9A, Class A1A2, (3-month USD-LIBOR + 0.94%) 5.019% 10/15/2030 ^{6,8,9}	4,634	4,571
Santander Drive Auto Receivables Trust, Series 2022-5, Class A2, 3.98% 1/15/2025 ⁸	4,359	4,337
Santander Drive Auto Receivables Trust, Series 2020-1, Class C, 4.11% 12/15/2025 ⁸	646	643
Santander Drive Auto Receivables Trust, Series 2022-7, Class A2, 5.81% 1/15/2026 ⁸	1,987	1,991
Santander Drive Auto Receivables Trust, Series 2022-5, Class A3, 4.11% 8/17/2026 ⁸	4,101	4,027
SMB Private Education Loan Trust, Series 2021-A, Class A2A2, (1-month USD-LIBOR + 0.73%) 5.048% 1/15/2053 ^{6,8,9}	6,531	6,256
SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 ^{6,8}	3,451	2,775
SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 ^{6,8}	4,820	4,182
Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967% 10/15/2041 ^{6,8}	4,782	4,039
Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 ^{6,8}	2,480	2,209
Stonepeak Infrastructure Partners, Series 2021-1A, Class A, 2.675% 2/28/2033 ^{6,8}	2,048	1,770
Stratus Static CLO, Ltd., Series 2022-3, Class A, (3-month USD CME Term SOFR + 2.15%) 6.678% 10/20/2031 ^{6,8,9}	7,500	7,500
SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 ^{6,8}	3,286	2,989
TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 ^{6,8}	1,820	1,599
Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 ^{6,8}	801	699
Textainer Marine Containers, Ltd., Series 2021-1A, Class A, 1.68% 2/20/2046 ^{6,8}	924	778
Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 ^{6,8}	2,661	2,267
Toyota Auto Loan Extended Note Trust, Series 2019-1, Class A, 2.56% 11/25/2031 ^{6,8}	3,250	3,134
Toyota Auto Loan Extended Note Trust, Series 2020-1, Class A, 1.35% 5/25/2033 ^{6,8}	889	814
Toyota Auto Loan Extended Note Trust, Series 2021-1, Class A, 1.07% 2/27/2034 ^{6,8,9}	7,257	6,439
Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 ^{6,8}	10,345	8,870
Triton Container Finance VIII, LLC, Series 2021-1, Class A, 1.86% 3/20/2046 ^{6,8}	1,823	1,523
Westlake Automobile Receivables Trust, Series 2022-3, Class A2, 5.24% 7/15/2025 ^{6,8}	6,521	6,506
		417,313

Bonds & notes of governments & government agencies outside the U.S. 0.17%

CPPIB Capital, Inc. 2.75% 11/2/2027 ⁶	6,600	6,096
European Investment Bank 0.75% 10/26/2026	6,194	5,433
OMERS Finance Trust 3.50% 4/19/2032 ⁶	4,315	3,905
OMERS Finance Trust 4.00% 4/19/2052 ⁶	4,315	3,459
Panama (Republic of) 3.298% 1/19/2033	4,365	3,545
Panama (Republic of) 4.50% 1/19/2063	1,035	733
Peru (Republic of) 1.862% 12/1/2032	2,525	1,848
Peru (Republic of) 2.78% 12/1/2060	3,775	2,214
Qatar (State of) 3.375% 3/14/2024 ⁶	2,315	2,271
Qatar (State of) 4.00% 3/14/2029 ⁶	745	733
Qatar (State of) 4.817% 3/14/2049 ⁶	750	731
Swedish Export Credit Corp. 3.625% 9/3/2024	5,089	4,993
United Mexican States 2.659% 5/24/2031	2,703	2,187
United Mexican States 4.875% 5/19/2033	1,790	1,647
United Mexican States 3.771% 5/24/2061	1,528	971
		40,766

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Municipals 0.14%			
California 0.02%	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 2.158% 6/1/2026	USD1,200	\$1,079
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-A-1, 2.332% 6/1/2027	1,660	1,454
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 2.746% 6/1/2034	495	398
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 3.293% 6/1/2042	1,170	869
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 3.00% 6/1/2046	2,470	2,288
			<u>6,088</u>
Connecticut 0.00%	Housing Fin. Auth., Housing Mortgage Fin. Program Bonds, Series 2014-A-1, 4.00% 11/15/2044	5	5
	Housing Fin. Auth., Housing Mortgage Fin. Program Bonds, Series 2014-C-1, 4.00% 11/15/2044	10	10
			<u>15</u>
Florida 0.04%	Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 1.705% 7/1/2027	5,335	4,649
	Board of Administration Fin. Corp., Rev. Bonds, Series 2020-A, 2.154% 7/1/2030	5,365	4,399
			<u>9,048</u>
Guam 0.00%	A.B. Won Pat International Airport Auth., General Rev. Bonds, Series 2021-A, 3.839% 10/1/2036	240	196
	A.B. Won Pat International Airport Auth., General Rev. Bonds, Series 2021-A, 4.46% 10/1/2043	315	246
			<u>442</u>
Illinois 0.01%	G.O. Bonds, Pension Funding, Series 2003, Assured Guaranty Municipal insured, 5.10% 6/1/2033	4,125	3,952
			<u>3,952</u>
Maryland 0.00%	Community Dev. Administration, Dept. of Housing and Community Dev., Residential Rev. Ref. Bonds, Series 2014-E, 2.857% 9/1/2040	10	10
			<u>10</u>
Minnesota 0.00%	Housing Fin. Agcy., Residential Housing Fin. Bonds, Series 2014-A, 4.00% 7/1/2038	30	30
			<u>30</u>
New York 0.03%	Dormitory Auth., Taxable State Personal Income Tax Rev. Bonds (General Purpose), Series 2021-C, 1.187% 3/15/2026 (escrowed to maturity)	2,865	2,556
	Dormitory Auth., Taxable State Personal Income Tax Rev. Bonds (General Purpose), Series 2021-C, 1.748% 3/15/2028	4,745	4,036
			<u>6,592</u>
Ohio 0.02%	Cleveland-Cuyahoga Port Auth., Federal Lease Rev. Bonds (VA Cleveland Health Care Center Project), Series 2021, 4.425% 5/1/2031	5,110	4,314
			<u>4,314</u>
South Carolina 0.00%	Housing Fin. Auth., Mortgage Rev. Ref. Bonds, Series 2014, AMT, 4.00% 7/1/2041	10	10
			<u>10</u>

Asset Allocation Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Municipals (continued)			
South Dakota 0.00%	Housing Dev. Auth., Homeownership Mortgage Bonds, Series 2014-F, 4.00% 5/1/2034	USD5	\$ 5
Tennessee 0.00%	Housing Dev. Agcy., Residential Fin. Program Bonds, Series 2013-2-A, AMT, 4.00% 7/1/2043	5	5
Wisconsin 0.02%	Public Fin. Auth., Federal Lease Rev. Bonds (Fort Sam Acquisition Fncg.), Series 2022, 4.95% 3/1/2034	5,865	5,213
Total municipals			35,724
Total bonds, notes & other debt instruments (cost: \$5,829,150,000)			5,385,913

Short-term securities 6.82%

Money market investments 6.61%

	Shares	
Capital Group Central Cash Fund 4.31% ^{7,17}	16,398,802	1,639,716

Money market investments purchased with collateral from securities on loan 0.21%

Goldman Sachs Financial Square Government Fund, Institutional Shares 4.15% ^{17,18}	20,644,758	20,645
Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.22% ^{17,18}	17,940,546	17,940
Capital Group Central Cash Fund 4.31% ^{7,17,18}	126,229	12,622

Total short-term securities (cost: \$1,690,721,000) 1,690,923

Total investment securities 102.09% (cost: \$21,116,750,000) 25,318,386

Other assets less liabilities (2.09)% (517,812)

Net assets 100.00% \$24,800,574

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2022 (000)
2 Year U.S. Treasury Note Futures	Long	543	March 2023	USD111,357	\$ 139
5 Year U.S. Treasury Note Futures	Long	2,120	March 2023	228,811	(257)
10 Year U.S. Treasury Note Futures	Long	1,324	March 2023	148,681	(1,571)
10 Year Ultra U.S. Treasury Note Futures	Short	3,101	March 2023	(366,790)	2,180
20 Year U.S. Treasury Bond Futures	Long	960	March 2023	120,330	(1,534)
30 Year Ultra U.S. Treasury Bond Futures	Long	53	March 2023	7,119	(123)
					<u>\$(1,166)</u>

Asset Allocation Fund (continued)

Swap contracts

Credit default swaps

Centrally cleared credit default swaps on credit indices – buy protection

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 12/31/2022 (000)	Upfront premium received (000)	Unrealized depreciation at 12/31/2022 (000)
CDX.NA.IG.39	1.00%	Quarterly	12/20/2027	USD238,057	\$(1,903)	\$(280)	\$(1,623)

Investments in affiliates⁷

	Value of affiliates at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 12/31/2022 (000)	Dividend income (000)
Common stocks 0.00%							
Health care 0.00%							
NuCana PLC (ADR) ¹⁹	\$ 7,086	\$ –	\$ 2,674	\$(14,288)	\$ 9,876	\$ –	\$ –
Investment funds 5.51%							
Capital Group Central Corporate Bond Fund	1,617,261	83,203	40,000	(10,186)	(283,156)	1,367,122	43,890
Short-term securities 6.66%							
Money market investments 6.61%							
Capital Group Central Cash Fund 4.31% ¹⁷	1,417,334	4,300,144	4,077,429	(250)	(83)	1,639,716	36,585
Money market investments purchased with collateral from securities on loan 0.05%							
Capital Group Central Cash Fund 4.31% ^{17,18}	8,492	4,130 ²⁰				12,622	– ²¹
Total short-term securities						<u>1,652,338</u>	
Total 12.17%				<u>\$(24,724)</u>	<u>\$(273,363)</u>	<u>\$3,019,460</u>	<u>\$80,475</u>

Restricted securities⁴

	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Carbon Health Technologies, Inc., convertible preferred shares, 1.00% 7/9/2024 ³	7/9/2021	\$50,000	\$63,388	.26%
Rotech Healthcare, Inc. ^{1,3}	8/22/2014	6,949	19,703	.08
Total		<u>\$56,949</u>	<u>\$83,091</u>	<u>.34%</u>

Asset Allocation 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 \$67,688,000, which represented .27% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Value determined using significant unobservable inputs.

⁴Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$83,091,000, which represented .33% of the net assets of the fund.

⁵Amount less than one thousand.

⁶Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$1,155,580,000, which represented 4.66% of the net assets of the fund.

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

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

⁹Coupon 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.

¹⁰Purchased on a TBA basis.

¹¹All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$8,779,000, which represented .04% of the net assets of the fund.

¹²Index-linked bond whose principal amount moves with a government price index.

¹³Step bond; coupon rate may change at a later date.

¹⁴Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$8,799,000, which represented .04% of the net assets of the fund.

¹⁵Scheduled interest and/or principal payment was not received.

¹⁶Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.

¹⁷Rate represents the seven-day yield at 12/31/2022.

¹⁸Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

¹⁹Affiliated issuer during the reporting period but no longer held at 12/31/2022.

²⁰Represents net activity. Refer to Note 5 for more information on securities lending.

²¹Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

Key to abbreviations

ADR = American Depositary Receipts

Agcy. = Agency

AMT = Alternative Minimum Tax

Assn. = Association

Auth. = Authority

CAD = Canadian dollars

CLO = Collateralized Loan Obligations

CME = CME Group

CMO = Collateralized Mortgage Obligations

DAC = Designated Activity Company

Dept. = Department

Dev. = Development

EUR = Euros

EURIBOR = Euro Interbank Offered Rate

Fin. = Finance

Fncg. = Financing

G.O. = General Obligation

LIBOR = London Interbank Offered Rate

PIK = Payment In Kind

Ref. = Refunding

REIT = Real Estate Investment Trust

Rev. = Revenue

SOFR = Secured Overnight Financing Rate

TBA = To be announced

USD = U.S. dollars

Refer to the notes to financial statements.

American Funds Global Balanced Fund

(formerly Global Balanced Fund)

Investment portfolio December 31, 2022

Common stocks 58.58%

		Shares	Value (000)
Financials	Zurich Insurance Group AG	10,777	\$ 5,150
10.64%	B3 SA-Brasil, Bolsa, Balcão	2,047,634	5,123
	HDFC Bank, Ltd. (ADR)	25,988	1,778
	HDFC Bank, Ltd.	79,465	1,564
	DNB Bank ASA	156,181	3,092
	AIA Group, Ltd.	195,894	2,158
	Toronto-Dominion Bank (CAD denominated)	32,954	2,134
	PNC Financial Services Group, Inc.	11,839	1,870
	Kotak Mahindra Bank, Ltd.	78,279	1,722
	DBS Group Holdings, Ltd.	55,100	1,395
	Citigroup, Inc.	30,627	1,385
	BlackRock, Inc.	1,886	1,337
	ING Groep NV	98,239	1,199
	United Overseas Bank, Ltd.	47,600	1,092
	BNP Paribas SA	12,920	735
	Nasdaq, Inc.	11,966	734
	JPMorgan Chase & Co.	5,371	720
	KBC Groep NV	11,130	715
	Münchener Rückversicherungs-Gesellschaft AG	1,931	628
	Aegon NV	122,629	622
	Bank Central Asia Tbk PT	1,108,100	608
	Tryg A/S	24,243	575
	Banco Santander, SA	176,586	529
	Ping An Insurance (Group) Company of China, Ltd., Class H	66,500	439
	Ping An Insurance (Group) Company of China, Ltd., Class A	11,400	77
	FincoBank SpA	26,543	442
	Great-West Lifeco, Inc.	17,334	401
	CME Group, Inc., Class A	2,292	385
	Fairfax Financial Holdings, Ltd., subordinate voting shares	506	300
	Allfunds Group PLC	18,078	126
	Lufax Holding, Ltd. (ADR)	47,602	92
			<u>39,127</u>
Industrials	Raytheon Technologies Corp.	71,227	7,188
8.37%	General Electric Co.	39,535	3,313
	BAE Systems PLC	264,063	2,729
	Thales SA	20,022	2,560
	General Dynamics Corp.	8,468	2,101
	Carrier Global Corp.	49,012	2,022
	L3Harris Technologies, Inc.	9,073	1,889
	Siemens AG	13,373	1,856
	Honeywell International, Inc.	6,585	1,411
	RELX PLC	46,732	1,295
	CSX Corp.	38,467	1,192
	LIXIL Corp.	54,500	831
	Deutsche Post AG	17,657	665
	Safran SA	4,525	565
	Trelleborg AB, Class B	11,334	262
	Brenntag SE	3,756	240
	Melrose Industries PLC	141,781	230
	Airbus SE, non-registered shares	1,805	215
	NIBE Industrier AB, Class B	21,550	201
			<u>30,765</u>
Health care	Abbott Laboratories	57,298	6,291
7.78%	Gilead Sciences, Inc.	30,992	2,661
	Novartis AG	28,897	2,617
	Siemens Healthineers AG	51,525	2,578
	UnitedHealth Group, Inc.	4,540	2,407

American Funds Global Balanced Fund (continued)

(formerly Global Balanced Fund)

Common stocks (continued)		Shares	Value (000)
Health care (continued)	Thermo Fisher Scientific, Inc.	3,354	\$ 1,847
	AstraZeneca PLC	12,615	1,712
	Merck KGaA	8,165	1,581
	AbbVie, Inc.	8,136	1,315
	Stryker Corp.	3,999	978
	Amgen, Inc.	3,365	884
	Medtronic PLC	11,261	875
	Eurofins Scientific SE, non-registered shares	11,316	815
	BioMarin Pharmaceutical, Inc. ¹	6,615	685
	Humana, Inc.	1,166	597
	Bayer AG	10,117	522
Takeda Pharmaceutical Company, Ltd.	8,400	262	
			28,627
Information technology 6.47%	Broadcom, Inc.	16,303	9,115
	Microsoft Corp.	31,123	7,464
	Micron Technology, Inc.	44,625	2,230
	Taiwan Semiconductor Manufacturing Company, Ltd.	97,000	1,414
	GlobalWafers Co., Ltd.	86,000	1,195
	ServiceNow, Inc. ¹	2,184	848
	Accenture PLC, Class A	3,024	807
	Apple, Inc.	3,194	415
	Applied Materials, Inc.	2,383	232
	Texas Instruments, Inc.	380	63
			23,783
Consumer staples 5.34%	Nestlé SA	35,802	4,135
	Philip Morris International, Inc.	36,010	3,645
	ITC, Ltd.	833,272	3,340
	Imperial Brands PLC	95,936	2,397
	Seven & i Holdings Co., Ltd.	39,200	1,677
	Pernod Ricard SA	5,580	1,097
	British American Tobacco PLC	27,475	1,090
	Heineken NV	7,506	705
	Altria Group, Inc.	14,317	654
	Inner Mongolia Yili Industrial Group Co., Ltd., Class A	104,700	465
	Treasury Wine Estates, Ltd.	27,708	256
Kweichow Moutai Co., Ltd., Class A	721	178	
			19,639
Utilities 4.80%	DTE Energy Company	29,637	3,483
	Power Grid Corporation of India, Ltd.	1,007,658	2,594
	NextEra Energy, Inc.	28,214	2,359
	Duke Energy Corp.	16,849	1,735
	E.ON SE	157,688	1,574
	Entergy Corp.	10,025	1,128
	Iberdrola, SA, non-registered shares	77,458	906
	ENN Energy Holdings, Ltd.	64,000	893
	Dominion Energy, Inc.	14,276	875
	National Grid PLC	65,238	784
	Enel SpA	122,240	657
	SembCorp Industries, Ltd.	187,100	471
	Public Service Enterprise Group, Inc.	3,391	208
			17,667

American Funds Global Balanced Fund (continued)

(formerly Global Balanced Fund)

Common stocks (continued)		Shares	Value (000)
Materials 4.33%	Freeport-McMoRan, Inc.	87,143	\$ 3,311
	Linde PLC	6,504	2,122
	BHP Group, Ltd. (CDI)	62,248	1,919
	Evonik Industries AG	96,394	1,851
	Fortescue Metals Group, Ltd.	126,401	1,762
	Rio Tinto PLC	20,187	1,417
	Shin-Etsu Chemical Co., Ltd.	11,000	1,340
	Vale SA (ADR), ordinary nominative shares	64,102	1,088
	UPM-Kymmene OYJ	15,079	565
	International Flavors & Fragrances, Inc.	2,739	287
Air Liquide SA, non-registered shares	1,874	267	
			15,929
Energy 4.02%	Canadian Natural Resources, Ltd. (CAD denominated)	125,963	6,995
	Neste OYJ	40,724	1,881
	Shell PLC (GBP denominated)	54,477	1,548
	Chevron Corp.	8,045	1,444
	BP PLC	184,567	1,073
	DT Midstream, Inc.	10,284	568
	Baker Hughes Co., Class A	17,643	521
	TC Energy Corp. (CAD denominated)	12,080	482
	Woodside Energy Group, Ltd. (CDI)	10,942	264
			14,776
Communication services 3.14%	Alphabet, Inc., Class A ¹	19,243	1,698
	Alphabet, Inc., Class C ¹	7,907	701
	Netflix, Inc. ¹	8,029	2,368
	Singapore Telecommunications, Ltd.	782,600	1,502
	Comcast Corp., Class A	30,643	1,072
	BCE, Inc.	22,635	995
	Omnicom Group, Inc.	10,624	867
	Universal Music Group NV	31,035	749
	SoftBank Corp.	54,400	615
	Meta Platforms, Inc., Class A ¹	4,089	492
Electronic Arts, Inc.	4,021	491	
			11,550
Consumer discretionary 2.27%	LVMH Moët Hennessy-Louis Vuitton SE	2,423	1,760
	Cie. Financière Richemont SA, Class A	8,551	1,107
	Ferrari NV	3,990	855
	Ferrari NV (EUR denominated)	1,039	222
	General Motors Company	27,725	933
	Tesla, Inc. ¹	7,350	905
	InterContinental Hotels Group PLC	12,297	708
	Starbucks Corp.	4,596	456
	Royal Caribbean Cruises, Ltd. ¹	8,302	410
	Astra International Tbk PT	1,050,300	383
	Aptiv PLC ¹	2,518	234
	D.R. Horton, Inc.	2,232	199
	Airbnb, Inc., Class A ¹	1,851	158
	JD.com, Inc., Class A	1,200	34
			8,364

American Funds Global Balanced Fund (continued)

(formerly Global Balanced Fund)

Common stocks (continued)

		Shares	Value (000)
Real estate 1.42%	Embassy Office Parks REIT	342,621	\$ 1,390
	Equinix, Inc. REIT	2,059	1,349
	CTP NV	104,148	1,226
	Digital Realty Trust, Inc. REIT	4,683	470
	Crown Castle, Inc. REIT	3,025	410
	Americold Realty Trust, Inc. REIT	12,798	362
Total common stocks (cost: \$194,190,000)			215,434

Preferred securities 0.40%

Financials 0.25%	Fannie Mae, Series S, 8.25% noncumulative preferred shares ¹	223,000	522
	Federal Home Loan Mortgage Corp., Series Z, 8.375% noncumulative preferred shares ¹	192,000	389
			911
Consumer discretionary 0.15%	Dr. Ing. h.c. F. Porsche AG, nonvoting non-registered preferred shares ¹	5,497	558
	Total preferred securities (cost: \$1,986,000)		1,469

Convertible stocks 0.34%

Utilities 0.23%	NextEra Energy, Inc., noncumulative convertible preferred units, 6.926% 9/1/2025	16,500	828
Health care 0.11%	Danaher Corp., Series B, cumulative convertible preferred shares, 5.00% 4/15/2023	300	407
	Total convertible stocks (cost: \$1,214,000)		1,235

Investment funds 1.50%

	Capital Group Central Corporate Bond Fund ²	678,772	5,532
	Total investment funds (cost: \$5,481,000)		5,532

Bonds, notes & other debt instruments 34.19%

		Principal amount (000)	
Bonds & notes of governments & government agencies outside the U.S. 13.26%			
	Abu Dhabi (Emirate of) 0.75% 9/2/2023 ³	USD275	267
	Agricultural Development Bank of China 3.75% 1/25/2029	CNY550	83
	Asian Development Bank 1.125% 6/10/2025	GBP100	112
	Australia (Commonwealth of), Series 152, 2.75% 11/21/2028	AUD310	200
	Australia (Commonwealth of), Series 157, 1.50% 6/21/2031	1,055	591
	Australia (Commonwealth of), Series 163, 1.00% 11/21/2031	150	79
	Australia (Commonwealth of), Series 166, 3.00% 11/21/2033	2,250	1,388
	Austria (Republic of) 0% 2/20/2031	EUR660	553
	Brazil (Federative Republic of) 10.00% 1/1/2023	BRL600	108
	Brazil (Federative Republic of) 0% 1/1/2024	1,700	284
	Brazil (Federative Republic of) 10.00% 1/1/2025	900	163
	Canada 0.75% 10/1/2024	CAD1,125	785
	Canada 2.25% 6/1/2025	1,400	998
	Canada 0.25% 3/1/2026	570	378
	Canada 3.50% 3/1/2028	1,009	749
	Chile (Republic of) 4.70% 9/1/2030	CLP245,000	279

American Funds Global Balanced Fund (continued)

(formerly Global Balanced Fund)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)		
China (People's Republic of), Series 1910, 3.86% 7/22/2049	CNY2,110	\$ 336
China (People's Republic of), Series INBK, 3.39% 3/16/2050	1,600	235
China (People's Republic of), Series INBK, 3.81% 9/14/2050	10,290	1,626
China Development Bank Corp., Series 2008, 2.89% 6/22/2025	3,240	470
China Development Bank Corp., Series 2004, 3.43% 1/14/2027	1,060	156
China Development Bank Corp., Series 2009, 3.39% 7/10/2027	8,580	1,258
China Development Bank Corp., Series 1805, 4.88% 2/9/2028	2,040	322
Colombia (Republic of), Series B, 5.75% 11/3/2027	COP2,331,300	365
Colombia (Republic of), Series B, 7.00% 3/26/2031	5,308,700	776
European Investment Bank 0.375% 9/15/2027	EUR110	105
European Investment Bank 0.25% 1/20/2032	860	717
European Union 0% 7/6/2026	100	97
European Union 0.25% 10/22/2026	50	48
French Republic O.A.T. 0.75% 2/25/2028	640	618
French Republic O.A.T. 0% 11/25/2030	1,320	1,128
French Republic O.A.T. 0% 5/25/2032	650	527
French Republic O.A.T. 2.00% 11/25/2032	610	596
French Republic O.A.T. 3.25% 5/25/2045	160	171
Germany (Federal Republic of) 0% 4/16/2027	950	915
Germany (Federal Republic of) 0% 8/15/2031	2,600	2,258
Germany (Federal Republic of) 0% 2/15/2032	540	463
Germany (Federal Republic of) 1.70% 8/15/2032	1,129	1,127
Germany (Federal Republic of) 1.00% 5/15/2038	640	548
Germany (Federal Republic of) 0% 8/15/2050	200	112
Germany (Federal Republic of) 0% 8/15/2052	260	139
Greece (Hellenic Republic of) 3.45% 4/2/2024	110	118
Greece (Hellenic Republic of) 3.375% 2/15/2025	300	321
Greece (Hellenic Republic of) 1.75% 6/18/2032	790	668
India (Republic of) 5.15% 11/9/2025	INR8,000	92
Indonesia (Republic of), Series 78, 8.25% 5/15/2029	IDR1,833,000	127
Indonesia (Republic of), Series 87, 6.50% 2/15/2031	1,253,000	78
Israel (State of) 2.875% 1/29/2024	EUR200	213
Israel (State of) 1.50% 1/18/2027	100	100
Italy (Republic of) 1.35% 4/1/2030	660	581
Italy (Republic of) 2.50% 12/1/2032	650	583
Japan, Series 17, 0.10% 9/10/2023 ⁴	JPY10,900	84
Japan, Series 18, 0.10% 3/10/2024 ⁴	21,660	169
Japan, Series 19, 0.10% 9/10/2024 ⁴	31,620	247
Japan, Series 150, 0.005% 12/20/2026	84,950	644
Japan, Series 22, 0.10% 3/10/2027 ⁴	26,454	211
Japan, Series 346, 0.10% 3/20/2027	134,150	1,018
Japan, Series 363, 0.10% 6/20/2031	56,000	412
Japan, Series 365, 0.10% 12/20/2031	317,600	2,340
Japan, Series 152, 1.20% 3/20/2035	264,400	2,109
Japan, Series 179, 0.50% 12/20/2041	71,600	476
Japan, Series 42, 1.70% 3/20/2044	50,150	408
Japan, Series 37, 0.60% 6/20/2050	26,950	162
Japan, Series 74, 1.00% 3/20/2052	178,400	1,178
Japan, Series 76, 1.40% 9/20/2052	80,350	586
KfW 1.125% 7/4/2025	GBP95	106
Malaysia (Federation of), Series 0119, 3.906% 7/15/2026	MYR1,380	315
Malaysia (Federation of), Series 0219, 3.885% 8/15/2029	620	140
Malaysia (Federation of), Series 0519, 3.757% 5/22/2040	270	57
Morocco (Kingdom of) 3.50% 6/19/2024	EUR100	107
Morocco (Kingdom of) 1.50% 11/27/2031	100	79
Netherlands (Kingdom of the) 5.50% 1/15/2028	100	121
Nova Scotia (Province of) 3.15% 12/1/2051	CAD170	101
Peru (Republic of) 2.392% 1/23/2026	USD90	83
Philippines (Republic of) 0.001% 4/12/2024	JPY100,000	753

American Funds Global Balanced Fund (continued)

(formerly Global Balanced Fund)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Bonds & notes of governments & government agencies outside the U.S. (continued)			
Philippines (Republic of) 0.25% 4/28/2025		EUR100	\$ 99
Philippines (Republic of) 1.648% 6/10/2031		USD200	160
Poland (Republic of), Series 1029, 2.75% 10/25/2029		PLN410	74
Portuguese Republic 0.475% 10/18/2030		EUR230	199
Romania 2.125% 3/7/2028		130	117
Romania 3.624% 5/26/2030		392	344
Romania 2.00% 1/28/2032		100	72
Romania 2.00% 4/14/2033		200	138
Romania 3.375% 2/8/2038		80	58
Romania 4.625% 4/3/2049		39	30
Romania 3.375% 1/28/2050		73	45
Russian Federation 7.00% 8/16/2023 ^{5,6}		RUB16,600	77
Russian Federation 2.875% 12/4/2025 ⁵		EUR200	90
Russian Federation 4.25% 6/23/2027 ⁵		USD200	86
Russian Federation 4.375% 3/21/2029 ⁵		200	82
Russian Federation 6.90% 5/23/2029 ⁵		RUB28,250	123
Russian Federation 7.65% 4/10/2030 ⁵		38,320	166
Russian Federation 5.90% 3/12/2031 ⁵		5,620	24
Russian Federation 6.90% 7/23/2031 ⁵		18,200	79
Russian Federation 8.50% 9/17/2031 ⁵		5,530	24
Russian Federation 7.70% 3/23/2033 ⁵		23,030	100
Russian Federation 7.25% 5/10/2034 ⁵		8,140	35
Serbia (Republic of) 3.125% 5/15/2027		EUR385	356
Serbia (Republic of) 2.05% 9/23/2036		185	112
South Africa (Republic of), Series R-2030, 8.00% 1/31/2030		ZAR3,000	157
Spain (Kingdom of) 0% 1/31/2027		EUR335	317
Spain (Kingdom of) 0.80% 7/30/2027		490	474
Spain (Kingdom of) 0.50% 10/31/2031		395	329
Spain (Kingdom of) 0.70% 4/30/2032		830	693
Tunisia (Republic of) 6.75% 10/31/2023		260	235
Tunisia (Republic of) 6.75% 10/31/2023		150	135
Ukraine 6.876% 5/21/2031 ^{3,5}		USD250	48
Ukraine 6.876% 5/21/2031 ⁵		200	38
United Kingdom 2.75% 9/7/2024		GBP50	60
United Kingdom 1.25% 7/22/2027		410	447
United Kingdom 0.375% 10/22/2030		490	463
United Kingdom 0.25% 7/31/2031		160	145
United Kingdom 1.00% 1/31/2032		1,490	1,427
United Kingdom 4.25% 6/7/2032		1,165	1,474
United Kingdom 3.25% 1/22/2044		174	187
United Kingdom 1.25% 7/31/2051		413	270
United Mexican States, Series M, 5.75% 3/5/2026		MXN18,200	846
United Mexican States, Series M, 7.50% 6/3/2027		1,950	94
United Mexican States, Series M, 7.75% 5/29/2031		5,000	238
United Mexican States, Series M, 8.00% 11/7/2047		5,120	235
United Mexican States, Series M, 8.00% 7/31/2053		18,880	864
			48,783

U.S. Treasury bonds & notes 12.04%

U.S. Treasury	U.S. Treasury 2.50% 3/31/2023	USD1,182	1,177
11.52%	U.S. Treasury 2.75% 4/30/2023	1,485	1,477
	U.S. Treasury 1.50% 2/29/2024	5,058	4,876
	U.S. Treasury 2.50% 4/30/2024	995	967
	U.S. Treasury 3.25% 8/31/2024	706	691
	U.S. Treasury 1.50% 10/31/2024	1,300	1,232
	U.S. Treasury 1.00% 12/15/2024	620	580
	U.S. Treasury 1.75% 3/15/2025	98	93
	U.S. Treasury 3.00% 7/15/2025	1,016	984

American Funds Global Balanced Fund (continued)

(formerly Global Balanced Fund)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury (continued)	U.S. Treasury 3.125% 8/15/2025	USD18	\$ 17
	U.S. Treasury 0.25% 8/31/2025	833	749
	U.S. Treasury 4.50% 11/15/2025	178	179
	U.S. Treasury 0.375% 11/30/2025	50	45
	U.S. Treasury 0.50% 2/28/2026	500	446
	U.S. Treasury 0.75% 3/31/2026	2,075	1,861
	U.S. Treasury 0.875% 6/30/2026	74	66
	U.S. Treasury 2.25% 2/15/2027	298	277
	U.S. Treasury 1.875% 2/28/2027	6,696	6,133
	U.S. Treasury 2.50% 3/31/2027	1,025	962
	U.S. Treasury 2.75% 4/30/2027	6,460	6,125
	U.S. Treasury 2.75% 7/31/2027	46	43
	U.S. Treasury 3.125% 8/31/2027	2,160	2,078
	U.S. Treasury 4.125% 9/30/2027	268	269
	U.S. Treasury 4.125% 10/31/2027	357	358
	U.S. Treasury 2.875% 5/15/2028	1,275	1,204
	U.S. Treasury 2.875% 8/15/2028	557	525
	U.S. Treasury 0.625% 5/15/2030	823	652
	U.S. Treasury 0.625% 8/15/2030	650	512
	U.S. Treasury 1.625% 5/15/2031	375	316
	U.S. Treasury 1.25% 8/15/2031	395	321
	U.S. Treasury 1.375% 11/15/2031	834	680
	U.S. Treasury 1.875% 2/15/2032	779	661
	U.S. Treasury 2.875% 5/15/2032	640	590
	U.S. Treasury 2.75% 8/15/2032	1,279	1,164
	U.S. Treasury 4.125% 11/15/2032	195	199
	U.S. Treasury 1.875% 2/15/2041 ⁷	920	652
	U.S. Treasury 2.25% 5/15/2041 ⁷	525	395
	U.S. Treasury 2.875% 11/15/2046	400	322
	U.S. Treasury 1.25% 5/15/2050	140	76
	U.S. Treasury 2.375% 5/15/2051	490	353
	U.S. Treasury 2.00% 8/15/2051	560	369
	U.S. Treasury 1.875% 11/15/2051 ⁷	686	437
	U.S. Treasury 2.25% 2/15/2052 ⁷	765	535
	U.S. Treasury 2.875% 5/15/2052	273	220
	U.S. Treasury 3.00% 8/15/2052	510	423
	U.S. Treasury 4.00% 11/15/2052	70	70
			42,361
U.S. Treasury inflation-protected securities 0.52%	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2024 ⁴	829	803
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2024 ⁴	575	555
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2027 ⁴	367	346
	U.S. Treasury Inflation-Protected Security 1.00% 2/15/2049 ⁴	249	208
			1,912
	Total U.S. Treasury bonds & notes		44,273
Corporate bonds, notes & loans 5.64%			
Financials 1.80%	ACE INA Holdings, Inc. 3.35% 5/3/2026	10	10
	ACE INA Holdings, Inc. 4.35% 11/3/2045	20	17
	AIA Group, Ltd. 0.88% 9/9/2033 (5-year EUR Annual Swap + 1.10% on 9/9/2028) ⁸	EUR200	167
	AIB Group PLC 7.583% 10/14/2026 (USD-SOFR + 3.456% on 10/14/2025) ^{3,8}	USD200	204
	Allianz SE 4.75% perpetual bonds (3-month EUR-EURIBOR + 3.60% on 10/24/2023) ⁸	EUR100	106
	Banco de Sabadell, SA 2.625% 3/24/2026 (5-year EUR Mid-Swap + 2.20% on 3/24/2025) ⁸	100	101
	Bank of America Corp. 0.976% 4/22/2025 (USD-SOFR + 0.69% on 4/22/2024) ⁸	USD200	188
	Bank of America Corp. 1.319% 6/19/2026 (USD-SOFR + 1.15% on 6/19/2025) ⁸	500	451
	Bank of America Corp. 1.734% 7/22/2027 (USD-SOFR + 0.96% on 7/22/2026) ⁸	160	140

American Funds Global Balanced Fund (continued)

(formerly Global Balanced Fund)

		Principal amount (000)	Value (000)
Bonds, notes & other debt instruments (continued)			
Corporate bonds, notes & loans (continued)			
Financials (continued)	Bank of America Corp. 3.419% 12/20/2028 (3-month USD-LIBOR + 1.04% on 12/20/2027) ⁸	USD236	\$ 214
	Bank of America Corp. 2.496% 2/13/2031 (3-month USD-LIBOR + 0.99% on 2/13/2030) ⁸	20	16
	Barclays Bank PLC 5.304% 8/9/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.30% on 8/9/2025) ⁸	475	472
	Citigroup, Inc. 0.981% 5/1/2025 (USD-SOFR + 0.669% on 5/1/2024) ⁸	103	96
	Citigroup, Inc. 3.106% 4/8/2026 (USD-SOFR + 2.842% on 3/8/2026) ⁸	175	166
	Citigroup, Inc. 1.462% 6/9/2027 (USD-SOFR + 0.67% on 6/9/2026) ⁸	310	269
	Citigroup, Inc. 3.07% 2/24/2028 (USD-SOFR + 1.28% on 2/24/2027) ⁸	110	99
	Citigroup, Inc. 4.91% 5/24/2033 (USD-SOFR + 2.086% on 5/24/2032) ⁸	29	27
	Commonwealth Bank of Australia 2.688% 3/11/2031 ³	225	174
	Corebridge Financial, Inc. 3.90% 4/5/2032 ³	59	52
	Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) ⁸	160	136
	Deutsche Bank AG 4.00% 6/24/2032 (3-month EUR-EURIBOR + 3.30% on 6/24/2027) ⁸	EUR100	95
	Goldman Sachs Group, Inc. 1.00% 3/18/2033 ⁹	210	162
	Goldman Sachs Group, Inc. 4.017% 10/31/2038 (3-month USD-LIBOR + 1.373% on 10/31/2037) ⁸	USD78	64
	Groupe BPCE SA 5.70% 10/22/2023 ³	200	199
	Groupe BPCE SA 1.00% 4/1/2025	EUR100	101
	HSBC Holdings PLC 4.292% 9/12/2026 (3-month USD-LIBOR + 1.348% on 9/12/2025) ⁸	USD200	191
	JPMorgan Chase & Co. 1.578% 4/22/2027 (USD-SOFR + 0.885% on 4/22/2026) ⁸	186	164
	JPMorgan Chase & Co. 4.493% 3/24/2031 (USD-SOFR + 3.79% on 3/24/2030) ⁸	160	150
	Morgan Stanley 3.125% 7/27/2026	110	103
	Morgan Stanley 0.985% 12/10/2026 (USD-SOFR + 0.72% on 12/10/2025) ⁸	200	175
	Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) ⁸	126	111
	Morgan Stanley 2.699% 1/22/2031 (USD-SOFR + 1.143% on 1/22/2030) ⁸	72	60
	Morgan Stanley 2.95% 5/7/2032 (3-month EUR-EURIBOR + 1.245% on 5/7/2031) ⁸	EUR510	485
	New York Life Insurance Company 3.75% 5/15/2050 ³	USD23	18
	Nordea Bank AB 3.60% 6/6/2025 ³	200	193
	Royal Bank of Canada 1.20% 4/27/2026	175	156
	UBS Group AG 4.49% 8/5/2025 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.60% on 8/5/2024) ^{3,8}	450	442
	Wells Fargo & Company 3.526% 3/24/2028 (USD-SOFR + 1.51% on 3/24/2027) ⁸	210	195
	Wells Fargo & Company 2.393% 6/2/2028 (USD-SOFR + 2.10% on 6/2/2027) ⁸	400	354
	Wells Fargo & Company 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) ⁸	100	85
			<u>6,608</u>
Utilities 0.89%	Alabama Power Co. 3.00% 3/15/2052	250	166
	CMS Energy Corp. 3.00% 5/15/2026	150	140
	Consumers Energy Co. 3.60% 8/15/2032	250	228
	Duke Energy Carolinas, LLC 3.05% 3/15/2023	280	279
	Duke Energy Progress, LLC 3.70% 9/1/2028	75	71
	E.ON SE 1.625% 3/29/2031	EUR240	216
	Edison International 4.125% 3/15/2028	USD160	149
	Enel Finance International SA 1.875% 7/12/2028 ³	200	159
	Enerjis Américas SA 4.00% 10/25/2026	35	33
	Entergy Louisiana, LLC 4.75% 9/15/2052	100	90
	Exelon Corp. 3.40% 4/15/2026	150	143
	FirstEnergy Corp. 3.50% 4/1/2028 ³	35	32
	Florida Power & Light Company 2.875% 12/4/2051	120	81
	Interstate Power and Light Co. 2.30% 6/1/2030	50	41
	NextEra Energy Capital Holdings, Inc. 2.75% 11/1/2029	232	201
	Niagara Mohawk Power Corp. 3.508% 10/1/2024 ³	85	82
	Pacific Gas and Electric Co. 2.95% 3/1/2026	25	23
	Pacific Gas and Electric Co. 2.10% 8/1/2027	100	86

American Funds Global Balanced Fund (continued)

(formerly Global Balanced Fund)

		Principal amount (000)	Value (000)
Bonds, notes & other debt instruments (continued)			
Corporate bonds, notes & loans (continued)			
Utilities (continued)	Pacific Gas and Electric Co. 3.00% 6/15/2028	USD140	\$ 121
	Pacific Gas and Electric Co. 4.65% 8/1/2028	114	105
	Pacific Gas and Electric Co. 4.55% 7/1/2030	31	28
	Pacific Gas and Electric Co. 2.50% 2/1/2031	600	467
	Pacific Gas and Electric Co. 3.25% 6/1/2031	50	41
	Pacific Gas and Electric Co. 3.50% 8/1/2050	137	86
	Xcel Energy, Inc. 3.35% 12/1/2026	216	203
			<u>3,271</u>
Consumer discretionary 0.62%	Amazon.com, Inc. 2.80% 8/22/2024	45	44
	Bayerische Motoren Werke AG 3.90% 4/9/2025 ³	70	69
	Bayerische Motoren Werke AG 4.15% 4/9/2030 ³	70	67
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 ³	150	140
	General Motors Financial Co. 2.40% 4/10/2028	150	126
	Hyundai Capital America 1.50% 6/15/2026 ³	250	217
	Hyundai Capital America 2.375% 10/15/2027 ³	109	93
	Hyundai Capital Services, Inc. 3.75% 3/5/2023 ³	250	249
	Royal Caribbean Cruises, Ltd. 11.50% 6/1/2025 ³	222	239
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ³	185	148
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ³	70	70
	Royal Caribbean Cruises, Ltd. 9.25% 1/15/2029 ³	59	61
	Stellantis Finance US, Inc. 5.625% 1/12/2028 ³	400	397
	Stellantis Finance US, Inc. 2.691% 9/15/2031 ³	200	153
	Toyota Motor Credit Corp. 3.375% 4/1/2030	33	30
	Volkswagen International Finance NV 4.375% junior subordinated perpetual bonds (9-year EUR Mid-Swap + 3.36% on 3/28/2031) ⁸	EUR200	175
			<u>2,278</u>
Health care 0.45%	Aetna, Inc. 2.80% 6/15/2023	USD10	10
	Amgen, Inc. 1.90% 2/21/2025	40	37
	Amgen, Inc. 2.20% 2/21/2027	30	27
	Amgen, Inc. 4.20% 3/1/2033	280	260
	AstraZeneca Finance, LLC 2.25% 5/28/2031	69	57
	AstraZeneca PLC 3.50% 8/17/2023	150	149
	Becton, Dickinson and Company 3.734% 12/15/2024	10	10
	Becton, Dickinson and Company 3.70% 6/6/2027	43	41
	Becton, Dickinson and Company 2.823% 5/20/2030	28	24
	Becton, Dickinson and Company 4.298% 8/22/2032	320	300
	Cigna Corp. 4.125% 11/15/2025	80	78
	EMD Finance, LLC 3.25% 3/19/2025 ³	250	240
	Stryker Corp. 0.75% 3/1/2029	EUR210	188
	Takeda Pharmaceutical Company, Ltd. 2.25% 11/21/2026	100	102
	UnitedHealth Group, Inc. 4.00% 5/15/2029	USD135	129
			<u>1,652</u>
Communication services 0.42%	AT&T, Inc. 2.75% 6/1/2031	375	312
	AT&T, Inc. 2.55% 12/1/2033	64	49
	Comcast Corp. 0% 9/14/2026	EUR100	94
	Deutsche Telekom International Finance BV 9.25% 6/1/2032	USD45	56
	Netflix, Inc. 3.875% 11/15/2029 ⁹	EUR200	201
	Orange SA 9.00% 3/1/2031 ⁸	USD65	80
	T-Mobile US, Inc. 2.05% 2/15/2028	200	172
	Verizon Communications, Inc. 0.375% 3/22/2029	EUR140	121

American Funds Global Balanced Fund (continued)

(formerly Global Balanced Fund)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	Verizon Communications, Inc. 2.55% 3/21/2031	USD325	\$ 268
	Verizon Communications, Inc. 0.75% 3/22/2032	EUR100	80
	WarnerMedia Holdings, Inc. 5.05% 3/15/2042 ³	USD168	129
			<u>1,562</u>
Information technology 0.38%	Apple, Inc. 3.35% 8/8/2032	580	528
	Broadcom, Inc. 4.00% 4/15/2029 ³	21	19
	Broadcom, Inc. 4.15% 11/15/2030	70	63
	Broadcom, Inc. 3.419% 4/15/2033 ³	53	43
	Broadcom, Inc. 3.137% 11/15/2035 ³	15	11
	Lenovo Group, Ltd. 5.875% 4/24/2025	269	262
	Mastercard, Inc. 2.00% 11/18/2031	102	82
	Microsoft Corp. 2.40% 8/8/2026	187	175
Oracle Corp. 2.65% 7/15/2026	216	199	
			<u>1,382</u>
Industrials 0.32%	Boeing Company 4.508% 5/1/2023	400	399
	Canadian Pacific Railway, Ltd. 3.10% 12/2/2051	164	111
	Carrier Global Corp. 2.242% 2/15/2025	6	6
	Carrier Global Corp. 2.493% 2/15/2027	7	6
	CSX Corp. 3.80% 4/15/2050	6	5
	CSX Corp. 2.50% 5/15/2051	75	46
	Lima Metro Line 2 Finance, Ltd. 5.875% 7/5/2034 ³	95	92
	MISC Capital Two (Labuan), Ltd. 3.75% 4/6/2027 ³	200	181
	Singapore Airlines, Ltd. 3.375% 1/19/2029	200	181
United Technologies Corp. 4.125% 11/16/2028	170	163	
			<u>1,190</u>
Consumer staples 0.26%	Altria Group, Inc. 2.20% 6/15/2027	EUR270	260
	Anheuser-Busch InBev NV 4.00% 4/13/2028	USD100	95
	Anheuser-Busch InBev NV 4.75% 1/23/2029	220	218
	British American Tobacco PLC 3.215% 9/6/2026	62	57
	British American Tobacco PLC 4.70% 4/2/2027	67	64
	British American Tobacco PLC 3.557% 8/15/2027	105	96
	British American Tobacco PLC 3.462% 9/6/2029	75	65
	Philip Morris International, Inc. 5.75% 11/17/2032	110	113
			<u>968</u>
Energy 0.24%	Canadian Natural Resources, Ltd. 2.95% 7/15/2030	161	136
	Halliburton Company 3.80% 11/15/2025	2	2
	Kinder Morgan, Inc. 4.30% 6/1/2025	165	162
	Petróleos Mexicanos 6.75% 9/21/2047	107	69
	Qatar Petroleum 3.125% 7/12/2041 ³	270	208
	Statoil ASA 3.70% 3/1/2024	50	49
	TransCanada Corp. 5.875% 8/15/2076 (3-month USD-LIBOR + 4.64% on 8/15/2026) ⁸	288	275
			<u>901</u>
Real estate 0.14%	American Tower Corp. 0.875% 5/21/2029	EUR250	214
	Equinix, Inc. 2.15% 7/15/2030	USD176	140
	Essex Portfolio, LP 3.50% 4/1/2025	120	116
	Essex Portfolio, LP 3.375% 4/15/2026	40	38
			<u>508</u>

American Funds Global Balanced Fund (continued)

(formerly Global Balanced Fund)

		Principal amount (000)	Value (000)
Bonds, notes & other debt instruments (continued)			
Corporate bonds, notes & loans (continued)			
Materials	Celanese US Holdings, LLC 5.337% 1/19/2029	EUR300	\$ 305
0.12%	Celanese US Holdings, LLC 6.379% 7/15/2032	USD50	48
	Vale Overseas, Ltd. 3.75% 7/8/2030	94	82
			<u>435</u>
	Total corporate bonds, notes & loans		<u>20,755</u>
Mortgage-backed obligations 2.58%			
Federal agency	Fannie Mae Pool #FM7100 3.50% 6/1/2050 ¹⁰	350	324
mortgage-backed	Fannie Mae Pool #CB2402 2.50% 12/1/2051 ¹⁰	315	267
obligations	Fannie Mae Pool #BV9612 2.50% 4/1/2052 ¹⁰	271	230
1.56%	Fannie Mae Pool #FS2555 4.50% 7/1/2052 ¹⁰	148	143
	Fannie Mae Pool #MA4732 4.00% 9/1/2052 ¹⁰	471	442
	Fannie Mae Pool #BW3812 4.50% 9/1/2052 ¹⁰	120	116
	Fannie Mae Pool #MA4784 4.50% 10/1/2052 ¹⁰	135	130
	Fannie Mae Pool #BW7796 5.00% 10/1/2052 ¹⁰	840	829
	Fannie Mae Pool #BW1299 4.00% 11/1/2052 ¹⁰	57	53
	Fannie Mae Pool #BW1385 4.00% 12/1/2052 ¹⁰	290	272
	Freddie Mac Pool #ZJ9038 5.00% 6/1/2023 ¹⁰	— ¹¹	— ¹¹
	Freddie Mac Pool #QE8253 4.50% 8/1/2052 ¹⁰	200	193
	Freddie Mac Pool #SD8256 4.00% 10/1/2052 ¹⁰	100	94
	Freddie Mac Pool #SD8257 4.50% 10/1/2052 ¹⁰	513	494
	Freddie Mac Pool #QF2182 4.50% 10/1/2052 ¹⁰	84	81
	Freddie Mac Pool #QF3955 4.00% 12/1/2052 ¹⁰	238	224
	Freddie Mac Pool #SD8275 4.50% 12/1/2052 ¹⁰	75	72
	Freddie Mac, Series K153, Class A2, Multi Family, 3.82% 1/25/2033 ¹⁰	580	546
	Government National Mortgage Assn. 3.50% 1/1/2053 ^{10,12}	1,350	1,241
			<u>5,751</u>
Other	Nordea Kredit 0.50% 10/1/2040 ¹⁰	DKK1,615	181
mortgage-backed	Nykredit Realkredit AS, Series 01E, 1.50% 10/1/2037 ¹⁰	502	62
securities	Nykredit Realkredit AS, Series 01E, 0.50% 10/1/2040 ¹⁰	7,234	809
1.02%	Nykredit Realkredit AS, Series 01E, 1.50% 10/1/2040 ¹⁰	1,281	158
	Nykredit Realkredit AS, Series 01E, 0.50% 10/1/2043 ¹⁰	20,442	2,228
	Nykredit Realkredit AS, Series 01E, 0.50% 10/1/2050 ¹⁰	1,365	136
	Nykredit Realkredit AS, Series CCE, 1.00% 10/1/2050 ¹⁰	590	63
	Nykredit Realkredit AS, Series 01E, 1.00% 10/1/2053 ¹⁰	862	90
	Realkredit Danmark AS 1.00% 10/1/2053 ¹⁰	194	20
			<u>3,747</u>
	Total mortgage-backed obligations		<u>9,498</u>
Asset-backed obligations 0.63%			
	AmeriCredit Automobile Receivables Trust, Series 2022-2, Class A2B, (30-day Average USD-SOFR + 1.15%) 4.958% 12/18/2025 ^{10,13}	USD203	203
	CarMax Auto Owner Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.77%) 4.577% 9/15/2025 ^{10,13}	128	128
	Exeter Automobile Receivables Trust, Series 2022-3A, Class A2, 3.45% 8/15/2024 ¹⁰	56	56
	Exeter Automobile Receivables Trust, Series 2022-4A, Class A2, 3.99% 8/15/2024 ¹⁰	66	66
	Ford Credit Auto Owner Trust, Series 2022-B, Class A2B, (30-day Average USD-SOFR + 0.60%) 4.407% 2/15/2025 ^{10,13}	111	111
	GM Financial Automobile Leasing Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.71%) 4.536% 10/21/2024 ^{10,13}	110	110
	GM Financial Consumer Automobile Receivables Trust, Series 2022-3, Class A2B, (30-day Average USD-SOFR + 0.60%) 4.408% 9/16/2025 ^{10,13}	121	121
	Hyundai Auto Receivables Trust, Series 2022-B, Class A2B, (30-day Average USD-SOFR + 0.58%) 4.387% 5/15/2025 ^{10,13}	120	120

American Funds Global Balanced Fund (continued)

(formerly Global Balanced Fund)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Asset-backed obligations (continued)			
	Nissan Auto Lease Trust, Series 2021-A, Class A3, 0.52% 8/15/2024 ¹⁰	USD302	\$ 295
	Nissan Auto Lease Trust, Series 2022-A, Class A2B, (30-day Average USD-SOFR + 0.68%) 4.487% 8/15/2024 ^{10,13}	283	283
	Santander Drive Auto Receivables Trust, Series 2022-4, Class A2, 4.05% 7/15/2025 ¹⁰	193	193
	Toyota Auto Receivables Owner Trust, Series 2022-C, Class A2B, (1-month USD-SOFR + 0.57%) 4.377% 8/15/2025 ^{10,13}	40	40
	Verizon Master Trust, Series 2022-3, Class A, 3.01% 5/20/2027 (3.76% on 11/20/2023) ^{8,10}	250	245
	Volkswagen Auto Lease Trust, Series 2022-A, Class A2, 3.02% 10/21/2024 ¹⁰	155	153
	Westlake Automobile Receivables Trust, Series 2022-2A, Class A2A, 3.36% 8/15/2025 ^{3,10}	181	180
			<u>2,304</u>
Municipals 0.04%			
Ohio 0.02%	Turnpike and Infrastructure Commission, Turnpike Rev. Ref. Bonds (Infrastructure Projects), Series 2020-A, 3.216% 2/15/2048	100	<u>72</u>
Texas 0.02%	Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 10/1/2052	80	<u>57</u>
	Total municipals		<u>129</u>
	Total bonds, notes & other debt instruments (cost: \$141,023,000)		<u>125,742</u>
Short-term securities 4.34%		Weighted average yield at acquisition	
Commercial paper 3.27%			
	British Columbia (Province of) 1/23/2023	3.996%	2,560
	KfW 1/27/2023 ³	3.890	4,500
	Toronto-Dominion Bank 1/27/2023 ³	4.132	5,000
			<u>12,021</u>
Shares			
Money market investments 1.07%			
	Capital Group Central Cash Fund 4.31% ^{2,14}	39,285	3,928
	Total short-term securities (cost: \$15,953,000)		<u>15,949</u>
	Total investment securities 99.35% (cost: \$359,847,000)		365,361
	Other assets less liabilities 0.65%		<u>2,399</u>
	Net assets 100.00%		<u>\$367,760</u>

American Funds Global Balanced Fund (continued)

(formerly Global Balanced Fund)

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2022 (000)
2 Year U.S. Treasury Note Futures	Long	5	March 2023	USD1,025	\$ 1
5 Year Euro-Bobl Futures	Long	49	March 2023	6,071	(205)
5 Year U.S. Treasury Note Futures	Long	95	March 2023	10,253	(8)
10 Year Euro-Bund Futures	Long	14	March 2023	1,992	(128)
10 Year Italy Government Bond Futures	Short	1	March 2023	(116)	9
10 Year Japanese Government Bond Futures	Short	1	March 2023	(1,108)	23
10 Year Australian Treasury Bond Futures	Long	4	March 2023	315	(19)
10 Year Ultra U.S. Treasury Note Futures	Long	6	March 2023	710	(6)
10 Year U.S. Treasury Note Futures	Short	6	March 2023	(674)	4
10 Year UK Gilt Futures	Short	2	March 2023	(241)	15
20 Year U.S. Treasury Bond Futures	Long	4	March 2023	501	(11)
30 Year Euro-Buxl Futures	Long	2	March 2023	290	(54)
30 Year Ultra U.S. Treasury Bond Futures	Short	6	March 2023	(806)	6
					<u>\$(373)</u>

Forward currency contracts

Contract amount				Settlement date	Unrealized appreciation (depreciation) at 12/31/2022 (000)
Currency purchased (000)	Currency sold (000)		Counterparty		
KRW 1,761,900	USD 1,337		Citibank	1/9/2023	\$ 63
USD 687	KRW 894,770		Bank of America	1/9/2023	(23)
EUR 2,560	DKK 19,040		Standard Chartered Bank	1/10/2023	(1)
USD 203	NZD 320		HSBC Bank	1/10/2023	(1)
SEK 1,270	USD 122		UBS AG	1/10/2023	(1)
USD 511	MYR 2,250		JPMorgan Chase	1/10/2023	(3)
USD 640	AUD 950		HSBC Bank	1/10/2023	(7)
USD 445	MXN 8,853		Goldman Sachs	1/10/2023	(8)
EUR 4,105	USD 4,324		Goldman Sachs	1/12/2023	74
CAD 1,450	USD 1,063		HSBC Bank	1/12/2023	8
USD 74	CAD 100		HSBC Bank	1/12/2023	¹¹
NZD 470	USD 299		Morgan Stanley	1/12/2023	(1)
USD 1,585	EUR 1,500		BNP Paribas	1/12/2023	(21)
JPY 169,239	USD 1,256		Bank of America	1/13/2023	35
JPY 89,090	USD 656		Bank of America	1/13/2023	24
USD 278	COP 1,337,640		Citibank	1/13/2023	3
USD 563	CAD 760		Standard Chartered Bank	1/13/2023	2
USD 98	GBP 80		Morgan Stanley	1/13/2023	1
GBP 240	USD 292		Bank of New York Mellon	1/13/2023	(2)
USD 303	MXN 6,020		UBS AG	1/13/2023	(5)
JPY 466,020	USD 3,428		Standard Chartered Bank	1/20/2023	133
JPY 81,321	AUD 890		HSBC Bank	1/20/2023	15
JPY 51,480	USD 380		Standard Chartered Bank	1/20/2023	14
USD 112	CLP 100,000		Bank of America	1/23/2023	(6)
USD 564	BRL 3,025		Citibank	1/23/2023	(7)
JPY 118,440	USD 821		Standard Chartered Bank	1/27/2023	85
JPY 172,080	USD 1,271		BNP Paribas	1/27/2023	46
JPY 45,290	USD 313		UBS AG	1/27/2023	33
JPY 78,800	USD 585		Goldman Sachs	1/27/2023	18
PLN 4,260	USD 922		Citibank	2/2/2023	47

American Funds Global Balanced Fund (continued)

(formerly Global Balanced Fund)

Forward currency contracts (continued)

Contract amount				Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2022 (000)
Currency purchased (000)		Currency sold (000)				
USD	245	PLN	1,150	UBS AG	2/2/2023	\$ (17)
USD	420	PLN	1,940	Citibank	2/2/2023	(21)
PLN	1,940	USD	468	BNP Paribas	2/2/2023	(26)
KRW	405,540	USD	307	Standard Chartered Bank	2/28/2023	16
CNH	8,530	USD	1,218	Standard Chartered Bank	3/6/2023	22
JPY	76,110	USD	565	BNP Paribas	3/6/2023	20
EUR	720	USD	757	Bank of America	3/6/2023	17
KRW	347,180	USD	267	HSBC Bank	3/6/2023	10
						\$536

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2022 (000)	Upfront premium paid (000)	Unrealized (depreciation) appreciation at 12/31/2022 (000)
Rate	Payment frequency	Rate	Payment frequency					
1.2475%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/20/2023	NZD375	\$ (6)	\$-	\$ (6)
1.234974%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/20/2023	3,197	(51)	-	(51)
1.2375%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/26/2023	1,178	(20)	-	(20)
1.264%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/27/2023	2,945	(48)	-	(48)
1.26%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/30/2023	486	(8)	-	(8)
1.28%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/31/2023	486	(8)	-	(8)
1.30%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	9/3/2023	533	(9)	-	(9)
1.4975%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	9/21/2023	1,001	(17)	-	(17)
1.445%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	9/28/2023	1,000	(18)	-	(18)
1.4475%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	9/29/2023	1,019	(19)	-	(19)
1.4475%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	9/30/2023	1,023	(19)	-	(19)
1.5125%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	10/14/2023	904	(17)	-	(17)
1.53%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	10/14/2023	1,031	(20)	-	(20)
1.5625%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	10/15/2023	1,029	(19)	-	(19)
1.59%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	10/18/2023	1,029	(19)	-	(19)
1.62%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	10/19/2023	1,144	(21)	-	(21)
3.7697%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	11/6/2023	5,500	(47)	-	(47)
2.24%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	11/8/2023	1,463	(24)	-	(24)
2.2525%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	11/8/2023	1,463	(24)	-	(24)
2.20%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	11/9/2023	123	(2)	-	(2)
2.495%	Annual	SONIA	Annual	5/5/2024	GBP3,050	(77)	-	(77)
2.42%	Annual	SONIA	Annual	5/5/2024	6,100	(160)	-	(160)
2.9588%	Annual	SONIA	Annual	6/9/2024	4,180	(84)	-	(84)
SONIA	Annual	5.6325%	Annual	9/25/2024	7,720	(88)	-	(88)
6.59%	28-day	28-day MXN-TIIE	28-day	6/25/2026	MXN2,000	(7)	-	(7)
6.585%	28-day	28-day MXN-TIIE	28-day	6/25/2026	2,600	(10)	-	(10)
6.64%	28-day	28-day MXN-TIIE	28-day	6/25/2026	3,200	(12)	-	(12)
6.6175%	28-day	28-day MXN-TIIE	28-day	6/25/2026	8,600	(31)	-	(31)
6.633%	28-day	28-day MXN-TIIE	28-day	6/25/2026	8,900	(32)	-	(32)
6.58%	28-day	28-day MXN-TIIE	28-day	6/25/2026	11,300	(42)	-	(42)
7.59%	28-day	28-day MXN-TIIE	28-day	10/29/2026	2,500	(6)	-	(6)
7.62%	28-day	28-day MXN-TIIE	28-day	10/29/2026	3,701	(8)	-	(8)
7.66%	28-day	28-day MXN-TIIE	28-day	10/29/2026	6,100	(13)	-	(13)

American Funds Global Balanced Fund (continued)

(formerly Global Balanced Fund)

Swap contracts (continued)

Interest rate swaps (continued)

Centrally cleared interest rate swaps (continued)

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2022 (000)	Upfront premium paid (000)	Unrealized (depreciation) appreciation at 12/31/2022 (000)
Rate	Payment frequency	Rate	Payment frequency					
7.64%	28-day	28-day MXN-TIIE	28-day	10/29/2026	MXN6,000	\$ (13)	\$-	\$ (13)
7.52%	28-day	28-day MXN-TIIE	28-day	10/30/2026	7,639	(18)	-	(18)
9.07%	28-day	28-day MXN-TIIE	28-day	4/28/2027	20,400	8	-	8
						<u>\$(1,009)</u>	<u>\$-</u>	<u>\$(1,009)</u>

Credit default swaps

Centrally cleared credit default swaps on credit indices – sell protection

Financing rate received	Payment frequency	Reference index	Expiration date	Notional amount ¹⁵ (000)	Value at 12/31/2022 ¹⁶ (000)	Upfront premium paid (000)	Unrealized appreciation at 12/31/2022 (000)
1.00%	Quarterly	CDX.NA.IG.39	12/20/2027	USD2,580	\$20	\$13	\$7

Investments in affiliates²

	Value of affiliates at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (000)	Value of affiliates at 12/31/2022 (000)	Dividend income (000)
Investment funds 1.50%							
Capital Group Central Corporate Bond Fund	\$ -	\$ 5,481	\$ -	\$-	\$51	\$5,532	\$ 50
Short-term securities 1.07%							
Money market investments 1.07%							
Capital Group Central Cash Fund 4.31% ¹⁴	1,127	144,034	141,236	3	-	3,928	343
Total 2.57%				<u>\$3</u>	<u>\$51</u>	<u>\$9,460</u>	<u>\$393</u>

Restricted securities⁹

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Netflix, Inc. 3.875% 11/15/2029	7/11/2022-7/12/2022	\$191	\$201	.06%
Goldman Sachs Group, Inc. 1.00% 3/18/2033	5/19/2021	251	162	.04
Total		<u>\$442</u>	<u>\$363</u>	<u>.10%</u>

American Funds Global Balanced Fund (continued)

(formerly Global Balanced Fund)

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

²Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

³Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$14,344,000, which represented 3.90% of the net assets of the fund.

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

⁵Scheduled interest and/or principal payment was not received.

⁶Value determined using significant unobservable inputs.

⁷All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$758,000, which represented .21% of the net assets of the fund.

⁸Step bond; coupon rate may change at a later date.

⁹Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$363,000, which represented .10% of the net assets of the fund.

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

¹¹Amount less than one thousand.

¹²Purchased on a TBA basis.

¹³Coupon 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.

¹⁴Rate represents the seven-day yield at 12/31/2022.

¹⁵The maximum potential amount the fund may pay as a protection seller should a credit event occur.

¹⁶The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.

Key to abbreviations

ADR = American Depositary Receipts

Assn. = Association

AUD = Australian dollars

BBR = Bank Base Rate

BRL = Brazilian reais

CAD = Canadian dollars

CDI = CREST Depository Interest

CLP = Chilean pesos

CNH = Chinese yuan renminbi

CNY = Chinese yuan

COP = Colombian pesos

DKK = Danish kroner

EUR = Euros

EURIBOR = Euro Interbank Offered Rate

FRA = Forward Rate Agreement

GBP = British pounds

IDR = Indonesian rupiah

INR = Indian rupees

JPY = Japanese yen

KRW = South Korean won

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

MYR = Malaysian ringgits

NZD = New Zealand dollars

PLN = Polish zloty

Ref. = Refunding

REIT = Real Estate Investment Trust

Rev. = Revenue

RUB = Russian rubles

SEK = Swedish kronor

SOFR = Secured Overnight Financing Rate

SONIA = Sterling Overnight Interbank Average Rate

TBA = To be announced

TIIE = Equilibrium Interbank Interest Rate

USD = U.S. dollars

ZAR = South African rand

Refer to the notes to financial statements.

The Bond Fund of America

Investment portfolio December 31, 2022

Bonds, notes & other debt instruments 95.37%

Corporate bonds, notes & loans 34.59%

		Principal amount (000)	Value (000)
Financials			
9.65%			
	ACE INA Holdings, Inc. 3.35% 5/3/2026	USD2,025	\$ 1,941
	ACE INA Holdings, Inc. 4.35% 11/3/2045	2,220	1,933
	AerCap Ireland Capital DAC 1.65% 10/29/2024	5,996	5,535
	AerCap Ireland Capital DAC 6.50% 7/15/2025	1,798	1,824
	AerCap Ireland Capital DAC 1.75% 1/30/2026	2,841	2,503
	AerCap Ireland Capital DAC 2.45% 10/29/2026	10,289	9,010
	AerCap Ireland Capital DAC 3.00% 10/29/2028	10,345	8,686
	AerCap Ireland Capital DAC 3.30% 1/30/2032	11,338	8,891
	AerCap Ireland Capital DAC 3.40% 10/29/2033	5,120	3,896
	AerCap Ireland Capital DAC 3.85% 10/29/2041	1,254	891
	AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust 1.15% 10/29/2023	3,130	3,013
	Ally Financial, Inc. 5.125% 9/30/2024	1,500	1,486
	Ally Financial, Inc. 8.00% 11/1/2031	8,075	8,418
	American Express Co. 4.42% 8/3/2033 (USD-SOFR + 1.76% on 8/3/2032) ¹	4,501	4,265
	Arthur J. Gallagher & Co. 3.50% 5/20/2051	1,073	754
	Banco Santander, SA 5.147% 8/18/2025	4,000	3,960
	Banco Santander, SA 1.722% 9/14/2027		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 0.90% on 9/14/2026) ¹	1,400	1,198
	Bank of America Corp. 1.53% 12/6/2025 (USD-SOFR + 0.65% on 12/6/2024) ¹	1,970	1,818
	Bank of America Corp. 1.658% 3/11/2027 (USD-SOFR + 0.91% on 3/11/2026) ¹	981	869
	Bank of America Corp. 1.734% 7/22/2027 (USD-SOFR + 0.96% on 7/22/2026) ¹	7,989	7,009
	Bank of America Corp. 4.376% 4/27/2028 (USD-SOFR + 1.58% on 4/27/2027) ¹	2,635	2,524
	Bank of America Corp. 4.948% 7/22/2028 (USD-SOFR + 2.04% on 7/22/2027) ¹	11,107	10,866
	Bank of America Corp. 6.204% 11/10/2028 (USD-SOFR + 1.99% on 11/10/2027) ¹	1,502	1,553
	Bank of America Corp. 3.419% 12/20/2028		
	(3-month USD-LIBOR + 1.04% on 12/20/2027) ¹	10,129	9,189
	Bank of America Corp. 2.087% 6/14/2029 (USD-SOFR + 1.06% on 6/14/2028) ¹	2,773	2,338
	Bank of America Corp. 1.922% 10/24/2031 (USD-SOFR + 1.37% on 10/24/2030) ¹	21,177	16,224
	Bank of America Corp. 2.687% 4/22/2032 (USD-SOFR + 1.32% on 4/22/2031) ¹	8,343	6,698
	Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) ¹	36,155	27,930
	Bank of America Corp. 2.572% 10/20/2032 (USD-SOFR + 1.21% on 10/20/2031) ¹	2,613	2,053
	Bank of America Corp. 2.972% 2/4/2033 (USD-SOFR + 1.33% on 2/4/2032) ¹	4,089	3,305
	Bank of America Corp. 4.571% 4/27/2033 (USD-SOFR + 1.83% on 4/27/2032) ¹	10,180	9,340
	Bank of America Corp. 5.015% 7/22/2033 (USD-SOFR + 2.16% on 7/22/2032) ¹	7,947	7,568
	Bank of Ireland Group PLC 6.253% 9/16/2026		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.65% on 9/16/2025) ^{1,2}	4,850	4,814
	Barclays Bank PLC 5.304% 8/9/2026		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 2.30% on 8/9/2025) ¹	4,525	4,496
	BNP Paribas SA 1.323% 1/13/2027 (USD-SOFR + 1.004% on 1/13/2026) ^{1,2}	7,581	6,634
	BNP Paribas SA 2.591% 1/20/2028 (USD-SOFR + 1.228% on 1/20/2027) ^{1,2}	13,134	11,569
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) ^{1,2}	3,594	2,936
	BNP Paribas SA 2.871% 4/19/2032 (USD-SOFR + 1.387% on 4/19/2031) ^{1,2}	4,177	3,276
	Canadian Imperial Bank of Commerce (CIBC) 3.60% 4/7/2032	1,303	1,152
	Capital One Financial Corp. 1.343% 12/6/2024 (USD-SOFR + 0.69% on 12/6/2023) ¹	4,525	4,334
	Capital One Financial Corp. 4.985% 7/24/2026 (USD-SOFR + 2.16% on 7/24/2025) ¹	2,430	2,382
	Capital One Financial Corp. 4.927% 5/10/2028 (USD-SOFR + 2.057% on 5/10/2027) ¹	4,650	4,509
	China Ping An Insurance Overseas (Holdings), Ltd. 2.85% 8/12/2031	1,126	880
	CIT Group, Inc. 3.929% 6/19/2024 (USD-SOFR + 3.827% on 6/19/2023) ¹	5,410	5,364
	Citigroup, Inc. 4.60% 3/9/2026	1,800	1,770
	Citigroup, Inc. 1.462% 6/9/2027 (USD-SOFR + 0.67% on 6/9/2026) ¹	8,740	7,591
	Citigroup, Inc. 3.07% 2/24/2028 (USD-SOFR + 1.28% on 2/24/2027) ¹	5,520	4,984
	Citigroup, Inc. 4.658% 5/24/2028 (USD-SOFR + 1.887% on 5/24/2027) ¹	3,386	3,282
	Citigroup, Inc. 3.057% 1/25/2033 (USD-SOFR + 1.351% on 1/25/2032) ¹	1,030	834
	Citigroup, Inc. 3.785% 3/17/2033 (USD-SOFR + 1.939% on 3/17/2032) ¹	5,350	4,590
	Citigroup, Inc. 4.91% 5/24/2033 (USD-SOFR + 2.086% on 5/24/2032) ¹	1,718	1,614
	Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032) ¹	2,781	2,878
	Corebridge Financial, Inc. 3.50% 4/4/2025 ²	1,439	1,381
	Corebridge Financial, Inc. 3.65% 4/5/2027 ²	4,493	4,195
	Corebridge Financial, Inc. 3.85% 4/5/2029 ²	5,794	5,289
	Corebridge Financial, Inc. 3.90% 4/5/2032 ²	5,959	5,221
	Corebridge Financial, Inc. 4.35% 4/5/2042 ²	361	298

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Corebridge Financial, Inc. 4.40% 4/5/2052 ²	USD 1,352	\$ 1,078
	Crédit Agricole SA 1.907% 6/16/2026 (USD-SOFR + 1.676% on 6/16/2025) ^{1,2}	4,450	4,060
	Crédit Agricole SA 1.247% 1/26/2027 (USD-SOFR + 0.892% on 1/26/2026) ^{1,2}	2,450	2,145
	Credit Suisse Group AG 3.80% 6/9/2023	15,327	14,927
	Credit Suisse Group AG 2.593% 9/11/2025 (USD-SOFR + 1.56% on 9/11/2024) ^{1,2}	850	752
	Credit Suisse Group AG 2.193% 6/5/2026 (USD-SOFR + 2.044% on 6/5/2025) ^{1,2}	7,609	6,505
	Credit Suisse Group AG 1.305% 2/2/2027 (USD-SOFR + 0.98% on 2/2/2026) ^{1,2}	11,200	8,973
	Credit Suisse Group AG 6.442% 8/11/2028 (USD-SOFR + 3.70% on 8/11/2027) ^{1,2}	1,265	1,154
	Credit Suisse Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030) ^{1,2}	5,476	4,262
	Credit Suisse Group AG 3.091% 5/14/2032 (USD-SOFR + 1.73% on 5/14/2031) ^{1,2}	7,369	5,106
	Credit Suisse Group AG 6.537% 8/12/2033 (USD-SOFR + 3.92% on 8/12/2032) ^{1,2}	576	507
	Credit Suisse Group AG 9.016% 11/15/2033 (USD-SOFR + 5.02% on 11/15/2032) ^{1,2}	6,658	6,835
	Danske Bank AS 1.549% 9/10/2027		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 0.73% on 9/10/2026) ^{1,2}	2,990	2,565
	Danske Bank AS 4.298% 4/1/2028		
	(1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027) ^{1,2}	2,975	2,740
	Deutsche Bank AG 3.95% 2/27/2023	6,350	6,328
	Deutsche Bank AG 0.898% 5/28/2024	2,500	2,339
	Deutsche Bank AG 3.70% 5/30/2024	5,150	5,007
	Deutsche Bank AG 2.222% 9/18/2024 (USD-SOFR + 2.159% on 9/18/2023) ¹	10,475	10,120
	Deutsche Bank AG 3.961% 11/26/2025 (USD-SOFR + 2.581% on 11/26/2024) ¹	3,673	3,512
	Deutsche Bank AG 4.10% 1/13/2026	7,305	7,029
	Deutsche Bank AG 4.10% 1/13/2026	857	824
	Deutsche Bank AG 2.129% 11/24/2026 (USD-SOFR + 1.87% on 11/24/2025) ¹	41,608	36,749
	Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) ¹	4,315	3,664
	Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027) ¹	7,258	6,179
	Deutsche Bank AG 3.547% 9/18/2031 (USD-SOFR + 3.043% on 9/18/2030) ¹	2,900	2,331
	Discover Financial Services 6.70% 11/29/2032	1,475	1,504
	DNB Bank ASA 1.535% 5/25/2027		
	(5-year UST Yield Curve Rate T Note Constant Maturity + 0.72% on 5/25/2026) ^{1,2}	1,200	1,045
	GE Capital Funding, LLC 4.55% 5/15/2032	973	927
	Goldman Sachs Group, Inc. 1.431% 3/9/2027 (USD-SOFR + 0.795% on 3/9/2026) ¹	3,030	2,660
	Goldman Sachs Group, Inc. 1.542% 9/10/2027 (USD-SOFR + 0.818% on 9/10/2026) ¹	13,275	11,468
	Goldman Sachs Group, Inc. 1.948% 10/21/2027		
	(USD-SOFR + 0.913% on 10/21/2026) ¹	13,961	12,226
	Goldman Sachs Group, Inc. 2.64% 2/24/2028 (USD-SOFR + 1.114% on 2/24/2027) ¹	1,758	1,568
	Goldman Sachs Group, Inc. 3.615% 3/15/2028 (USD-SOFR + 1.846% on 3/15/2027) ¹	7,403	6,907
	Goldman Sachs Group, Inc. 4.482% 8/23/2028 (USD-SOFR + 1.725% on 8/23/2027) ¹	1,534	1,473
	Goldman Sachs Group, Inc. 3.814% 4/23/2029		
	(3-month USD-LIBOR + 1.158% on 4/23/2028) ¹	9,600	8,786
	Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032) ¹	10,422	8,490
	Goldman Sachs Group, Inc. 2.908% 7/21/2042 (USD-SOFR + 1.40% on 7/21/2041) ¹	3,160	2,161
	Goldman Sachs Group, Inc. 5.30% junior subordinated perpetual bonds		
	(3-month USD-LIBOR + 3.834% on 11/10/2026) ¹	1,750	1,665
	Groupe BPCE SA 2.75% 1/11/2023 ²	6,875	6,871
	Groupe BPCE SA 5.70% 10/22/2023 ²	28,166	27,963
	Groupe BPCE SA 5.15% 7/21/2024 ²	5,481	5,369
	Groupe BPCE SA 1.625% 1/14/2025 ²	2,980	2,776
	Groupe BPCE SA 1.652% 10/6/2026 (USD-SOFR + 1.52% on 10/6/2025) ^{1,2}	6,350	5,649
	Groupe BPCE SA 5.748% 7/19/2033 (USD-SOFR + 2.865% on 7/19/2032) ^{1,2}	6,195	5,908
	HSBC Holdings PLC 2.251% 11/22/2027 (USD-SOFR + 1.10% on 11/22/2026) ¹	5,270	4,571
	HSBC Holdings PLC 4.583% 6/19/2029		
	(3-month USD-LIBOR + 1.535% on 6/19/2028) ¹	6,410	5,913
	HSBC Holdings PLC 2.206% 8/17/2029 (USD-SOFR + 1.285% on 8/17/2028) ¹	5,917	4,786
	HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031) ¹	5,250	4,074
	HSBC Holdings PLC 5.402% 8/11/2033 (USD-SOFR + 2.87% on 8/11/2032) ¹	3,595	3,339
	Huarong Finance 2017 Co., Ltd. 4.75% 4/27/2027	669	585
	Huarong Finance 2017 Co., Ltd. 4.25% 11/7/2027	6,335	5,422
	Huarong Finance 2019 Co., Ltd. (3-month USD-LIBOR + 1.125%) 5.824% 2/24/2023 ³	2,750	2,741
	Huarong Finance 2019 Co., Ltd. (3-month USD-LIBOR + 1.25%) 6.007% 2/24/2025 ³	397	374
	Huarong Finance II Co., Ltd. 5.50% 1/16/2025	6,669	6,328

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Huarong Finance II Co., Ltd. 5.00% 11/19/2025	USD480	\$ 444
	Huarong Finance II Co., Ltd. 4.625% 6/3/2026	200	177
	Huarong Finance II Co., Ltd. 4.875% 11/22/2026	2,106	1,886
	Intercontinental Exchange, Inc. 4.35% 6/15/2029	8,710	8,433
	Intercontinental Exchange, Inc. 4.60% 3/15/2033	4,601	4,408
	Intercontinental Exchange, Inc. 4.95% 6/15/2052	5,327	4,963
	Intesa Sanpaolo SpA 3.375% 1/12/2023 ²	10,035	10,030
	Intesa Sanpaolo SpA 5.017% 6/26/2024 ²	68,143	65,545
	Intesa Sanpaolo SpA 3.25% 9/23/2024 ²	770	731
	Intesa Sanpaolo SpA 5.71% 1/15/2026 ²	15,400	14,816
	Intesa Sanpaolo SpA 3.875% 7/14/2027 ²	6,250	5,581
	Intesa Sanpaolo SpA 3.875% 1/12/2028 ²	1,986	1,753
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 ²	2,060	1,714
	JPMorgan Chase & Co. 0.969% 6/23/2025 (USD-SOFR + 0.58% on 6/23/2024) ¹	5,870	5,475
	JPMorgan Chase & Co. 1.561% 12/10/2025 (USD-SOFR + 0.605% on 12/10/2024) ¹	11,105	10,289
	JPMorgan Chase & Co. 4.08% 4/26/2026 (USD-SOFR + 1.32% on 4/26/2025) ¹	3,620	3,518
	JPMorgan Chase & Co. 1.578% 4/22/2027 (USD-SOFR + 0.885% on 4/22/2026) ¹	1,832	1,612
	JPMorgan Chase & Co. 1.47% 9/22/2027 (USD-SOFR + 0.765% on 9/22/2026) ¹	5,965	5,172
	JPMorgan Chase & Co. 2.947% 2/24/2028 (USD-SOFR + 1.17% on 2/24/2027) ¹	4,350	3,941
	JPMorgan Chase & Co. 4.323% 4/26/2028 (USD-SOFR + 1.56% on 4/26/2027) ¹	12,080	11,555
	JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027) ¹	8,465	8,265
	JPMorgan Chase & Co. 3.509% 1/23/2029 (3-month USD-LIBOR + 0.945% on 1/23/2028) ¹	9,600	8,729
	JPMorgan Chase & Co. 2.069% 6/1/2029 (USD-SOFR + 1.015% on 6/1/2028) ¹	2,453	2,053
	JPMorgan Chase & Co. 4.203% 7/23/2029 (3-month USD-LIBOR + 1.26% on 7/23/2028) ¹	11,980	11,186
	JPMorgan Chase & Co. 2.522% 4/22/2031 (USD-SOFR + 2.04% on 4/22/2030) ¹	1,766	1,449
	JPMorgan Chase & Co. 2.58% 4/22/2032 (USD-SOFR + 1.25% on 4/22/2031) ¹	4,802	3,858
	JPMorgan Chase & Co. 2.545% 11/8/2032 (USD-SOFR + 1.18% on 11/8/2031) ¹	5,313	4,213
	JPMorgan Chase & Co. 2.963% 1/25/2033 (USD-SOFR + 1.26% on 1/25/2032) ¹	553	452
	JPMorgan Chase & Co. 4.586% 4/26/2033 (USD-SOFR + 1.80% on 4/26/2032) ¹	1,907	1,771
	JPMorgan Chase & Co. 4.912% 7/25/2033 (USD-SOFR + 2.08% on 7/25/2032) ¹	5,475	5,229
	Kasikornbank PCL HK 3.343% 10/2/2031 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 10/2/2026) ¹	2,415	2,128
	Keb Hana Bank 3.25% 3/30/2027 ²	1,315	1,227
	Lloyds Banking Group PLC 2.438% 2/5/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.00% on 2/5/2025) ¹	2,675	2,493
	Marsh & McLennan Companies, Inc. 2.375% 12/15/2031	367	297
	Marsh & McLennan Companies, Inc. 2.90% 12/15/2051	505	326
	MetLife Capital Trust IV, junior subordinated, 7.875% 12/15/2067 (3-month USD-LIBOR + 3.96% on 12/1/2037) ^{1,2}	1,405	1,521
	MetLife, Inc. 3.60% 11/13/2025	3,490	3,395
	MetLife, Inc. 5.00% 7/15/2052	165	158
	Mitsubishi UFJ Financial Group, Inc. 0.962% 10/11/2025 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.45% on 10/11/2024) ¹	2,960	2,724
	Mitsubishi UFJ Financial Group, Inc. 1.538% 7/20/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.75% on 7/20/2026) ¹	6,200	5,383
	Mitsubishi UFJ Financial Group, Inc. 1.64% 10/13/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.67% on 10/13/2026) ¹	2,225	1,930
	Mitsubishi UFJ Financial Group, Inc. 2.341% 1/19/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.83% on 1/19/2027) ¹	2,970	2,618
	Mitsubishi UFJ Financial Group, Inc. 4.08% 4/19/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.30% on 4/19/2027) ¹	2,945	2,781
	Mitsubishi UFJ Financial Group, Inc. 5.133% 7/20/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.125% on 7/20/2032) ¹	1,197	1,146
	Mizuho Financial Group, Inc. 1.554% 7/9/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.75% on 7/9/2026) ¹	4,615	4,026
	Mizuho Financial Group, Inc. 5.669% 9/13/2033 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.40% on 9/13/2032) ¹	2,390	2,379
	Morgan Stanley 0.791% 1/22/2025 (USD-SOFR + 0.509% on 1/22/2024) ¹	3,065	2,901
	Morgan Stanley 2.72% 7/22/2025 (USD-SOFR + 1.152% on 7/22/2024) ¹	2,300	2,200

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Morgan Stanley 1.512% 7/20/2027 (USD-SOFR + 0.858% on 7/20/2026) ¹	USD10,488	\$ 9,114
	Morgan Stanley 4.21% 4/20/2028 (USD-SOFR + 1.61% on 4/20/2027) ¹	3,671	3,497
	Morgan Stanley 6.296% 10/18/2028 (USD-SOFR + 2.44% on 10/18/2027) ¹	2,007	2,075
	Morgan Stanley 2.239% 7/21/2032 (USD-SOFR + 1.178% on 7/21/2031) ¹	26,412	20,326
	Morgan Stanley 2.511% 10/20/2032 (USD-SOFR + 1.20% on 10/20/2031) ¹	2,813	2,209
	Morgan Stanley 2.943% 1/21/2033 (USD-SOFR + 1.29% on 1/21/2032) ¹	6,616	5,369
	Morgan Stanley 4.889% 7/20/2033 (USD-SOFR + 2.077% on 7/20/2032) ¹	3,375	3,181
	Morgan Stanley 6.342% 10/18/2033 (USD-SOFR + 2.565% on 10/18/2032) ¹	3,810	4,004
	Morgan Stanley 5.297% 4/20/2037 (USD-SOFR + 2.62% on 4/20/2032) ¹	2,286	2,096
	MSCI, Inc. 3.25% 8/15/2033 ²	2,750	2,128
	Navient Corp. 6.75% 6/25/2025	425	409
	OneMain Holdings, Inc. 7.125% 3/15/2026	250	238
	Rede D'Or Finance SARL 4.50% 1/22/2030 ²	1,572	1,355
	Santander Holdings USA, Inc. 3.50% 6/7/2024	8,325	8,092
	Santander Holdings USA, Inc. 2.49% 1/6/2028 ¹	3,625	3,115
	State Street Corp. 4.164% 8/4/2033 (USD-SOFR + 1.726% on 8/4/2032) ¹	1,640	1,520
	Sumitomo Mitsui Banking Corp. 2.174% 1/14/2027	1,100	977
	SVB Financial Group 4.70% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.064% on 11/15/2031) ¹	1,530	971
	Synchrony Financial 4.375% 3/19/2024	3,640	3,576
	Toronto-Dominion Bank 1.95% 1/12/2027	1,060	946
	Travelers Companies, Inc. 2.55% 4/27/2050	768	478
	U.S. Bancorp 4.548% 7/22/2028 (USD-SOFR + 1.66% on 7/27/2027) ¹	2,440	2,387
	UBS Group AG 1.494% 8/10/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 8/10/2026) ^{1,2}	4,000	3,446
	UniCredit SpA 4.625% 4/12/2027 ²	1,395	1,307
	UniCredit SpA 5.861% 6/19/2032 (5-year USD-ICE Swap + 3.703% on 6/19/2027) ^{1,2}	16,130	14,182
	Vigorous Champion International, Ltd. 4.25% 5/28/2029	462	415
	Wells Fargo & Company 2.406% 10/30/2025 (3-month USD-LIBOR + 0.825% on 10/30/2024) ¹	20,480	19,382
	Wells Fargo & Company 3.908% 4/25/2026 (USD-SOFR + 1.32% on 4/25/2025) ¹	3,524	3,428
	Wells Fargo & Company 3.526% 3/24/2028 (USD-SOFR + 1.51% on 3/24/2027) ¹	9,236	8,569
	Wells Fargo & Company 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027) ¹	7,450	7,289
	Wells Fargo & Company 3.35% 3/2/2033 (USD-SOFR + 1.50% on 3/2/2032) ¹	7,665	6,478
	Wells Fargo & Company 4.897% 7/25/2033 (USD-SOFR + 4.897% on 7/25/2032) ¹	3,675	3,500
	Wells Fargo & Company 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) ¹	20,666	17,607
Willis North America, Inc. 4.65% 6/15/2027	1,290	1,248	
		<u>986,796</u>	
Utilities 4.42%	AEP Texas, Inc. 3.45% 5/15/2051	1,475	1,048
	Alabama Power Co. 3.00% 3/15/2052	3,697	2,458
	Alfa Desarrollo SpA 4.55% 9/27/2051 ²	1,001	763
	Ameren Corp. 4.50% 3/15/2049	2,875	2,634
	Baltimore Gas & Electric 4.55% 6/1/2052	525	467
	Berkshire Hathaway Energy Company 4.50% 2/1/2045	5,895	5,161
	Comisión Federal de Electricidad 4.688% 5/15/2029 ²	3,655	3,249
	Comisión Federal de Electricidad 3.875% 7/26/2033 ²	1,340	1,019
	Connecticut Light and Power Co. 2.05% 7/1/2031	1,775	1,430
	Consumers Energy Co. 4.05% 5/15/2048	1,413	1,173
	Consumers Energy Co. 3.75% 2/15/2050	5,625	4,416
	Consumers Energy Co. 3.10% 8/15/2050	4,123	2,883
	Consumers Energy Co. 3.50% 8/1/2051	235	178
	Duke Energy Corp. 3.75% 4/15/2024	3,826	3,760
	Duke Energy Corp. 4.50% 8/15/2032	7,811	7,340
	Duke Energy Corp. 3.50% 6/15/2051	1,139	796
	Duke Energy Florida, LLC 3.40% 10/1/2046	5,669	4,098
Duke Energy Florida, LLC 3.00% 12/15/2051	711	480	
Duke Energy Florida, LLC 5.95% 11/15/2052	575	616	

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities (continued)	Duke Energy Progress, LLC 3.70% 9/1/2028	USD3,750	\$ 3,530
	Duke Energy Progress, LLC 2.00% 8/15/2031	1,775	1,407
	Duke Energy Progress, LLC 2.50% 8/15/2050	644	389
	Edison International 3.55% 11/15/2024	6,850	6,618
	Edison International 4.95% 4/15/2025	175	172
	Edison International 5.75% 6/15/2027	3,181	3,196
	Edison International 4.125% 3/15/2028	3,644	3,387
	Edison International 6.95% 11/15/2029	2,525	2,643
	Electricité de France SA 2.625% junior subordinated perpetual bonds (5-year EUR Mid-Swap + 2.86% on 6/1/2028) ¹	EUR2,800	2,346
	Emera US Finance, LP 0.833% 6/15/2024	USD600	560
	Emera US Finance, LP 2.639% 6/15/2031	4,400	3,456
	Enel Società per Azioni 8.75% 9/24/2073 (USD Semi Annual 30/360 (vs. 3-month USD-LIBOR) + 5.88% on 9/24/2023) ^{1,2}	1,000	1,003
	ENN Clean Energy International Investment, Ltd. 3.375% 5/12/2026 ²	1,310	1,143
	Entergy Louisiana, LLC 4.20% 9/1/2048	6,325	5,207
	Entergy Louisiana, LLC 4.75% 9/15/2052	1,525	1,377
	Eversource Energy 3.80% 12/1/2023	5,000	4,945
	FirstEnergy Corp. 1.60% 1/15/2026	20,066	17,774
	FirstEnergy Corp. 3.50% 4/1/2028 ²	2,400	2,191
	FirstEnergy Corp. 4.10% 5/15/2028 ²	425	401
	FirstEnergy Corp. 2.65% 3/1/2030	12,524	10,234
	FirstEnergy Corp. 2.25% 9/1/2030	13,707	10,904
	FirstEnergy Corp., Series B, 4.40% 7/15/2027 (4.15% on 1/15/2023) ¹	12,178	11,355
	FirstEnergy Transmission, LLC 2.866% 9/15/2028 ²	4,000	3,498
	Florida Power & Light Company 2.45% 2/3/2032	4,890	4,087
	Florida Power & Light Company 2.875% 12/4/2051	9,334	6,305
	Georgia Power Co. 3.70% 1/30/2050	275	206
	Interchile SA 4.50% 6/30/2056 ²	465	385
	Israel Electric Corp., Ltd. 4.25% 8/14/2028 ²	10,190	9,649
	Israel Electric Corp., Ltd. 3.75% 2/22/2032 ²	340	299
	ITC Holdings Corp. 3.35% 11/15/2027	1,118	1,031
	Jersey Central Power & Light Co. 2.75% 3/1/2032 ²	525	425
	Mississippi Power Co. 4.25% 3/15/2042	5,020	4,093
	Monongahela Power Co. 3.55% 5/15/2027 ²	1,700	1,600
	NextEra Energy Capital Holdings, Inc. 1.875% 1/15/2027	2,772	2,457
	Northern States Power Co. 4.50% 6/1/2052	3,328	3,035
	Oncor Electric Delivery Company, LLC 4.15% 6/1/2032 ²	1,035	980
	Oncor Electric Delivery Company, LLC 4.55% 9/15/2032 ²	975	958
	Pacific Gas and Electric Co. 3.25% 6/15/2023	5,615	5,554
	Pacific Gas and Electric Co. 3.40% 8/15/2024	2,000	1,920
	Pacific Gas and Electric Co. 3.15% 1/1/2026	27,543	25,623
	Pacific Gas and Electric Co. 2.95% 3/1/2026	10,850	9,956
	Pacific Gas and Electric Co. 3.30% 3/15/2027	5,850	5,212
	Pacific Gas and Electric Co. 3.30% 12/1/2027	12,289	10,865
	Pacific Gas and Electric Co. 3.75% 7/1/2028	13,075	11,621
	Pacific Gas and Electric Co. 4.65% 8/1/2028	7,900	7,278
	Pacific Gas and Electric Co. 4.55% 7/1/2030	35,299	32,078
	Pacific Gas and Electric Co. 2.50% 2/1/2031	19,695	15,326
	Pacific Gas and Electric Co. 3.25% 6/1/2031	1,300	1,060
	Pacific Gas and Electric Co. 3.30% 8/1/2040	8,898	6,055
	Pacific Gas and Electric Co. 3.75% 8/15/2042	9,466	6,383
	Pacific Gas and Electric Co. 4.75% 2/15/2044	336	258
	Pacific Gas and Electric Co. 3.50% 8/1/2050	6,836	4,272
	Public Service Electric and Gas Co. 3.20% 5/15/2029	6,000	5,456
	Public Service Electric and Gas Co. 1.90% 8/15/2031	775	618
	Public Service Electric and Gas Co. 3.10% 3/15/2032	7,500	6,577
	Puget Energy, Inc. 3.65% 5/15/2025	300	286
	Southern California Edison Co. 4.20% 3/1/2029	11,000	10,485
	Southern California Edison Co. 2.85% 8/1/2029	8,200	7,144
	Southern California Edison Co. 2.50% 6/1/2031	5,149	4,256

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities (continued)	Southern California Edison Co. 5.95% 11/1/2032	USD1,100	\$ 1,166
	Southern California Edison Co. 5.75% 4/1/2035	4,549	4,546
	Southern California Edison Co. 5.35% 7/15/2035	6,450	6,267
	Southern California Edison Co. 5.625% 2/1/2036	7,051	6,888
	Southern California Edison Co. 5.55% 1/15/2037	3,844	3,774
	Southern California Edison Co. 5.95% 2/1/2038	5,121	5,188
	Southern California Edison Co. 4.00% 4/1/2047	9,402	7,391
	Southern California Edison Co. 4.125% 3/1/2048	5,765	4,628
	Southern California Edison Co. 4.875% 3/1/2049	555	491
	Southern California Edison Co. 3.65% 2/1/2050	8,086	5,943
	Southern California Edison Co., Series C, 3.60% 2/1/2045	2,717	1,960
	Southwestern Electric Power Co. 1.65% 3/15/2026	3,550	3,179
	Southwestern Electric Power Co. 3.25% 11/1/2051	2,270	1,502
	Union Electric Co. 2.15% 3/15/2032	3,175	2,518
	Virginia Electric and Power Co. 2.30% 11/15/2031	2,425	1,958
	Virginia Electric and Power Co. 2.40% 3/30/2032	5,345	4,333
	WEC Energy Group, Inc. 2.20% 12/15/2028	1,575	1,336
	Wisconsin Electric Power Co. 2.85% 12/1/2051	375	241
	Wisconsin Power and Light Co. 1.95% 9/16/2031	525	413
	Wisconsin Power and Light Co. 3.65% 4/1/2050	1,075	793
	Xcel Energy, Inc. 3.30% 6/1/2025	5,650	5,428
	Xcel Energy, Inc. 1.75% 3/15/2027	5,660	4,966
	Xcel Energy, Inc. 2.60% 12/1/2029	2,925	2,504
	Xcel Energy, Inc. 2.35% 11/15/2031	9,059	7,263
	Xcel Energy, Inc. 4.60% 6/1/2032	11,675	11,185
			<u>451,359</u>
Consumer discretionary 4.21%	Allied Universal Holdco, LLC 4.625% 6/1/2028 ²	335	277
	Amazon.com, Inc. 3.30% 4/13/2027	1,760	1,673
	Amazon.com, Inc. 1.65% 5/12/2028	3,860	3,321
	Amazon.com, Inc. 3.45% 4/13/2029	1,305	1,222
	Amazon.com, Inc. 3.60% 4/13/2032	6,830	6,271
	Amazon.com, Inc. 2.875% 5/12/2041	650	488
	Amazon.com, Inc. 3.10% 5/12/2051	9,380	6,727
	Amazon.com, Inc. 3.95% 4/13/2052	1,635	1,362
	Amazon.com, Inc. 3.25% 5/12/2061	4,100	2,828
	Amazon.com, Inc. 4.10% 4/13/2062	470	391
	Atlas LuxCo 4 SARL 4.625% 6/1/2028 ²	255	207
	Bath & Body Works, Inc. 6.875% 11/1/2035	740	659
	Bayerische Motoren Werke AG 1.25% 8/12/2026 ²	100	88
	Bayerische Motoren Werke AG 3.45% 4/1/2027 ²	1,075	1,016
	Bayerische Motoren Werke AG 1.95% 8/12/2031 ²	620	486
	Bayerische Motoren Werke AG 3.70% 4/1/2032 ²	1,350	1,210
	Daimler Trucks Finance North America, LLC 1.125% 12/14/2023 ²	3,015	2,898
	Daimler Trucks Finance North America, LLC 1.625% 12/13/2024 ²	4,950	4,597
	Daimler Trucks Finance North America, LLC 3.50% 4/7/2025 ²	1,750	1,680
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 ²	4,140	3,875
	Daimler Trucks Finance North America, LLC 2.375% 12/14/2028 ²	3,975	3,348
	Daimler Trucks Finance North America, LLC 2.50% 12/14/2031 ²	9,625	7,486
	DaimlerChrysler North America Holding Corp. 3.35% 2/22/2023 ²	2,000	1,993
	DaimlerChrysler North America Holding Corp. 1.75% 3/10/2023 ²	8,000	7,953
	Ford Motor Co. 2.90% 2/10/2029	1,065	852
	Ford Motor Credit Company, LLC 5.125% 6/16/2025	3,870	3,729
	Ford Motor Credit Company, LLC 4.271% 1/9/2027	18,542	16,803
	Ford Motor Credit Company, LLC 4.125% 8/17/2027	39,080	35,066
	Ford Motor Credit Company, LLC 3.815% 11/2/2027	3,790	3,337
	Ford Motor Credit Company, LLC 7.35% 11/4/2027	6,289	6,460
	Ford Motor Credit Company, LLC 5.113% 5/3/2029	4,205	3,817
	General Motors Company 4.35% 4/9/2025	11,358	11,059

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	General Motors Company 6.125% 10/1/2025	USD23,743	\$24,188
	General Motors Company 5.40% 10/15/2029	781	747
	General Motors Company 5.40% 4/1/2048	7,200	5,915
	General Motors Financial Co. 3.25% 1/5/2023	964	964
	General Motors Financial Co. 1.05% 3/8/2024	4,200	3,990
	General Motors Financial Co. 1.50% 6/10/2026	6,712	5,837
	General Motors Financial Co. 2.35% 2/26/2027	9,771	8,547
	General Motors Financial Co. 2.40% 4/10/2028	13,909	11,722
	General Motors Financial Co. 2.40% 10/15/2028	464	386
	General Motors Financial Co. 3.60% 6/21/2030	465	392
	General Motors Financial Co. 2.35% 1/8/2031	6,075	4,594
	General Motors Financial Co. 2.70% 6/10/2031	5,495	4,223
	Grand Canyon University 4.125% 10/1/2024	4,190	3,941
	Home Depot, Inc. 2.95% 6/15/2029	6,081	5,515
	Home Depot, Inc. 4.50% 12/6/2048	1,915	1,747
	Hyundai Capital America 2.375% 2/10/2023 ²	9,977	9,955
	Hyundai Capital America 1.25% 9/18/2023 ²	3,150	3,054
	Hyundai Capital America 0.875% 6/14/2024 ²	380	355
	Hyundai Capital America 3.40% 6/20/2024 ²	8,180	7,899
	Hyundai Capital America 1.00% 9/17/2024 ²	2,750	2,543
	Hyundai Capital America 2.65% 2/10/2025 ²	12,372	11,645
	Hyundai Capital America 1.80% 10/15/2025 ²	13,274	11,952
	Hyundai Capital America 1.30% 1/8/2026 ²	6,000	5,254
	Hyundai Capital America 1.50% 6/15/2026 ²	7,475	6,485
	Hyundai Capital America 1.65% 9/17/2026 ²	7,275	6,403
	Hyundai Capital America 3.00% 2/10/2027 ²	9,000	8,090
	Hyundai Capital America 2.375% 10/15/2027 ²	7,543	6,465
	Hyundai Capital America 1.80% 1/10/2028 ²	5,965	4,901
	Hyundai Capital America 2.00% 6/15/2028 ²	5,775	4,714
	Hyundai Capital America 2.10% 9/15/2028 ²	3,010	2,476
	Hyundai Capital Services, Inc. 1.25% 2/8/2026 ²	3,695	3,213
	KIA Corp. 2.375% 2/14/2025 ²	1,580	1,467
	Marriott International, Inc. 5.75% 5/1/2025	330	333
	Marriott International, Inc. 3.125% 6/15/2026	410	384
	Marriott International, Inc. 5.00% 10/15/2027	4,470	4,418
	Marriott International, Inc. 2.75% 10/15/2033	2,226	1,705
	McDonald's Corp. 2.125% 3/1/2030	2,482	2,082
	McDonald's Corp. 4.60% 9/9/2032	1,765	1,731
	McDonald's Corp. 4.45% 3/1/2047	3,535	3,082
	McDonald's Corp. 3.625% 9/1/2049	2,938	2,224
	McDonald's Corp. 5.15% 9/9/2052	730	704
	Meituan Dianping 3.05% 10/28/2030 ²	3,200	2,471
Nissan Motor Co., Ltd. 3.043% 9/15/2023 ²	240	235	
Nissan Motor Co., Ltd. 3.522% 9/17/2025 ²	800	744	
Nissan Motor Co., Ltd. 2.00% 3/9/2026 ²	12,000	10,333	
Nissan Motor Co., Ltd. 2.75% 3/9/2028 ²	11,200	9,089	
Nissan Motor Co., Ltd. 4.81% 9/17/2030 ²	16,083	13,685	
Sands China, Ltd. 2.80% 3/8/2027 ¹	2,368	2,031	
Starbucks Corp. 3.75% 12/1/2047	3,785	2,891	
Stellantis Finance US, Inc. 1.711% 1/29/2027 ²	6,921	5,948	
Stellantis Finance US, Inc. 5.625% 1/12/2028 ²	825	818	
Stellantis Finance US, Inc. 2.691% 9/15/2031 ²	6,554	5,016	
Stellantis Finance US, Inc. 6.375% 9/12/2032 ²	12,065	11,946	
Toyota Motor Credit Corp. 3.375% 4/1/2030	4,954	4,505	
Volkswagen Group of America Finance, LLC 4.25% 11/13/2023 ²	15,000	14,858	
Volkswagen Group of America Finance, LLC 2.85% 9/26/2024 ²	546	523	
Volkswagen Group of America Finance, LLC 3.35% 5/13/2025 ²	2,636	2,520	

The Bond Fund of America (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 1.625% 11/24/2027 ²	USD2,550	\$ 2,139
	Wyndham Destinations, Inc. 6.625% 7/31/2026 ²	675	662
	Wynn Resorts Finance, LLC 5.125% 10/1/2029 ²	410	352
			<u>430,187</u>
Health care 3.84%	AbbVie, Inc. 3.20% 11/21/2029	8,482	7,666
	AbbVie, Inc. 4.25% 11/21/2049	8	7
	Amgen, Inc. 3.00% 2/22/2029	325	288
	Amgen, Inc. 4.05% 8/18/2029	8,400	7,869
	Amgen, Inc. 2.45% 2/21/2030	5,131	4,329
	Amgen, Inc. 4.20% 3/1/2033	9,522	8,839
	Amgen, Inc. 4.875% 3/1/2053	4,975	4,440
	Amgen, Inc. 4.40% 2/22/2062	196	156
	Anthem, Inc. 2.375% 1/15/2025	1,534	1,457
	Anthem, Inc. 4.10% 5/15/2032	8,711	8,128
	Anthem, Inc. 4.55% 5/15/2052	1,721	1,504
	AstraZeneca Finance, LLC 1.75% 5/28/2028	1,429	1,229
	AstraZeneca Finance, LLC 2.25% 5/28/2031	2,087	1,741
	AstraZeneca PLC 4.00% 1/17/2029	5,920	5,694
	Bausch Health Companies, Inc. 4.875% 6/1/2028 ²	830	529
	Baxter International, Inc. 2.539% 2/1/2032	3,906	3,113
	Bayer US Finance II, LLC 4.25% 12/15/2025 ²	17,570	17,043
	Becton, Dickinson and Company 4.298% 8/22/2032	545	512
	Centene Corp. 4.25% 12/15/2027	14,860	13,969
	Centene Corp. 2.45% 7/15/2028	12,410	10,499
	Centene Corp. 4.625% 12/15/2029	14,945	13,691
	Centene Corp. 3.375% 2/15/2030	15,718	13,323
	Centene Corp. 2.50% 3/1/2031	8,550	6,707
	Centene Corp. 2.625% 8/1/2031	2,510	1,977
	Danaher Corp. 2.80% 12/10/2051	1,090	725
	Eli Lilly and Company 3.375% 3/15/2029	1,255	1,177
	GE Healthcare Holding, LLC 5.65% 11/15/2027 ²	4,895	4,961
	GE Healthcare Holding, LLC 5.857% 3/15/2030 ²	1,145	1,175
	GE Healthcare Holding, LLC 5.905% 11/22/2032 ²	8,640	8,980
	GE Healthcare Holding, LLC 6.377% 11/22/2052 ²	375	401
	Gilead Sciences, Inc. 1.65% 10/1/2030	1,570	1,249
	HCA, Inc. 3.125% 3/15/2027 ²	755	688
	HCA, Inc. 2.375% 7/15/2031	2,318	1,810
	HCA, Inc. 3.625% 3/15/2032 ²	5,000	4,244
	HCA, Inc. 4.625% 3/15/2052 ²	390	305
	Johnson & Johnson 0.95% 9/1/2027	12,753	11,001
	Johnson & Johnson 2.10% 9/1/2040	825	571
	Johnson & Johnson 2.25% 9/1/2050	1,933	1,205
	Laboratory Corporation of America Holdings 1.55% 6/1/2026	1,058	938
	Laboratory Corporation of America Holdings 4.70% 2/1/2045	4,160	3,584
	Merck & Co., Inc. 1.70% 6/10/2027	3,093	2,747
	Merck & Co., Inc. 2.75% 12/10/2051	808	544
Regeneron Pharmaceuticals, Inc. 1.75% 9/15/2030	1,918	1,486	
Roche Holdings, Inc. 1.93% 12/13/2028 ²	7,845	6,720	
Roche Holdings, Inc. 2.076% 12/13/2031 ²	12,562	10,254	
Roche Holdings, Inc. 2.607% 12/13/2051 ²	645	421	
Shire PLC 3.20% 9/23/2026	13,588	12,762	
Teva Pharmaceutical Finance Co. BV 7.125% 1/31/2025	45,000	44,821	
Teva Pharmaceutical Finance Co. BV 3.15% 10/1/2026	68,853	60,352	
Teva Pharmaceutical Finance Co. BV 6.75% 3/1/2028	26,824	26,215	
Teva Pharmaceutical Finance Co. BV 4.10% 10/1/2046	46,666	28,634	
UnitedHealth Group, Inc. 3.75% 7/15/2025	5,410	5,294	
UnitedHealth Group, Inc. 3.70% 5/15/2027	1,184	1,147	
UnitedHealth Group, Inc. 4.00% 5/15/2029	2,231	2,136	

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	UnitedHealth Group, Inc. 2.00% 5/15/2030	USD855	\$ 707
	UnitedHealth Group, Inc. 4.20% 5/15/2032	3,169	3,018
	UnitedHealth Group, Inc. 3.05% 5/15/2041	1,300	982
	UnitedHealth Group, Inc. 4.25% 6/15/2048	960	834
	UnitedHealth Group, Inc. 3.25% 5/15/2051	927	668
	UnitedHealth Group, Inc. 4.75% 5/15/2052	1,400	1,300
	UnitedHealth Group, Inc. 4.95% 5/15/2062	294	277
	UnitedHealth Group, Inc. 6.05% 2/15/2063	230	251
	Zoetis, Inc. 5.60% 11/16/2032	2,850	2,964
			<u>392,258</u>
Communication services 3.31%	AT&T, Inc. 1.70% 3/25/2026	19,000	17,145
	AT&T, Inc. 1.65% 2/1/2028	4,700	3,977
	AT&T, Inc. 4.30% 2/15/2030	15,940	15,047
	AT&T, Inc. 2.55% 12/1/2033	15,003	11,574
	AT&T, Inc. 3.50% 9/15/2053	19,935	13,545
	CCO Holdings, LLC 4.75% 2/1/2032 ²	1,265	1,028
	CCO Holdings, LLC 4.25% 1/15/2034 ²	3,875	2,867
	CCO Holdings, LLC and CCO Holdings Capital Corp. 5.125% 5/1/2027 ²	4,800	4,484
	CCO Holdings, LLC and CCO Holdings Capital Corp. 2.25% 1/15/2029	1,351	1,090
	CCO Holdings, LLC and CCO Holdings Capital Corp. 2.80% 4/1/2031	8,212	6,412
	CCO Holdings, LLC and CCO Holdings Capital Corp. 4.40% 4/1/2033	2,642	2,268
	CCO Holdings, LLC and CCO Holdings Capital Corp. 5.75% 4/1/2048	5,000	4,114
	CCO Holdings, LLC and CCO Holdings Capital Corp. 5.25% 4/1/2053	1,240	962
	CenturyLink, Inc. 4.00% 2/15/2027 ²	10,381	8,821
	Comcast Corp. 3.15% 2/15/2028	7,200	6,660
	Comcast Corp. 4.00% 3/1/2048	5,000	4,033
	Meta Platforms, Inc. 4.45% 8/15/2052	3,775	3,019
	Netflix, Inc. 4.875% 4/15/2028	23,259	22,511
	Netflix, Inc. 5.875% 11/15/2028	29,196	29,664
	Netflix, Inc. 6.375% 5/15/2029	5,078	5,235
	Netflix, Inc. 5.375% 11/15/2029 ²	15,350	14,917
	Netflix, Inc. 4.875% 6/15/2030 ²	18,215	17,018
	News Corp. 5.125% 2/15/2032 ²	1,300	1,185
	SBA Tower Trust 1.631% 11/15/2026 ²	6,741	5,735
	Sirius XM Radio, Inc. 4.00% 7/15/2028 ²	675	589
	Sprint Corp. 7.625% 2/15/2025	6,665	6,895
	Tencent Holdings, Ltd. 2.39% 6/3/2030 ²	10,000	8,153
	T-Mobile US, Inc. 3.50% 4/15/2025	3,275	3,152
	T-Mobile US, Inc. 2.25% 2/15/2026	2,388	2,177
	T-Mobile US, Inc. 2.625% 4/15/2026	9,691	8,899
	T-Mobile US, Inc. 3.75% 4/15/2027	5,000	4,717
	T-Mobile US, Inc. 2.625% 2/15/2029	3,117	2,643
	T-Mobile US, Inc. 2.40% 3/15/2029	1,224	1,035
	T-Mobile US, Inc. 3.875% 4/15/2030	4,500	4,087
	T-Mobile US, Inc. 2.875% 2/15/2031	17,956	14,862
	T-Mobile US, Inc. 3.00% 2/15/2041	2,100	1,490
	T-Mobile US, Inc. 3.40% 10/15/2052	12,280	8,307
	Verizon Communications, Inc. 4.329% 9/21/2028	1,539	1,483
	Verizon Communications, Inc. 1.75% 1/20/2031	15,450	12,023
	Verizon Communications, Inc. 2.55% 3/21/2031	7,535	6,215
	Verizon Communications, Inc. 2.355% 3/15/2032	2,815	2,239
	Verizon Communications, Inc. 3.40% 3/22/2041	2,050	1,549
	Verizon Communications, Inc. 2.875% 11/20/2050	3,000	1,894
Verizon Communications, Inc. 3.55% 3/22/2051	1,975	1,416	
Verizon Communications, Inc. 3.875% 3/1/2052	3,155	2,408	
Vodafone Group PLC 4.25% 9/17/2050	3,050	2,340	
WarnerMedia Holdings, Inc. 3.428% 3/15/2024 ²	6,552	6,364	
WarnerMedia Holdings, Inc. 3.638% 3/15/2025 ²	3,056	2,909	

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	WarnerMedia Holdings, Inc. 3.755% 3/15/2027 ²	USD9,501	\$ 8,569
	WarnerMedia Holdings, Inc. 4.054% 3/15/2029 ²	1,316	1,141
	WarnerMedia Holdings, Inc. 4.279% 3/15/2032 ²	4,932	4,075
	WarnerMedia Holdings, Inc. 5.05% 3/15/2042 ²	3,147	2,419
	WarnerMedia Holdings, Inc. 5.141% 3/15/2052 ²	10,630	7,769
	WarnerMedia Holdings, Inc. 5.391% 3/15/2062 ²	2,802	2,057
	ZipRecruiter, Inc. 5.00% 1/15/2030 ²	1,500	1,239
			338,426
Industrials 3.13%	ADT Security Corp. 4.125% 8/1/2029 ²	510	434
	Air Lease Corp. 0.80% 8/18/2024	3,175	2,926
	Air Lease Corp. 2.875% 1/15/2026	10,172	9,423
	Air Lease Corp. 2.20% 1/15/2027	4,341	3,789
	Air Lease Corp. 2.10% 9/1/2028	2,450	2,000
	Avolon Holdings Funding, Ltd. 3.95% 7/1/2024 ²	12,514	11,987
	Avolon Holdings Funding, Ltd. 2.125% 2/21/2026 ²	8,333	7,181
	Avolon Holdings Funding, Ltd. 4.25% 4/15/2026 ²	3,302	2,997
	Avolon Holdings Funding, Ltd. 3.25% 2/15/2027 ²	8,000	6,857
	Avolon Holdings Funding, Ltd. 2.528% 11/18/2027 ²	2,142	1,715
	BNSF Funding Trust I, junior subordinated, 6.613% 12/15/2055 (3-month USD-LIBOR + 2.35% on 1/15/2026) ¹	1,680	1,590
	Boeing Company 4.508% 5/1/2023	11,358	11,338
	Boeing Company 1.95% 2/1/2024	5,646	5,441
	Boeing Company 2.80% 3/1/2024	500	485
	Boeing Company 4.875% 5/1/2025	32,512	32,292
	Boeing Company 2.75% 2/1/2026	18,384	17,057
	Boeing Company 2.196% 2/4/2026	18,411	16,748
	Boeing Company 3.10% 5/1/2026	649	611
	Boeing Company 2.70% 2/1/2027	6,473	5,852
	Boeing Company 5.04% 5/1/2027	14,350	14,215
	Boeing Company 3.25% 2/1/2028	11,379	10,353
	Boeing Company 3.25% 3/1/2028	1,925	1,724
	Boeing Company 5.15% 5/1/2030	42,874	41,935
	Boeing Company 3.625% 2/1/2031	1,602	1,408
	Boeing Company 3.90% 5/1/2049	1,411	997
	Boeing Company 5.805% 5/1/2050	4,122	3,843
	Canadian Pacific Railway, Ltd. 1.75% 12/2/2026	1,982	1,769
	Canadian Pacific Railway, Ltd. 2.45% 12/2/2031	3,131	2,602
	Canadian Pacific Railway, Ltd. 3.00% 12/2/2041	1,677	1,271
	Canadian Pacific Railway, Ltd. 3.10% 12/2/2051	3,111	2,106
	Carrier Global Corp. 3.377% 4/5/2040	15,000	11,443
	CSX Corp. 4.10% 11/15/2032	8,010	7,534
	CSX Corp. 4.50% 11/15/2052	6,670	5,828
	Dun & Bradstreet Corp. 5.00% 12/15/2029 ²	2,798	2,398
	Eaton Corp. 4.15% 3/15/2033	1,518	1,416
	Eaton Corp. 4.70% 8/23/2052	535	487
	General Dynamics Corp. 3.625% 4/1/2030	675	629
	Mexico City Airport Trust 5.50% 10/31/2046	1,959	1,512
	Mexico City Airport Trust 5.50% 7/31/2047	5,909	4,564
	Mexico City Airport Trust 5.50% 7/31/2047 ²	1,132	874
	MISC Capital Two (Labuan), Ltd. 3.75% 4/6/2027 ²	2,690	2,441
	Norfolk Southern Corp. 4.55% 6/1/2053	1,188	1,039
	Northrop Grumman Corp. 3.25% 1/15/2028	10,845	10,021
Raytheon Technologies Corp. 1.90% 9/1/2031	3,087	2,431	
Raytheon Technologies Corp. 2.375% 3/15/2032	1,321	1,073	
Raytheon Technologies Corp. 2.82% 9/1/2051	665	434	
Raytheon Technologies Corp. 3.03% 3/15/2052	1,190	812	
Republic Services, Inc. 2.375% 3/15/2033	1,635	1,309	
Spirit AeroSystems, Inc. 9.375% 11/30/2029 ²	503	530	

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials (continued)	Summit Digital Infrastructure Private, Ltd. 2.875% 8/12/2031 ²	USD2,550	\$ 1,962
	Triton Container International, Ltd. 1.15% 6/7/2024 ²	1,609	1,489
	Triton Container International, Ltd. 3.15% 6/15/2031 ²	2,482	1,934
	Union Pacific Corp. 2.15% 2/5/2027	2,213	2,002
	Union Pacific Corp. 2.40% 2/5/2030	4,454	3,820
	Union Pacific Corp. 2.375% 5/20/2031	3,938	3,326
	Union Pacific Corp. 2.80% 2/14/2032	6,734	5,832
	Union Pacific Corp. 3.375% 2/14/2042	530	424
	Union Pacific Corp. 3.25% 2/5/2050	7,000	5,078
	Union Pacific Corp. 2.95% 3/10/2052	1,405	957
	United Rentals, Inc. 5.50% 5/15/2027	2,500	2,472
	United Technologies Corp. 3.125% 5/4/2027	4,551	4,245
	United Technologies Corp. 4.125% 11/16/2028	4,974	4,771
	Waste Management, Inc. 4.15% 4/15/2032	2,155	2,057
Energy 2.54%	Antero Resources Corp. 5.375% 3/1/2030 ²	280	260
	Apache Corp. 4.625% 11/15/2025	645	624
	Apache Corp. 4.25% 1/15/2030	2,465	2,186
	Apache Corp. 5.35% 7/1/2049	800	648
	Baker Hughes Holdings, LLC 2.061% 12/15/2026	1,136	1,020
	Canadian Natural Resources, Ltd. 2.05% 7/15/2025	754	702
	Canadian Natural Resources, Ltd. 3.85% 6/1/2027	1,151	1,086
	Cenovus Energy, Inc. 5.375% 7/15/2025	2,763	2,756
	Cenovus Energy, Inc. 4.25% 4/15/2027	13,613	13,032
	Cenovus Energy, Inc. 2.65% 1/15/2032	2,969	2,378
	Cenovus Energy, Inc. 5.25% 6/15/2037	770	704
	Cenovus Energy, Inc. 5.40% 6/15/2047	14,816	13,323
	Cheniere Energy Partners, LP 3.25% 1/31/2032	937	746
	Chevron Corp. 2.954% 5/16/2026	3,365	3,196
	Chevron Corp. 3.078% 5/11/2050	692	500
	Devon Energy Corp. 4.50% 1/15/2030	5,197	4,850
	DT Midstream, Inc. 4.125% 6/15/2029 ²	555	478
	Ecopetrol SA 5.875% 5/28/2045	452	316
	Enbridge, Inc. 4.00% 10/1/2023	1,500	1,488
	Energy Transfer Partners, LP 6.25% junior subordinated perpetual bonds (3-month USD-LIBOR + 4.028% on 2/15/2023) ¹	7,850	6,682
	Energy Transfer Partners, LP 6.625% junior subordinated perpetual bonds (3-month USD-LIBOR + 4.155% on 2/15/2049) ¹	500	373
	EQT Corp. 5.70% 4/1/2028	1,223	1,218
	EQT Corp. 7.25% 2/1/2030 ¹	7,500	7,791
	Equinor ASA 3.625% 9/10/2028	4,928	4,673
	Equinor ASA 3.125% 4/6/2030	20,000	18,004
	Equinor ASA 3.25% 11/18/2049	5,687	4,159
	Exxon Mobil Corp. 3.043% 3/1/2026	4,625	4,417
	Exxon Mobil Corp. 2.61% 10/15/2030	1,040	911
	Occidental Petroleum Corp. 8.875% 7/15/2030	630	712
	Odebrecht Drilling Norbe 7.35% PIK 12/1/2026 ^{2,4}	40	22
	Odebrecht Drilling Norbe 0% perpetual bonds ²	1,150	3
	Oleoducto Central SA 4.00% 7/14/2027 ²	1,715	1,516
	Oleoducto Central SA 4.00% 7/14/2027	350	309
	Petróleos Mexicanos 3.50% 1/30/2023	1,500	1,496
	Petróleos Mexicanos 6.875% 10/16/2025	5,000	4,903
Petróleos Mexicanos 6.875% 8/4/2026	24,876	23,550	
Petróleos Mexicanos 6.49% 1/23/2027	20,653	18,867	
Petróleos Mexicanos 6.50% 3/13/2027	31,829	29,102	
Petróleos Mexicanos 6.50% 1/23/2029	3,139	2,694	
Petróleos Mexicanos 8.75% 6/2/2029	5,805	5,451	
Petróleos Mexicanos 6.70% 2/16/2032	14,854	11,693	

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	Qatar Petroleum 2.25% 7/12/2031 ²	USD22,020	\$ 18,281
	Qatar Petroleum 3.125% 7/12/2041 ²	7,310	5,644
	Qatar Petroleum 3.30% 7/12/2051 ²	2,185	1,619
	SA Global Sukuk, Ltd. 1.602% 6/17/2026 ²	7,645	6,842
	Sabine Pass Liquefaction, LLC 5.75% 5/15/2024	5,148	5,152
	Shell International Finance BV 3.875% 11/13/2028	9,410	9,081
	Shell International Finance BV 2.75% 4/6/2030	1,186	1,043
	Southwestern Energy Co. 5.95% 1/23/2025 ¹	495	487
	Total Capital Canada, Ltd. 2.75% 7/15/2023	2,140	2,113
	Total Capital International 3.455% 2/19/2029	885	822
	TransCanada PipeLines, Ltd. 4.10% 4/15/2030	1,578	1,449
	Western Midstream Operating, LP 3.35% 2/1/2025 ¹	2,782	2,637
	Western Midstream Operating, LP 4.30% 2/1/2030 ¹	2,202	1,927
	Western Midstream Operating, LP 5.50% 2/1/2050 ¹	3,079	2,542
	Williams Partners, LP 4.50% 11/15/2023	500	497
	Williams Partners, LP 4.30% 3/4/2024	595	588
			259,563
Consumer staples 1.83%	7-Eleven, Inc. 1.80% 2/10/2031 ²	4,676	3,582
	7-Eleven, Inc. 2.80% 2/10/2051 ²	5,000	3,082
	Altria Group, Inc. 4.40% 2/14/2026	4,585	4,494
	Altria Group, Inc. 4.50% 5/2/2043	1,585	1,196
	Altria Group, Inc. 5.95% 2/14/2049	8,434	7,539
	Anheuser-Busch InBev NV 4.75% 1/23/2029	7,500	7,419
	Anheuser-Busch InBev NV 5.55% 1/23/2049	5,000	4,971
	Anheuser-Busch InBev NV 4.50% 6/1/2050	1,355	1,192
	British American Tobacco International Finance PLC 3.95% 6/15/2025 ²	16,879	16,226
	British American Tobacco International Finance PLC 1.668% 3/25/2026	4,070	3,611
	British American Tobacco PLC 3.557% 8/15/2027	9,561	8,750
	British American Tobacco PLC 4.448% 3/16/2028	3,065	2,844
	British American Tobacco PLC 2.259% 3/25/2028	4,348	3,616
	British American Tobacco PLC 4.742% 3/16/2032	2,675	2,381
	British American Tobacco PLC 4.39% 8/15/2037	1,500	1,171
	British American Tobacco PLC 4.54% 8/15/2047	13,490	9,582
	British American Tobacco PLC 4.758% 9/6/2049	21,450	15,620
	British American Tobacco PLC 5.65% 3/16/2052	430	356
	Conagra Brands, Inc. 5.30% 11/1/2038	436	412
	Conagra Brands, Inc. 5.40% 11/1/2048	57	53
	Constellation Brands, Inc. 3.50% 5/9/2027	7,500	7,035
	Constellation Brands, Inc. 4.35% 5/9/2027	890	868
	Constellation Brands, Inc. 2.875% 5/1/2030	620	529
	Constellation Brands, Inc. 2.25% 8/1/2031	1,487	1,185
	Constellation Brands, Inc. 4.75% 5/9/2032	2,284	2,205
	Imperial Tobacco Finance PLC 6.125% 7/27/2027 ²	1,810	1,804
	JBS USA Lux SA 2.50% 1/15/2027 ²	3,880	3,399
	JBS USA Lux SA 3.00% 2/2/2029 ²	2,709	2,248
	JBS USA Lux SA 5.50% 1/15/2030 ²	435	415
	JBS USA Lux SA 3.625% 1/15/2032 ²	1,430	1,160
	JBS USA Lux SA 3.00% 5/15/2032 ²	3,430	2,635
	JBS USA Lux SA 5.75% 4/1/2033 ²	7,368	7,046
	Kraft Heinz Company 5.50% 6/1/2050	2,725	2,619
	PepsiCo, Inc. 1.95% 10/21/2031	6,979	5,658
	Philip Morris International, Inc. 5.00% 11/17/2025	6,555	6,592
	Philip Morris International, Inc. 5.125% 11/17/2027	4,898	4,942
	Philip Morris International, Inc. 5.625% 11/17/2029	4,309	4,382
	Philip Morris International, Inc. 5.75% 11/17/2032	6,327	6,470
	Philip Morris International, Inc. 4.125% 3/4/2043	4,117	3,270
	Philip Morris International, Inc. 4.875% 11/15/2043	5,433	4,774
	PT Indofood CBP Sukses Makmur Tbk 3.398% 6/9/2031	3,110	2,590

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer staples (continued)	PT Indofood CBP Sukses Makmur Tbk 4.745% 6/9/2051	USD685	\$ 507
	Reynolds American, Inc. 4.45% 6/12/2025	14,570	14,267
	Reynolds American, Inc. 5.85% 8/15/2045	1,688	1,445
	Wal-Mart Stores, Inc. 4.15% 9/9/2032	570	557
	Wal-Mart Stores, Inc. 4.50% 9/9/2052	480	460
			<u>187,159</u>
Information technology 0.82%	Analog Devices, Inc. 2.80% 10/1/2041	521	383
	Apple, Inc. 2.70% 8/5/2051	7,080	4,701
	Apple, Inc. 3.95% 8/8/2052	1,805	1,544
	Block, Inc. 2.75% 6/1/2026	1,975	1,767
	Block, Inc. 3.50% 6/1/2031	825	659
	Broadcom Corp. 3.875% 1/15/2027	7,027	6,657
	Broadcom, Inc. 4.00% 4/15/2029 ²	1,470	1,338
	Broadcom, Inc. 4.15% 4/15/2032 ²	2,270	1,999
	Broadcom, Inc. 3.469% 4/15/2034 ²	33,872	27,121
	Broadcom, Inc. 3.137% 11/15/2035 ²	2,149	1,587
	Broadcom, Inc. 3.187% 11/15/2036 ²	4,803	3,465
	Broadcom, Inc. 4.926% 5/15/2037 ²	4,049	3,547
	Global Payments, Inc. 2.90% 11/15/2031	1,005	795
	Oracle Corp. 1.65% 3/25/2026	4,867	4,363
	Oracle Corp. 2.30% 3/25/2028	6,875	5,967
	Oracle Corp. 2.875% 3/25/2031	3,345	2,782
	Oracle Corp. 3.95% 3/25/2051	4,869	3,490
	PayPal Holdings, Inc. 5.05% 6/1/2052	3,775	3,439
	salesforce.com, inc. 1.95% 7/15/2031	3,775	3,019
	salesforce.com, inc. 2.70% 7/15/2041	875	628
	salesforce.com, inc. 2.90% 7/15/2051	5,140	3,393
	salesforce.com, inc. 3.05% 7/15/2061	265	170
	VeriSign, Inc. 2.70% 6/15/2031	1,494	1,220
			<u>84,034</u>
Real estate 0.70%	American Tower Corp. 1.45% 9/15/2026	657	574
	American Tower Corp. 3.65% 3/15/2027	2,291	2,143
	Corporacion Inmobiliaria Vesta, SAB de CV, 3.625% 5/13/2031 ²	395	318
	Corporate Office Properties, LP 2.00% 1/15/2029	1,139	876
	Corporate Office Properties, LP 2.75% 4/15/2031	1,547	1,161
	Corporate Office Properties, LP 2.90% 12/1/2033	564	402
	Equinix, Inc. 2.90% 11/18/2026	3,287	3,009
	Equinix, Inc. 3.20% 11/18/2029	3,846	3,356
	Equinix, Inc. 2.50% 5/15/2031	7,760	6,254
	Equinix, Inc. 3.90% 4/15/2032	1,155	1,029
	Equinix, Inc. 3.40% 2/15/2052	1,201	823
	Extra Space Storage, Inc. 2.35% 3/15/2032	698	530
	FibraSOMA 4.375% 7/22/2031 ²	1,475	1,105
	Hospitality Properties Trust 4.50% 3/15/2025	855	739
	Hospitality Properties Trust 3.95% 1/15/2028	1,710	1,217
	Howard Hughes Corp. 4.375% 2/1/2031 ²	675	547
	Invitation Homes Operating Partnership, LP 2.30% 11/15/2028	767	636
	Invitation Homes Operating Partnership, LP 2.00% 8/15/2031	2,048	1,518
	Invitation Homes Operating Partnership, LP 2.70% 1/15/2034	660	483
	Iron Mountain, Inc. 4.875% 9/15/2027 ²	1,605	1,479
	Iron Mountain, Inc. 5.25% 3/15/2028 ²	3,500	3,226
	Iron Mountain, Inc. 5.25% 7/15/2030 ²	675	588
	Omega Healthcare Investors, Inc. 4.375% 8/1/2023	186	185
	Piedmont Operating Partnership, LP 4.45% 3/15/2024	1,000	983
	Public Storage 1.95% 11/9/2028	993	849
	Public Storage 2.30% 5/1/2031	3,195	2,601

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Real estate (continued)	Scentre Group 3.50% 2/12/2025 ²	USD4,565	\$ 4,372
	Sun Communities Operating, LP 2.30% 11/1/2028	1,026	856
	Sun Communities Operating, LP 2.70% 7/15/2031	3,877	3,070
	VICI Properties, LP 4.375% 5/15/2025	670	652
	VICI Properties, LP 4.75% 2/15/2028	6,844	6,505
	VICI Properties, LP 4.95% 2/15/2030	5,515	5,257
	VICI Properties, LP 4.125% 8/15/2030 ²	425	373
	VICI Properties, LP 5.125% 5/15/2032	11,766	10,917
	VICI Properties, LP 5.625% 5/15/2052	2,695	2,388
			71,021
Materials 0.13%	Air Products and Chemicals, Inc. 2.70% 5/15/2040	2,911	2,178
	Celanese US Holdings, LLC 6.05% 3/15/2025	195	194
	Celanese US Holdings, LLC 6.165% 7/15/2027	2,875	2,840
	Celanese US Holdings, LLC 6.33% 7/15/2029	775	755
	Celanese US Holdings, LLC 6.379% 7/15/2032	2,055	1,960
	Glencore Funding, LLC 2.625% 9/23/2031 ²	790	631
	Glencore Funding, LLC 3.375% 9/23/2051 ²	370	242
	International Flavors & Fragrances, Inc. 2.30% 11/1/2030 ²	3,536	2,813
	Methanex Corp. 5.125% 10/15/2027	510	474
	Nova Chemicals Corp. 4.25% 5/15/2029 ²	425	348
	South32 Treasury, Ltd. 4.35% 4/14/2032 ²	1,384	1,188
			13,623
Municipals 0.01%	Aeropuerto Internacional de Tocume SA 4.00% 8/11/2041 ²	730	603
	Aeropuerto Internacional de Tocume SA 5.125% 8/11/2061 ²	565	464
			1,067
	Total corporate bonds, notes & loans		3,535,583
U.S. Treasury bonds & notes 27.43%			
U.S. Treasury 14.76%	U.S. Treasury 0.125% 5/31/2023	39,035	38,325
	U.S. Treasury 2.25% 12/31/2023	24,768	24,174
	U.S. Treasury 1.50% 2/29/2024	9,807	9,455
	U.S. Treasury 2.50% 4/30/2024	22,390	21,755
	U.S. Treasury 0.375% 9/15/2024	15,740	14,672
	U.S. Treasury 4.50% 11/30/2024	38,095	38,103
	U.S. Treasury 3.00% 7/15/2025	97,643	94,593
	U.S. Treasury 4.00% 12/15/2025	67,475	67,053
	U.S. Treasury 0.375% 12/31/2025	44,080	39,409
	U.S. Treasury 0.375% 1/31/2026	40,000	35,602
	U.S. Treasury 0.75% 5/31/2026	20,625	18,401
	U.S. Treasury 0.75% 8/31/2026	26,766	23,705
	U.S. Treasury 1.375% 8/31/2026	45,000	40,809
	U.S. Treasury 0.50% 4/30/2027	45,625	39,295
	U.S. Treasury 2.75% 4/30/2027	11,500	10,903
	U.S. Treasury 2.25% 11/15/2027 ⁵	105,830	97,546
	U.S. Treasury 6.125% 11/15/2027	24,000	26,188
	U.S. Treasury 3.875% 11/30/2027	46,272	46,021
	U.S. Treasury 1.25% 5/31/2028	21,480	18,605
	U.S. Treasury 3.875% 11/30/2029	149	148
	U.S. Treasury 3.875% 12/31/2029	5,750	5,710
	U.S. Treasury 1.625% 5/15/2031	1,630	1,372
	U.S. Treasury 4.125% 11/15/2032	15,000	15,299
	U.S. Treasury 4.25% 5/15/2039	106,700	110,123
	U.S. Treasury 1.125% 5/15/2040	124,213	77,947
	U.S. Treasury 1.375% 11/15/2040	40,000	26,058
	U.S. Treasury 1.875% 2/15/2041	46,900	33,221

The Bond Fund of America (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 2.00% 11/15/2041	USD247	\$ 177
	U.S. Treasury 2.375% 2/15/2042	3,271	2,500
	U.S. Treasury 4.00% 11/15/2042	766	751
	U.S. Treasury 3.00% 2/15/2049	123,340	102,162
	U.S. Treasury 1.25% 5/15/2050	21,285	11,514
	U.S. Treasury 2.00% 8/15/2051	1,587	1,044
	U.S. Treasury 1.875% 11/15/2051	4,670	2,974
	U.S. Treasury 3.00% 8/15/2052 ⁵	493,436	409,137
	U.S. Treasury 4.00% 11/15/2052	3,800	3,820
			1,508,571
U.S. Treasury inflation-protected securities 12.67%	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2023 ⁶	206,245	205,862
	U.S. Treasury Inflation-Protected Security 0.625% 4/15/2023 ⁶	85,927	85,102
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2023 ⁶	6,574	6,498
	U.S. Treasury Inflation-Protected Security 0.625% 1/15/2024 ⁶	255,440	250,190
	U.S. Treasury Inflation-Protected Security 0.50% 4/15/2024 ⁶	29,208	28,425
	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2024 ⁶	250,395	242,546
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2024 ⁶	57,910	55,812
	U.S. Treasury Inflation-Protected Security 0.25% 1/15/2025 ⁶	26,921	25,840
	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2025 ⁶	28,626	27,283
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2025 ⁶	71,002	68,225
	U.S. Treasury Inflation-Protected Security 0.625% 1/15/2026 ⁶	3,300	3,168
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2026 ⁶	13,368	12,538
	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2027 ⁶	66,635	62,091
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2027 ⁶	85,852	80,941
	U.S. Treasury Inflation-Protected Security 1.625% 10/15/2027 ⁶	21,184	21,157
	U.S. Treasury Inflation-Protected Security 0.50% 1/15/2028 ^{5,6}	90,600	85,240
	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2031 ⁶	20,209	17,930
	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2031 ⁶	13,385	11,811
U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 ⁶	6,118	3,947	
			1,294,606
Total U.S. Treasury bonds & notes			2,803,177
Mortgage-backed obligations 25.81%			
Federal agency mortgage-backed obligations 23.23%	Fannie Mae Pool #254764 5.50% 6/1/2023 ⁷	— ⁸	— ⁸
	Fannie Mae Pool #AB1068 4.50% 5/1/2025 ⁷	37	37
	Fannie Mae Pool #256133 4.50% 1/1/2026 ⁷	32	31
	Fannie Mae Pool #AR3058 3.00% 1/1/2028 ⁷	75	72
	Fannie Mae Pool #AS8018 3.00% 9/1/2031 ⁷	44	42
	Fannie Mae Pool #BM4741 3.00% 4/1/2032 ⁷	28	27
	Fannie Mae Pool #913966 6.00% 2/1/2037 ⁷	34	36
	Fannie Mae Pool #945680 6.00% 9/1/2037 ⁷	426	444
	Fannie Mae Pool #924866 2.765% 10/1/2037 ^{3,7}	419	410
	Fannie Mae Pool #988588 5.50% 8/1/2038 ⁷	185	192
	Fannie Mae Pool #889982 5.50% 11/1/2038 ⁷	919	953
	Fannie Mae Pool #AB1297 5.00% 8/1/2040 ⁷	191	194
	Fannie Mae Pool #AH8144 5.00% 4/1/2041 ⁷	805	810
	Fannie Mae Pool #AH9479 5.00% 4/1/2041 ⁷	754	764
	Fannie Mae Pool #AI1862 5.00% 5/1/2041 ⁷	952	963
	Fannie Mae Pool #AI3510 5.00% 6/1/2041 ⁷	524	530
	Fannie Mae Pool #AJ0704 5.00% 9/1/2041 ⁷	444	452
	Fannie Mae Pool #AJ5391 5.00% 11/1/2041 ⁷	321	325
	Fannie Mae Pool #MA4501 2.00% 12/1/2041 ⁷	9,994	8,437
	Fannie Mae Pool #MA4540 2.00% 2/1/2042 ⁷	2,628	2,218
	Fannie Mae Pool #AZ3904 4.00% 5/1/2045 ⁷	42	40
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 ⁷	2,819	2,610
	Fannie Mae Pool #AL8522 3.50% 5/1/2046 ⁷	896	833
	Fannie Mae Pool #BD1968 4.00% 7/1/2046 ⁷	792	757

The Bond Fund of America (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 #BD5477 4.00% 7/1/2046 ⁷	USD137	\$ 132
	Fannie Mae Pool #BE0592 4.00% 11/1/2046 ⁷	313	295
	Fannie Mae Pool #MA3058 4.00% 7/1/2047 ⁷	42	40
	Fannie Mae Pool #CA0770 3.50% 11/1/2047 ⁷	4,696	4,364
	Fannie Mae Pool #CA0706 4.00% 11/1/2047 ⁷	91	87
	Fannie Mae Pool #BM4413 4.50% 12/1/2047 ⁷	2,854	2,812
	Fannie Mae Pool #CA1189 3.50% 2/1/2048 ⁷	1,384	1,285
	Fannie Mae Pool #BJ5749 4.00% 5/1/2048 ⁷	16	16
	Fannie Mae Pool #BF0293 3.00% 7/1/2048 ⁷	6,893	6,129
	Fannie Mae Pool #BF0318 3.50% 8/1/2048 ⁷	5,642	5,198
	Fannie Mae Pool #FM4891 3.50% 10/1/2048 ⁷	20,838	19,368
	Fannie Mae Pool #BM4676 4.00% 10/1/2048 ⁷	13	12
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 ⁷	738	684
	Fannie Mae Pool #CA3807 3.00% 7/1/2049 ⁷	1,416	1,267
	Fannie Mae Pool #CA3806 3.00% 7/1/2049 ⁷	913	818
	Fannie Mae Pool #FM1262 4.00% 7/1/2049 ⁷	22,731	21,695
	Fannie Mae Pool #FM0007 3.50% 9/1/2049 ⁷	15,691	14,461
	Fannie Mae Pool #FM1589 3.50% 9/1/2049 ⁷	4,398	4,048
	Fannie Mae Pool #FM1954 3.50% 11/1/2049 ⁷	6,796	6,252
	Fannie Mae Pool #CA5968 2.50% 6/1/2050 ⁷	6,170	5,302
	Fannie Mae Pool #FM5507 3.00% 7/1/2050 ⁷	18,556	16,591
	Fannie Mae Pool #CA6309 3.00% 7/1/2050 ⁷	6,665	5,981
	Fannie Mae Pool #BP6715 2.00% 9/1/2050 ⁷	1	1
	Fannie Mae Pool #CA7028 2.50% 9/1/2050 ⁷	1,108	957
	Fannie Mae Pool #BQ3005 2.50% 10/1/2050 ⁷	1,935	1,646
	Fannie Mae Pool #CA7257 2.50% 10/1/2050 ⁷	314	270
	Fannie Mae Pool #CA7599 2.50% 11/1/2050 ⁷	7,463	6,437
	Fannie Mae Pool #FM4897 3.00% 11/1/2050 ⁷	18,989	17,095
	Fannie Mae Pool #MA4208 2.00% 12/1/2050 ⁷	12,762	10,450
	Fannie Mae Pool #CA8828 2.50% 2/1/2051 ⁷	6,306	5,420
	Fannie Mae Pool #CB0290 2.00% 4/1/2051 ⁷	21,666	17,724
	Fannie Mae Pool #MA4305 2.00% 4/1/2051 ⁷	33	27
	Fannie Mae Pool #BR1035 2.00% 5/1/2051 ⁷	20	16
	Fannie Mae Pool #FM7510 3.00% 6/1/2051 ⁷	242	213
	Fannie Mae Pool #FM7900 2.50% 7/1/2051 ⁷	533	457
	Fannie Mae Pool #FM8442 2.50% 8/1/2051 ⁷	9,106	7,723
	Fannie Mae Pool #CB1527 2.50% 9/1/2051 ⁷	1,264	1,074
	Fannie Mae Pool #FS0965 2.00% 11/1/2051 ⁷	156	128
	Fannie Mae Pool #CB2402 2.50% 12/1/2051 ⁷	4,932	4,181
	Fannie Mae Pool #FM9846 2.50% 12/1/2051 ⁷	569	483
	Fannie Mae Pool #CB2787 3.50% 12/1/2051 ⁷	27	25
	Fannie Mae Pool #FS2776 2.50% 1/1/2052 ⁷	3,264	2,769
	Fannie Mae Pool #CB2765 2.00% 2/1/2052 ⁷	6,870	5,649
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 ⁷	41,218	36,792
	Fannie Mae Pool #CB3744 2.50% 3/1/2052 ⁷	1,000	848
	Fannie Mae Pool #CB3170 3.00% 3/1/2052 ⁷	392	345
	Fannie Mae Pool #BV7773 2.50% 4/1/2052 ⁷	9,356	7,942
	Fannie Mae Pool #BV5370 2.50% 4/1/2052 ⁷	8,486	7,196
	Fannie Mae Pool #BV2994 2.50% 4/1/2052 ⁷	3,401	2,887
	Fannie Mae Pool #MA4578 2.50% 4/1/2052 ⁷	780	662
	Fannie Mae Pool #BV7521 2.50% 5/1/2052 ⁷	1,000	848
	Fannie Mae Pool #CB3495 3.00% 5/1/2052 ⁷	1,174	1,031
	Fannie Mae Pool #MA4599 3.00% 5/1/2052 ⁷	500	439
	Fannie Mae Pool #BV9975 2.50% 6/1/2052 ⁷	3,301	2,802
Fannie Mae Pool #BV2452 3.00% 6/1/2052 ⁷	739	649	
Fannie Mae Pool #CB4159 4.00% 7/1/2052 ⁷	1,689	1,586	
Fannie Mae Pool #BW1001 4.50% 7/1/2052 ⁷	675	651	
Fannie Mae Pool #BV2562 4.50% 7/1/2052 ⁷	522	503	
Fannie Mae Pool #MA4699 3.50% 8/1/2052 ⁷	900	819	
Fannie Mae Pool #MA4700 4.00% 8/1/2052 ⁷	2,823	2,651	
Fannie Mae Pool #BV8024 4.00% 8/1/2052 ⁷	2,138	2,008	

The Bond Fund of America (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 #BW9409 4.50% 8/1/2052 ⁷	USD1,998	\$ 1,925
	Fannie Mae Pool #BW5751 4.50% 8/1/2052 ⁷	1,983	1,910
	Fannie Mae Pool #BW2284 4.50% 8/1/2052 ⁷	1,944	1,873
	Fannie Mae Pool #BW6191 4.50% 8/1/2052 ⁷	999	965
	Fannie Mae Pool #BW7611 4.50% 8/1/2052 ⁷	974	938
	Fannie Mae Pool #BW8077 4.50% 8/1/2052 ⁷	90	86
	Fannie Mae Pool #MA4732 4.00% 9/1/2052 ⁷	9,060	8,508
	Fannie Mae Pool #BW7326 4.00% 9/1/2052 ⁷	1,831	1,720
	Fannie Mae Pool #BW9348 4.00% 9/1/2052 ⁷	1,588	1,491
	Fannie Mae Pool #BW8103 4.00% 9/1/2052 ⁷	1,504	1,412
	Fannie Mae Pool #BV0952 4.50% 9/1/2052 ⁷	4,153	4,001
	Fannie Mae Pool #BW3812 4.50% 9/1/2052 ⁷	3,994	3,848
	Fannie Mae Pool #BW9386 4.50% 9/1/2052 ⁷	2,996	2,888
	Fannie Mae Pool #BV0957 4.50% 9/1/2052 ⁷	2,996	2,887
	Fannie Mae Pool #BW8692 4.50% 9/1/2052 ⁷	999	963
	Fannie Mae Pool #BW9180 4.50% 9/1/2052 ⁷	420	405
	Fannie Mae Pool #BW8497 4.50% 9/1/2052 ⁷	65	63
	Fannie Mae Pool #BW7702 4.50% 9/1/2052 ⁷	42	40
	Fannie Mae Pool #MA4761 5.00% 9/1/2052 ⁷	36,426	35,956
	Fannie Mae Pool #BW1295 3.50% 10/1/2052 ⁷	574	522
	Fannie Mae Pool #BW8980 4.00% 10/1/2052 ⁷	5,933	5,571
	Fannie Mae Pool #BW1210 4.00% 10/1/2052 ⁷	4,482	4,208
	Fannie Mae Pool #BW7356 4.00% 10/1/2052 ⁷	3,728	3,500
	Fannie Mae Pool #BX0509 4.00% 10/1/2052 ⁷	1,604	1,506
	Fannie Mae Pool #CB4794 4.50% 10/1/2052 ⁷	15,949	15,370
	Fannie Mae Pool #MA4784 4.50% 10/1/2052 ⁷	10,684	10,294
	Fannie Mae Pool #BW8745 4.50% 10/1/2052 ⁷	4,974	4,792
	Fannie Mae Pool #BX0097 4.50% 10/1/2052 ⁷	2,995	2,885
	Fannie Mae Pool #BW7795 4.50% 10/1/2052 ⁷	496	478
	Fannie Mae Pool #BW8592 4.50% 10/1/2052 ⁷	149	143
	Fannie Mae Pool #MA4820 6.50% 10/1/2052 ⁷	294	303
	Fannie Mae Pool #MA4854 2.50% 11/1/2052 ⁷	902	765
	Fannie Mae Pool #MA4803 3.50% 11/1/2052 ⁷	7,069	6,431
	Fannie Mae Pool #MA4804 4.00% 11/1/2052 ⁷	9,106	8,550
	Fannie Mae Pool #BW1310 4.00% 11/1/2052 ⁷	1,677	1,574
	Fannie Mae Pool #BX1042 4.50% 11/1/2052 ⁷	548	528
	Fannie Mae Pool #BX1516 4.50% 11/1/2052 ⁷	542	523
	Fannie Mae Pool #BX1035 4.50% 11/1/2052 ⁷	308	297
	Fannie Mae Pool #BX3075 4.50% 11/1/2052 ⁷	291	280
	Fannie Mae Pool #BX2558 4.50% 11/1/2052 ⁷	62	60
	Fannie Mae Pool #MA4805 4.50% 11/1/2052 ⁷	36	35
	Fannie Mae Pool #BW1380 4.50% 12/1/2052 ⁷	13,486	12,993
	Fannie Mae Pool #MA4840 4.50% 12/1/2052 ⁷	4,721	4,549
	Fannie Mae Pool #MA4841 5.00% 12/1/2052 ⁷	4,013	3,961
	Fannie Mae Pool #MA4877 6.50% 12/1/2052 ⁷	58,203	59,707
	Fannie Mae Pool #BX4022 6.50% 12/1/2052 ⁷	200	205
	Fannie Mae Pool #MA4868 5.00% 1/1/2053 ⁷	8,583	8,472
	Fannie Mae Pool #MA4895 6.50% 1/1/2053 ⁷	4,225	4,335
	Fannie Mae Pool #BF0145 3.50% 3/1/2057 ⁷	11,899	10,887
	Fannie Mae Pool #BF0264 3.50% 5/1/2058 ⁷	9,059	8,322
	Fannie Mae Pool #BF0332 3.00% 1/1/2059 ⁷	19,463	17,158
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 ⁷	22,447	19,666
	Fannie Mae Pool #BF0585 4.50% 12/1/2061 ⁷	1,326	1,293
	Fannie Mae, Series 2001-4, Class GA, 9.00% 4/17/2025 ^{3,7}	— ⁸	— ⁸
Fannie Mae, Series 2001-50, Class BA, 7.00% 10/25/2041 ⁷	7	7	
Fannie Mae, Series 2002-W3, Class A5, 7.50% 11/25/2041 ⁷	17	19	
Fannie Mae, Series 2002-W1, Class 2A, 4.915% 2/25/2042 ^{3,7}	21	21	
Freddie Mac Pool #ZS8507 3.00% 11/1/2028 ⁷	113	108	
Freddie Mac Pool #ZK7590 3.00% 1/1/2029 ⁷	2,445	2,346	
Freddie Mac Pool #A15120 5.50% 10/1/2033 ⁷	51	52	
Freddie Mac Pool #QN1073 3.00% 12/1/2034 ⁷	46	44	

The Bond Fund of America (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 #G05196 5.50% 10/1/2038 ⁷	USD50	\$ 52
	Freddie Mac Pool #G05267 5.50% 12/1/2038 ⁷	37	39
	Freddie Mac Pool #G06020 5.50% 12/1/2039 ⁷	72	75
	Freddie Mac Pool #G05860 5.50% 2/1/2040 ⁷	265	275
	Freddie Mac Pool #A93948 4.50% 9/1/2040 ⁷	157	156
	Freddie Mac Pool #G06868 4.50% 4/1/2041 ⁷	177	176
	Freddie Mac Pool #G06841 5.50% 6/1/2041 ⁷	422	439
	Freddie Mac Pool #RB5138 2.00% 12/1/2041 ⁷	2,632	2,222
	Freddie Mac Pool #RB5145 2.00% 2/1/2042 ⁷	2,569	2,169
	Freddie Mac Pool #RB5148 2.00% 3/1/2042 ⁷	5,501	4,643
	Freddie Mac Pool #Z40130 3.00% 1/1/2046 ⁷	20,778	18,802
	Freddie Mac Pool #ZT2100 3.00% 4/1/2047 ⁷	109	98
	Freddie Mac Pool #G08789 4.00% 11/1/2047 ⁷	628	603
	Freddie Mac Pool #G61733 3.00% 12/1/2047 ⁷	5,178	4,642
	Freddie Mac Pool #G67709 3.50% 3/1/2048 ⁷	13,489	12,616
	Freddie Mac Pool #G61628 3.50% 9/1/2048 ⁷	330	307
	Freddie Mac Pool #Q58494 4.00% 9/1/2048 ⁷	1,273	1,217
	Freddie Mac Pool #ZN4842 3.50% 4/1/2049 ⁷	751	693
	Freddie Mac Pool #RA1369 3.50% 9/1/2049 ⁷	1,997	1,840
	Freddie Mac Pool #SD7508 3.50% 10/1/2049 ⁷	10,988	10,187
	Freddie Mac Pool #QA4673 3.00% 11/1/2049 ⁷	29,606	26,538
	Freddie Mac Pool #SD8090 2.00% 9/1/2050 ⁷	1,362	1,115
	Freddie Mac Pool #SD8106 2.00% 11/1/2050 ⁷	2,836	2,321
	Freddie Mac Pool #SD8128 2.00% 2/1/2051 ⁷	115	94
	Freddie Mac Pool #SD8134 2.00% 3/1/2051 ⁷	191	156
	Freddie Mac Pool #RA5288 2.00% 5/1/2051 ⁷	2,916	2,387
	Freddie Mac Pool #SD1852 2.50% 6/1/2051 ⁷	13,776	11,687
	Freddie Mac Pool #QC2817 2.50% 6/1/2051 ⁷	2,789	2,389
	Freddie Mac Pool #QC7173 2.50% 9/1/2051 ⁷	3,203	2,723
	Freddie Mac Pool #QD1746 2.50% 11/1/2051 ⁷	3,044	2,585
	Freddie Mac Pool #SD1385 2.50% 11/1/2051 ⁷	1,671	1,434
	Freddie Mac Pool #RA6485 3.00% 12/1/2051 ⁷	35,637	31,327
	Freddie Mac Pool #SD7552 2.50% 1/1/2052 ⁷	11,001	9,407
	Freddie Mac Pool #QD5725 2.50% 1/1/2052 ⁷	2,995	2,544
	Freddie Mac Pool #QD4799 2.50% 1/1/2052 ⁷	1,000	848
	Freddie Mac Pool #RA6608 3.00% 2/1/2052 ⁷	888	780
	Freddie Mac Pool #QD7089 3.50% 2/1/2052 ⁷	867	790
	Freddie Mac Pool #QE0327 2.50% 4/1/2052 ⁷	1,000	849
	Freddie Mac Pool #QE2020 2.50% 5/1/2052 ⁷	7,000	5,941
	Freddie Mac Pool #SD8219 2.50% 6/1/2052 ⁷	73,484	62,311
	Freddie Mac Pool #SD8220 3.00% 6/1/2052 ⁷	3,363	2,957
	Freddie Mac Pool #QE4855 3.50% 6/1/2052 ⁷	68	62
	Freddie Mac Pool #QE4084 6.50% 6/1/2052 ⁷	333	345
	Freddie Mac Pool #SD8234 2.50% 8/1/2052 ⁷	5,524	4,684
	Freddie Mac Pool #SD8237 4.00% 8/1/2052 ⁷	2,186	2,053
	Freddie Mac Pool #QE9057 4.00% 8/1/2052 ⁷	1,368	1,285
	Freddie Mac Pool #QE8065 4.50% 8/1/2052 ⁷	4,104	3,954
	Freddie Mac Pool #QE7539 4.50% 8/1/2052 ⁷	2,160	2,083
	Freddie Mac Pool #QE8253 4.50% 8/1/2052 ⁷	1,712	1,649
	Freddie Mac Pool #QE6903 4.50% 8/1/2052 ⁷	248	239
	Freddie Mac Pool #QE7702 4.50% 8/1/2052 ⁷	35	34
	Freddie Mac Pool #SD8242 3.00% 9/1/2052 ⁷	73	64
	Freddie Mac Pool #QE9625 4.00% 9/1/2052 ⁷	1,763	1,655
Freddie Mac Pool #SD8244 4.00% 9/1/2052 ⁷	1,457	1,368	
Freddie Mac Pool #QE9919 4.50% 9/1/2052 ⁷	23,534	22,676	
Freddie Mac Pool #QF0313 4.50% 9/1/2052 ⁷	9,988	9,636	
Freddie Mac Pool #QF0660 4.50% 9/1/2052 ⁷	2,996	2,889	
Freddie Mac Pool #QE9813 4.50% 9/1/2052 ⁷	406	392	
Freddie Mac Pool #QF0820 4.50% 9/1/2052 ⁷	366	353	
Freddie Mac Pool #RA7930 4.50% 9/1/2052 ⁷	306	295	
Freddie Mac Pool #QF1205 4.50% 9/1/2052 ⁷	298	287	

The Bond Fund of America (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 #QF0311 5.00% 9/1/2052 ⁷	USD17,998	\$ 17,766
	Freddie Mac Pool #QF2029 3.00% 10/1/2052 ⁷	696	612
	Freddie Mac Pool #QF1464 4.00% 10/1/2052 ⁷	1,691	1,588
	Freddie Mac Pool #QF2379 4.50% 10/1/2052 ⁷	4,994	4,816
	Freddie Mac Pool #QF1254 4.50% 10/1/2052 ⁷	3,226	3,108
	Freddie Mac Pool #QF1849 4.50% 10/1/2052 ⁷	2,140	2,062
	Freddie Mac Pool #QF2136 4.50% 10/1/2052 ⁷	1,908	1,838
	Freddie Mac Pool #QF0819 4.50% 10/1/2052 ⁷	863	833
	Freddie Mac Pool #QF2380 4.50% 10/1/2052 ⁷	632	611
	Freddie Mac Pool #QF2845 4.50% 10/1/2052 ⁷	537	518
	Freddie Mac Pool #QF2182 4.50% 10/1/2052 ⁷	303	292
	Freddie Mac Pool #QF0866 4.50% 10/1/2052 ⁷	126	121
	Freddie Mac Pool #SD8263 3.00% 11/1/2052 ⁷	14,713	12,932
	Freddie Mac Pool #SD8264 3.50% 11/1/2052 ⁷	4,331	3,940
	Freddie Mac Pool #QF3144 3.50% 11/1/2052 ⁷	673	614
	Freddie Mac Pool #SD1896 4.00% 11/1/2052 ⁷	20,313	19,355
	Freddie Mac Pool #SD1894 4.00% 11/1/2052 ⁷	7,177	6,853
	Freddie Mac Pool #QF3364 4.00% 11/1/2052 ⁷	2,753	2,585
	Freddie Mac Pool #QF2936 4.50% 11/1/2052 ⁷	2,907	2,801
	Freddie Mac Pool #QF2846 4.50% 11/1/2052 ⁷	998	961
	Freddie Mac Pool #QF3276 5.50% 11/1/2052 ⁷	703	707
	Freddie Mac Pool #QF2862 6.50% 11/1/2052 ⁷	100	103
	Freddie Mac Pool #SD8280 6.50% 11/1/2052 ⁷	53	54
	Freddie Mac Pool #QF3956 4.50% 12/1/2052 ⁷	18,992	18,299
	Freddie Mac Pool #SD8275 4.50% 12/1/2052 ⁷	2,480	2,390
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 ⁷	32,354	31,937
	Freddie Mac Pool #QF4754 5.00% 12/1/2052 ⁷	3,000	2,961
	Freddie Mac Pool #QF4185 6.50% 12/1/2052 ⁷	668	685
	Freddie Mac Pool #SD8284 3.00% 1/1/2053 ⁷	4,597	4,040
	Freddie Mac Pool #SD8288 5.00% 1/1/2053 ⁷	1,671	1,649
	Freddie Mac Pool #SD8282 6.50% 1/1/2053 ⁷	59,134	60,661
	Freddie Mac, Series 3061, Class PN, 5.50% 11/15/2035 ⁷	58	58
	Freddie Mac, Series 3318, Class JT, 5.50% 5/15/2037 ⁷	125	126
	Freddie Mac, Series 3146, Class PO, principal only, 0% 4/15/2036 ⁷	121	100
	Freddie Mac, Series 3156, Class PO, principal only, 0% 5/15/2036 ⁷	118	99
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 ⁷	8,360	7,937
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 ⁷	1,930	1,821
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2022-1, Class A1, 3.50% 5/25/2032 ⁷	10,720	10,343
	Government National Mortgage Assn. 2.00% 1/1/2053 ^{7,9}	14,785	12,394
	Government National Mortgage Assn. 3.00% 1/1/2053 ^{7,9}	9,533	8,491
	Government National Mortgage Assn. 3.50% 1/1/2053 ^{7,9}	33,185	30,495
	Government National Mortgage Assn. 4.00% 1/1/2053 ^{7,9}	33,300	31,515
	Government National Mortgage Assn. 5.00% 1/1/2053 ^{7,9}	75,701	75,023
	Government National Mortgage Assn. 5.50% 1/1/2053 ^{7,9}	4,775	4,803
	Government National Mortgage Assn. 5.50% 2/1/2053 ^{7,9}	51,027	51,288
Government National Mortgage Assn. Pool #MA5817 4.00% 3/20/2049 ⁷	12,379	11,844	
Government National Mortgage Assn. Pool #MA6042 5.00% 7/20/2049 ⁷	35	35	
Government National Mortgage Assn. Pool #MA6221 4.50% 10/20/2049 ⁷	5,200	5,081	
Government National Mortgage Assn. Pool #MA6600 3.50% 4/20/2050 ⁷	11,395	10,581	
Government National Mortgage Assn. Pool #MA8346 4.00% 10/20/2052 ⁷	10,072	9,541	
Government National Mortgage Assn. Pool #MA8426 4.00% 11/20/2052 ⁷	18,573	17,594	
Government National Mortgage Assn. Pool #MA8427 4.50% 11/20/2052 ⁷	62,302	60,506	
Government National Mortgage Assn. Pool #MA8489 4.50% 12/20/2052 ⁷	485	471	
Uniform Mortgage-Backed Security 2.50% 1/1/2038 ^{7,9}	7,545	6,905	
Uniform Mortgage-Backed Security 2.00% 1/1/2053 ^{7,9}	210,537	171,362	
Uniform Mortgage-Backed Security 2.50% 1/1/2053 ^{7,9}	62,762	53,158	
Uniform Mortgage-Backed Security 3.00% 1/1/2053 ^{7,9}	11,245	9,871	
Uniform Mortgage-Backed Security 4.00% 1/1/2053 ^{7,9}	2,735	2,565	

The Bond Fund of America (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 4.50% 1/1/2053 ^{7,9}	USD5,931	\$ 5,709
	Uniform Mortgage-Backed Security 5.00% 1/1/2053 ^{7,9}	42,025	41,417
	Uniform Mortgage-Backed Security 5.50% 1/1/2053 ^{7,9}	212,640	213,231
	Uniform Mortgage-Backed Security 6.00% 1/1/2053 ^{7,9}	10,275	10,430
	Uniform Mortgage-Backed Security 3.50% 2/1/2053 ^{7,9}	10,960	9,965
	Uniform Mortgage-Backed Security 4.00% 2/1/2053 ^{7,9}	76,136	71,431
	Uniform Mortgage-Backed Security 5.00% 2/1/2053 ^{7,9}	13,100	12,908
	Uniform Mortgage-Backed Security 6.00% 2/1/2053 ^{7,9}	112,000	113,591
	Uniform Mortgage-Backed Security 6.50% 2/1/2053 ^{7,9}	215,026	219,946
			2,374,821
Commercial mortgage-backed securities 1.51%	Bank Commercial Mortgage Trust, Series 2019-BN16, Class A4, 4.005% 2/15/2052 ⁷	770	722
	Bank Commercial Mortgage Trust, Series 2019-BN17, Class A4, 3.714% 4/15/2052 ⁷	100	92
	Bank Commercial Mortgage Trust, Series 2018-BN10, Class A5, 3.688% 2/15/2061 ⁷	205	191
	Bank Commercial Mortgage Trust, Series 2018-BN10, Class A4, 3.428% 2/17/2061 ⁷	127	117
	Bank Commercial Mortgage Trust, Series 2018-BN12, Class A4, 4.255% 5/15/2061 ^{3,7}	2,444	2,335
	Bank Commercial Mortgage Trust, Series 2019-BN19, Class A3, 3.183% 8/15/2061 ⁷	1,018	900
	Bank Commercial Mortgage Trust, Series 2020-BN26, Class A4, 2.403% 3/15/2063 ⁷	295	247
	Benchmark Mortgage Trust, Series 2018-B8, Class A5, 4.232% 1/15/2052 ⁷	2,541	2,427
	Benchmark Mortgage Trust, Series 2018-B7, Class A4, 4.51% 5/15/2053 ^{3,7}	781	757
	BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 6.105% 5/15/2039 ^{2,3,7}	8,575	8,420
	BPR Trust, Series 2022-OANA, Class A, (1-month USD CME Term SOFR + 1.898%) 6.234% 4/15/2037 ^{2,3,7}	3,822	3,739
	BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 6.45% 6/15/2027 ^{2,3,7}	8,476	8,431
	BX Trust, Series 2021-VOLT, Class A, (1-month USD-LIBOR + 0.70%) 5.018% 9/15/2036 ^{2,3,7}	14,727	14,207
	BX Trust, Series 2021-VOLT, Class B, (1-month USD-LIBOR + 0.95%) 5.268% 9/15/2036 ^{2,3,7}	570	539
	BX Trust, Series 2021-ARIA, Class A, (1-month USD-LIBOR + 0.899%) 5.217% 10/15/2036 ^{2,3,7}	5,292	5,043
	BX Trust, Series 2021-ARIA, Class B, (1-month USD-LIBOR + 1.297%) 5.615% 10/15/2036 ^{2,3,7}	995	936
	BX Trust, Series 2021-ARIA Class C, (1-month USD-LIBOR + 1.646%) 5.964% 10/15/2036 ^{2,3,7}	996	931
	BX Trust, Series 2021-RISE, Class A, (1-month USD-LIBOR + 0.74%) 5.065% 11/15/2036 ^{2,3,7}	12,622	12,131
	BX Trust, Series 2022-IND, Class A, (1-month USD CME Term SOFR + 1.491%) 5.827% 4/15/2037 ^{2,3,7}	5,441	5,335
	BX Trust, Series 2021-SOAR, Class A, (1-month USD-LIBOR + 0.67%) 4.988% 6/15/2038 ^{2,3,7}	3,741	3,608
	BX Trust, Series 2021-SOAR, Class B, (1-month USD-LIBOR + 0.87%) 5.188% 6/15/2038 ^{2,3,7}	433	413
	BX Trust, Series 2021-SOAR, Class C, (1-month USD-LIBOR + 1.10%) 5.418% 6/15/2038 ^{2,3,7}	293	278
	BX Trust, Series 2021-SOAR, Class D, (1-month USD-LIBOR + 1.40%) 5.718% 6/15/2038 ^{2,3,7}	740	699
	BX Trust, Series 2021-ACNT, Class A, (1-month USD-LIBOR + 0.85%) 5.168% 11/15/2038 ^{2,3,7}	9,979	9,616
	BX Trust, Series 2021-ACNT, Class B, (1-month USD-LIBOR + 1.25%) 5.568% 11/15/2038 ^{2,3,7}	339	325
	BX Trust, Series 2021-ACNT, Class C, (1-month USD-LIBOR + 1.50%) 5.818% 11/15/2038 ^{2,3,7}	100	95
	BX Trust, Series 2021-ACNT, Class D, (1-month USD-LIBOR + 1.85%) 6.168% 11/15/2038 ^{2,3,7}	151	143
	BX Trust, Series 2022-GPA, Class A, (1-month USD CME Term SOFR + 2.165%) 6.501% 10/15/2039 ^{2,3,7}	3,198	3,185

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5, 3.616% 2/10/2049 ⁷	USD610	\$ 574
	Commercial Mortgage Trust, Series 2014-LC15, Class AM, 4.198% 4/10/2047 ⁷	350	339
	CSAIL Commercial Mortgage Trust, Series 2015-C2, Class A3, 3.231% 6/15/2057 ⁷	1,137	1,080
	Deutsche Bank Commercial Mortgage Trust, Series 2016-C1, Class AM, 3.539% 5/10/2049 ⁷	200	182
	Extended Stay America Trust, Series 2021-ESH, Class A, (1-month USD-LIBOR + 1.08%) 5.398% 7/15/2038 ^{2,3,7}	2,811	2,735
	Extended Stay America Trust, Series 2021-ESH, Class B, (1-month USD-LIBOR + 1.38%) 5.698% 7/15/2038 ^{2,3,7}	641	618
	Extended Stay America Trust, Series 2021-ESH, Class C, (1-month USD-LIBOR + 1.70%) 6.018% 7/15/2038 ^{2,3,7}	875	841
	Extended Stay America Trust, Series 2021-ESH, Class D, (1-month USD-LIBOR + 2.25%) 6.568% 7/15/2038 ^{2,3,7}	670	643
	Fontainebleau Miami Beach Trust, CMO, Series 2019-FBLU, Class A, 3.144% 12/10/2036 ^{2,7}	304	284
	Grace Mortgage Trust, Series 2020-GRCE, Class A, 2.347% 12/10/2040 ^{2,7}	1,897	1,458
	Great Wolf Trust, Series 2019-WOLF, Class A, (1-month USD-LIBOR + 1.034%) 5.352% 12/15/2036 ^{2,3,7}	3,894	3,786
	GS Mortgage Securities Trust, Series 2022-SHIP, Class A, (1-month USD CME Term SOFR + 0.731%) 5.067% 8/15/2024 ^{2,3,7}	1,317	1,300
	GS Mortgage Securities Trust, Series 2017-GS7, Class A4, 3.43% 8/10/2050 ⁷	400	369
	GS Mortgage Securities Trust, Series 2019-GC38, Class A4, 3.968% 2/10/2052 ⁷	100	93
	GS Mortgage Securities Trust, Series 2020-GC47, Class A5, 2.377% 5/12/2053 ⁷	1,536	1,271
	ILPT Commercial Mortgage Trust, Series 2022-LPF2, Class A, (1-month USD CME Term SOFR + 2.245%) 6.581% 10/15/2039 ^{2,3,7}	3,391	3,398
	JPMBB Commercial Mortgage Securities Trust, Series 2014-C18, Class A5, 4.079% 2/15/2047 ⁷	3,280	3,206
	JPMDB Commercial Mortgage Securities Trust, Series 2017-C5, Class A5, 3.694% 3/15/2050 ⁷	640	599
	JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A5, 3.409% 10/15/2050 ⁷	240	221
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A, 3.024% 1/5/2039 ^{2,7}	7,867	6,739
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A4, 3.648% 12/15/2049 ^{3,7}	2,040	1,906
	La Quinta Mortgage Trust, Series 2022-LAQ, Class A, (1-month USD CME Term SOFR + 1.724%) 6.059% 3/15/2039 ^{2,3,7}	848	831
	LUXE Commercial Mortgage Trust, Series 2021-TRIP, Class A, (1-month USD-LIBOR + 1.05%) 5.368% 10/15/2038 ^{2,3,7}	1,576	1,510
	MHC Commercial Mortgage Trust, CMO, Series 2021-MHC, Class A, (1-month USD-LIBOR + 0.801%) 5.119% 4/15/2026 ^{2,3,7}	154	150
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class A5, 3.741% 8/15/2047 ⁷	5,446	5,277
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A-4, 3.306% 4/15/2048 ⁷	410	389
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class A-4, 3.72% 12/15/2049 ⁷	245	230
	Morgan Stanley Capital I Trust, Series 2015-UBS8, Class AS, 4.114% 12/15/2048 ⁷	730	670
	SLG Office Trust, Series 2021-OVA, Class A, 2.585% 7/15/2041 ^{2,7}	4,065	3,253
	SREIT Trust, Series 2021-FLWR, Class A, (1-month USD-LIBOR + 0.577%) 4.894% 7/15/2036 ^{2,3,7}	9,351	8,989
	SREIT Trust, Series 2021-FLWR, Class B, (1-month USD-LIBOR + 0.926%) 5.244% 7/15/2036 ^{2,3,7}	1,000	954
SREIT Trust, Series 2021-MFP, Class A, (1-month USD-LIBOR + 0.731%) 5.049% 11/15/2038 ^{2,3,7}	8,739	8,418	
SREIT Trust, Series 2021-MFP, Class B, (1-month USD-LIBOR + 1.079%) 5.398% 11/15/2038 ^{2,3,7}	263	251	
SREIT Trust, Series 2021-MFP, Class C, (1-month USD-LIBOR + 1.329%) 5.647% 11/15/2038 ^{2,3,7}	141	134	

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	Wells Fargo Commercial Mortgage Trust, Series 2015-SG1, Class A-4, 3.789% 9/15/2048 ⁷	USD2,373	\$ 2,267
	Wells Fargo Commercial Mortgage Trust, Series 2016-C37, Class A5, 3.794% 12/15/2049 ⁷	2,550	2,406
	Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class A4, 3.146% 12/15/2052 ⁷	1,019	892
	Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class A4, 3.631% 1/15/2060 ⁷	205	192
			154,317
Collateralized mortgage-backed obligations (privately originated) 1.07%	Arroyo Mortgage Trust, Series 2021-1R, Class A1, 1.175% 10/25/2048 ^{2,3,7}	2,864	2,263
	Arroyo Mortgage Trust, Series 2020-1, Class A1A, 1.662% 3/25/2055 ^{2,7}	131	119
	Arroyo Mortgage Trust, Series 2022-1, Class A1A, 2.495% 12/25/2056 (3.495% on 2/25/2026) ^{1,2,7}	6,000	5,521
	Bellemeade Re, Ltd., Series 2019-3A, Class M1B, (1-month USD-LIBOR + 1.60%) 5.989% 7/25/2029 ^{2,3,7}	414	414
	BRAVO Residential Funding Trust, Series 2020-RPL2, Class A1, 2.00% 5/25/2059 ^{2,3,7}	923	830
	BRAVO Residential Funding Trust, Series 2020-RPL1, Class A1, 2.50% 5/26/2059 ^{2,3,7}	586	556
	BRAVO Residential Funding Trust, Series 2022-RPL1, Class A1, 2.75% 9/25/2061 ^{2,7}	4,867	4,221
	Cascade Funding Mortgage Trust, Series 2020-HB4, Class A, 0.946% 12/26/2030 ^{2,3,7}	425	413
	Cascade Funding Mortgage Trust, Series 2021-HB7, Class A, 1.151% 10/27/2031 ^{2,3,7}	3,032	2,858
	Cascade Funding Mortgage Trust, Series 2021-HB6, Class A, 0.898% 6/25/2036 ^{2,3,7}	1,700	1,616
	CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 ^{2,3,7}	6,893	6,513
	Citigroup Mortgage Loan Trust, Series 2020-EXP1, Class A1A, 1.804% 5/25/2060 ^{2,3,7}	204	186
	COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.726% 11/26/2066 ^{2,3,7}	1,660	1,406
	Connecticut Avenue Securities Trust, Series 2022-R06, Class 1M1, (30-day Average USD-SOFR + 2.75%) 6.678% 5/25/2042 ^{2,3,7}	326	330
	Credit Suisse Mortgage Trust, Series 2020-NET, Class A, 2.257% 8/15/2037 ^{2,7}	1,575	1,409
	Credit Suisse Mortgage Trust, Series 2017-RPL3, Class A1, 2.00% 1/25/2060 ^{2,3,7}	1,611	1,384
	Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 3/25/2069 ^{2,7}	2,051	2,196
	Finance of America Structured Securities Trust, Series 2019-JR2, Class A1, 2.00% 6/25/2069 ^{2,7}	2,604	2,677
	Flagstar Mortgage Trust, Series 2021-5INV, Class A2, 2.50% 7/25/2051 ^{2,3,7}	2,073	1,674
	Flagstar Mortgage Trust, Series 2021-6INV, Class A4, 2.50% 8/25/2051 ^{2,3,7}	1,937	1,562
	Flagstar Mortgage Trust, Series 2021-8INV, Class A3, 2.50% 9/25/2051 ^{2,3,7}	2,038	1,646
	Flagstar Mortgage Trust, Series 2021-10INV, Class A3, 2.50% 10/25/2051 ^{2,3,7}	3,206	2,589
	Flagstar Mortgage Trust, Series 2021-11INV, Class A4, 2.50% 11/25/2051 ^{2,3,7}	2,222	1,794
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA3, Class M3, (1-month USD-LIBOR + 4.70%) 9.089% 4/25/2028 ^{3,7}	1,497	1,548
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.00%) 5.928% 4/25/2042 ^{2,3,7}	1,537	1,531
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1A, (30-day Average USD-SOFR + 2.20%) 6.128% 5/25/2042 ^{2,3,7}	73	73
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 6.878% 6/25/2042 ^{2,3,7}	278	281
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1A, (30-day Average USD-SOFR + 2.15%) 6.078% 9/25/2042 ^{2,3,7}	611	612
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA6, Class M1B, (30-day Average USD-SOFR + 3.70%) 7.628% 9/25/2042 ^{2,3,7}	1,519	1,552
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, (1-month USD-LIBOR + 1.85%) 6.239% 2/25/2050 ^{2,3,7}	3,005	3,000
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class B1, (1-month USD-LIBOR + 6.00%) 10.389% 8/25/2050 ^{2,3,7}	949	1,011
	GCAT Trust, Series 2021-NQM6, Class A1, 1.855% 8/25/2066 ^{2,3,7}	3,494	2,935
Home Partners of America Trust, Series 2021-2, Class A, 1.901% 12/17/2026 ^{2,7}	5,380	4,654	
Hundred Acre Wood Trust, Series 2021-INV1, Class A3, 2.50% 7/25/2051 ^{2,3,7}	882	712	
Legacy Mortgage Asset Trust, Series 2022-GS1, Class A1, 4.00% 2/25/2061 (7.00% on 4/25/2025) ^{1,2,7}	3,534	3,273	

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Collateralized mortgage-backed obligations (privately originated) (continued)	Legacy Mortgage Asset Trust, Series 2021-GS2, Class A1, 1.75% 4/25/2061 ^{2,3,7}	USD858	\$ 780
	Legacy Mortgage Asset Trust, Series 2021-GS5, Class A1, 2.25% 7/25/2067 (5.25% on 11/25/2024) ^{1,2,7}	2,644	2,380
	Mello Warehouse Securitization Trust, Series 2021-3, Class A, (1-month USD-LIBOR + 0.85%) 5.239% 11/25/2055 ^{2,3,7}	16,160	15,635
	MFRA Trust, Series 2021-RPL1, Class A1, 1.131% 7/25/2060 ^{2,3,7}	3,088	2,720
	PRKCM Trust, Series 2021-AFC2, Class A1, 2.071% 11/25/2056 ^{2,3,7}	3,558	2,965
	Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039 ^{2,7}	1,132	1,028
	Reverse Mortgage Investment Trust, Series 2021-HB1, Class A, 1.259% 11/25/2031 ^{2,3,7}	3,346	3,155
	Towd Point Mortgage Trust, Series 2020-4, Class A1, 1.75% 10/25/2060 ^{2,7}	10,737	9,539
	Treehouse Park Improvement Association No.1 - Anleihen 9.75% 12/1/2033 ^{2,10}	1,680	1,486
	Tricon Residential Trust, Series 2021-SFR1, Class A, 1.943% 7/17/2038 ^{2,7}	5,033	4,381
			109,428
	Total mortgage-backed obligations		2,638,566
Asset-backed obligations 4.52%			
Affirm Asset Securitization Trust, Series 2021-B, Class A, 1.03% 8/17/2026 ^{2,7}	701	665	
Affirm Asset Securitization Trust, Series 2021-Z2, Class A, 1.17% 11/16/2026 ^{2,7}	672	643	
Affirm Asset Securitization Trust, Series 2022-X1, Class A, 1.75% 2/15/2027 ^{2,7}	765	744	
AGL CLO, Ltd., Series 2022-18A, Class A1, (3-month USD CME Term SOFR + 1.32%) 5.308% 4/21/2031 ^{2,3,7}	⁸	⁸	
American Credit Acceptance Receivables Trust, Series 2020-3, Class C, 1.85% 6/15/2026 ^{2,7}	1,178	1,169	
American Credit Acceptance Receivables Trust, Series 2020-3, Class D, 2.40% 6/15/2026 ^{2,7}	2,500	2,429	
American Credit Acceptance Receivables Trust, Series 2022-3, Class B, 4.55% 10/13/2026 ^{2,7}	360	353	
American Credit Acceptance Receivables Trust, Series 2021-1, Class C, 0.83% 3/15/2027 ^{2,7}	1,055	1,038	
American Credit Acceptance Receivables Trust, Series 2021-1, Class D, 1.14% 3/15/2027 ^{2,7}	806	760	
American Homes 4 Rent, Series 2014-SFR2, Class A, 3.786% 10/17/2036 ^{2,7}	1,136	1,097	
American Homes 4 Rent, Series 2015-SFR2, Class A, 3.732% 10/17/2052 ^{2,7}	2,781	2,631	
American Homes 4 Rent, Series 2015-SFR2, Class B, 4.295% 10/17/2052 ^{2,7}	396	376	
AmeriCredit Automobile Receivables Trust, Series 2021-2, Class B, 0.69% 1/19/2027 ⁷	997	935	
AmeriCredit Automobile Receivables Trust, Series 2021-2, Class C, 1.01% 1/19/2027 ⁷	1,109	1,009	
AmeriCredit Automobile Receivables Trust, Series 2021-2, Class D, 1.29% 6/18/2027 ⁷	2,613	2,319	
Avis Budget Rental Car Funding (AESOP), LLC, Series 2018-2A, Class A, 4.00% 3/20/2025 ^{2,7}	2,755	2,710	
Avis Budget Rental Car Funding (AESOP), LLC, Series 2019-2A, Class A, 3.35% 9/22/2025 ^{2,7}	2,210	2,137	
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-1A, Class A, 2.33% 8/20/2026 ^{2,7}	7,689	7,124	
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027 ^{2,7}	2,427	2,203	
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class B, 2.96% 2/20/2027 ^{2,7}	623	560	
Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2A, Class C, 4.25% 2/20/2027 ^{2,7}	1,279	1,144	
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class A, 1.38% 8/20/2027 ^{2,7}	3,445	3,005	
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class B, 1.63% 8/20/2027 ^{2,7}	531	449	
Avis Budget Rental Car Funding (AESOP), LLC, Series 2021-1A, Class C, 2.13% 8/20/2027 ^{2,7}	193	161	
Ballyrock CLO, Ltd., Series 2019-2A, Class A1AR, (3-month USD-LIBOR + 1.00%) 5.675% 11/20/2030 ^{2,3,7}	575	568	

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class A, 0.90% 10/17/2034 ^{2,7}	USD180	\$ 170
Bankers Healthcare Group Securitization Trust, Series 2021-B, Class B, 1.67% 10/17/2034 ^{2,7}	269	227
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class A, 2.443% 7/15/2046 ^{2,7}	3,951	3,250
Blackbird Capital II Aircraft Lease, Ltd. / Blackbird Capital II Aircraft Lease US, LLC, Series 2021-1, Class B, 3.446% 7/15/2046 ^{2,7}	497	375
CarMax Auto Owner Trust, Series 2019-2, Class C, 3.16% 2/18/2025 ⁷	400	396
CarMax Auto Owner Trust, Series 2021-1, Class C, 0.94% 12/15/2026 ⁷	210	190
CarMax Auto Owner Trust, Series 2021-1, Class D, 1.28% 7/15/2027 ⁷	206	184
Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.72% 9/11/2028 ⁷	538	514
Castlelake Aircraft Securitization Trust, Series 2021-1, Class A, 2.868% 5/11/2037 ^{2,7}	15,953	13,578
Castlelake Aircraft Securitization Trust, Series 2021-1, Class C, 3.464% 5/11/2037 ^{2,7}	6,185	5,238
Castlelake Aircraft Securitization Trust, Series 2021-1, Class C, 6.171% 5/11/2037 ^{2,7}	671	544
Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.741% 8/15/2041 ^{2,7}	802	702
CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 ^{2,7}	18,679	16,693
CF Hippolyta, LLC, Series 2020-1, Class A2, 1.99% 7/15/2060 ^{2,7}	1,950	1,613
CF Hippolyta, LLC, Series 2020-1, Class B1, 2.28% 7/15/2060 ^{2,7}	3,395	2,969
CF Hippolyta, LLC, Series 2020-1, Class B2, 2.60% 7/15/2060 ^{2,7}	368	291
CF Hippolyta, LLC, Series 2021-1, Class A1, 1.53% 3/15/2061 ^{2,7}	6,053	5,242
CF Hippolyta, LLC, Series 2021-1, Class B1, 1.98% 3/15/2061 ^{2,7}	1,917	1,602
CF Hippolyta, LLC, Series 2022-1, Class A1, 5.97% 8/15/2062 ^{2,7}	15,132	14,821
CF Hippolyta, LLC, Series 2022-1, Class A2, 6.11% 8/15/2062 ^{2,7}	6,637	6,257
CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045 ^{2,7}	2,298	1,978
CLI Funding VI, LLC, Series 2020-3A, Class A, 2.07% 10/18/2045 ^{2,7}	4,800	4,174
CLI Funding VIII, LLC, Series 2021-1A, Class A, 2.38% 2/18/2046 ^{2,7}	436	363
CPS Auto Receivables Trust, Series 2019-B, Class D, 3.69% 3/17/2025 ^{2,7}	249	248
CPS Auto Receivables Trust, Series 2019-C, Class D, 3.17% 6/16/2025 ^{2,7}	405	404
CPS Auto Receivables Trust, Series 2022-B, Class A, 2.88% 6/15/2026 ^{2,7}	1,883	1,849
CPS Auto Receivables Trust, Series 2021-A, Class C, 0.83% 9/15/2026 ^{2,7}	514	507
CPS Auto Receivables Trust, Series 2021-A, Class D, 1.16% 12/15/2026 ^{2,7}	590	559
CPS Auto Receivables Trust, Series 2022-B, Class B, 3.88% 8/15/2028 ^{2,7}	2,111	2,033
CPS Auto Receivables Trust, Series 2022-B, Class C, 4.33% 8/15/2028 ^{2,7}	2,797	2,658
Drive Auto Receivables Trust, Series 2021-1, Class B, 0.65% 7/15/2025 ⁷	86	86
Drive Auto Receivables Trust, Series 2019-3, Class D, 3.18% 10/15/2026 ⁷	3,890	3,844
Drive Auto Receivables Trust, Series 2021-1, Class C, 1.02% 6/15/2027 ⁷	5,369	5,249
Drive Auto Receivables Trust, Series 2021-1, Class D, 1.45% 1/16/2029 ⁷	4,053	3,800
DriveTime Auto Owner Trust, Series 2019-2A, Class D, 3.48% 2/18/2025 ^{2,7}	2,320	2,309
DriveTime Auto Owner Trust, Series 2019-3, Class D, 2.96% 4/15/2025 ^{2,7}	1,473	1,454
DriveTime Auto Owner Trust, Series 2020-3A, Class C, 1.47% 6/15/2026 ^{2,7}	817	791
DriveTime Auto Owner Trust, Series 2021-1A, Class C, 0.84% 10/15/2026 ^{2,7}	825	792
DriveTime Auto Owner Trust, Series 2021-1A, Class D, 1.16% 11/16/2026 ^{2,7}	449	414
DriveTime Auto Owner Trust, Series 2021-2A, Class B, 0.81% 1/15/2027 ^{2,7}	1,179	1,156
DriveTime Auto Owner Trust, Series 2021-2A, Class C, 1.10% 2/16/2027 ^{2,7}	1,231	1,170
DriveTime Auto Owner Trust, Series 2021-2A, Class D, 1.50% 2/16/2027 ^{2,7}	832	764
EDvestinU Private Education Loan, LLC, Series 2021-A, Class A, 1.80% 11/25/2045 ^{2,7}	428	362
Enterprise Fleet Financing, LLC, Series 2022-3, Class A3, 4.29% 7/20/2029 ^{2,7}	897	851
Enterprise Fleet Financing, LLC, Series 2022-3, Class A2, 4.38% 7/20/2029 ^{2,7}	1,380	1,350
Exeter Automobile Receivables Trust, Series 2019-2A, Class D, 3.71% 3/17/2025 ^{2,7}	3,251	3,218
Exeter Automobile Receivables Trust, Series 2020-3A, Class C, 1.32% 7/15/2025 ⁷	401	397
Exeter Automobile Receivables Trust, Series 2019-3A, Class D, 3.11% 8/15/2025 ^{2,7}	3,405	3,352
Exeter Automobile Receivables Trust, Series 2021-2, Class B, 0.57% 9/15/2025 ⁷	721	716
Exeter Automobile Receivables Trust, Series 2022-2A, Class A3, 2.80% 11/17/2025 ⁷	1,162	1,150
Exeter Automobile Receivables Trust, Series 2022-6, Class A2, 5.73% 11/17/2025 ⁷	587	588
Exeter Automobile Receivables Trust, Series 2020-1A, Class D, 2.73% 12/15/2025 ^{2,7}	893	875
Exeter Automobile Receivables Trust, Series 2021-2, Class C, 0.98% 6/15/2026 ⁷	1,807	1,737
Exeter Automobile Receivables Trust, Series 2020-3A, Class D, 1.73% 7/15/2026 ⁷	1,012	975
Exeter Automobile Receivables Trust, Series 2022-2A, Class B, 3.65% 10/15/2026 ⁷	3,047	2,976
Exeter Automobile Receivables Trust, Series 2022-4A, Class B, 4.57% 1/15/2027 ⁷	568	558
Exeter Automobile Receivables Trust, Series 2021-2, Class D, 1.40% 4/15/2027 ⁷	2,612	2,388

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Asset-backed obligations (continued)		
Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.56% 7/17/2028 ⁷	USD1,201	\$ 1,127
FirstKey Homes Trust, Series 2020-SFR2, Class A, 1.266% 10/19/2037 ^{2,7}	17,959	15,928
FirstKey Homes Trust, Series 2021-SFR3, Class A, 2.135% 12/17/2038 ^{2,7}	1,380	1,195
FirstKey Homes Trust, Series 2022-SFR2, Class A, 4.145% 5/17/2039 ^{2,7}	1,733	1,628
Ford Credit Auto Owner Trust, Series 2018-2, Class A, 3.47% 1/15/2030 ^{2,7}	17,675	17,438
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 7/15/2031 ^{2,7}	30,070	28,744
GCI Funding I, LLC, Series 2020-1, Class A, 2.82% 10/18/2045 ^{2,7}	2,069	1,827
GCI Funding I, LLC, Series 2021-1, Class A, 2.38% 6/18/2046 ^{2,7}	1,421	1,210
GCI Funding I, LLC, Series 2021-1, Class B, 3.04% 6/18/2046 ^{2,7}	158	134
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040 ^{2,7}	2,868	2,550
Global SC Finance VII SRL, Series 2021-1A, Class A, 1.86% 4/17/2041 ^{2,7}	9,797	8,450
Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041 ^{2,7}	2,739	2,378
Global SC Finance VII SRL, Series 2021-2A, Class B, 2.49% 8/17/2041 ^{2,7}	214	181
GM Financial Automobile Leasing Trust, Series 2020-2, Class C, 2.56% 7/22/2024 ⁷	301	300
GM Financial Automobile Leasing Trust, Series 2020-2, Class D, 3.21% 12/20/2024 ⁷	425	424
GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91% 10/11/2035 ^{2,7}	2,703	2,756
Hertz Vehicle Financing III, LLC, Series 2021-A, Class B, 3.65% 6/30/2023 ^{2,7,10}	8,590	8,241
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 ^{2,7}	12,703	11,748
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class B, 1.56% 12/26/2025 ^{2,7}	1,171	1,074
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class C, 2.05% 12/26/2025 ^{2,7}	810	731
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class A, 1.68% 12/27/2027 ^{2,7}	17,770	15,498
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class B, 2.12% 12/27/2027 ^{2,7}	1,264	1,085
Hertz Vehicle Financing III, LLC, Series 2021-2A, Class C, 2.52% 12/27/2027 ^{2,7}	859	710
LAD Auto Receivables Trust, Series 2021-1A, Class A, 1.30% 8/17/2026 ^{2,7}	866	842
LAD Auto Receivables Trust, Series 2021-1A, Class B, 1.94% 11/16/2026 ^{2,7}	304	285
LAD Auto Receivables Trust, Series 2022-1, Class A, 5.21% 6/15/2027 ^{2,7}	1,207	1,188
LAD Auto Receivables Trust, Series 2022-1, Class B, 5.87% 9/15/2027 ^{2,7}	438	426
LAD Auto Receivables Trust, Series 2022-1, Class C, 6.85% 4/15/2030 ^{2,7}	623	596
Madison Park Funding, Ltd., CLO, Series 2015-17A, Class AR2, (3-month USD-LIBOR + 1.00%) 5.278% 7/21/2030 ^{2,3,7}	892	878
Marathon CLO, Ltd., Series 2017-9A, Class A1AR, (3-month USD-LIBOR + 1.15%) 5.229% 4/15/2029 ^{2,3,7}	574	568
Mission Lane Credit Card Master Trust, Series 2021-A, Class A, 1.59% 9/15/2026 ^{2,7}	1,242	1,203
Mission Lane Credit Card Master Trust, Series 2021-A, Class B, 2.24% 9/15/2026 ^{2,7}	230	223
Mission Lane Credit Card Master Trust, Series 2022-B, Class A1, 8.25% 1/15/2028 ^{7,10,11}	1,006	1,006
Mission Lane Credit Card Master Trust, Series 2022-B, Class A2, 8.73% 1/15/2028 ^{7,10,11}	150	150
Navient Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 ^{2,7}	4,052	3,449
Navient Student Loan Trust, Series 2021-EA, Class A, 0.97% 12/16/2069 ^{2,7}	2,516	2,110
Navient Student Loan Trust, Series 2021-G, Class A, 1.58% 4/15/2070 ^{2,7}	895	759
Navigator Aircraft ABS, Ltd., Series 2021-1, Class A, 2.771% 11/15/2046 ^{2,7}	4,396	3,702
Nelnet Student Loan Trust, Series 2021-C, Class AFX, 1.32% 4/20/2062 ^{2,7}	314	279
Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 ^{2,7}	5,377	4,762
Nelnet Student Loan Trust, Series 2021-B, Class AFX, 1.42% 4/20/2062 ^{2,7}	12,315	10,951
Nelnet Student Loan Trust, Series 2021-C, Class AFL, (1-month USD-LIBOR + 0.74%) 5.093% 4/20/2062 ^{2,3,7}	4,035	3,918
New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 ^{2,7}	50,765	42,988
Newark BSL CLO 2, Ltd., Series 2017-1A, Class A1R, (3-month USD-LIBOR + 0.97%) 5.328% 7/25/2030 ^{2,3,7}	273	270
Oportun Funding, LLC, Series 2021-A, Class A, 1.21% 3/8/2028 ^{2,7}	240	224
Palmer Square Loan Funding, CLO, Series 2021-1, Class A1, (3-month USD-LIBOR + 0.90%) 5.143% 4/20/2029 ^{2,3,7}	256	253
PFS Financing Corp., Series 2021-B, Class A, 0.775% 8/17/2026 ^{2,7}	7,884	7,276
PFS Financing Corp., Series 2022-D, Class A, 4.27% 8/16/2027 ^{2,7}	1,721	1,681
Prestige Auto Receivables Trust, Series 2019-1A, Class C, 2.70% 10/15/2024 ^{2,7}	804	802
Prestige Auto Receivables Trust, Series 2019-1A, Class D, 3.01% 8/15/2025 ^{2,7}	1,355	1,341
Prodigy Finance DAC, Series 2021-1A, Class A, (1-month USD-LIBOR + 1.25%) 5.639% 7/25/2051 ^{2,3,7}	577	558

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Asset-backed obligations (continued)			
	Santander Drive Auto Receivables Trust, Series 2019-2, Class D, 3.22% 7/15/2025 ⁷	USD1,584	\$ 1,574
	Santander Drive Auto Receivables Trust, Series 2021-2, Class B, 0.59% 9/15/2025 ⁷	523	521
	Santander Drive Auto Receivables Trust, Series 2020-3, Class C, 1.12% 1/15/2026 ⁷	1,480	1,467
	Santander Drive Auto Receivables Trust, Series 2021-2, Class C, 0.90% 6/15/2026 ⁷	2,812	2,736
	Santander Drive Auto Receivables Trust, Series 2020-3, Class D, 1.64% 11/16/2026 ⁷	2,211	2,120
	Santander Drive Auto Receivables Trust, Series 2022-5, Class B, 4.43% 3/15/2027 ⁷	917	892
	Santander Drive Auto Receivables Trust, Series 2021-2, Class D, 1.35% 7/15/2027 ⁷	1,802	1,686
	Santander Drive Auto Receivables Trust, Series 2021-3, Class C, 0.95% 9/15/2027 ⁷	1,677	1,613
	Santander Drive Auto Receivables Trust, Series 2021-3, Class D, 1.33% 9/15/2027 ⁷	2,236	2,073
	Santander Drive Auto Receivables Trust, Series 2022-5, Class C, 4.74% 10/15/2028 ⁷	856	828
	SLAM, Ltd., Series 2021-1, Class A, 2.434% 6/15/2046 ^{2,7}	2,641	2,190
	SLAM, Ltd., Series 2021-1, Class B, 3.422% 6/15/2046 ^{2,7}	487	397
	SOLRR Aircraft Aviation Holding, Ltd., Series 2021-1, Class A, 2.636% 10/15/2046 ^{2,7}	2,392	1,923
	SPRITE, Ltd., Series 2021-1, Class A, 3.75% 11/15/2046 ^{2,7}	3,233	2,805
	Stellar Jay Ireland DAC, Series 2021-1, Class A, 3.967% 10/15/2041 ^{2,7}	451	381
	Stonepeak Infrastructure Partners, Series 2021-1A, Class AA, 2.301% 2/28/2033 ^{2,7}	1,243	1,108
	Stonepeak Infrastructure Partners, Series 2021-1A, Class A, 2.675% 2/28/2033 ^{2,7}	1,441	1,245
	SuttonPark Structured Settlements, Series 2021-1, Class A, 1.95% 9/15/2075 ^{2,7}	2,300	2,092
	TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045 ^{2,7}	2,971	2,610
	Textainer Marine Containers, Ltd., Series 2020-1A, Class A, 2.73% 8/21/2045 ^{2,7}	1,252	1,135
	Textainer Marine Containers, Ltd., Series 2020-2A, Class A, 2.10% 9/20/2045 ^{2,7}	2,223	1,939
	Textainer Marine Containers, Ltd., Series 2021-1A, Class A, 1.68% 2/20/2046 ^{2,7}	6,190	5,211
	Textainer Marine Containers, Ltd., Series 2021-1A, Class B, 2.52% 2/20/2046 ^{2,7}	346	288
	Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046 ^{2,7}	5,200	4,431
	TIF Funding II, LLC, Series 2020-1A, Class A, 2.09% 8/20/2045 ^{2,7}	4,358	3,747
	TIF Funding II, LLC, Series 2021-1A, Class B, 2.54% 2/20/2046 ^{2,7}	130	107
	Toyota Auto Loan Extended Note Trust, Series 2019-1, Class A, 2.56% 11/25/2031 ^{2,7}	6,000	5,785
	Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045 ^{2,7}	10,418	8,932
	Triton Container Finance VIII, LLC, Series 2021-1, Class A, 1.86% 3/20/2046 ^{2,7}	3,563	2,978
	Triton Container Finance VIII, LLC, Series 2021-1A, Class B, 2.58% 3/20/2046 ^{2,7}	346	285
	Westlake Automobile Receivables Trust, Series 2020-3A, Class C, 1.24% 11/17/2025 ^{2,7}	1,557	1,518
	Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.65% 2/17/2026 ^{2,7}	3,023	2,866
	Westlake Automobile Receivables Trust, Series 2021-2, Class B, 0.62% 7/15/2026 ^{2,7}	1,690	1,632
	Westlake Automobile Receivables Trust, Series 2021-2, Class C, 0.89% 7/15/2026 ^{2,7}	2,181	2,050
	Westlake Automobile Receivables Trust, Series 2021-2, Class D, 1.23% 12/15/2026 ^{2,7}	1,446	1,318
			461,708
Municipals 1.62%			
California 0.03%	G.O. Bonds, Series 2009, 7.50% 4/1/2034	2,100	2,541
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021-B, 2.746% 6/1/2034	650	523
			3,064
Illinois 1.47%	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2010-C, 6.319% 11/1/2029	65	61
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2009-E, 6.138% 12/1/2039	30,835	26,399
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2010-D, 6.519% 12/1/2040	8,945	7,689
	City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Qualified School Construction Bonds), Series 2009-G, 1.75% 12/15/2025	2,500	2,155
	G.O. Bonds, Series 2013-B, 4.31% 4/1/2023	2,125	2,122
	G.O. Bonds, Pension Funding, Series 2003, 4.95% 6/1/2023	6,228	6,231
	G.O. Bonds, Pension Funding, Series 2003, 5.10% 6/1/2033	107,000	102,807
	G.O. Bonds, Taxable Build America Bonds, Series 2010-2, 5.95% 3/1/2023	3,210	3,215
			150,679

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Municipals (continued)			
New York 0.05%	Dormitory Auth., Taxable State Personal Income Tax Rev. Bonds (General Purpose), Series 2021-C, 2.202% 3/15/2034	USD6,390	\$ 4,881
Texas 0.03%	Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 10/1/2052	4,075	2,899
Wisconsin 0.04%	Public Fin. Auth., Federal Lease Rev. Bonds (Fort Sam Acquisition Fncg.), Series 2022, 4.95% 3/1/2034	4,580	4,071
Total municipals			<u>165,594</u>
Bonds & notes of governments & government agencies outside the U.S. 1.29%			
	Chile (Republic of) 3.50% 1/31/2034	600	513
	Chile (Republic of) 3.10% 5/7/2041	2,340	1,689
	Chile (Republic of) 4.34% 3/7/2042	1,320	1,120
	Chile (Republic of) 4.00% 1/31/2052	580	450
	Colombia (Republic of) 4.125% 5/15/2051	3,120	1,878
	Colombia (Republic of), Series B, 5.75% 11/3/2027	COP24,813,800	3,883
	Dominican Republic 5.95% 1/25/2027 ²	USD8,100	7,954
	Indonesia (Republic of) 4.65% 9/20/2032	2,690	2,638
	Indonesia (Republic of) 3.35% 3/12/2071	1,660	1,109
	Indonesia (Republic of), Series 91, 6.375% 4/15/2032	IDR31,265,000	1,936
	Israel (State of) 1.00% 3/31/2030	ILS11,800	2,799
	Israel (State of) 3.375% 1/15/2050	USD4,750	3,670
	Israel (State of) 3.875% 7/3/2050	4,775	4,036
	Malaysia (Federation of), Series 0219, 3.885% 8/15/2029	MYR5,290	1,193
	Panama (Republic of) 3.362% 6/30/2031	USD15,625	12,695
	Panama (Republic of) 3.87% 7/23/2060	7,500	4,863
	Panama (Republic of) 4.50% 1/19/2063	395	280
	Paraguay (Republic of) 5.00% 4/15/2026	1,250	1,248
	Peru (Republic of) 6.35% 8/12/2028	PEN5,840	1,463
	Peru (Republic of) 5.94% 2/12/2029	6,005	1,450
	Peru (Republic of) 2.783% 1/23/2031	USD2,155	1,788
	Peru (Republic of) 6.15% 8/12/2032	PEN12,950	2,998
	Peru (Republic of) 3.60% 1/15/2072	USD7,640	4,999
	Philippines (Republic of) 3.229% 3/29/2027	475	457
	Philippines (Republic of) 3.20% 7/6/2046	4,900	3,598
	Philippines (Republic of) 4.20% 3/29/2047	272	234
	Poland (Republic of) 5.75% 11/16/2032	555	593
	Portuguese Republic 5.125% 10/15/2024	24,775	24,868
	PT Indonesia Asahan Aluminium Tbk 5.71% 11/15/2023 ²	1,020	1,023
	PT Indonesia Asahan Aluminium Tbk 4.75% 5/15/2025 ²	1,270	1,251
	PT Indonesia Asahan Aluminium Tbk 5.45% 5/15/2030 ²	340	324
	PT Indonesia Asahan Aluminium Tbk 5.80% 5/15/2050 ²	1,150	966
	Qatar (State of) 4.50% 4/23/2028 ²	5,100	5,141
	Qatar (State of) 5.103% 4/23/2048 ²	3,400	3,425
	Romania 3.75% 2/7/2034	EUR5,625	4,515
	Saudi Arabia (Kingdom of) 3.628% 4/20/2027 ²	USD5,000	4,846
	Saudi Arabia (Kingdom of) 3.625% 3/4/2028 ²	11,435	10,939
	United Mexican States 4.875% 5/19/2033	2,175	2,001
	United Mexican States 3.50% 2/12/2034	1,030	827
	United Mexican States 4.40% 2/12/2052	440	325
			<u>131,985</u>

The Bond Fund of America (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Federal agency bonds & notes 0.11%		
Fannie Mae 2.125% 4/24/2026	USD11,910	\$ 11,160
Total bonds, notes & other debt instruments (cost: \$10,540,248,000)		<u>9,747,773</u>

Short-term securities 13.95%

Money market investments 13.95%	Shares	
Capital Group Central Cash Fund 4.31% ^{12,13}	14,258,627	1,425,720
Total short-term securities (cost: \$1,425,522,000)		<u>1,425,720</u>
Total investment securities 109.32% (cost: \$11,965,770,000)		11,173,493
Other assets less liabilities (9.32)%		(952,411)
Net assets 100.00%		<u><u>\$10,221,082</u></u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2022 (000)
3 Month SOFR Futures	Short	658	June 2023	USD(156,415)	\$ 2,698
2 Year U.S. Treasury Note Futures	Short	2,055	March 2023	(421,436)	1,029
5 Year Euro-Bobl Futures	Long	1	March 2023	124	(4)
5 Year U.S. Treasury Note Futures	Long	16,226	March 2023	1,751,267	(2,467)
10 Year U.S. Treasury Note Futures	Long	2,294	March 2023	257,609	(1,391)
10 Year Ultra U.S. Treasury Note Futures	Short	1,388	March 2023	(164,174)	2,514
20 Year U.S. Treasury Bond Futures	Long	999	March 2023	125,218	(2,035)
30 Year Ultra U.S. Treasury Bond Futures	Long	1,708	March 2023	229,406	(7,297)
					<u><u>\$(6,953)</u></u>

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2022 (000)
Currency purchased (000)	Currency sold (000)			
USD 1,965	IDR 30,407,000	Citibank	1/9/2023	\$ 11
USD 3,158	ILS 10,725	HSBC Bank	1/11/2023	106
USD 1,173	MYR 5,150	HSBC Bank	1/11/2023	(4)
USD 1,248	EUR 1,180	Morgan Stanley	1/11/2023	(16)
USD 4,761	COP 22,893,650	Citibank	1/13/2023	52
USD 5,947	EUR 5,628	JPMorgan Chase	1/13/2023	(84)
USD 613	EUR 582	JPMorgan Chase	1/20/2023	(11)
USD 5,952	PEN 22,885	Citibank	1/23/2023	(59)
JPY 3,460,300	USD 24,759	Morgan Stanley	2/17/2023	1,783
JPY 3,432,900	USD 25,173	Morgan Stanley	2/17/2023	1,158
JPY 3,448,400	USD 25,841	Morgan Stanley	3/17/2023	711
				<u><u>\$3,647</u></u>

The Bond Fund of America (continued)

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2022 (000)	Upfront premium paid (000)	Unrealized appreciation (depreciation) at 12/31/2022 (000)
Rate	Payment frequency	Rate	Payment frequency					
SOFR	Annual	0.471%	Annual	10/26/2023	USD87,775	\$ 3,103	\$-	\$ 3,103
0.45801%	Annual	SOFR	Annual	10/26/2023	85,775	(3,041)	-	(3,041)
3.497%	Annual	U.S. EFFR	Annual	6/16/2024	27,000	(479)	-	(479)
3.52647%	Annual	U.S. EFFR	Annual	6/16/2024	72,532	(1,257)	-	(1,257)
3.5291%	Annual	U.S. EFFR	Annual	6/16/2024	78,378	(1,355)	-	(1,355)
3.4585%	Annual	U.S. EFFR	Annual	6/17/2024	4,154	(76)	-	(76)
3.4325%	Annual	U.S. EFFR	Annual	6/17/2024	19,800	(369)	-	(369)
4.5645%	Annual	U.S. EFFR	Annual	10/19/2024	19,200	(5)	-	(5)
4.533%	Annual	U.S. EFFR	Annual	10/20/2024	23,900	(20)	-	(20)
4.56%	Annual	U.S. EFFR	Annual	10/27/2024	24,000	(4)	-	(4)
4.5245%	Annual	U.S. EFFR	Annual	10/27/2024	28,800	(23)	-	(23)
3-month USD-LIBOR	Quarterly	1.972%	Semi-annual	4/26/2051	23,200	6,475	-	6,475
3-month USD-LIBOR	Quarterly	1.9855%	Semi-annual	4/26/2051	8,580	2,374	-	2,374
3-month USD-LIBOR	Quarterly	1.9778%	Semi-annual	4/28/2051	13,500	3,753	-	3,753
						<u>\$ 9,076</u>	<u>\$-</u>	<u>\$ 9,076</u>

Credit default swaps

Centrally cleared credit default swaps on credit indices – buy protection

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 12/31/2022 (000)	Upfront premium (received) paid (000)	Unrealized depreciation at 12/31/2022 (000)
CDX.NA.IG.39	1.00%	Quarterly	12/20/2027	USD74,676	\$ (597)	\$ (310)	\$ (287)
CDX.NA.HY.39	5.00%	Quarterly	12/20/2027	153,455	(945)	5,777	(6,722)
					<u>\$(1,542)</u>	<u>\$5,467</u>	<u>\$(7,009)</u>

Investments in affiliates¹³

	Value of affiliate at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized appreciation (000)	Value of affiliate at 12/31/2022 (000)	Dividend income (000)
Short-term securities 13.95%							
Money market investments 13.95%							
Capital Group Central Cash Fund 4.31% ¹²	\$1,311,257	\$4,011,285	\$3,896,680	\$(218)	\$76	\$1,425,720	\$34,880

The Bond Fund of America (continued)

Restricted securities¹¹

	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Mission Lane Credit Card Master Trust, Series 2022-B, Class A1, 8.25% 1/15/2028 ^{7,10}	12/6/2022	\$1,006	\$1,006	.01%
Mission Lane Credit Card Master Trust, Series 2022-B, Class A2, 8.73% 1/15/2028 ^{7,10}	12/6/2022	150	150	.00
Total		<u>\$1,156</u>	<u>\$1,156</u>	<u>.01%</u>

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

²Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$1,530,868,000, which represented 14.98% 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.

⁴Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.

⁵All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$58,239,000, which represented .57% of the net assets of the fund.

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

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

⁸Amount less than one thousand.

⁹Purchased on a TBA basis.

¹⁰Value determined using significant unobservable inputs.

¹¹Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$1,156,000, which represented .01% of the net assets of the fund.

¹²Rate represents the seven-day yield at 12/31/2022.

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

Key to abbreviations

Assn. = Association

Auth. = Authority

CLO = Collateralized Loan Obligations

CME = CME Group

CMO = Collateralized Mortgage Obligations

COP = Colombian pesos

DAC = Designated Activity Company

EFFR = Effective Federal Funds Rate

EUR = Euros

Fin. = Finance

Fncg. = Financing

G.O. = General Obligation

ICE = Intercontinental Exchange, Inc.

IDR = Indonesian rupiah

ILS = Israeli shekels

JPY = Japanese yen

LIBOR = London Interbank Offered Rate

MYR = Malaysian ringgits

PEN = Peruvian nuevos soles

PIK = Payment In Kind

Ref. = Refunding

Rev. = Revenue

SOFR = Secured Overnight Financing Rate

TBA = To be announced

USD = U.S. dollars

Refer to the notes to financial statements.

Capital World Bond Fund

Investment portfolio December 31, 2022

Bonds, notes & other debt instruments 90.28%

		Principal amount (000)	Value (000)
Euros			
19.79%	AIA Group, Ltd. 0.88% 9/9/2033 (5-year EUR Annual Swap + 1.10% on 9/9/2028) ¹	EUR2,800	\$ 2,333
	Allianz SE 4.75% perpetual bonds (3-month EUR-EURIBOR + 3.60% on 10/24/2023) ¹	4,200	4,471
	Altria Group, Inc. 1.00% 2/15/2023	1,020	1,089
	Altria Group, Inc. 2.20% 6/15/2027	2,900	2,795
	Altria Group, Inc. 3.125% 6/15/2031	800	711
	American Honda Finance Corp. 1.95% 10/18/2024	560	584
	American Tower Corp. 0.45% 1/15/2027	2,525	2,321
	American Tower Corp. 0.875% 5/21/2029	1,470	1,257
	AT&T, Inc. 1.60% 5/19/2028	2,350	2,237
	Austria (Republic of) 0% 2/20/2031	6,900	5,785
	Banco de Sabadell, SA 2.625% 3/24/2026 (5-year EUR Mid-Swap + 2.20% on 3/24/2025) ¹	500	504
	Bank of America Corp. 3.648% 3/31/2029 (3-month EUR-EURIBOR + 3.67% on 3/31/2028) ^{1,2}	5,000	5,177
	CaixaBank, SA 2.25% 4/17/2030 (5-year EUR Annual (vs. 6-month EUR-EURIBOR) + 1.68% on 4/17/2025) ¹	2,400	2,345
	Celanese US Holdings, LLC 4.777% 7/19/2026	235	240
	Deutsche Bank AG 4.00% 6/24/2032 (3-month EUR-EURIBOR + 3.30% on 6/24/2027) ¹	700	665
	Deutsche Telekom International Finance BV 7.50% 1/24/2033	200	273
	Dow Chemical Co. 0.50% 3/15/2027	1,110	1,035
	E.ON SE 1.625% 3/29/2031	810	731
	Egypt (Arab Republic of) 5.625% 4/16/2030	300	224
	Equinor ASA 1.375% 5/22/2032	2,550	2,267
	European Investment Bank 0.25% 1/20/2032	4,900	4,085
	European Investment Bank 1.50% 6/15/2032	1,000	932
	European Union 0% 7/6/2026	1,600	1,545
	European Union 0.25% 10/22/2026	610	591
	European Union 0% 7/4/2031	705	584
	European Union 0% 7/4/2035	220	159
	European Union 0.20% 6/4/2036	1,500	1,080
	Finland (Republic of) 1.50% 9/15/2032	3,380	3,154
	French Republic O.A.T. 0.75% 2/25/2028	4,500	4,347
	French Republic O.A.T. 0% 11/25/2030	19,550	16,712
	French Republic O.A.T. 0% 5/25/2032	2,120	1,718
	French Republic O.A.T. 2.00% 11/25/2032	4,260	4,162
	French Republic O.A.T. 0.50% 5/25/2040	2,080	1,414
	French Republic O.A.T. 0.75% 5/25/2052	5,930	3,416
	Germany (Federal Republic of) 0% 4/11/2025	2,100	2,124
	Germany (Federal Republic of) 0% 10/9/2026	6,060	5,908
	Germany (Federal Republic of) 0% 4/16/2027	32,700	31,482
	Germany (Federal Republic of) 1.30% 10/15/2027	3,580	3,626
	Germany (Federal Republic of) 0% 2/15/2030	13,340	12,029
	Germany (Federal Republic of) 0% 8/15/2030	15,050	13,413
	Germany (Federal Republic of) 0% 8/15/2031	12,600	10,944
	Germany (Federal Republic of) 1.70% 8/15/2032	10,906	10,887
	Germany (Federal Republic of) 1.00% 5/15/2038	6,040	5,175
	Germany (Federal Republic of) 0% 8/15/2050	1,200	673
	Germany (Federal Republic of) 0% 8/15/2052	2,650	1,421
	Goldman Sachs Group, Inc. 3.375% 3/27/2025 ²	5,000	5,327
	Goldman Sachs Group, Inc. 1.00% 3/18/2033 ²	2,705	2,091
	Greece (Hellenic Republic of) 3.375% 2/15/2025	5,825	6,236
	Greece (Hellenic Republic of) 1.75% 6/18/2032	5,970	5,047
	Groupe BPCE SA 4.625% 7/18/2023	1,200	1,296
	Groupe BPCE SA 1.00% 4/1/2025	2,900	2,925
	Intesa Sanpaolo SpA 6.625% 9/13/2023	510	557
	Israel (State of) 2.875% 1/29/2024	1,180	1,258
	Italy (Republic of) 1.85% 7/1/2025	17,700	18,218
	Italy (Republic of) 1.35% 4/1/2030	7	6
	Italy (Republic of) 2.50% 12/1/2032	9,610	8,613
	JPMorgan Chase & Co. 0.389% 2/24/2028 (3-month EUR-EURIBOR + 0.65% on 2/24/2027) ^{1,2}	3,208	2,944

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Euros			
(continued)			
	KfW 0.125% 6/30/2025	EUR590	\$ 590
	Lloyds Banking Group PLC 1.75% 9/7/2028 (5-year EUR-EURIBOR + 1.30% on 9/7/2023) ¹	2,400	2,472
	Morgan Stanley 2.103% 5/8/2026 (3-month EUR-EURIBOR + 0.904% on 5/8/2025) ¹	580	592
	Morgan Stanley 2.95% 5/7/2032 (3-month EUR-EURIBOR + 1.245% on 5/7/2031) ¹	1,535	1,460
	Morocco (Kingdom of) 3.50% 6/19/2024	1,400	1,492
	Morocco (Kingdom of) 1.50% 11/27/2031	3,300	2,617
	Philippines (Republic of) 0.25% 4/28/2025	875	870
	Portuguese Republic 0.475% 10/18/2030	1,610	1,395
	Quebec (Province of) 0.25% 5/5/2031	920	764
	Quebec (Province of) 0.50% 1/25/2032	1,155	957
	Romania 2.125% 3/7/2028	1,440	1,291
	Romania 1.75% 7/13/2030	2,560	1,913
	Romania 2.00% 1/28/2032	1,605	1,153
	Romania 3.75% 2/7/2034	530	425
	Russian Federation 2.875% 12/4/2025 ³	3,000	1,349
	Russian Federation 2.875% 12/4/2025 ³	1,500	674
	Serbia (Republic of) 3.125% 5/15/2027	847	783
	Serbia (Republic of) 1.50% 6/26/2029	3,353	2,584
	Spain (Kingdom of) 0% 1/31/2027	2,325	2,198
	Spain (Kingdom of) 0.80% 7/30/2027	8,970	8,674
	Spain (Kingdom of) 1.45% 4/30/2029	1,890	1,824
	Spain (Kingdom of) 1.25% 10/31/2030	1,295	1,191
	Spain (Kingdom of) 0.50% 10/31/2031	4,645	3,873
	Spain (Kingdom of) 0.70% 4/30/2032	4,785	3,993
	Spain (Kingdom of) 1.90% 10/31/2052	1,010	695
	State Grid Overseas Investment, Ltd. 1.375% 5/2/2025	441	442
	State Grid Overseas Investment, Ltd. 2.125% 5/2/2030	200	177
	Stryker Corp. 0.25% 12/3/2024	480	483
	Stryker Corp. 0.75% 3/1/2029	980	877
	Stryker Corp. 1.00% 12/3/2031	450	376
	TOTAL SA 1.75% junior subordinated perpetual bonds (5-year EUR-EURIBOR + 1.765% on 4/4/2024) ¹	2,000	2,025
	Toyota Motor Credit Corp. 0.125% 11/5/2027	1,850	1,684
	Tunisia (Republic of) 6.75% 10/31/2023	5,109	4,612
	Tunisia (Republic of) 6.75% 10/31/2023	1,295	1,169
	Ukraine 6.75% 6/20/2028	3,119	619
	Ukraine 6.75% 6/20/2028	1,225	243
	Ukraine 4.375% 1/27/2032	2,705	476
	Volkswagen International Finance NV 4.375% junior subordinated perpetual bonds (9-year EUR Mid-Swap + 3.36% on 3/28/2031) ¹	1,300	1,140
			<u>293,295</u>
Japanese yen			
7.50%			
	Japan, Series 18, 0.10% 3/10/2024 ⁴	JPY1,064,481	8,293
	Japan, Series 19, 0.10% 9/10/2024 ⁴	463,865	3,628
	Japan, Series 346, 0.10% 3/20/2027	777,900	5,905
	Japan, Series 356, 0.10% 9/20/2029	1,720,800	12,847
	Japan, Series 116, 2.20% 3/20/2030	576,100	4,933
	Japan, Series 26, 0.005% 3/10/2031 ⁴	527,493	4,178
	Japan, Series 362, 0.10% 3/20/2031	737,200	5,435
	Japan, Series 365, 0.10% 12/20/2031	520,150	3,832
	Japan, Series 145, 1.70% 6/20/2033	742,700	6,290
	Japan, Series 152, 1.20% 3/20/2035	987,100	7,875
	Japan, Series 21, 2.30% 12/20/2035	720,000	6,451
	Japan, Series 162, 0.60% 9/20/2037	1,617,000	11,642
	Japan, Series 179, 0.50% 12/20/2041	196,950	1,309
	Japan, Series 37, 0.60% 6/20/2050	694,500	4,183
	Japan, Series 70, 0.70% 3/20/2051	276,100	1,694
	Japan, Series 73, 0.70% 12/20/2051	1,568,700	9,576

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Japanese yen (continued)	Japan, Series 74, 1.00% 3/20/2052	JPY626,900	\$ 4,140
	Japan, Series 76, 1.40% 9/20/2052	296,450	2,162
	Philippines (Republic of) 0.001% 4/12/2024	900,000	6,778
			<u>111,151</u>
British pounds 4.17%	American Honda Finance Corp. 0.75% 11/25/2026	GBP1,420	1,470
	Asian Development Bank 1.125% 6/10/2025	1,240	1,393
	KfW 1.125% 7/4/2025	1,165	1,305
	Lloyds Banking Group PLC 7.625% 4/22/2025	655	835
	Quebec (Province of) 2.25% 9/15/2026	1,870	2,083
	United Kingdom 0.125% 1/30/2026	425	463
	United Kingdom 1.25% 7/22/2027	3,060	3,335
	United Kingdom 4.25% 12/7/2027	5,910	7,336
	United Kingdom 4.75% 12/7/2030	8,230	10,732
	United Kingdom 0.25% 7/31/2031	11,850	10,738
	United Kingdom 1.00% 1/31/2032	10,970	10,504
	United Kingdom 4.25% 6/7/2032	3,010	3,809
	United Kingdom 0.625% 7/31/2035	210	171
	United Kingdom 0.875% 1/31/2046	4,916	3,151
	United Kingdom 1.25% 7/31/2051	6,635	4,338
United Kingdom 1.125% 10/22/2073	225	119	
		<u>61,782</u>	
Chinese yuan renminbi 2.84%	China (People's Republic of), Series INBK, 2.75% 2/17/2032	CNY25,660	3,646
	China (People's Republic of), Series 1910, 3.86% 7/22/2049	103,240	16,440
	China (People's Republic of), Series INBK, 3.39% 3/16/2050	26,230	3,854
	China (People's Republic of), Series INBK, 3.81% 9/14/2050	51,550	8,146
	China (People's Republic of), Series INBK, 3.53% 10/18/2051	45,510	6,877
	China Development Bank Corp., Series 1814, 4.15% 10/26/2025	20,900	3,133
			<u>42,096</u>
Canadian dollars 2.31%	Canada 0.75% 10/1/2024	CAD14,570	10,169
	Canada 0.25% 3/1/2026	5,800	3,847
	Canada 3.50% 3/1/2028	24,018	17,831
	Canada 2.75% 12/1/2048	3,500	2,337
		<u>34,184</u>	
Mexican pesos 2.13%	Petróleos Mexicanos 7.19% 9/12/2024	MXN42,534	2,024
	United Mexican States 4.50% 12/4/2025 ⁴	16,544	845
	United Mexican States, Series M, 5.75% 3/5/2026	44,700	2,078
	United Mexican States, Series M, 7.50% 6/3/2027	251,720	12,188
	United Mexican States, Series M20, 8.50% 5/31/2029	140,400	7,013
	United Mexican States, Series M30, 8.50% 11/18/2038	21,100	1,025
	United Mexican States, Series M, 8.00% 11/7/2047	7,830	359
	United Mexican States, Series M, 8.00% 7/31/2053	133,170	6,095
		<u>31,627</u>	
Australian dollars 1.63%	Australia (Commonwealth of), Series 163, 1.00% 11/21/2031	AUD5,789	3,061
	Australia (Commonwealth of), Series 166, 3.00% 11/21/2033	12,355	7,622
	Australia (Commonwealth of), Series 167, 3.75% 5/21/2034	20,520	13,529
		<u>24,212</u>	

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Danish kroner 1.62%	Nordea Kredit 0.50% 10/1/2040 ⁵	DKK17,477	\$ 1,955
	Nykredit Realkredit AS, Series 01E, 0.50% 10/1/2040 ⁵	90,967	10,167
	Nykredit Realkredit AS, Series 01E, 0.50% 10/1/2043 ⁵	106,007	11,555
	Realkredit Danmark AS 1.00% 10/1/2053 ⁵	2,712	285
			<u>23,962</u>
South Korean won 0.52%	South Korea (Republic of), Series 2503, 1.50% 3/10/2025	KRW5,183,670	3,908
	South Korea (Republic of), Series 2712, 2.375% 12/10/2027	5,158,930	3,821
			<u>7,729</u>
Colombian pesos 0.48%	Colombia (Republic of), Series B, 7.00% 3/26/2031	COP31,310,800	4,575
	Colombia (Republic of), Series B, 7.25% 10/26/2050	21,884,200	2,569
			<u>7,144</u>
Chilean pesos 0.41%	Chile (Republic of) 4.00% 3/1/2023	CLP2,300,000	2,681
	Chile (Republic of) 1.50% 3/1/2026 ⁴	808,331	933
	Chile (Republic of) 5.00% 10/1/2028	955,000	1,089
	Chile (Republic of) 4.70% 9/1/2030	1,205,000	1,371
			<u>6,074</u>
Indonesian rupiah 0.37%	Indonesia (Republic of), Series 84, 7.25% 2/15/2026	IDR22,733,000	1,495
	Indonesia (Republic of), Series 95, 6.375% 8/15/2028	3,136,000	200
	Indonesia (Republic of), Series 78, 8.25% 5/15/2029	23,729,000	1,643
	Indonesia (Republic of), Series 82, 7.00% 9/15/2030	2,930,000	190
	Indonesia (Republic of), Series 68, 8.375% 3/15/2034	27,353,000	1,926
			<u>5,454</u>
Russian rubles 0.23%	Russian Federation 7.00% 8/16/2023 ^{3,6}	RUB430,300	1,984
	Russian Federation 7.65% 4/10/2030 ³	316,110	1,371
			<u>3,355</u>
Brazilian reais 0.21%	Brazil (Federative Republic of) 6.00% 8/15/2024 ⁴	BRL13,461	2,531
	Brazil (Federative Republic of) 10.00% 1/1/2025	3,300	598
			<u>3,129</u>
South African rand 0.20%	South Africa (Republic of), Series R-2030, 8.00% 1/31/2030	ZAR30,120	1,581
	South Africa (Republic of), Series R-2048, 8.75% 2/28/2048	30,850	1,420
			<u>3,001</u>
Dominican pesos 0.15%	Dominican Republic 8.90% 2/15/2023	DOP128,000	<u>2,271</u>
Malaysian ringgits 0.15%	Malaysia (Federation of), Series 0519, 3.757% 5/22/2040	MYR10,588	<u>2,222</u>
Ukrainian hryvnia 0.11%	Ukraine 15.97% 4/19/2023 ⁶	UAH78,370	<u>1,592</u>
Indian rupees 0.08%	India (Republic of) 5.15% 11/9/2025	INR96,010	<u>1,102</u>

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Romanian leu 0.07%	Romania 4.75% 2/24/2025	RON5,000	\$1,038
Polish zloty 0.06%	Poland (Republic of), Series 1029, 2.75% 10/25/2029	PLN4,900	879
Norwegian kroner 0.04%	Norway (Kingdom of) 2.125% 5/18/2032	NOK6,615	619
U.S. dollars 45.21%	1375209 BC, Ltd. 9.00% 1/30/2028 ⁷	USD60	59
	7-Eleven, Inc. 0.95% 2/10/2026 ⁷	520	456
	7-Eleven, Inc. 1.30% 2/10/2028 ⁷	2,180	1,810
	7-Eleven, Inc. 1.80% 2/10/2031 ⁷	2,015	1,544
	ACE INA Holdings, Inc. 3.35% 5/3/2026	195	187
	ACE INA Holdings, Inc. 4.35% 11/3/2045	425	370
	Advisor Group Holdings, LLC 6.25% 3/1/2028 ⁷	295	272
	AerCap Ireland Capital DAC 2.45% 10/29/2026	2,102	1,841
	Aeropuerto Internacional de Tocume SA 5.125% 8/11/2061 ⁷	660	542
	Aetna, Inc. 2.80% 6/15/2023	340	336
	AG Merger Sub II, Inc. 10.75% 8/1/2027 ⁷	256	260
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 ⁷	103	104
	AIB Group PLC 7.583% 10/14/2026 (USD-SOFR + 3.456% on 10/14/2025) ^{1,7}	1,225	1,249
	Alabama Power Co. 3.00% 3/15/2052	980	651
	Albertsons Companies, Inc. 4.625% 1/15/2027 ⁷	125	116
	Albertsons Companies, Inc. 3.50% 3/15/2029 ⁷	340	286
	Alcoa Nederland Holding BV 4.125% 3/31/2029 ⁷	75	67
	Allegheny Technologies, Inc. 4.875% 10/1/2029	25	22
	Allegheny Technologies, Inc. 5.125% 10/1/2031	45	40
	Alliant Holdings Intermediate, LLC 6.75% 10/15/2027 ⁷	280	252
	Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 ⁷	90	74
	Allied Universal Holdco, LLC 9.75% 7/15/2027 ⁷	175	153
	Allied Universal Holdco, LLC 6.00% 6/1/2029 ⁷	300	218
	Almonde, Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 10.621% 6/13/2025 ^{8,9}	570	429
	Altera Infrastructure, LP 8.50% 7/15/2023 ^{3,6,7}	555	104
	Amazon.com, Inc. 1.50% 6/3/2030	2,040	1,644
	American Electric Power Company, Inc. 1.00% 11/1/2025	250	224
	American Express Co. 3.375% 5/3/2024	4,202	4,119
	Amgen, Inc. 2.20% 2/21/2027	445	400
	AmWINS Group, Inc. 4.875% 6/30/2029 ⁷	220	187
	Anglo American Capital PLC 3.95% 9/10/2050 ⁷	521	383
	Angola (Republic of) 9.50% 11/12/2025	3,580	3,693
	Anywhere Real Estate Group, LLC 5.75% 1/15/2029 ⁷	200	152
	Anywhere Real Estate Group, LLC 5.25% 4/15/2030 ⁷	130	95
	Apple, Inc. 3.35% 8/8/2032	1,600	1,457
	Ardagh Group SA 6.50% Cash 6/30/2027 ^{7,10}	210	146
	Aretex Escrow Issuer, Inc. 7.50% 4/1/2029 ⁷	180	149
	Argentine Republic 0.50% 7/9/2030 (0.75% on 7/9/2023) ¹	1,921	523
	Argentine Republic 1.50% 7/9/2035 (3.625% on 7/9/2023) ¹	3,025	775
	Asbury Automotive Group, Inc. 5.00% 2/15/2032 ⁷	55	45
	Ascensus, Inc., Term Loan, (3-month USD-LIBOR + 6.50%) 10.25% 8/2/2029 ^{8,9}	120	106
	Ascent Resources Utica Holdings, LLC 8.25% 12/31/2028 ⁷	160	157
	Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 ⁷	55	49
	AssuredPartners, Inc. 7.00% 8/15/2025 ⁷	120	116
	AssuredPartners, Inc. 5.625% 1/15/2029 ⁷	365	301
	AstraZeneca PLC 3.50% 8/17/2023	2,700	2,678
	AT&T, Inc. 3.50% 9/15/2053	2,070	1,406
	Atkore, Inc. 4.25% 6/1/2031 ⁷	25	21
	Atlantic Aviation FBO, Inc., Term Loan, (3-month USD-LIBOR + 2.75%) 7.134% 9/22/2028 ^{8,9}	149	147

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Atlantic Aviation FBO, Inc., Term Loan, (3-month USD-LIBOR + 5.75%) 10.134% 9/21/2029 ^{8,9}	USD213	\$ 207
	Avantor Funding, Inc. 4.625% 7/15/2028 ⁷	160	146
	Avantor Funding, Inc. 3.875% 11/1/2029 ⁷	90	76
	B&G Foods, Inc. 5.25% 4/1/2025	65	57
	B&G Foods, Inc. 5.25% 9/15/2027	220	169
	Ball Corp. 6.875% 3/15/2028	108	111
	Bank of America Corp. 2.456% 10/22/2025 (3-month USD-LIBOR + 0.87% on 10/22/2024) ¹	847	801
	Bank of America Corp. 1.53% 12/6/2025 (USD-SOFR + 0.65% on 12/6/2024) ¹	6,260	5,778
	Bank of America Corp. 1.734% 7/22/2027 (USD-SOFR + 0.96% on 7/22/2026) ¹	3,745	3,286
	Bank of America Corp. 2.299% 7/21/2032 (USD-SOFR + 1.22% on 7/21/2031) ¹	4,780	3,693
	Bank of Nova Scotia 2.45% 2/2/2032	2,100	1,695
	Barclays Bank PLC 5.304% 8/9/2026 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.30% on 8/9/2025) ¹	2,350	2,335
	Barclays Bank PLC 5.501% 8/9/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.65% on 8/5/2027) ¹	1,290	1,252
	Bath & Body Works, Inc. 6.625% 10/1/2030 ⁷	120	113
	Bath & Body Works, Inc. 6.875% 11/1/2035	75	67
	Bausch Health Americas, Inc. 9.25% 4/1/2026 ⁷	80	56
	Bausch Health Companies, Inc. 5.75% 8/15/2027 ⁷	140	96
	Bausch Health Companies, Inc. 14.00% 10/15/2030 ⁷	160	96
	Bausch Health Companies, Inc. 5.25% 2/15/2031 ⁷	160	78
	Bayer AG 3.375% 10/8/2024 ⁷	840	812
	Bayer US Finance II, LLC 4.25% 12/15/2025 ⁷	203	197
	Bayerische Motoren Werke AG 3.90% 4/9/2025 ⁷	900	881
	Bayerische Motoren Werke AG 4.15% 4/9/2030 ⁷	900	857
	Beasley Mezzanine Holdings, LLC 8.625% 2/1/2026 ⁷	30	18
	Becton, Dickinson and Company 4.298% 8/22/2032	320	300
	Berkshire Hathaway Energy Company 2.85% 5/15/2051	300	198
	BIP-V Chinook Holdco, LLC 5.50% 6/15/2031 ⁷	400	350
	Blue Racer Midstream, LLC 7.625% 12/15/2025 ⁷	65	65
	BMC Software, Inc. 9.125% 3/1/2026 ⁷	160	151
	BMC Software, Inc., Term Loan, (3-month USD-LIBOR + 5.50%) 6.128% 3/31/2026 ^{8,9}	25	23
	BNP Paribas SA 2.159% 9/15/2029 (USD-SOFR + 1.218% on 9/15/2028) ^{1,7}	700	572
	BNP Paribas SA 2.871% 4/19/2032 (USD-SOFR + 1.387% on 4/19/2031) ^{1,7}	1,275	1,000
	Boeing Company 5.15% 5/1/2030	2,855	2,792
	Boeing Company 3.625% 2/1/2031	1,127	990
	Bombardier, Inc. 7.125% 6/15/2026 ⁷	60	58
	Bombardier, Inc. 6.00% 2/15/2028 ⁷	65	60
	Bombardier, Inc. 7.45% 5/1/2034 ⁷	125	126
	Booz Allen Hamilton, Inc. 3.875% 9/1/2028 ⁷	43	38
	Booz Allen Hamilton, Inc. 4.00% 7/1/2029 ⁷	132	116
	Boyd Gaming Corp. 4.75% 12/1/2027	120	112
	Boyd Gaming Corp. 4.75% 6/15/2031 ⁷	45	39
	Boyne USA, Inc. 4.75% 5/15/2029 ⁷	107	95
	Braskem Netherlands Finance BV 4.50% 1/31/2030 ⁷	745	635
	British American Tobacco PLC 2.789% 9/6/2024	1,150	1,101
	British American Tobacco PLC 3.215% 9/6/2026	955	882
	British American Tobacco PLC 3.557% 8/15/2027	1,545	1,414
	British American Tobacco PLC 3.462% 9/6/2029	1,150	991
	Broadcom, Inc. 4.00% 4/15/2029 ⁷	250	228
	Broadcom, Inc. 3.419% 4/15/2033 ⁷	698	562
	Broadcom, Inc. 3.469% 4/15/2034 ⁷	48	38
	Broadcom, Inc. 3.137% 11/15/2035 ⁷	185	137
	Broadcom, Inc. 3.75% 2/15/2051 ⁷	926	643
	BroadStreet Partners, Inc. 5.875% 4/15/2029 ⁷	160	136
	BWX Technologies, Inc. 4.125% 4/15/2029 ⁷	195	171
	Caesars Entertainment, Inc. 6.25% 7/1/2025 ⁷	35	34
	Caesars Entertainment, Inc. 4.625% 10/15/2029 ⁷	15	12
	Caesars Resort Collection, LLC 5.75% 7/1/2025 ⁷	165	162
	California Resources Corp. 7.125% 2/1/2026 ⁷	100	96

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Callon Petroleum Co. 7.50% 6/15/2030 ⁷	USD30	\$ 27
	Canadian Pacific Railway, Ltd. 2.45% 12/2/2031	798	663
	Canadian Pacific Railway, Ltd. 3.10% 12/2/2051	1,378	933
	CAN-PACK SA 3.875% 11/15/2029 ⁷	90	71
	Carnival Corp. 6.00% 5/1/2029 ⁷	100	67
	CCO Holdings, LLC 4.75% 3/1/2030 ⁷	135	117
	CCO Holdings, LLC 4.50% 8/15/2030 ⁷	255	211
	CCO Holdings, LLC 4.25% 2/1/2031 ⁷	155	125
	CCO Holdings, LLC 4.50% 6/1/2033 ⁷	162	125
	CCO Holdings, LLC 4.25% 1/15/2034 ⁷	70	52
	CCO Holdings, LLC and CCO Holdings Capital Corp. 5.125% 5/1/2027 ⁷	125	117
	CCO Holdings, LLC and CCO Holdings Capital Corp. 3.75% 2/15/2028	2,650	2,394
	CDI Escrow Issuer, Inc. 5.75% 4/1/2030 ⁷	70	63
	CDK Global, Inc. 7.25% 6/15/2029 ⁷	55	54
	Cedar Fair, LP 5.50% 5/1/2025 ⁷	120	119
	Centene Corp. 2.45% 7/15/2028	40	34
	Centene Corp. 4.625% 12/15/2029	325	298
	Centene Corp. 2.50% 3/1/2031	155	122
	Central Garden & Pet Co. 4.125% 10/15/2030	74	61
	Central Garden & Pet Co. 4.125% 4/30/2031 ⁷	110	91
	Charles River Laboratories International, Inc. 4.25% 5/1/2028 ⁷	35	32
	Charles River Laboratories International, Inc. 4.00% 3/15/2031 ⁷	70	61
	Cheniere Energy Partners, LP 4.50% 10/1/2029	160	144
	Cheniere Energy Partners, LP 4.00% 3/1/2031	75	64
	Cheniere Energy Partners, LP 3.25% 1/31/2032	56	45
	Chesapeake Energy Corp. 4.875% 4/15/2022 ³	915	21
	Chesapeake Energy Corp. 5.875% 2/1/2029 ⁷	130	123
	Chesapeake Energy Corp. 6.75% 4/15/2029 ⁷	30	29
	Ciena Corp. 4.00% 1/31/2030 ⁷	80	71
	Cigna Corp. 2.375% 3/15/2031	375	308
	Clarivate Science Holdings Corp. 3.875% 7/1/2028 ⁷	45	39
	Clarivate Science Holdings Corp. 4.875% 7/1/2029 ⁷	55	47
	Cleveland-Cliffs, Inc. 4.875% 3/1/2031 ⁷	130	115
	CMS Energy Corp. 3.875% 3/1/2024	100	98
	CMS Energy Corp. 3.00% 5/15/2026	1,200	1,118
	CNX Resources Corp. 7.25% 3/14/2027 ⁷	240	239
	Coinbase Global, Inc. 3.375% 10/1/2028 ⁷	55	29
	Coinbase Global, Inc. 3.625% 10/1/2031 ⁷	85	41
	Colombia (Republic of) 3.875% 4/25/2027	350	311
	Commonwealth Bank of Australia 2.688% 3/11/2031 ⁷	4,650	3,593
	Compass Diversified Holdings 5.25% 4/15/2029 ⁷	307	263
	Compass Diversified Holdings 5.00% 1/15/2032 ⁷	65	52
	Comstock Resources, Inc. 6.75% 3/1/2029 ⁷	110	99
	Comstock Resources, Inc. 5.875% 1/15/2030 ⁷	65	56
	Constellation Oil Services Holding SA 4.00% PIK 12/31/2026 ¹⁰	1,097	649
	Constellium SE 3.75% 4/15/2029 ⁷	125	102
	Consumers Energy Co. 3.375% 8/15/2023	345	342
	Consumers Energy Co. 3.60% 8/15/2032	1,600	1,462
	Corebridge Financial, Inc. 3.90% 4/5/2032 ⁷	748	655
	CoreLogic, Inc. 4.50% 5/1/2028 ⁷	364	280
	CoreLogic, Inc., Term Loan, (3-month USD-LIBOR + 6.50%) 10.938% 6/4/2029 ^{8,9}	65	47
	Corporate Office Properties, LP 2.75% 4/15/2031	1,212	910
	Covanta Holding Corp. 4.875% 12/1/2029 ⁷	25	21
	Crédit Agricole SA 4.375% 3/17/2025 ⁷	1,100	1,064
	Crédit Agricole SA 1.907% 6/16/2026 (USD-SOFR + 1.676% on 6/16/2025) ^{1,7}	2,675	2,441
	Credit Suisse Group AG 3.091% 5/14/2032 (USD-SOFR + 1.73% on 5/14/2031) ^{1,7}	1,000	693
	Crestwood Midstream Partners, LP 6.00% 2/1/2029 ⁷	85	78
	Crestwood Midstream Partners, LP 8.00% 4/1/2029 ⁷	100	100
	Crown Castle International Corp. 2.50% 7/15/2031	767	620
	CSX Corp. 3.80% 4/15/2050	75	59
	CVR Partners, LP 6.125% 6/15/2028 ⁷	100	90
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027 ⁷	725	679

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Danske Bank AS 3.875% 9/12/2023 ⁷	USD1,675	\$1,654
	Darling Ingredients, Inc. 6.00% 6/15/2030 ⁷	245	240
	DaVita, Inc. 4.625% 6/1/2030 ⁷	65	52
	Deluxe Corp. 8.00% 6/1/2029 ⁷	20	16
	Deutsche Bank AG 2.129% 11/24/2026 (USD-SOFR + 1.87% on 11/24/2025) ¹	850	751
	Deutsche Bank AG 2.311% 11/16/2027 (USD-SOFR + 1.219% on 11/16/2026) ¹	1,160	985
	Deutsche Telekom International Finance BV 9.25% 6/1/2032	930	1,166
	Development Bank of Mongolia, LLC 7.25% 10/23/2023	1,980	1,777
	Diamond Foreign Asset Co. 9.00% Cash 4/22/2027 ^{7,9,10}	25	24
	Diamond Foreign Asset Co. 9.00% Cash 4/22/2027 ¹⁰	22	21
	Diamond Sports Group, LLC 6.625% 8/15/2027 ⁷	310	3
	Diebold Nixdorf, Inc. 9.375% 7/15/2025 ⁷	309	221
	Diebold Nixdorf, Inc., Term Loan, (USD-SOFR + 5.25%) 6.75% 7/15/2025 ^{6,8,9}	93	63
	Digital Currency Group, Inc., Term Loan, (3-month USD-LIBOR + 7.00%) 8.00% 11/30/2026 ^{6,8,9}	17	15
	Digital Currency Group, Inc., Term Loan, 8.75% 11/30/2026 ^{6,8}	22	18
	DIRECTV Financing, LLC 5.875% 8/15/2027 ⁷	110	99
	DIRECTV Financing, LLC, Term Loan, (3-month USD-LIBOR + 5.00%) 9.384% 8/2/2027 ^{8,9}	102	99
	Discovery Communications, Inc. 3.625% 5/15/2030	468	387
	DISH DBS Corp. 5.25% 12/1/2026 ⁷	15	13
	DISH Network Corp. 11.75% 11/15/2027 ⁷	260	268
	Dominican Republic 5.50% 1/27/2025 ⁷	1,375	1,366
	Dominican Republic 8.625% 4/20/2027 ⁷	225	235
	Dominican Republic 5.50% 2/22/2029 ⁷	350	323
	Dominican Republic 6.40% 6/5/2049 ⁷	813	660
	Duke Energy Progress, LLC 2.00% 8/15/2031	2,360	1,871
	Dun & Bradstreet Corp. 5.00% 12/15/2029 ⁷	197	169
	Edison International 4.125% 3/15/2028	2,390	2,222
	Edison International 5.00% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.901% on 3/15/2049) ¹	100	84
	Electricité de France SA 4.875% 9/21/2038 ⁷	795	649
	Empresas Publicas de Medellin ESP 4.25% 7/18/2029 ⁷	1,030	819
	Enbridge, Inc. 4.00% 10/1/2023	600	595
	Endo Luxembourg Finance Co. I SARL / Endo U.S., Inc. 6.125% 4/1/2029 ⁷	205	156
	Enel Finance International SA 1.375% 7/12/2026 ⁷	1,248	1,077
	Enel Finance International SA 1.875% 7/12/2028 ⁷	1,227	977
	Entegris Escrow Corp. 4.75% 4/15/2029 ⁷	45	41
	Entergy Corp. 0.90% 9/15/2025	750	669
	Entergy Louisiana, LLC 4.75% 9/15/2052	1,275	1,151
	EQM Midstream Partners, LP 6.50% 7/1/2027 ⁷	225	215
	EQM Midstream Partners, LP 7.50% 6/1/2030 ⁷	45	43
	EQM Midstream Partners, LP 6.50% 7/15/2048	40	30
	EQT Corp. 7.25% 2/1/2030 ¹	40	42
	Equinix, Inc. 1.80% 7/15/2027	1,145	982
	Equinix, Inc. 2.15% 7/15/2030	3,216	2,566
	Ethiopia (Federal Democratic Republic of) 6.625% 12/11/2024	3,910	2,457
	Fair Isaac Corp. 4.00% 6/15/2028 ⁷	120	109
	Fannie Mae Pool #MA2754 3.00% 9/1/2026 ⁵	59	57
	Fannie Mae Pool #AO4151 3.50% 6/1/2042 ⁵	108	101
	Fannie Mae Pool #AP7888 3.50% 10/1/2042 ⁵	338	316
	Fannie Mae Pool #AQ0770 3.50% 11/1/2042 ⁵	131	123
	Fannie Mae Pool #FM8399 2.50% 8/1/2051 ⁵	889	759
	Fannie Mae Pool #BT9589 2.50% 8/1/2051 ⁵	34	29
	Fannie Mae Pool #CB1552 2.50% 9/1/2051 ⁵	998	848
	Fannie Mae Pool #BQ7435 2.50% 9/1/2051 ⁵	97	83
	Fannie Mae Pool #MA4414 2.50% 9/1/2051 ⁵	33	28
	Fannie Mae Pool #FS0031 2.50% 10/1/2051 ⁵	336	284
	Fannie Mae Pool #BT3056 2.50% 11/1/2051 ⁵	721	613
	Fannie Mae Pool #CB2402 2.50% 12/1/2051 ⁵	3,207	2,718
	Fannie Mae Pool #BU3413 2.50% 12/1/2051 ⁵	807	685
	Fannie Mae Pool #BU3058 2.50% 12/1/2051 ⁵	268	227

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars	Fannie Mae Pool #BV2930 2.50% 1/1/2052 ⁵	USD998	\$ 846
(continued)	Fannie Mae Pool #BU8226 2.50% 2/1/2052 ⁵	1,260	1,070
	Fannie Mae Pool #BU1339 2.50% 2/1/2052 ⁵	275	234
	Fannie Mae Pool #BV0307 2.50% 2/1/2052 ⁵	273	232
	Fannie Mae Pool #BQ7473 2.50% 2/1/2052 ⁵	158	134
	Fannie Mae Pool #CB2866 2.50% 2/1/2052 ⁵	95	81
	Fannie Mae Pool #BV2189 2.50% 2/1/2052 ⁵	62	53
	Fannie Mae Pool #CB2876 2.50% 2/1/2052 ⁵	31	27
	Fannie Mae Pool #CB2809 2.50% 2/1/2052 ⁵	32	27
	Fannie Mae Pool #BV3694 2.50% 2/1/2052 ⁵	32	27
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 ⁵	2,865	2,557
	Fannie Mae Pool #BV4040 2.50% 3/1/2052 ⁵	1,645	1,398
	Fannie Mae Pool #BV7520 2.50% 3/1/2052 ⁵	864	734
	Fannie Mae Pool #BV8086 2.50% 3/1/2052 ⁵	809	690
	Fannie Mae Pool #BU6885 2.50% 3/1/2052 ⁵	808	686
	Fannie Mae Pool #BV5642 2.50% 3/1/2052 ⁵	94	80
	Fannie Mae Pool #MA4578 2.50% 4/1/2052 ⁵	4,881	4,140
	Fannie Mae Pool #BV5332 2.50% 4/1/2052 ⁵	1,929	1,638
	Fannie Mae Pool #BQ7478 2.50% 4/1/2052 ⁵	1,222	1,038
	Fannie Mae Pool #CB3350 2.50% 4/1/2052 ⁵	1,011	859
	Fannie Mae Pool #BU8802 2.50% 4/1/2052 ⁵	998	848
	Fannie Mae Pool #BU8916 2.50% 4/1/2052 ⁵	785	666
	Fannie Mae Pool #BU6901 2.50% 4/1/2052 ⁵	91	77
	Fannie Mae Pool #MA4600 3.50% 5/1/2052 ⁵	2,782	2,531
	Fannie Mae Pool #BV8959 2.50% 6/1/2052 ⁵	127	108
	Fannie Mae Pool #FS2239 2.50% 7/1/2052 ⁵	6,973	5,920
	Fannie Mae Pool #FS2555 4.50% 7/1/2052 ⁵	1,105	1,065
	Fannie Mae Pool #BW6395 4.50% 8/1/2052 ⁵	999	963
	Fannie Mae Pool #BW5789 4.50% 8/1/2052 ⁵	371	357
	Fannie Mae Pool #BW1201 5.00% 9/1/2052 ⁵	2,820	2,783
	Fannie Mae Pool #MA4761 5.00% 9/1/2052 ⁵	524	517
	Fannie Mae Pool #MA4784 4.50% 10/1/2052 ⁵	2,209	2,128
	Fannie Mae Pool #MA4785 5.00% 10/1/2052 ⁵	1,300	1,283
	Fannie Mae Pool #MA4804 4.00% 11/1/2052 ⁵	854	802
	Fannie Mae Pool #MA4839 4.00% 12/1/2052 ⁵	442	415
	Fannie Mae Pool #MA4841 5.00% 12/1/2052 ⁵	3,000	2,961
	Fannie Mae Pool #MA4866 4.00% 1/1/2053 ⁵	238	223
	Fannie Mae Pool #MA4868 5.00% 1/1/2053 ⁵	1,000	987
	Fertitta Entertainment, Inc. 4.625% 1/15/2029 ⁷	25	21
	Fertitta Entertainment, Inc. 6.75% 1/15/2030 ⁷	25	20
	First Quantum Minerals, Ltd. 6.875% 3/1/2026 ⁷	325	308
	First Quantum Minerals, Ltd. 6.875% 10/15/2027 ⁷	240	226
	First Student Bidco, Inc. 4.00% 7/31/2029 ⁷	85	70
	FirstEnergy Corp., Series B, 4.40% 7/15/2027 (4.15% on 1/15/2023) ¹	1,800	1,678
	FirstEnergy Transmission, LLC 2.866% 9/15/2028 ⁷	2,325	2,033
	Florida Power & Light Company 2.875% 12/4/2051	1,465	990
	Ford Motor Co. 3.25% 2/12/2032	20	15
	Ford Motor Credit Company, LLC 3.81% 1/9/2024	290	282
	Ford Motor Credit Company, LLC 2.90% 2/16/2028	200	165
	Ford Motor Credit Company, LLC 4.00% 11/13/2030	125	103
	Freddie Mac Pool #ZS8588 3.00% 11/1/2030 ⁵	47	45
	Freddie Mac, Series K153, Class A2, Multi Family, 3.82% 1/25/2033 ⁵	3,975	3,742
	Freddie Mac Pool #QC7173 2.50% 9/1/2051 ⁵	132	112
	Freddie Mac Pool #QC9156 2.50% 10/1/2051 ⁵	866	736
	Freddie Mac Pool #QD1523 2.50% 11/1/2051 ⁵	757	643
	Freddie Mac Pool #QD2521 2.50% 12/1/2051 ⁵	67	57
	Freddie Mac Pool #SD0853 2.50% 1/1/2052 ⁵	885	750
	Freddie Mac Pool #QD9066 2.50% 2/1/2052 ⁵	210	179
	Freddie Mac Pool #QD7063 2.50% 2/1/2052 ⁵	95	81
	Freddie Mac Pool #QD9879 2.50% 3/1/2052 ⁵	730	619
	Freddie Mac Pool #QD9460 2.50% 3/1/2052 ⁵	663	562
	Freddie Mac Pool #RA6959 2.50% 3/1/2052 ⁵	27	23

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Freddie Mac Pool #QD9200 2.50% 4/1/2052 ⁵	USD919	\$ 780
	Freddie Mac Pool #QE0323 2.50% 4/1/2052 ⁵	900	765
	Freddie Mac Pool #QE2310 2.50% 4/1/2052 ⁵	840	713
	Freddie Mac Pool #QE4383 4.00% 6/1/2052 ⁵	3,563	3,345
	Freddie Mac Pool #QE6084 5.00% 7/1/2052 ⁵	1,276	1,260
	Freddie Mac Pool #QE8063 4.00% 8/1/2052 ⁵	300	282
	Freddie Mac Pool #QE8065 4.50% 8/1/2052 ⁵	3,700	3,565
	Freddie Mac Pool #QF0152 4.50% 9/1/2052 ⁵	500	482
	Freddie Mac Pool #QF1489 4.00% 10/1/2052 ⁵	1,000	939
	Freddie Mac Pool #SD8256 4.00% 10/1/2052 ⁵	400	376
	Freddie Mac Pool #SD8257 4.50% 10/1/2052 ⁵	8,419	8,111
	Freddie Mac Pool #QF0866 4.50% 10/1/2052 ⁵	2,226	2,151
	Freddie Mac Pool #QF1486 4.50% 10/1/2052 ⁵	400	385
	Freddie Mac Pool #QF3304 5.00% 10/1/2052 ⁵	800	790
	Freddie Mac Pool #SD8264 3.50% 11/1/2052 ⁵	4,668	4,246
	Freddie Mac Pool #QF3985 4.00% 11/1/2052 ⁵	308	290
	Freddie Mac Pool #SD8275 4.50% 12/1/2052 ⁵	598	576
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 ⁵	4,753	4,692
	Freddie Mac Pool #SD8288 5.00% 1/1/2053 ⁵	507	501
	Frontier Communications Corp. 5.875% 10/15/2027 ⁷	100	93
	Frontier Communications Corp. 5.00% 5/1/2028 ⁷	65	57
	Frontier Communications Holdings, LLC 5.875% 11/1/2029	250	194
	FS Energy and Power Fund 7.50% 8/15/2023 ⁷	150	150
	FXI Holdings, Inc. 12.25% 11/15/2026 ⁷	497	412
	Gartner, Inc. 3.75% 10/1/2030 ⁷	70	60
	General Motors Financial Co. 1.05% 3/8/2024	725	689
	Genesis Energy, LP 8.00% 1/15/2027	125	118
	Georgia (Republic of) 2.75% 4/22/2026 ⁷	400	363
	GoDaddy Operating Co. 3.50% 3/1/2029 ⁷	80	67
	Goldman Sachs Group, Inc. 1.542% 9/10/2027 (USD-SOFR + 0.818% on 9/10/2026) ¹	1,080	933
	Goldman Sachs Group, Inc. 2.383% 7/21/2032 (USD-SOFR + 1.248% on 7/21/2031) ¹	726	565
	Government National Mortgage Assn. 3.50% 1/1/2053 ^{5,11}	7,440	6,837
	Gray Escrow II, Inc. 5.375% 11/15/2031 ⁷	30	22
	Group 1 Automotive, Inc. 4.00% 8/15/2028 ⁷	145	123
	Groupe BPCE SA 5.15% 7/21/2024 ⁷	1,800	1,763
	Grupo Energia Bogota SA ESP 4.875% 5/15/2030 ⁷	660	593
	Hanesbrands, Inc. 4.625% 5/15/2024 ⁷	120	116
	Hanesbrands, Inc. 4.875% 5/15/2026 ⁷	100	90
	Harsco Corp. 5.75% 7/31/2027 ⁷	200	158
	Harvest Midstream I, LP 7.50% 9/1/2028 ⁷	25	24
	HCA, Inc. 5.625% 9/1/2028	120	120
	HealthEquity, Inc. 4.50% 10/1/2029 ⁷	30	26
	Hess Midstream Operations, LP 5.50% 10/15/2030 ⁷	34	31
	Hightower Holding, LLC 6.75% 4/15/2029 ⁷	235	198
	Hilcorp Energy I, LP 6.00% 4/15/2030 ⁷	105	94
	Hilcorp Energy I, LP 6.00% 2/1/2031 ⁷	115	100
	Hilton Worldwide Holdings, Inc. 4.875% 1/15/2030	25	23
	Hilton Worldwide Holdings, Inc. 4.00% 5/1/2031 ⁷	155	130
	Honduras (Republic of) 6.25% 1/19/2027	2,083	1,843
	Honduras (Republic of) 5.625% 6/24/2030	958	773
	Howard Hughes Corp. 5.375% 8/1/2028 ⁷	275	248
	Howard Hughes Corp. 4.125% 2/1/2029 ⁷	195	164
	Howard Hughes Corp. 4.375% 2/1/2031 ⁷	120	97
	Howard Midstream Energy Partners, LLC 6.75% 1/15/2027 ⁷	60	58
	HSBC Holdings PLC 2.633% 11/7/2025 (3-month USD-LIBOR + 1.14% on 11/7/2024) ¹	305	287
	HSBC Holdings PLC 4.292% 9/12/2026 (3-month USD-LIBOR + 1.348% on 9/12/2025) ¹	4,172	3,995
	HSBC Holdings PLC 2.871% 11/22/2032 (USD-SOFR + 1.41% on 11/22/2031) ¹	921	706
	Huarong Finance 2019 Co., Ltd. (3-month USD-LIBOR + 1.125%) 5.824% 2/24/2023 ⁹	3,326	3,316
	Huarong Finance 2019 Co., Ltd. (3-month USD-LIBOR + 1.25%) 6.007% 2/24/2025 ⁹	363	342
	Huarong Finance II Co., Ltd. 5.50% 1/16/2025	880	835

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Huarong Finance II Co., Ltd. 5.00% 11/19/2025	USD1,007	\$ 931
	HUB International, Ltd. 7.00% 5/1/2026 ⁷	315	309
	Hyundai Capital America 0.875% 6/14/2024 ⁷	1,200	1,120
	Hyundai Capital America 1.50% 6/15/2026 ⁷	2,375	2,061
	Hyundai Capital America 1.65% 9/17/2026 ⁷	269	237
	Hyundai Capital America 2.00% 6/15/2028 ⁷	600	490
	Hyundai Capital Services, Inc. 3.75% 3/5/2023 ⁷	2,450	2,442
	iHeartCommunications, Inc. 5.25% 8/15/2027 ⁷	80	68
	Ingles Markets, Inc. 4.00% 6/15/2031 ⁷	140	118
	Intesa Sanpaolo SpA 5.017% 6/26/2024 ⁷	3,270	3,145
	Intesa Sanpaolo SpA 7.00% 11/21/2025 ⁷	225	230
	Iraq (Republic of) 6.752% 3/9/2023 ⁷	545	539
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 ⁷	55	46
	Iron Mountain, Inc. 5.25% 7/15/2030 ⁷	235	205
	Israel (State of) 3.375% 1/15/2050	1,470	1,136
	Israel (State of) 3.875% 7/3/2050	795	672
	Jacobs Entertainment, Inc. 6.75% 2/15/2029 ⁷	25	23
	JPMorgan Chase & Co. 4.912% 7/25/2033 (USD-SOFR + 2.08% on 7/25/2032) ¹	45	43
	Kantar Group, LLC, Term Loan B2, (3-month USD-LIBOR + 4.50%) 9.23% 12/4/2026 ^{8,9}	64	60
	KB Home 6.875% 6/15/2027	50	50
	Keb Hana Bank 3.25% 3/30/2027 ⁷	1,370	1,278
	Kennedy-Wilson Holdings, Inc. 4.75% 3/1/2029	110	87
	Kennedy-Wilson Holdings, Inc. 4.75% 2/1/2030	245	187
	Kinetik Holdings, LP 5.875% 6/15/2030 ⁷	50	47
	Kronos Acquisition Holdings, Inc. 5.00% 12/31/2026 ⁷	85	74
	Kronos Acquisition Holdings, Inc. 7.00% 12/31/2027 ⁷	140	115
	LABL Escrow Issuer, LLC 10.50% 7/15/2027 ⁷	45	42
	Lamar Media Corp. 3.75% 2/15/2028	135	121
	Lamar Media Corp. 3.625% 1/15/2031	160	132
	Lamb Weston Holdings, Inc. 4.125% 1/31/2030 ⁷	200	177
	Lamb Weston Holdings, Inc. 4.375% 1/31/2032 ⁷	60	53
	Las Vegas Sands Corp. 3.20% 8/8/2024	25	24
	LCM Investments Holdings II, LLC 4.875% 5/1/2029 ⁷	110	88
	Level 3 Financing, Inc. 3.75% 7/15/2029 ⁷	210	151
	Levi Strauss & Co. 3.50% 3/1/2031 ⁷	115	91
	Ligado Networks, LLC 15.50% PIK 11/1/2023 ^{7,10}	124	40
	Lindblad Expeditions, LLC 6.75% 2/15/2027 ⁷	5	5
	Lithia Motors, Inc. 4.625% 12/15/2027 ⁷	120	108
	Live Nation Entertainment, Inc. 4.75% 10/15/2027 ⁷	130	116
	Lloyds Banking Group PLC 1.627% 5/11/2027 (1-year UST Yield Curve Rate T Note Constant Maturity + 0.85% on 5/11/2026) ¹	7,000	6,067
	LPL Holdings, Inc. 4.625% 11/15/2027 ⁷	485	454
	LPL Holdings, Inc. 4.00% 3/15/2029 ⁷	25	22
	LSB Industries, Inc. 6.25% 10/15/2028 ⁷	126	115
	LSC Communications, Inc. 8.75% 10/15/2023 ^{3,6,7}	431	1
	Mallinckrodt PLC 10.00% 4/15/2025 ⁷	440	379
	Marriott International, Inc. 2.75% 10/15/2033	5	4
	Mastercard, Inc. 2.00% 11/18/2031	600	483
	Match Group, Inc. 5.625% 2/15/2029 ⁷	130	121
	Meituan Dianping 2.125% 10/28/2025	1,730	1,532
	Meituan Dianping 3.05% 10/28/2030 ⁷	3,095	2,390
	Methanex Corp. 5.125% 10/15/2027	55	51
	Methanex Corp. 5.25% 12/15/2029	170	151
	Mexico City Airport Trust 5.50% 7/31/2047	432	334
	MGM Resorts International 5.50% 4/15/2027	90	84
	Midas OpCo Holdings, LLC 5.625% 8/15/2029 ⁷	145	120
	Mileage Plus Holdings, LLC 6.50% 6/20/2027 ⁷	63	63
	Mineral Resources, Ltd. 8.00% 11/1/2027 ⁷	155	159
	Mineral Resources, Ltd. 8.50% 5/1/2030 ⁷	25	25
	MISC Capital Two (Labuan), Ltd. 3.75% 4/6/2027 ⁷	3,236	2,937
	Mohegan Gaming & Entertainment 8.00% 2/1/2026 ⁷	105	98

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Molina Healthcare, Inc. 4.375% 6/15/2028 ⁷	USD80	\$ 73
	Molina Healthcare, Inc. 3.875% 11/15/2030 ⁷	75	64
	MoneyGram International, Inc. 5.375% 8/1/2026 ⁷	50	51
	Morgan Stanley 1.593% 5/4/2027 (USD-SOFR + 0.879% on 5/4/2026) ¹	2,164	1,901
	Morgan Stanley 1.928% 4/28/2032 (USD-SOFR + 1.02% on 4/28/2031) ¹	1,396	1,057
	Mozart Debt Merger Sub, Inc. 5.25% 10/1/2029 ⁷	155	123
	MSCI, Inc. 3.875% 2/15/2031 ⁷	215	179
	MSCI, Inc. 3.625% 11/1/2031 ⁷	350	290
	Murphy Oil Corp. 5.625% 5/1/2027	15	15
	Murphy Oil USA, Inc. 4.75% 9/15/2029	48	44
	Nabors Industries, Inc. 7.375% 5/15/2027 ⁷	55	53
	National Financial Partners Corp. 6.875% 8/15/2028 ⁷	105	87
	Nationstar Mortgage Holdings, Inc. 5.125% 12/15/2030 ⁷	135	104
	Navient Corp. 5.00% 3/15/2027	45	39
	Navient Corp. 4.875% 3/15/2028	145	119
	NCL Corp., Ltd. 5.875% 2/15/2027 ⁷	80	69
	NCR Corp. 5.25% 10/1/2030 ⁷	15	12
	Neiman Marcus Group, LLC 7.125% 4/1/2026 ⁷	85	80
	Netflix, Inc. 4.875% 4/15/2028	45	44
	Netflix, Inc. 4.875% 6/15/2030 ⁷	225	210
	New Fortress Energy, Inc. 6.75% 9/15/2025 ⁷	50	47
	New Fortress Energy, Inc. 6.50% 9/30/2026 ⁷	255	237
	New York Life Global Funding 1.20% 8/7/2030 ⁷	2,725	2,094
	Newell Rubbermaid, Inc. 4.70% 4/1/2026	80	75
	Nexstar Broadcasting, Inc. 4.75% 11/1/2028 ⁷	255	221
	Nexstar Escrow Corp. 5.625% 7/15/2027 ⁷	115	106
	NGL Energy Operating, LLC 7.50% 2/1/2026 ⁷	215	192
	NGL Energy Partners, LP 7.50% 11/1/2023	200	195
	Niagara Mohawk Power Corp. 3.508% 10/1/2024 ⁷	180	173
	Northern Oil and Gas, Inc. 8.125% 3/1/2028 ⁷	335	322
	NorthRiver Midstream Finance, LP 5.625% 2/15/2026 ⁷	105	100
	NortonLifeLock, Inc. 7.125% 9/30/2030 ⁷	160	157
	Nova Chemicals Corp. 5.25% 6/1/2027 ⁷	20	18
	Novelis Corp. 4.75% 1/30/2030 ⁷	80	71
	Novelis Corp. 3.875% 8/15/2031 ⁷	20	16
	NuStar Logistics, LP 5.625% 4/28/2027	80	75
	Oasis Petroleum, Inc. 6.375% 6/1/2026 ⁷	35	34
	Occidental Petroleum Corp. 6.375% 9/1/2028	194	196
	Occidental Petroleum Corp. 8.875% 7/15/2030	25	28
	Occidental Petroleum Corp. 6.625% 9/1/2030	125	129
	Occidental Petroleum Corp. 6.125% 1/1/2031	65	66
	Occidental Petroleum Corp. 6.45% 9/15/2036	18	18
	Occidental Petroleum Corp. 6.60% 3/15/2046	15	15
	State of Ohio, Turnpike and Infrastructure Commission, Turnpike Rev. Ref. Bonds (Infrastructure Projects), Series 2020-A, 3.216% 2/15/2048	1,410	1,008
	Oleoducto Central SA 4.00% 7/14/2027 ⁷	2,535	2,241
	Oleoducto Central SA 4.00% 7/14/2027	630	557
	Open Text Corp. 3.875% 2/15/2028 ⁷	25	22
	Open Text Corp., Term Loan B, (3-month USD-LIBOR + 3.50%) 3.50% 11/16/2029 ^{8,9}	155	151
	Option Care Health, Inc. 4.375% 10/31/2029 ⁷	25	22
	Oracle Corp. 2.65% 7/15/2026	2,327	2,142
	Oracle Corp. 3.25% 11/15/2027	1,880	1,730
	Oracle Corp. 3.60% 4/1/2050	980	664
	Oracle Corp. 3.95% 3/25/2051	22	16
	Orange SA 9.00% 3/1/2031 ¹	2,434	2,985
	Oxford Finance, LLC 6.375% 2/1/2027 ⁷	30	28
	Pacific Gas and Electric Co. 4.65% 8/1/2028	542	499
	Pacific Gas and Electric Co. 3.30% 8/1/2040	6,850	4,661
	Panama (Republic of) 3.75% 4/17/2026 ⁷	465	439
	Panther BF Aggregator 2, LP 6.25% 5/15/2026 ⁷	44	43
	Panther BF Aggregator 2, LP 8.50% 5/15/2027 ⁷	85	83
	Park Intermediate Holdings, LLC 4.875% 5/15/2029 ⁷	65	55

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Party City Holdings, Inc. 8.75% 2/15/2026 ⁷	USD5	\$ 1
	Performance Food Group, Inc. 5.50% 10/15/2027 ⁷	11	10
	Peru (Republic of) 2.392% 1/23/2026	500	461
	Petrobras Global Finance Co. 6.75% 6/3/2050	29	25
	Petrobras Global Finance Co. 5.50% 6/10/2051	21	16
	Petróleos Mexicanos 4.625% 9/21/2023	714	704
	Petróleos Mexicanos 6.875% 10/16/2025	660	647
	Petróleos Mexicanos 6.875% 8/4/2026	865	819
	Petróleos Mexicanos 6.49% 1/23/2027	406	371
	Petróleos Mexicanos 6.50% 3/13/2027	1,493	1,365
	Petróleos Mexicanos 6.84% 1/23/2030	681	564
	Petróleos Mexicanos 6.70% 2/16/2032	779	613
	Petróleos Mexicanos 6.75% 9/21/2047	346	222
	Petróleos Mexicanos 7.69% 1/23/2050	55	38
	Petróleos Mexicanos 6.95% 1/28/2060	201	128
	PG&E Corp. 5.00% 7/1/2028	145	133
	PG&E Corp. 5.25% 7/1/2030	175	160
	PGT Innovations, Inc. 4.375% 10/1/2029 ⁷	5	4
	Philip Morris International, Inc. 5.125% 11/17/2027	315	318
	Philip Morris International, Inc. 5.625% 11/17/2029	420	427
	Philip Morris International, Inc. 2.10% 5/1/2030	634	514
	Philip Morris International, Inc. 5.75% 11/17/2032	1,554	1,589
	Picard Midco, Inc. 6.50% 3/31/2029 ⁷	235	198
	Post Holdings, Inc. 5.625% 1/15/2028 ⁷	85	80
	Post Holdings, Inc. 5.50% 12/15/2029 ⁷	80	73
	Post Holdings, Inc. 4.625% 4/15/2030 ⁷	444	384
	Procter & Gamble Company 3.00% 3/25/2030	338	310
	PT Indonesia Asahan Aluminium Tbk 5.71% 11/15/2023	960	963
	PT Indonesia Asahan Aluminium Tbk 5.45% 5/15/2030 ⁷	500	477
	Qatar Petroleum 3.125% 7/12/2041 ⁷	2,895	2,235
	Radiology Partners, Inc. 9.25% 2/1/2028 ⁷	245	138
	Radiology Partners, Inc., Term Loan, (3-month USD-LIBOR + 4.25%) 8.639% 7/9/2025 ^{8,9}	10	8
	Range Resources Corp. 4.75% 2/15/2030 ⁷	145	128
	Raptor Acquisition Corp. 4.875% 11/1/2026 ⁷	180	160
	Real Hero Merger Sub 2, Inc. 6.25% 2/1/2029 ⁷	25	17
	RLJ Lodging Trust, LP 4.00% 9/15/2029 ⁷	25	20
	Roller Bearing Company of America, Inc. 4.375% 10/15/2029 ⁷	20	17
	Royal Caribbean Cruises, Ltd. 11.50% 6/1/2025 ⁷	57	61
	Royal Caribbean Cruises, Ltd. 5.375% 7/15/2027 ⁷	40	32
	Royal Caribbean Cruises, Ltd. 9.25% 1/15/2029 ⁷	160	165
	RP Escrow Issuer, LLC 5.25% 12/15/2025 ⁷	190	145
	Russian Federation 4.25% 6/23/2027 ³	1,400	602
	Ryan Specialty Group, LLC 4.375% 2/1/2030 ⁷	45	39
	Sabre Global, Inc. 11.25% 12/15/2027 ⁷	75	77
	Sally Holdings, LLC 5.625% 12/1/2025	48	46
	Santander Holdings USA, Inc. 3.244% 10/5/2026	3,750	3,485
	Scentre Group 3.50% 2/12/2025 ⁷	210	201
	Scentre Group 3.75% 3/23/2027 ⁷	110	101
	Scientific Games Corp. 7.00% 5/15/2028 ⁷	20	19
	Scientific Games Holdings, LP 6.625% 3/1/2030 ⁷	46	39
	SCIH Salt Holdings, Inc. 4.875% 5/1/2028 ⁷	115	99
	Scotts Miracle-Gro Co. 4.50% 10/15/2029	140	114
	Scotts Miracle-Gro Co. 4.375% 2/1/2032	55	42
	Sealed Air Corp. 5.00% 4/15/2029 ⁷	40	38
	ServiceNow, Inc. 1.40% 9/1/2030	1,830	1,404
	Silgan Holdings, Inc. 4.125% 2/1/2028	80	74
	Simmons Foods, Inc. 4.625% 3/1/2029 ⁷	160	130
	Singapore Airlines, Ltd. 3.375% 1/19/2029	3,710	3,353
	Sirius XM Radio, Inc. 4.00% 7/15/2028 ⁷	195	170
	Sirius XM Radio, Inc. 3.875% 9/1/2031 ⁷	170	133
	SkyMiles IP, Ltd. 4.75% 10/20/2028 ⁷	25	24

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	SM Energy Co. 5.625% 6/1/2025	USD55	\$ 53
	SM Energy Co. 6.50% 7/15/2028	45	43
	Sonic Automotive, Inc. 4.625% 11/15/2029 ⁷	45	36
	Sonic Automotive, Inc. 4.875% 11/15/2031 ⁷	20	16
	Southern California Edison Co. 2.85% 8/1/2029	200	174
	Southwestern Energy Co. 5.95% 1/23/2025 ¹	110	108
	Southwestern Energy Co. 7.75% 10/1/2027	20	20
	Southwestern Energy Co. 8.375% 9/15/2028	30	31
	Southwestern Energy Co. 5.375% 3/15/2030	135	123
	Southwestern Energy Co. 4.75% 2/1/2032	105	90
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 ⁷	17	18
	Sprint Corp. 7.625% 3/1/2026	130	137
	Sri Lanka (Democratic Socialist Republic of) 5.75% 4/18/2023 ³	2,890	917
	Stellantis Finance US, Inc. 1.711% 1/29/2027 ⁷	1,500	1,289
	Stellantis Finance US, Inc. 5.625% 1/12/2028 ⁷	2,560	2,539
	Stellantis Finance US, Inc. 2.691% 9/15/2031 ⁷	453	347
	Stericycle, Inc. 3.875% 1/15/2029 ⁷	110	96
	Studio City Finance, Ltd. 6.00% 7/15/2025 ⁷	200	174
	Sunoco, LP 4.50% 5/15/2029	290	254
	Sunoco, LP 4.50% 4/30/2030	35	30
	Surgery Center Holdings 10.00% 4/15/2027 ⁷	103	105
	SVB Financial Group 4.70% junior subordinated perpetual bonds (5-year UST Yield Curve Rate T Note Constant Maturity + 3.064% on 11/15/2031) ¹	12	8
	Swiss Re Finance (Luxembourg) SA 5.00% 4/2/2049 (5-year UST Yield Curve Rate T Note Constant Maturity + 3.582% on 4/2/2029) ^{1,7}	800	740
	Talen Energy Corp. 7.25% 5/15/2027 ⁷	205	213
	Tencent Holdings, Ltd. 3.24% 6/3/2050 ⁷	3,450	2,188
	Tenet Healthcare Corp. 4.875% 1/1/2026 ⁷	245	232
	Tenet Healthcare Corp. 6.125% 10/1/2028 ⁷	25	22
	Teva Pharmaceutical Finance Co. BV 6.00% 4/15/2024	4,600	4,518
	Teva Pharmaceutical Finance Co. BV 7.125% 1/31/2025	3,710	3,695
	Teva Pharmaceutical Finance Co. BV 3.15% 10/1/2026	110	96
	State of Texas, Grand Parkway Transportation Corp., Grand Parkway System Toll Rev. Ref. Bonds, Series 2020-B, 3.236% 10/1/2052	1,780	1,266
	Thermo Fisher Scientific, Inc. 4.80% 11/21/2027	630	633
	Tibco Software, Inc., Term Loan A, (3-month USD CME Term SOFR + 4.50%) 9.18% 9/29/2028 ^{8,9}	245	218
	T-Mobile US, Inc. 2.40% 3/15/2029	1,079	913
	Toyota Motor Credit Corp. 3.375% 4/1/2030	453	412
	TransDigm, Inc. 6.25% 3/15/2026 ⁷	65	64
	TransDigm, Inc. 5.50% 11/15/2027	35	33
	TransDigm, Inc. 4.875% 5/1/2029	80	70
	Transocean Guardian, Ltd. 5.875% 1/15/2024 ⁷	10	10
	Transocean Poseidon, Ltd. 6.875% 2/1/2027 ⁷	66	64
	Treehouse Park Improvement Association No.1 - Anleihen 9.75% 12/1/2033 ^{6,7}	100	88
	Triumph Group, Inc. 6.25% 9/15/2024 ⁷	35	33
	U.S. Treasury 0.125% 1/31/2023	12,320	12,282
	U.S. Treasury 2.625% 2/28/2023	6,900	6,882
	U.S. Treasury 1.875% 8/31/2024	4,515	4,320
	U.S. Treasury 3.25% 8/31/2024	1,065	1,043
	U.S. Treasury 0.25% 8/31/2025	20,534	18,475
	U.S. Treasury 2.875% 11/30/2025	5,400	5,198
	U.S. Treasury 4.00% 12/15/2025	1,992	1,980
	U.S. Treasury 0.375% 1/31/2026	14,610	13,004
	U.S. Treasury 0.75% 8/31/2026	4,361	3,862
	U.S. Treasury 0.875% 9/30/2026	11,098	9,858
	U.S. Treasury 1.125% 10/31/2026	1,698	1,519
	U.S. Treasury 2.50% 3/31/2027	9,560	8,975
	U.S. Treasury 3.875% 11/30/2027	105,639	105,067
	U.S. Treasury 1.625% 8/15/2029	10,760	9,336
	U.S. Treasury 1.375% 11/15/2031 ¹²	25,783	20,999

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	U.S. Treasury 1.875% 2/15/2032	USD2,000	\$ 1,696
	U.S. Treasury 4.125% 11/15/2032	1,169	1,192
	U.S. Treasury 1.125% 5/15/2040	9,170	5,754
	U.S. Treasury 1.875% 2/15/2041 ¹²	18,740	13,274
	U.S. Treasury 1.75% 8/15/2041	6,050	4,151
	U.S. Treasury 2.375% 2/15/2042	2,872	2,195
	U.S. Treasury 3.00% 8/15/2048	5,045	4,164
	U.S. Treasury 2.00% 8/15/2051	5,755	3,788
	U.S. Treasury 3.00% 8/15/2052 ¹²	29,749	24,666
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 ⁴	3,239	2,089
	UBS Group AG 1.008% 7/30/2024 (5-year UST Yield Curve Rate T Note Constant Maturity + 0.83% on 7/30/2023) ^{1,7}	1,950	1,897
	UBS Group AG 4.49% 8/5/2025 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.60% on 8/5/2024) ^{1,7}	2,265	2,228
	UKG, Inc., Term Loan, (3-month USD-LIBOR + 5.25%) 8.998% 5/3/2027 ^{8,9}	75	69
	Ukraine 7.75% 9/1/2024 ³	6,210	1,544
	Ukraine 7.75% 9/1/2026 ³	1,570	338
	Ukraine 6.876% 5/21/2031 ³	1,269	244
	Uniform Mortgage-Backed Security 5.00% 1/1/2053 ^{5,11}	2,100	2,070
	Uniform Mortgage-Backed Security 5.50% 1/1/2053 ^{5,11}	10,300	10,329
	Unisys Corp. 6.875% 11/1/2027 ⁷	35	27
	United Natural Foods, Inc. 6.75% 10/15/2028 ⁷	235	226
	United Rentals, Inc. 4.875% 1/15/2028	30	29
	United Rentals, Inc. 6.00% 12/15/2029 ⁷	315	314
	Univision Communications, Inc. 4.50% 5/1/2029 ⁷	240	201
	Univision Communications, Inc. 7.375% 6/30/2030 ⁷	145	139
	US Foods, Inc. 4.625% 6/1/2030 ⁷	35	31
	Vail Resorts, Inc. 6.25% 5/15/2025 ⁷	120	120
	Valeant Pharmaceuticals International, Inc. 5.50% 11/1/2025 ⁷	75	64
	Valvoline, Inc. 3.625% 6/15/2031 ⁷	85	70
	Venator Finance SARL 9.50% 7/1/2025 ⁷	185	134
	Venator Finance SARL 5.75% 7/15/2025 ⁷	140	48
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 ⁷	35	31
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 ⁷	125	107
	Venture Global Calcasieu Pass, LLC 3.875% 11/1/2033 ⁷	65	53
	Verizon Communications, Inc. 3.15% 3/22/2030	575	508
	Verizon Communications, Inc. 2.55% 3/21/2031	2,100	1,732
	VICI Properties, LP 4.375% 5/15/2025	1,563	1,520
	VICI Properties, LP 4.625% 12/1/2029 ⁷	15	14
	VICI Properties, LP 4.125% 8/15/2030 ⁷	420	368
	VZ Secured Financing BV 5.00% 1/15/2032 ⁷	200	163
	W. R. Grace Holdings, LLC 5.625% 8/15/2029 ⁷	20	16
	Warner Music Group 3.75% 12/1/2029 ⁷	125	108
	Warner Music Group 3.875% 7/15/2030 ⁷	135	117
	Warner Music Group 3.00% 2/15/2031 ⁷	80	64
	WarnerMedia Holdings, Inc. 4.279% 3/15/2032 ⁷	917	758
	WarnerMedia Holdings, Inc. 5.05% 3/15/2042 ⁷	1,928	1,482
	Warrior Met Coal, Inc. 7.875% 12/1/2028 ⁷	140	138
	WASH Multifamily Acquisition, Inc. 5.75% 4/15/2026 ⁷	320	302
WEA Finance, LLC 3.75% 9/17/2024 ⁷	535	506	
Weatherford International, Ltd. 11.00% 12/1/2024 ⁷	5	5	
Weatherford International, Ltd. 6.50% 9/15/2028 ⁷	65	64	
Weatherford International, Ltd. 8.625% 4/30/2030 ⁷	65	63	
Wells Fargo & Company 3.526% 3/24/2028 (USD-SOFR + 1.51% on 3/24/2027) ¹	5,788	5,370	
Wells Fargo & Company 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052) ¹	1,600	1,363	
WESCO Distribution, Inc. 7.125% 6/15/2025 ⁷	180	183	
WESCO Distribution, Inc. 7.25% 6/15/2028 ⁷	245	249	
Western Global Airlines, LLC 10.375% 8/15/2025 ⁷	15	11	
Western Midstream Operating, LP 3.35% 2/1/2025 ¹	85	81	
Western Midstream Operating, LP 4.75% 8/15/2028	65	59	
Western Midstream Operating, LP 5.50% 2/1/2050 ¹	25	21	

Capital World Bond Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. dollars (continued)	Westpac Banking Corp. 2.894% 2/4/2030 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.35% on 2/4/2025) ¹	USD1,250	\$ 1,147
	WeWork Companies, LLC 5.00% 7/10/2025 ⁷	50	17
	Wyndham Destinations, Inc. 6.625% 7/31/2026 ⁷	65	64
	Wynn Las Vegas, LLC 4.25% 5/30/2023 ⁷	38	38
	Wynn Resorts Finance, LLC 7.75% 4/15/2025 ⁷	180	179
	Yahoo Holdings, Inc., Term Loan B, (1-month USD-LIBOR + 5.50%) 9.884% 9/1/2027 ^{8,9}	110	100
	Ziggo Bond Co. BV 5.125% 2/28/2030 ⁷	200	162
	Ziggo Bond Finance BV 4.875% 1/15/2030 ⁷	300	252
			669,959
	Total bonds, notes & other debt instruments (cost: \$1,515,444,000)		1,337,877

Investment funds 3.29%		Shares	
U.S. dollars 3.29%	Capital Group Central Corporate Bond Fund ¹³	5,972,524	48,676
	Total investment funds (cost: \$47,079,000)		48,676

Preferred securities 0.00%			
U.S. dollars 0.00%	ACR III LSC Holdings, LLC, Series B, preferred shares ^{6,7,14}	48	20
	Total preferred securities (cost: \$49,000)		20

Common stocks 0.01%			
U.S. dollars 0.01%	Constellation Oil Services Holding SA, Class B-1 ^{6,14}	1,214,969	134
	Bighorn Permian Resources, LLC ⁶	531	<u>15</u>
	Total common stocks (cost: \$0)		134

Short-term securities 6.79%		Weighted average yield at acquisition	Principal amount (000)	
Commercial paper 6.78%				
	DNB Bank ASA 3/2/2023 ⁷	4.273%	USD35,000	34,740
	NRW.Bank 2/6/2023 ⁷	4.192	31,100	30,957
	Oesterreich Kontrollbank 2/21/2023	4.245	35,000	34,773
				100,470

Money market investments 0.01%		Shares	
	Capital Group Central Cash Fund 4.31% ^{13,16}	1,674	167
	Total short-term securities (cost: \$100,664,000)		100,637
	Total investment securities 100.37% (cost: \$1,663,236,000)		1,487,344
	Other assets less liabilities (0.37)%		(5,450)
	Net assets 100.00%		\$1,481,894

Capital World Bond Fund (continued)

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 12/31/2022 (000)
2 Year Euro-Schatz Futures	Long	60	March 2023	USD6,771	\$ (87)
2 Year U.S. Treasury Note Futures	Long	130	March 2023	26,660	31
5 Year Euro-Bobl Futures	Long	236	March 2023	29,242	(987)
5 Year U.S. Treasury Note Futures	Long	1,196	March 2023	129,084	(139)
10 Year Euro-Bund Futures	Long	95	March 2023	13,518	(880)
10 Year Italy Government Bond Futures	Long	71	March 2023	8,278	(663)
10 Year Japanese Government Bond Futures	Long	9	March 2023	9,975	(41)
10 Year U.S. Treasury Note Futures	Long	328	March 2023	36,833	(201)
10 Year Ultra U.S. Treasury Note Futures	Short	175	March 2023	(20,699)	123
10 Year UK Gilt Futures	Short	44	March 2023	(5,314)	335
20 Year U.S. Treasury Bond Futures	Long	65	March 2023	8,147	(131)
30 Year Euro-Buxl Futures	Long	57	March 2023	8,252	(1,530)
30 Year Ultra U.S. Treasury Bond Futures	Short	170	March 2023	(22,833)	183
					<u>\$(3,987)</u>

Forward currency contracts

Contract amount				Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2022 (000)
Currency purchased (000)	Currency sold (000)					
KRW 8,431,290	USD 6,478			Bank of America	1/9/2023	\$ 219
HUF 1,284,310	EUR 3,067			UBS AG	1/10/2023	145
PLN 20,540	EUR 4,330			HSBC Bank	1/10/2023	45
DKK 17,400	USD 2,465			UBS AG	1/10/2023	42
PLN 3,330	USD 739			UBS AG	1/10/2023	20
SEK 23,400	USD 2,256			UBS AG	1/10/2023	(12)
USD 6,519	AUD 9,680			HSBC Bank	1/10/2023	(75)
USD 2,058	HUF 818,090			UBS AG	1/10/2023	(127)
EUR 6,800	USD 7,143			Bank of America	1/11/2023	142
CNH 154,697	USD 22,271			Citibank	1/11/2023	105
USD 1,405	EUR 1,320			Bank of America	1/11/2023	(9)
USD 2,019	EUR 1,900			Bank of America	1/11/2023	(17)
SEK 22,100	USD 2,141			Bank of America	1/11/2023	(22)
NZD 1,070	USD 682			Morgan Stanley	1/12/2023	(2)
JPY 2,083,770	USD 15,470			Bank of America	1/13/2023	438
CNH 146,490	USD 21,104			JPMorgan Chase	1/13/2023	89
USD 4,476	GBP 3,660			Morgan Stanley	1/13/2023	50
PLN 18,110	EUR 3,807			UBS AG	1/13/2023	50
CHF 2,790	USD 2,985			UBS AG	1/13/2023	37
USD 3,682	CAD 4,970			Standard Chartered Bank	1/13/2023	11
EUR 9,477	DKK 70,470			BNP Paribas	1/13/2023	(1)
USD 807	NOK 7,930			UBS AG	1/13/2023	(3)
USD 19,831	MXN 394,043			UBS AG	1/13/2023	(336)
EUR 6,752	PLN 31,970			HSBC Bank	1/17/2023	(48)
JPY 6,231,228	USD 45,941			Standard Chartered Bank	1/20/2023	1,678
JPY 3,696,640	USD 27,194			Standard Chartered Bank	1/20/2023	1,056
USD 5,044	HUF 1,807,090			Bank of America	1/20/2023	232
JPY 573,812	AUD 6,280			HSBC Bank	1/20/2023	105
CAD 16,753	USD 12,310			Bank of America	1/20/2023	64
CZK 124,020	USD 5,572			Goldman Sachs	1/20/2023	(92)
USD 14,203	DKK 100,190			Bank of America	1/20/2023	(244)

Capital World Bond Fund (continued)

Forward currency contracts (continued)

Contract amount					Unrealized appreciation (depreciation) at 12/31/2022 (000)	
Currency purchased (000)		Currency sold (000)	Counterparty	Settlement date		
USD	5,215	CZK	124,020	Morgan Stanley	1/20/2023	\$ (266)
HUF	1,807,090	USD	5,519	Bank of America	1/20/2023	(706)
EUR	23,500	USD	24,897	Bank of America	1/23/2023	303
USD	2,087	COP	10,038,860	Morgan Stanley	1/23/2023	26
CZK	47,290	EUR	1,935	UBS AG	1/23/2023	14
COP	3,594,590	USD	753	Bank of America	1/23/2023	(15)
USD	10,027	EUR	9,480	BNP Paribas	1/23/2023	(139)
THB	84,660	USD	2,468	Standard Chartered Bank	1/26/2023	(8)
JPY	833,790	USD	5,779	Standard Chartered Bank	1/27/2023	599
JPY	1,210,240	USD	8,936	BNP Paribas	1/27/2023	322
JPY	419,350	USD	2,897	UBS AG	1/27/2023	310
JPY	559,100	USD	4,149	Goldman Sachs	1/27/2023	128
PLN	24,520	USD	5,913	BNP Paribas	2/2/2023	(333)
KRW	2,855,970	USD	2,161	Standard Chartered Bank	2/28/2023	110
EUR	14,020	USD	14,746	Bank of America	3/6/2023	330
CNH	64,940	USD	9,270	Standard Chartered Bank	3/6/2023	162
JPY	417,300	USD	3,097	BNP Paribas	3/6/2023	111
KRW	2,388,130	USD	1,834	HSBC Bank	3/6/2023	65
						<u>\$4,553</u>

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay			Notional amount (000)	Value at 12/31/2022 (000)	Upfront premium paid (000)	Unrealized depreciation at 12/31/2022 (000)
Rate	Payment frequency	Rate	Payment frequency	Expiration date				
1.2475%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/20/2023	NZD4,428	\$ (70)	\$-	\$ (70)
1.234974%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/20/2023	37,736	(600)	-	(600)
1.2375%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/26/2023	13,908	(231)	-	(231)
1.264%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/27/2023	34,764	(572)	-	(572)
1.26%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/30/2023	5,734	(95)	-	(95)
1.28%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	8/31/2023	5,734	(95)	-	(95)
1.30%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	9/3/2023	6,295	(106)	-	(106)
1.4975%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	9/21/2023	11,830	(206)	-	(206)
1.445%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	9/28/2023	11,817	(215)	-	(215)
1.4475%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	9/29/2023	12,043	(220)	-	(220)
1.4475%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	9/30/2023	12,093	(221)	-	(221)
1.5125%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	10/14/2023	10,675	(203)	-	(203)
1.53%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	10/14/2023	12,176	(230)	-	(230)
1.5625%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	10/15/2023	12,163	(228)	-	(228)
1.59%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	10/18/2023	12,163	(228)	-	(228)
1.62%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	10/19/2023	13,521	(252)	-	(252)
2.2525%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	11/8/2023	17,111	(283)	-	(283)
2.24%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	11/8/2023	17,111	(284)	-	(284)
2.20%	Semi-annual	3-month NZD-BBR-FRA	Quarterly	11/9/2023	1,440	(24)	-	(24)
2.495%	Annual	SONIA	Annual	5/5/2024	GBP7,210	(183)	-	(183)
2.42%	Annual	SONIA	Annual	5/5/2024	42,400	(1,114)	-	(1,114)
2.363%	Annual	SONIA	Annual	5/11/2024	40,870	(1,101)	-	(1,101)
2.628%	Annual	SONIA	Annual	7/28/2024	40,530	(1,386)	-	(1,386)
SONIA	Annual	5.6325%	Annual	9/25/2024	41,140	(468)	-	(468)
6.255%	28-day	28-day MXN-TIE	28-day	5/22/2026	MXN47,800	(198)	-	(198)

Capital World Bond Fund (continued)

Swap contracts (continued)

Interest rate swaps (continued)

Centrally cleared interest rate swaps (continued)

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2022 (000)	Upfront premium paid (000)	Unrealized depreciation at 12/31/2022 (000)
Rate	Payment frequency	Rate	Payment frequency					
6.19%	28-day	28-day MXN-TIIE	28-day	5/22/2026	MXN48,400	\$ (205)	\$—	\$ (205)
6.16%	28-day	28-day MXN-TIIE	28-day	6/9/2026	58,800	(253)	— ¹⁵	(253)
6.5375%	28-day	28-day MXN-TIIE	28-day	6/17/2026	14,000	(52)	—	(52)
6.50%	28-day	28-day MXN-TIIE	28-day	6/17/2026	13,900	(53)	—	(53)
6.47%	28-day	28-day MXN-TIIE	28-day	6/17/2026	14,200	(55)	—	(55)
6.55%	28-day	28-day MXN-TIIE	28-day	6/17/2026	43,000	(160)	— ¹⁵	(160)
6.55%	28-day	28-day MXN-TIIE	28-day	6/18/2026	14,100	(53)	—	(53)
6.50%	28-day	28-day MXN-TIIE	28-day	6/18/2026	27,800	(106)	—	(106)
6.64%	28-day	28-day MXN-TIIE	28-day	6/25/2026	62,600	(226)	—	(226)
6.633%	28-day	28-day MXN-TIIE	28-day	6/25/2026	172,500	(623)	—	(623)
7.59%	28-day	28-day MXN-TIIE	28-day	10/29/2026	28,900	(64)	—	(64)
7.62%	28-day	28-day MXN-TIIE	28-day	10/29/2026	43,375	(94)	—	(94)
7.52%	28-day	28-day MXN-TIIE	28-day	10/30/2026	89,445	(209)	—	(209)
						<u>\$(10,966)</u>	<u>\$—¹⁵</u>	<u>\$(10,966)</u>

Credit default swaps

Centrally cleared credit default swaps on credit indices – buy protection

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 12/31/2022 (000)	Upfront premium paid (000)	Unrealized depreciation at 12/31/2022 (000)
CDX.EM.38	1.00%	Quarterly	12/20/2027	USD5,650	\$331	\$350	\$(19)

Centrally cleared credit default swaps on credit indices – sell protection

Financing rate received	Payment frequency	Reference index	Expiration date	Notional amount ¹⁷ (000)	Value at 12/31/2022 ¹⁸ (000)	Upfront premium (received) paid (000)	Unrealized appreciation at 12/31/2022 (000)
5.00%	Quarterly	CDX.NA.HY.39	12/20/2027	USD19,138	\$118	\$(134)	\$252
1.00%	Quarterly	CDX.NA.IG.39	12/20/2027	97,747	781	547	234
					<u>\$899</u>	<u>\$ 413</u>	<u>\$486</u>

Investments in affiliates¹³

	Value of affiliates at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 12/31/2022 (000)	Dividend income (000)
Investment funds 3.29%							
Capital Group Central Corporate Bond Fund	\$ —	\$ 47,078	\$ —	\$ —	\$1,598	\$48,676	\$ 306
Short-term securities 0.01%							
Money market investments 0.01%							
Capital Group Central Cash Fund 4.31% ¹⁶	144,080	923,691	1,067,610	17	(11)	167	2,751
Total 3.30%				<u>\$17</u>	<u>\$1,587</u>	<u>\$48,843</u>	<u>\$3,057</u>

Capital World Bond Fund (continued)

Restricted securities²

	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Goldman Sachs Group, Inc. 3.375% 3/27/2025	5/19/2020	\$ 5,689	\$ 5,327	.36%
Goldman Sachs Group, Inc. 1.00% 3/18/2033	5/19/2021	3,239	2,091	.14
Bank of America Corp. 3.648% 3/31/2029 (3-month EUR-EURIBOR + 3.67% on 3/31/2028) ¹	5/19/2020	6,045	5,177	.35
JPMorgan Chase & Co. 0.389% 2/24/2028 (3-month EUR-EURIBOR + 0.65% on 2/24/2027) ¹	5/19/2020	3,381	2,944	.20
Total		<u>\$18,354</u>	<u>\$15,539</u>	<u>1.05%</u>

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

²Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$15,539,000, which represented 1.05% of the net assets of the fund.

³Scheduled interest and/or principal payment was not received.

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

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

⁶Value determined using significant unobservable inputs.

⁷Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$166,829,000, which represented 11.26% of the net assets of the fund.

⁸Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$1,760,000, which represented .12% of the net assets of the fund.

⁹Coupon 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.

¹⁰Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.

¹¹Purchased on a TBA basis.

¹²All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$12,515,000, which represented .84% of the net assets of the fund.

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

¹⁴Security did not produce income during the last 12 months.

¹⁵Amount less than one thousand.

¹⁶Rate represents the seven-day yield at 12/31/2022.

¹⁷The maximum potential amount the fund may pay as a protection seller should a credit event occur.

¹⁸The prices and resulting values for credit default swap indices serve as an indicator of the current status of the payment/performance risk. As the value of a sell protection credit default swap increases or decreases, when compared to the notional amount of the swap, the payment/performance risk may decrease or increase, respectively.

Key to abbreviations

Assn. = Association
 AUD = Australian dollars
 BBR = Bank Base Rate
 BRL = Brazilian reais
 CAD = Canadian dollars
 CHF = Swiss francs
 CLP = Chilean pesos
 CME = CME Group
 CNH = Chinese yuan renminbi
 CNY = Chinese yuan
 COP = Colombian pesos
 CZK = Czech korunas
 DAC = Designated Activity Company
 DKK = Danish kroner
 DOP = Dominican pesos

EUR = Euros
 EURIBOR = Euro Interbank Offered Rate
 FRA = Forward Rate Agreement
 GBP = British pounds
 HUF = Hungarian forints
 IDR = Indonesian rupiah
 INR = Indian rupees
 JPY = Japanese yen
 KRW = South Korean won
 LIBOR = London Interbank Offered Rate
 MXN = Mexican pesos
 MYR = Malaysian ringgits
 NOK = Norwegian kroner
 NZD = New Zealand dollars
 PIK = Payment In Kind

PLN = Polish zloty
 Ref. = Refunding
 Rev. = Revenue
 RON = Romanian leu
 RUB = Russian rubles
 SEK = Swedish kronor
 SOFR = Secured Overnight Financing Rate
 SONIA = Sterling Overnight Interbank Average Rate
 TBA = To be announced
 THB = Thai baht
 TIIE = Equilibrium Interbank Interest Rate
 UAH = Ukrainian hryvnia
 USD = U.S. dollars
 ZAR = South African rand

Refer to the notes to financial statements.

American High-Income Trust

Investment portfolio December 31, 2022

Bonds, notes & other debt instruments 88.59%

Principal amount
(000) Value
(000)

Corporate bonds, notes & loans 88.51%

Energy 14.19%		Principal amount (000)	Value (000)
	Aethon United BR, LP / Aethon United Finance Corp. 8.25% 2/15/2026 ¹	USD295	\$ 293
	Altera Infrastructure, LP 8.50% 7/15/2023 ^{1,2,3}	2,009	375
	Antero Midstream Partners, LP 5.375% 6/15/2029 ¹	570	522
	Antero Resources Corp. 7.625% 2/1/2029 ¹	244	246
	Antero Resources Corp. 5.375% 3/1/2030 ¹	230	214
	Apache Corp. 6.00% 1/15/2037	165	153
	Apache Corp. 5.10% 9/1/2040	695	578
	Apache Corp. 4.75% 4/15/2043	265	200
	Ascent Resources - Utica, LLC, Term Loan, (3-month USD-LIBOR + 9.00%) 10.00% 11/1/2025 ^{1,4,5}	228	242
	Ascent Resources Utica Holdings, LLC 7.00% 11/1/2026 ¹	2,040	1,982
	Ascent Resources Utica Holdings, LLC 9.00% 11/1/2027 ¹	170	210
	Ascent Resources Utica Holdings, LLC 8.25% 12/31/2028 ¹	271	266
	Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029 ¹	1,245	1,112
	BIP-V Chinook Holdco, LLC 5.50% 6/15/2031 ¹	1,610	1,409
	Blue Racer Midstream, LLC 7.625% 12/15/2025 ¹	496	493
	Bonanza Creek Energy, Inc. 5.00% 10/15/2026 ¹	905	829
	California Resources Corp. 7.125% 2/1/2026 ¹	390	375
	Callon Petroleum Co. 7.50% 6/15/2030 ¹	515	472
	Centennial Resource Production, LLC 6.875% 4/1/2027 ¹	440	416
	Cheniere Energy Partners, LP 4.50% 10/1/2029	938	846
	Cheniere Energy Partners, LP 4.00% 3/1/2031	413	352
	Cheniere Energy Partners, LP 3.25% 1/31/2032	615	490
	Cheniere Energy, Inc. 4.625% 10/15/2028	3,831	3,470
	Chesapeake Energy Corp. 4.875% 4/15/2022 ²	4,300	97
	Chesapeake Energy Corp. 5.50% 2/1/2026 ¹	1,000	966
	Chesapeake Energy Corp. 5.875% 2/1/2029 ¹	1,670	1,585
	Chesapeake Energy Corp. 6.75% 4/15/2029 ¹	380	371
	CNX Midstream Partners, LP 4.75% 4/15/2030 ¹	280	230
	CNX Resources Corp. 7.25% 3/14/2027 ¹	1,168	1,161
	CNX Resources Corp. 6.00% 1/15/2029 ¹	1,669	1,538
	CNX Resources Corp. 7.375% 1/15/2031 ¹	856	822
	Comstock Resources, Inc. 6.75% 3/1/2029 ¹	910	823
	Comstock Resources, Inc. 5.875% 1/15/2030 ¹	770	663
	Constellation Oil Services Holding SA 4.00% PIK 12/31/2026 ⁶	3,114	1,843
	Continental Resources, Inc. 5.75% 1/15/2031 ¹	365	341
	Crestwood Midstream Partners, LP 5.75% 4/1/2025	250	244
	Crestwood Midstream Partners, LP 5.625% 5/1/2027 ¹	290	270
	Crestwood Midstream Partners, LP 6.00% 2/1/2029 ¹	575	528
	Crestwood Midstream Partners, LP 8.00% 4/1/2029 ¹	1,675	1,669
	Devon Energy Corp. 5.875% 6/15/2028	202	205
	Devon Energy Corp. 4.50% 1/15/2030	493	460
	Diamond Foreign Asset Co. 9.00% Cash 4/22/2027 ^{1,5,6}	68	65
	Diamond Foreign Asset Co. 9.00% Cash 4/22/2027 ⁶	62	58
	DT Midstream, Inc. 4.125% 6/15/2029 ¹	1,503	1,294
	DT Midstream, Inc. 4.375% 6/15/2031 ¹	832	699
	Energiean Israel Finance, Ltd. 4.50% 3/30/2024 ¹	945	914
	Energiean Israel Finance, Ltd. 4.875% 3/30/2026 ¹	1,080	1,002
	Energiean Israel Finance, Ltd. 5.875% 3/30/2031 ¹	80	70
	Energiean PLC 6.50% 4/30/2027 ¹	380	354
	EnLink Midstream Partners, LLC 5.625% 1/15/2028 ¹	445	425
	EQM Midstream Partners, LP 4.125% 12/1/2026	127	113
	EQM Midstream Partners, LP 7.50% 6/1/2027 ¹	405	397
	EQM Midstream Partners, LP 6.50% 7/1/2027 ¹	2,345	2,245
	EQM Midstream Partners, LP 5.50% 7/15/2028	881	789
	EQM Midstream Partners, LP 4.50% 1/15/2029 ¹	835	703
	EQM Midstream Partners, LP 7.50% 6/1/2030 ¹	1,078	1,040
	EQM Midstream Partners, LP 4.75% 1/15/2031 ¹	1,645	1,348
	EQM Midstream Partners, LP 6.50% 7/15/2048	910	684
	EQT Corp. 6.125% 2/1/2025 ⁷	250	251
	EQT Corp. 5.00% 1/15/2029	290	273

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy	EQT Corp. 7.25% 2/1/2030 ⁷	USD300	\$ 312
(continued)	EQT Corp. 3.625% 5/15/2031 ¹	500	424
	Genesis Energy, LP 5.625% 6/15/2024	120	116
	Genesis Energy, LP 6.50% 10/1/2025	1,886	1,805
	Genesis Energy, LP 6.25% 5/15/2026	320	293
	Genesis Energy, LP 8.00% 1/15/2027	2,825	2,672
	Genesis Energy, LP 7.75% 2/1/2028	87	80
	Harbour Energy PLC 5.50% 10/15/2026 ¹	1,545	1,387
	Harvest Midstream I, LP 7.50% 9/1/2028 ¹	1,947	1,863
	Hess Midstream Operations, LP 4.25% 2/15/2030 ¹	1,300	1,113
	Hess Midstream Operations, LP 5.50% 10/15/2030 ¹	630	577
	Hess Midstream Partners, LP 5.125% 6/15/2028 ¹	851	788
	Hilcorp Energy I, LP 6.25% 11/1/2028 ¹	145	132
	Hilcorp Energy I, LP 5.75% 2/1/2029 ¹	985	878
	Hilcorp Energy I, LP 6.00% 4/15/2030 ¹	922	821
	Hilcorp Energy I, LP 6.00% 2/1/2031 ¹	728	631
	Hilcorp Energy I, LP 6.25% 4/15/2032 ¹	835	722
	Holly Energy Partners, LP / Holly Energy Finance Corp. 6.375% 4/15/2027 ¹	220	216
	Holly Energy Partners, LP / Holly Energy Finance Corp. 5.00% 2/1/2028 ¹	260	237
	Howard Midstream Energy Partners, LLC 6.75% 1/15/2027 ¹	460	442
	Independence Energy Finance, LLC 7.25% 5/1/2026 ¹	500	472
	Kinetik Holdings, LP 5.875% 6/15/2030 ¹	500	470
	Murphy Oil Corp. 5.75% 8/15/2025	139	137
	Murphy Oil Corp. 5.625% 5/1/2027	135	131
	Murphy Oil Corp. 6.375% 7/15/2028	415	400
	Murphy Oil USA, Inc. 4.75% 9/15/2029	820	752
	Murphy Oil USA, Inc. 3.75% 2/15/2031 ¹	1,065	878
	Nabors Industries, Inc. 7.375% 5/15/2027 ¹	1,540	1,494
	Nabors Industries, Ltd. 7.25% 1/15/2026 ¹	320	302
	Neptune Energy Group Holdings, Ltd. 6.625% 5/15/2025 ¹	1,250	1,216
	New Fortress Energy, Inc. 6.75% 9/15/2025 ¹	1,625	1,541
	New Fortress Energy, Inc. 6.50% 9/30/2026 ¹	4,175	3,885
	NGL Energy Operating, LLC 7.50% 2/1/2026 ¹	8,670	7,735
	NGL Energy Partners, LP 6.125% 3/1/2025	2,054	1,677
	NGL Energy Partners, LP 7.50% 4/15/2026	650	498
	Northern Oil and Gas, Inc. 8.125% 3/1/2028 ¹	1,805	1,735
	NorthRiver Midstream Finance, LP 5.625% 2/15/2026 ¹	625	593
	NuStar Logistics, LP 6.00% 6/1/2026	286	276
	Oasis Petroleum, Inc. 6.375% 6/1/2026 ¹	995	970
	Occidental Petroleum Corp. 5.875% 9/1/2025	710	709
	Occidental Petroleum Corp. 6.375% 9/1/2028	225	227
	Occidental Petroleum Corp. 8.875% 7/15/2030	650	735
	Occidental Petroleum Corp. 6.625% 9/1/2030	990	1,025
	Occidental Petroleum Corp. 6.125% 1/1/2031	640	647
	Occidental Petroleum Corp. 6.45% 9/15/2036	125	128
	Occidental Petroleum Corp. 6.60% 3/15/2046	605	624
	Occidental Petroleum Corp. 4.20% 3/15/2048	165	127
	Parkland Corp. 4.625% 5/1/2030 ¹	835	692
	Patterson-UTL Energy, Inc. 5.15% 11/15/2029	80	72
	PDC Energy, Inc. 5.75% 5/15/2026	600	574
	Petrobras Global Finance Co. 6.75% 6/3/2050	288	252
	Petrobras Global Finance Co. 5.50% 6/10/2051	202	155
	Petróleos Mexicanos 6.875% 10/16/2025	350	343
	Petróleos Mexicanos 8.75% 6/2/2029	732	687
	Petrorio Luxembourg SARL 6.125% 6/9/2026 ¹	320	305
	Range Resources Corp. 4.875% 5/15/2025	362	344
	Range Resources Corp. 8.25% 1/15/2029	900	929
	Range Resources Corp. 4.75% 2/15/2030 ¹	970	856
	Rockies Express Pipeline, LLC 4.95% 7/15/2029 ¹	550	495
	Sabine Pass Liquefaction, LLC 4.50% 5/15/2030	371	345
	Sanchez Energy Corp. 7.25% 2/15/2023 ^{1,2}	739	12

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	SM Energy Co. 5.625% 6/1/2025	USD430	\$ 413
	Southwestern Energy Co. 5.95% 1/23/2025 ⁷	215	212
	Southwestern Energy Co. 7.75% 10/1/2027	272	278
	Southwestern Energy Co. 8.375% 9/15/2028	565	584
	Southwestern Energy Co. 5.375% 2/1/2029	340	316
	Southwestern Energy Co. 5.375% 3/15/2030	2,470	2,257
	Southwestern Energy Co. 4.75% 2/1/2032	1,225	1,049
	Suburban Propane Partners, LP / Suburban Energy Finance Corp. 5.00% 6/1/2031 ¹	335	285
	Sunoco, LP 6.00% 4/15/2027	547	540
	Sunoco, LP 5.875% 3/15/2028	290	275
	Sunoco, LP 4.50% 5/15/2029	1,735	1,520
	Sunoco, LP 4.50% 4/30/2030	1,680	1,461
	Tallgrass Energy Partners, LP 7.50% 10/1/2025 ¹	85	86
	Targa Resources Partners, LP 6.50% 7/15/2027	133	134
	Targa Resources Partners, LP 6.875% 1/15/2029	915	924
	Targa Resources Partners, LP 5.50% 3/1/2030	802	756
	Targa Resources Partners, LP 4.875% 2/1/2031	695	629
	Transocean Guardian, Ltd. 5.875% 1/15/2024 ¹	92	90
	Transocean Poseidon, Ltd. 6.875% 2/1/2027 ¹	337	328
	Transocean, Inc. 6.125% 8/1/2025 ¹	178	174
	Transocean, Inc. 7.25% 11/1/2025 ¹	500	443
	Transocean, Inc. 11.50% 1/30/2027 ¹	95	95
	Transocean, Inc. 6.80% 3/15/2038	300	190
	USA Compression Partners, LP 6.875% 4/1/2026	669	643
	USA Compression Partners, LP 6.875% 9/1/2027	247	231
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031 ¹	2,795	2,386
	Venture Global Calcasieu Pass, LLC 3.875% 11/1/2033 ¹	650	532
	Weatherford International, Ltd. 11.00% 12/1/2024 ¹	185	189
	Weatherford International, Ltd. 6.50% 9/15/2028 ¹	2,130	2,091
	Weatherford International, Ltd. 8.625% 4/30/2030 ¹	3,485	3,353
	Western Gas Partners, LP 4.50% 3/1/2028	979	904
	Western Midstream Operating, LP 3.35% 2/1/2025 ⁷	369	350
	Western Midstream Operating, LP 4.75% 8/15/2028	160	146
	Western Midstream Operating, LP 4.30% 2/1/2030 ⁷	480	420
	Western Midstream Operating, LP 5.50% 2/1/2050 ⁷	770	636
			117,959
Consumer discretionary 12.43%	Adient Global Holdings, Ltd. 4.875% 8/15/2026 ¹	525	490
	Affinity Gaming 6.875% 12/15/2027 ¹	1,040	883
	Allied Universal Holdco, LLC 6.625% 7/15/2026 ¹	508	466
	Allied Universal Holdco, LLC 9.75% 7/15/2027 ¹	716	624
	Allied Universal Holdco, LLC 4.625% 6/1/2028 ¹	490	406
	Allied Universal Holdco, LLC 6.00% 6/1/2029 ¹	2,790	2,029
	Asbury Automotive Group, Inc. 4.50% 3/1/2028	250	220
	Asbury Automotive Group, Inc. 4.625% 11/15/2029 ¹	1,545	1,304
	Asbury Automotive Group, Inc. 5.00% 2/15/2032 ¹	1,070	882
	Atlas LuxCo 4 SARL 4.625% 6/1/2028 ¹	280	227
	AutoNation, Inc. 2.40% 8/1/2031	610	440
	Bath & Body Works, Inc. 6.625% 10/1/2030 ¹	540	508
	Bath & Body Works, Inc. 6.875% 11/1/2035	1,316	1,172
	Bath & Body Works, Inc. 6.75% 7/1/2036	655	577
	Beazer Homes USA, Inc. 5.875% 10/15/2027	540	473
	Boyd Gaming Corp. 4.75% 12/1/2027	441	411
	Boyd Gaming Corp. 4.75% 6/15/2031 ¹	345	301
	Boyne USA, Inc. 4.75% 5/15/2029 ¹	570	505
	Caesars Entertainment, Inc. 6.25% 7/1/2025 ¹	1,085	1,056
	Caesars Entertainment, Inc. 8.125% 7/1/2027 ¹	665	655
	Caesars Entertainment, Inc. 4.625% 10/15/2029 ¹	560	457
	Caesars Resort Collection, LLC 5.75% 7/1/2025 ¹	345	338

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	Carnival Corp. 10.50% 2/1/2026 ¹	USD1,405	\$1,414
	Carnival Corp. 4.00% 8/1/2028 ¹	3,000	2,452
	Carnival Corp. 6.00% 5/1/2029 ¹	655	438
	Carnival Corp. 10.50% 6/1/2030 ¹	100	81
	CDI Escrow Issuer, Inc. 5.75% 4/1/2030 ¹	615	552
	CEC Entertainment, Inc. 6.75% 5/1/2026 ¹	320	298
	Dana, Inc. 4.25% 9/1/2030	200	161
	Dana, Inc. 4.50% 2/15/2032	375	300
	Empire Communities Corp. 7.00% 12/15/2025 ¹	475	430
	Empire Resorts, Inc. 7.75% 11/1/2026 ¹	470	378
	Everi Holdings, Inc. 5.00% 7/15/2029 ¹	95	82
	Fertitta Entertainment, Inc. 4.625% 1/15/2029 ¹	1,260	1,068
	Fertitta Entertainment, Inc. 6.75% 1/15/2030 ¹	4,090	3,307
	First Student Bidco, Inc. 4.00% 7/31/2029 ¹	2,135	1,769
	Ford Motor Co. 5.291% 12/8/2046	70	54
	Ford Motor Credit Company, LLC 5.125% 6/16/2025	2,215	2,134
	Ford Motor Credit Company, LLC 3.375% 11/13/2025	465	421
	Ford Motor Credit Company, LLC 4.542% 8/1/2026	1,460	1,348
	Ford Motor Credit Company, LLC 2.70% 8/10/2026	350	304
	Ford Motor Credit Company, LLC 4.271% 1/9/2027	525	476
	Ford Motor Credit Company, LLC 4.95% 5/28/2027	370	346
	Ford Motor Credit Company, LLC 4.125% 8/17/2027	835	749
	Ford Motor Credit Company, LLC 3.815% 11/2/2027	880	775
	Ford Motor Credit Company, LLC 2.90% 2/16/2028	300	248
	Ford Motor Credit Company, LLC 5.113% 5/3/2029	200	182
	Ford Motor Credit Company, LLC 4.00% 11/13/2030	570	469
	Group 1 Automotive, Inc. 4.00% 8/15/2028 ¹	615	522
	Hanesbrands, Inc. 4.625% 5/15/2024 ¹	1,945	1,887
	Hanesbrands, Inc. 4.875% 5/15/2026 ¹	1,624	1,454
	Hilton Grand Vacations Borrower 5.00% 6/1/2029 ¹	591	509
	Hilton Worldwide Holdings, Inc. 3.75% 5/1/2029 ¹	200	173
	Hilton Worldwide Holdings, Inc. 4.875% 1/15/2030	408	370
	Hilton Worldwide Holdings, Inc. 4.00% 5/1/2031 ¹	1,520	1,275
	International Game Technology PLC 6.50% 2/15/2025 ¹	911	918
	International Game Technology PLC 4.125% 4/15/2026 ¹	915	855
	International Game Technology PLC 5.25% 1/15/2029 ¹	4,120	3,846
	Jacobs Entertainment, Inc. 6.75% 2/15/2029 ¹	505	456
	KB Home 6.875% 6/15/2027	330	333
	KB Home 7.25% 7/15/2030	330	321
	Kontoor Brands, Inc. 4.125% 11/15/2029 ¹	370	303
	Las Vegas Sands Corp. 3.20% 8/8/2024	400	378
	LCM Investments Holdings II, LLC 4.875% 5/1/2029 ¹	2,565	2,057
	Levi Strauss & Co. 3.50% 3/1/2031 ¹	430	342
	Lindblad Expeditions, LLC 6.75% 2/15/2027 ¹	205	186
	Lithia Motors, Inc. 4.625% 12/15/2027 ¹	270	244
	Lithia Motors, Inc. 3.875% 6/1/2029 ¹	1,165	959
	Lithia Motors, Inc. 4.375% 1/15/2031 ¹	830	677
	LSF9 Atlantis Holdings, LLC / Victra Finance Corp. 7.75% 2/15/2026 ¹	335	297
	M.D.C. Holdings, Inc. 6.00% 1/15/2043	573	468
	Marriott International, Inc. 3.50% 10/15/2032	470	392
	Marriott International, Inc. 2.75% 10/15/2033	430	329
	Marriott Ownership Resorts, Inc. 4.50% 6/15/2029 ¹	370	307
	Mattel, Inc. 3.75% 4/1/2029 ¹	490	431
Melco International Development, Ltd. 4.875% 6/6/2025 ¹	440	405	
Melco International Development, Ltd. 5.75% 7/21/2028 ¹	595	498	
Melco International Development, Ltd. 5.375% 12/4/2029 ¹	1,221	982	
Melco Resorts Finance, Ltd. 5.25% 4/26/2026 ¹	300	264	
Merlin Entertainment 5.75% 6/15/2026 ¹	492	461	
MGM Resorts International 6.00% 3/15/2023	281	281	
MGM Resorts International 5.50% 4/15/2027	401	374	
Mohegan Gaming & Entertainment 8.00% 2/1/2026 ¹	370	347	

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	Motel 6 Operating, LP, Term Loan B, (1-month USD-LIBOR + 5.00%) 9.318% 9/9/2026 ^{4,5}	USD512	\$ 506
	NCL Corp., Ltd. 3.625% 12/15/2024 ¹	300	257
	NCL Corp., Ltd. 5.875% 3/15/2026 ¹	405	319
	NCL Corp., Ltd. 5.875% 2/15/2027 ¹	1,510	1,310
	NCL Corp., Ltd. 7.75% 2/15/2029 ¹	360	271
	Neiman Marcus Group, LLC 7.125% 4/1/2026 ¹	1,650	1,549
	Panther BF Aggregator 2, LP 6.25% 5/15/2026 ¹	140	137
	Panther BF Aggregator 2, LP 8.50% 5/15/2027 ¹	455	445
	Party City Holdings, Inc. (6-month USD-LIBOR + 5.00%) 8.061% 7/15/2025 ^{1,5}	240	65
	Party City Holdings, Inc. 8.75% 2/15/2026 ¹	7,577	2,197
	Party City Holdings, Inc. 6.625% 8/1/2026 ¹	500	13
	Penske Automotive Group, Inc. 3.75% 6/15/2029	670	545
	PetSmart, Inc. 4.75% 2/15/2028 ¹	710	644
	PetSmart, Inc. 7.75% 2/15/2029 ¹	1,190	1,120
	Premier Entertainment Sub, LLC 5.625% 9/1/2029 ¹	1,065	787
	Premier Entertainment Sub, LLC 5.875% 9/1/2031 ¹	375	266
	QVC, Inc. 4.85% 4/1/2024	75	70
	QVC, Inc. 4.375% 9/1/2028	121	73
	Raptor Acquisition Corp. 4.875% 11/1/2026 ¹	550	489
	Real Hero Merger Sub 2, Inc. 6.25% 2/1/2029 ¹	480	330
	Royal Caribbean Cruises, Ltd. 11.50% 6/1/2025 ¹	2,371	2,548
	Royal Caribbean Cruises, Ltd. 4.25% 7/1/2026 ¹	1,820	1,473
	Royal Caribbean Cruises, Ltd. 5.50% 8/31/2026 ¹	715	602
	Royal Caribbean Cruises, Ltd. 5.375% 7/15/2027 ¹	1,365	1,107
	Royal Caribbean Cruises, Ltd. 3.70% 3/15/2028	1,370	1,009
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028 ¹	710	568
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029 ¹	1,775	1,786
	Royal Caribbean Cruises, Ltd. 9.25% 1/15/2029 ¹	1,010	1,039
	Sally Holdings, LLC 5.625% 12/1/2025	1,030	994
	Sands China, Ltd. 5.625% 8/8/2025	275	263
	Sands China, Ltd. 5.90% 8/8/2028	200	188
	Sands China, Ltd. 4.875% 6/18/2030	550	484
	Sands China, Ltd. 3.75% 8/8/2031 ⁷	560	441
	Scientific Games Corp. 8.625% 7/1/2025 ¹	1,215	1,242
	Scientific Games Corp. 7.00% 5/15/2028 ¹	985	941
	Scientific Games Corp. 7.25% 11/15/2029 ¹	960	923
	Scientific Games Holdings, LP 6.625% 3/1/2030 ¹	845	715
	Sonic Automotive, Inc. 4.625% 11/15/2029 ¹	1,565	1,255
	Sonic Automotive, Inc. 4.875% 11/15/2031 ¹	2,180	1,717
	Studio City Finance, Ltd. 6.00% 7/15/2025 ¹	690	599
	Studio City Finance, Ltd. 5.00% 1/15/2029 ¹	550	407
	Tempur Sealy International, Inc. 4.00% 4/15/2029 ¹	435	366
	The Gap, Inc. 3.625% 10/1/2029 ¹	170	120
	The Gap, Inc. 3.875% 10/1/2031 ¹	108	76
	The Home Co., Inc. 7.25% 10/15/2025 ¹	660	568
	Travel + Leisure Co. 6.00% 4/1/2027	205	195
	Travel + Leisure Co. 4.50% 12/1/2029 ¹	1,155	943
	Universal Entertainment Corp. 8.50% 12/11/2024 ¹	2,945	2,751
	Vail Resorts, Inc. 6.25% 5/15/2025 ¹	315	316
	VICI Properties, LP 4.25% 12/1/2026 ¹	462	432
	VICI Properties, LP / VICI Note Co., Inc. 5.625% 5/1/2024 ¹	447	443
	WASH Multifamily Acquisition, Inc. 5.75% 4/15/2026 ¹	1,245	1,175
	Wheel Pros, Inc. 6.50% 5/15/2029 ¹	1,280	454
	Wheel Pros, Inc., Term Loan, (3-month USD-LIBOR + 4.50%) 8.825% 5/11/2028 ^{4,5}	948	647
	Wyndham Destinations, Inc. 6.625% 7/31/2026 ¹	695	681
	Wyndham Destinations, Inc. 4.625% 3/1/2030 ¹	400	332
	Wyndham Worldwide Corp. 4.375% 8/15/2028 ¹	765	688
	Wynn Las Vegas, LLC 4.25% 5/30/2023 ¹	861	850
	Wynn Macau, Ltd. 5.625% 8/26/2028 ¹	900	771

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	Wynn Resorts Finance, LLC 7.75% 4/15/2025 ¹	USD494	\$ 492
	Wynn Resorts Finance, LLC 5.125% 10/1/2029 ¹	482	414
	Yahoo Holdings, Inc., Term Loan B, (1-month USD-LIBOR + 5.50%) 9.884% 9/1/2027 ^{4,5}	465	421
			103,390
Communication services 10.50%	Altice France Holding SA 10.50% 5/15/2027 ¹	1,650	1,262
	Altice France SA 5.125% 7/15/2029 ¹	1,677	1,260
	Brightstar Escrow Corp. 9.75% 10/15/2025 ¹	140	129
	Cablevision Systems Corp. 5.375% 2/1/2028 ¹	457	369
	CCO Holdings, LLC 5.00% 2/1/2028 ¹	586	533
	CCO Holdings, LLC 6.375% 9/1/2029 ¹	300	283
	CCO Holdings, LLC 4.75% 3/1/2030 ¹	3,437	2,972
	CCO Holdings, LLC 4.50% 8/15/2030 ¹	3,029	2,509
	CCO Holdings, LLC 4.25% 2/1/2031 ¹	3,065	2,465
	CCO Holdings, LLC 4.75% 2/1/2032 ¹	1,225	996
	CCO Holdings, LLC 4.50% 5/1/2032	1,024	817
	CCO Holdings, LLC 4.50% 6/1/2033 ¹	1,330	1,023
	CCO Holdings, LLC 4.25% 1/15/2034 ¹	2,040	1,510
	CCO Holdings, LLC and CCO Holdings Capital Corp. 5.50% 5/1/2026 ¹	102	99
	CCO Holdings, LLC and CCO Holdings Capital Corp. 5.375% 6/1/2029 ¹	360	326
	CCO Holdings, LLC and CCO Holdings Capital Corp. 2.80% 4/1/2031	140	109
	Centerfield Media Parent, Inc. 6.625% 8/1/2026 ¹	960	616
	Cinemark USA, Inc. 5.875% 3/15/2026 ¹	278	232
	Clear Channel Worldwide Holdings, Inc. 7.75% 4/15/2028 ¹	570	417
	Clear Channel Worldwide Holdings, Inc. 7.50% 6/1/2029 ¹	315	232
	Cogent Communications Group, Inc. 3.50% 5/1/2026 ¹	450	409
	Connect Finco SARL 6.75% 10/1/2026 ¹	725	673
	Consolidated Communications, Inc. 5.00% 10/1/2028 ¹	225	166
	CSC Holdings, LLC 6.50% 2/1/2029 ¹	600	492
	CSC Holdings, LLC 3.375% 2/15/2031 ¹	700	458
	Diamond Sports Group, LLC 5.375% 8/15/2026 ¹	503	60
	Diamond Sports Group, LLC 6.625% 8/15/2027 ¹	1,056	12
	DIRECTV Financing, LLC 5.875% 8/15/2027 ¹	3,010	2,699
	DIRECTV Financing, LLC, Term Loan, (3-month USD-LIBOR + 5.00%) 9.384% 8/2/2027 ^{4,5}	1,655	1,613
	DISH Network Corp. 11.75% 11/15/2027 ¹	3,950	4,073
	Embarq Corp. 7.995% 6/1/2036	2,867	1,339
	Epicor Software Corp., Term Loan, (3-month USD-LIBOR + 7.75%) 12.134% 7/31/2028 ^{4,5}	365	361
	Frontier Communications Corp. 5.875% 10/15/2027 ¹	1,455	1,354
	Frontier Communications Corp. 5.00% 5/1/2028 ¹	3,780	3,304
	Frontier Communications Corp. 6.75% 5/1/2029 ¹	1,990	1,649
	Frontier Communications Holdings, LLC 5.875% 11/1/2029	1,390	1,077
	Frontier Communications Holdings, LLC 6.00% 1/15/2030 ¹	750	590
	Frontier Communications Holdings, LLC 8.75% 5/15/2030 ¹	970	988
	Gray Escrow II, Inc. 5.375% 11/15/2031 ¹	925	668
	Gray Television, Inc. 5.875% 7/15/2026 ¹	203	181
	Gray Television, Inc. 7.00% 5/15/2027 ¹	1,018	904
	Gray Television, Inc. 4.75% 10/15/2030 ¹	397	288
	iHeartCommunications, Inc. 5.25% 8/15/2027 ¹	1,995	1,693
iHeartCommunications, Inc. 4.75% 1/15/2028 ¹	250	204	
Iliad Holding SAS 6.50% 10/15/2026 ¹	630	585	
Kantar Group, LLC, Term Loan B2, (3-month USD-LIBOR + 4.50%) 9.23% 12/4/2026 ^{4,5}	385	357	
Lamar Media Corp. 3.75% 2/15/2028	61	55	
Lamar Media Corp. 4.875% 1/15/2029	300	277	
Lamar Media Corp. 4.00% 2/15/2030	260	228	
Level 3 Financing, Inc. 3.75% 7/15/2029 ¹	855	616	

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	Ligado Networks, LLC 15.50% PIK 11/1/2023 ^{1,6}	USD2,149	\$ 701
	Live Nation Entertainment, Inc. 4.75% 10/15/2027 ¹	250	223
	Live Nation Entertainment, Inc. 3.75% 1/15/2028 ¹	425	363
	Match Group, Inc. 4.625% 6/1/2028 ¹	308	275
	Match Group, Inc. 5.625% 2/15/2029 ¹	300	280
	McGraw-Hill Education, Inc. 5.75% 8/1/2028 ¹	520	438
	Midas OpCo Holdings, LLC 5.625% 8/15/2029 ¹	3,110	2,570
	Netflix, Inc. 4.875% 4/15/2028	310	300
	News Corp. 3.875% 5/15/2029 ¹	1,620	1,408
	News Corp. 5.125% 2/15/2032 ¹	1,760	1,604
	Nexstar Broadcasting, Inc. 4.75% 11/1/2028 ¹	2,910	2,522
	Nexstar Escrow Corp. 5.625% 7/15/2027 ¹	324	298
	Scripps Escrow II, Inc. 3.875% 1/15/2029 ¹	750	603
	Sinclair Television Group, Inc. 4.125% 12/1/2030 ¹	710	533
	Sirius XM Radio, Inc. 3.125% 9/1/2026 ¹	1,600	1,423
	Sirius XM Radio, Inc. 4.00% 7/15/2028 ¹	2,385	2,080
	Sirius XM Radio, Inc. 4.125% 7/1/2030 ¹	445	368
	Sirius XM Radio, Inc. 3.875% 9/1/2031 ¹	2,590	2,026
	Sprint Corp. 7.625% 3/1/2026	480	506
	Sprint Corp. 6.875% 11/15/2028	1,656	1,723
	Sprint Corp. 8.75% 3/15/2032	1,751	2,088
	TEGNA, Inc. 5.00% 9/15/2029	366	348
	T-Mobile US, Inc. 3.375% 4/15/2029	860	759
	Univision Communications, Inc. 5.125% 2/15/2025 ¹	3,195	3,049
	Univision Communications, Inc. 6.625% 6/1/2027 ¹	3,050	2,949
	Univision Communications, Inc. 4.50% 5/1/2029 ¹	4,500	3,772
	Univision Communications, Inc. 7.375% 6/30/2030 ¹	935	895
	Univision Communications, Inc., Term Loan, (3-month USD CME Term SOFR + 4.25%) 8.83% 6/24/2029 ^{4,5}	69	69
	UPC Broadband Finco BV 4.875% 7/15/2031 ¹	430	359
	Virgin Media O2 4.25% 1/31/2031 ¹	1,975	1,603
	Virgin Media Secured Finance PLC 4.50% 8/15/2030 ¹	990	829
	VZ Secured Financing BV 5.00% 1/15/2032 ¹	1,060	863
	Warner Music Group 3.75% 12/1/2029 ¹	1,645	1,417
	Warner Music Group 3.875% 7/15/2030 ¹	780	673
	Warner Music Group 3.00% 2/15/2031 ¹	225	180
	WarnerMedia Holdings, Inc. 4.279% 3/15/2032 ¹	298	246
	Ziggo Bond Co. BV 5.125% 2/28/2030 ¹	419	339
	Ziggo Bond Finance BV 4.875% 1/15/2030 ¹	1,350	1,132
			<u>87,346</u>
Materials 9.94%	Alcoa Nederland Holding BV 5.50% 12/15/2027 ¹	510	492
	Alcoa Nederland Holding BV 4.125% 3/31/2029 ¹	430	382
	Allegheny Technologies, Inc. 5.875% 12/1/2027	180	172
	Allegheny Technologies, Inc. 4.875% 10/1/2029	1,575	1,394
	Allegheny Technologies, Inc. 5.125% 10/1/2031	1,170	1,036
	ArcelorMittal 7.00% 10/15/2039	488	497
	ArcelorMittal 6.75% 3/1/2041	755	731
	Arconic Corp. 6.00% 5/15/2025 ¹	360	355
	Arconic Rolled Products Corp. 6.125% 2/15/2028 ¹	200	188
	Ardagh Group SA 6.50% Cash 6/30/2027 ^{1,6}	422	294
	Ardagh Metal Packaging Finance USA, LLC 6.00% 6/15/2027 ¹	750	735
	Ardagh Metal Packaging Finance USA, LLC 3.25% 9/1/2028 ¹	500	425
	Ardagh Metal Packaging Finance USA, LLC 4.00% 9/1/2029 ¹	550	437
	Ardagh Packaging Finance 4.125% 8/15/2026 ¹	900	782
	Avient Corp. 7.125% 8/1/2030 ¹	335	328
	Axalta Coating Systems, LLC 4.75% 6/15/2027 ¹	460	426
	Ball Corp. 6.875% 3/15/2028	1,065	1,095
	Ball Corp. 2.875% 8/15/2030	160	128

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Materials (continued)	Ball Corp. 3.125% 9/15/2031	USD1,660	\$1,335
	BWAY Parent Co., Inc. 5.50% 4/15/2024 ¹	1,464	1,427
	BWAY Parent Co., Inc. 7.25% 4/15/2025 ¹	625	579
	BWAY Parent Co., Inc., Term Loan, (3-month USD-LIBOR + 3.25%) 7.37% 4/3/2024 ^{4,5}	255	250
	CAN-PACK SA 3.875% 11/15/2029 ¹	1,300	1,026
	Cleveland-Cliffs, Inc. 6.75% 3/15/2026 ¹	262	263
	Cleveland-Cliffs, Inc. 7.00% 3/15/2027	297	281
	Cleveland-Cliffs, Inc. 5.875% 6/1/2027	3,243	3,104
	Cleveland-Cliffs, Inc. 4.625% 3/1/2029 ¹	1,981	1,761
	Cleveland-Cliffs, Inc. 4.875% 3/1/2031 ¹	2,875	2,543
	Crown Holdings, Inc. 5.25% 4/1/2030 ¹	240	227
	CVR Partners, LP 6.125% 6/15/2028 ¹	1,125	1,011
	Element Solutions, Inc. 3.875% 9/1/2028 ¹	410	349
	First Quantum Minerals, Ltd. 7.50% 4/1/2025 ¹	3,893	3,797
	First Quantum Minerals, Ltd. 6.875% 3/1/2026 ¹	2,926	2,775
	First Quantum Minerals, Ltd. 6.875% 10/15/2027 ¹	7,610	7,156
	Freeport-McMoRan, Inc. 4.25% 3/1/2030	437	398
	Freeport-McMoRan, Inc. 5.45% 3/15/2043	411	372
	FXI Holdings, Inc. 7.875% 11/1/2024 ¹	6,248	5,204
	FXI Holdings, Inc. 12.25% 11/15/2026 ¹	7,432	6,165
	GPC Merger Sub, Inc. 7.125% 8/15/2028 ¹	334	279
	Graphic Packaging International, LLC 3.75% 2/1/2030 ¹	790	673
	Hexion, Inc., Term Loan, (3-month USD CME Term SOFR + 4.50%) 8.934% 3/15/2029 ^{4,5}	454	391
	Kaiser Aluminum Corp. 4.625% 3/1/2028 ¹	638	558
	LABL, Inc. 5.875% 11/1/2028 ¹	730	637
	LABL, Inc. 8.25% 11/1/2029 ¹	490	391
	LSB Industries, Inc. 6.25% 10/15/2028 ¹	1,620	1,484
	Methanex Corp. 5.125% 10/15/2027	3,870	3,596
	Methanex Corp. 5.25% 12/15/2029	1,217	1,082
	Methanex Corp. 5.65% 12/1/2044	465	355
	Mineral Resources, Ltd. 8.00% 11/1/2027 ¹	1,292	1,323
	Mineral Resources, Ltd. 8.50% 5/1/2030 ¹	1,270	1,289
	Neon Holdings, Inc. 10.125% 4/1/2026 ¹	595	508
	Nova Chemicals Corp. 4.875% 6/1/2024 ¹	760	737
	Nova Chemicals Corp. 5.25% 6/1/2027 ¹	2,036	1,834
	Nova Chemicals Corp. 4.25% 5/15/2029 ¹	2,330	1,908
	Novelis Corp. 3.25% 11/15/2026 ¹	825	741
	Novelis Corp. 4.75% 1/30/2030 ¹	563	500
	Novelis Corp. 3.875% 8/15/2031 ¹	1,122	918
	Olin Corp. 5.625% 8/1/2029	200	190
	Olin Corp. 5.00% 2/1/2030	180	165
	Owens-Illinois, Inc. 5.875% 8/15/2023 ¹	191	190
	Owens-Illinois, Inc. 6.375% 8/15/2025 ¹	265	260
	SCIH Salt Holdings, Inc. 4.875% 5/1/2028 ¹	2,185	1,879
	SCIH Salt Holdings, Inc. 6.625% 5/1/2029 ¹	1,225	988
	Scotts Miracle-Gro Co. 4.50% 10/15/2029	379	308
	Scotts Miracle-Gro Co. 4.375% 2/1/2032	455	344
	Sealed Air Corp. 4.00% 12/1/2027 ¹	316	287
	Sealed Air Corp. 5.00% 4/15/2029 ¹	690	650
	Silgan Holdings, Inc. 4.125% 2/1/2028	377	350
SPCM SA 3.375% 3/15/2030 ¹	400	323	
Summit Materials, LLC 6.50% 3/15/2027 ¹	360	353	
Summit Materials, LLC 5.25% 1/15/2029 ¹	755	704	
Trivium Packaging BV 5.50% 8/15/2026 ¹	330	303	
Trivium Packaging BV 8.50% 8/15/2027 ¹	703	646	
Tronox, Ltd. 4.625% 3/15/2029 ¹	730	608	
Valvoline, Inc. 4.25% 2/15/2030 ¹	353	343	
Valvoline, Inc. 3.625% 6/15/2031 ¹	410	337	
Venator Finance SARL 9.50% 7/1/2025 ¹	1,538	1,115	

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Materials (continued)	Venator Finance SARL 5.75% 7/15/2025 ¹	USD3,501	\$ 1,201
	W. R. Grace Holdings, LLC 5.625% 8/15/2029 ¹	440	356
	Warrior Met Coal, Inc. 7.875% 12/1/2028 ¹	1,680	1,658
			<u>82,682</u>
Health care 9.93%	1375209 BC, Ltd. 9.00% 1/30/2028 ¹	720	705
	AdaptHealth, LLC 5.125% 3/1/2030 ¹	625	533
	Avantor Funding, Inc. 4.625% 7/15/2028 ¹	2,380	2,167
	Avantor Funding, Inc. 3.875% 11/1/2029 ¹	500	420
	Bausch Health Americas, Inc. 9.25% 4/1/2026 ¹	1,789	1,255
	Bausch Health Americas, Inc. 8.50% 1/31/2027 ¹	252	132
	Bausch Health Companies, Inc. 9.00% 12/15/2025 ¹	1,591	1,258
	Bausch Health Companies, Inc. 6.125% 2/1/2027 ¹	245	169
	Bausch Health Companies, Inc. 5.75% 8/15/2027 ¹	865	590
	Bausch Health Companies, Inc. 7.00% 1/15/2028 ¹	413	200
	Bausch Health Companies, Inc. 5.00% 1/30/2028 ¹	1,357	653
	Bausch Health Companies, Inc. 4.875% 6/1/2028 ¹	3,390	2,163
	Bausch Health Companies, Inc. 5.00% 2/15/2029 ¹	310	149
	Bausch Health Companies, Inc. 7.25% 5/30/2029 ¹	340	165
	Bausch Health Companies, Inc. 5.25% 1/30/2030 ¹	1,712	824
	Bausch Health Companies, Inc. 14.00% 10/15/2030 ¹	550	329
	Bausch Health Companies, Inc. 5.25% 2/15/2031 ¹	3,762	1,828
	Catalent Pharma Solutions, Inc. 5.00% 7/15/2027 ¹	290	270
	Catalent Pharma Solutions, Inc. 3.125% 2/15/2029 ¹	285	227
	Catalent Pharma Solutions, Inc. 3.50% 4/1/2030 ¹	1,310	1,036
	Centene Corp. 4.25% 12/15/2027	344	323
	Centene Corp. 2.45% 7/15/2028	2,255	1,908
	Centene Corp. 4.625% 12/15/2029	2,035	1,864
	Centene Corp. 3.375% 2/15/2030	422	358
	Centene Corp. 3.00% 10/15/2030	720	592
	Centene Corp. 2.50% 3/1/2031	1,245	977
	Centene Corp. 2.625% 8/1/2031	400	315
	Charles River Laboratories International, Inc. 4.25% 5/1/2028 ¹	561	518
	Charles River Laboratories International, Inc. 3.75% 3/15/2029 ¹	680	602
	Charles River Laboratories International, Inc. 4.00% 3/15/2031 ¹	400	347
	Community Health Systems, Inc. 8.00% 3/15/2026 ¹	580	529
	Community Health Systems, Inc. 5.625% 3/15/2027 ¹	1,645	1,414
	Community Health Systems, Inc. 6.00% 1/15/2029 ¹	348	292
	Community Health Systems, Inc. 6.875% 4/15/2029 ¹	240	124
	Community Health Systems, Inc. 5.25% 5/15/2030 ¹	1,370	1,035
	Community Health Systems, Inc. 4.75% 2/15/2031 ¹	100	73
	DaVita, Inc. 4.625% 6/1/2030 ¹	850	686
	Encompass Health Corp. 4.50% 2/1/2028	496	451
	Encompass Health Corp. 4.75% 2/1/2030	285	251
	Endo DAC 6.00% 6/30/2028 ^{1,2}	2,313	127
	Endo DAC / Endo Finance, LLC / Endo Finco 9.50% 7/31/2027 ^{1,2}	311	44
	Endo International PLC 5.875% 10/15/2024 ¹	520	413
	Endo Luxembourg Finance Co. I SARL / Endo U.S., Inc. 6.125% 4/1/2029 ¹	660	502
Grifols Escrow Issuer SA 4.75% 10/15/2028 ¹	630	545	
HCA, Inc. 5.625% 9/1/2028	1,300	1,295	
HCA, Inc. 5.875% 2/1/2029	255	255	
HCA, Inc. 3.50% 9/1/2030	1,215	1,051	
HCA, Inc. 4.625% 3/15/2052 ¹	233	182	
HCA, Inc. 7.50% 11/15/2095	250	269	
HealthEquity, Inc. 4.50% 10/1/2029 ¹	600	525	
IMS Health Holdings, Inc. 5.00% 10/15/2026 ¹	823	788	
Jazz Securities DAC 4.375% 1/15/2029 ¹	461	412	
Mallinckrodt PLC 10.00% 4/15/2025 ¹	939	808	
Minerva Merger Sub, Inc. 6.50% 2/15/2030 ¹	640	473	

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Molina Healthcare, Inc. 4.375% 6/15/2028 ¹	USD1,055	\$ 965
	Molina Healthcare, Inc. 3.875% 11/15/2030 ¹	2,309	1,960
	Molina Healthcare, Inc. 3.875% 5/15/2032 ¹	2,275	1,893
	Mozart Debt Merger Sub, Inc. 3.875% 4/1/2029 ¹	220	178
	Mozart Debt Merger Sub, Inc. 5.25% 10/1/2029 ¹	1,425	1,134
	Option Care Health, Inc. 4.375% 10/31/2029 ¹	290	254
	Organon Finance 1, LLC 4.125% 4/30/2028 ¹	535	475
	Owens & Minor, Inc. 4.375% 12/15/2024	1,185	1,147
	Owens & Minor, Inc. 4.50% 3/31/2029 ¹	1,145	914
	Owens & Minor, Inc. 6.625% 4/1/2030 ¹	675	581
	Par Pharmaceutical, Inc. 7.50% 4/1/2027 ¹	4,665	3,555
	Radiology Partners, Inc. 9.25% 2/1/2028 ¹	1,873	1,054
	Radiology Partners, Inc., Term Loan, (3-month USD-LIBOR + 4.25%) 8.639% 7/9/2025 ^{4,5}	95	80
	RP Escrow Issuer, LLC 5.25% 12/15/2025 ¹	1,175	899
	Select Medical Holdings Corp. 6.25% 8/15/2026 ¹	554	528
	Surgery Center Holdings 10.00% 4/15/2027 ¹	244	249
	Syneos Health, Inc. 3.625% 1/15/2029 ¹	530	423
	Team Health Holdings, Inc. 6.375% 2/1/2025 ¹	704	407
	Team Health Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 5.25%) 9.573% 3/2/2027 ^{4,5}	276	209
	Tenet Healthcare Corp. 4.625% 7/15/2024	130	127
	Tenet Healthcare Corp. 4.875% 1/1/2026 ¹	5,600	5,307
	Tenet Healthcare Corp. 6.25% 2/1/2027 ¹	500	481
	Tenet Healthcare Corp. 5.125% 11/1/2027 ¹	265	247
	Tenet Healthcare Corp. 4.625% 6/15/2028 ¹	890	798
	Tenet Healthcare Corp. 6.125% 10/1/2028 ¹	740	664
	Tenet Healthcare Corp. 4.25% 6/1/2029 ¹	990	859
	Tenet Healthcare Corp. 4.375% 1/15/2030 ¹	1,340	1,162
	Tenet Healthcare Corp. 6.875% 11/15/2031	100	90
	Teva Pharmaceutical Finance Co. BV 6.00% 4/15/2024	3,379	3,319
	Teva Pharmaceutical Finance Co. BV 7.125% 1/31/2025	1,984	1,976
	Teva Pharmaceutical Finance Co. BV 3.15% 10/1/2026	3,314	2,905
	Teva Pharmaceutical Finance Co. BV 4.75% 5/9/2027	570	516
	Teva Pharmaceutical Finance Co. BV 6.75% 3/1/2028	1,888	1,845
	Teva Pharmaceutical Finance Co. BV 5.125% 5/9/2029	6,865	6,123
	Teva Pharmaceutical Finance Co. BV 4.10% 10/1/2046	412	253
	Valeant Pharmaceuticals International, Inc. 5.50% 11/1/2025 ¹	4,190	3,568
			82,566
Industrials 8.97%	AAdvantage Loyalty LP, Ltd. 5.50% 4/20/2026 ¹	990	954
	ADT Security Corp. 4.125% 8/1/2029 ¹	200	170
	Allison Transmission Holdings, Inc. 3.75% 1/30/2031 ¹	1,235	1,017
	Ashtead Capital, Inc. 5.50% 8/11/2032 ¹	600	576
	Atkore, Inc. 4.25% 6/1/2031 ¹	385	331
	Atlantic Aviation FBO, Inc., Term Loan, (3-month USD-LIBOR + 5.75%) 10.134% 9/21/2029 ^{4,5}	2,899	2,813
	ATS Automation Tooling Systems, Inc. 4.125% 12/15/2028 ¹	275	238
	Avis Budget Car Rental, LLC 5.75% 7/15/2027 ¹	885	802
	Avis Budget Group, Inc. 5.375% 3/1/2029 ¹	1,215	1,041
	Avolon Holdings Funding, Ltd. 5.25% 5/15/2024 ¹	660	647
	Avolon Holdings Funding, Ltd. 2.528% 11/18/2027 ¹	2,098	1,680
	BlueLinx Holdings, Inc. 6.00% 11/15/2029 ¹	500	416
	Bohai Financial Investment Holding Co., Ltd. 4.50% 3/15/2023 ¹	132	132
	Bombardier, Inc. 7.50% 3/15/2025 ¹	593	588
	Bombardier, Inc. 7.125% 6/15/2026 ¹	3,395	3,300
	Bombardier, Inc. 7.875% 4/15/2027 ¹	3,978	3,867
	Bombardier, Inc. 6.00% 2/15/2028 ¹	1,335	1,236
	Bombardier, Inc. 7.45% 5/1/2034 ¹	450	452

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials (continued)	Builders FirstSource, Inc. 4.25% 2/1/2032 ¹	USD735	\$ 597
	BWX Technologies, Inc. 4.125% 6/30/2028 ¹	515	464
	BWX Technologies, Inc. 4.125% 4/15/2029 ¹	1,005	881
	Chart Industries, Inc. 7.50% 1/1/2030 ¹	523	526
	Clarivate Science Holdings Corp. 3.875% 7/1/2028 ¹	1,595	1,384
	Clarivate Science Holdings Corp. 4.875% 7/1/2029 ¹	1,265	1,077
	Clean Harbors, Inc. 4.875% 7/15/2027 ¹	766	727
	CoreLogic, Inc. 4.50% 5/1/2028 ¹	4,279	3,288
	CoreLogic, Inc., Term Loan, (3-month USD-LIBOR + 6.50%) 10.938% 6/4/2029 ^{4,5}	660	480
	Covanta Holding Corp. 4.875% 12/1/2029 ¹	1,295	1,063
	Covanta Holding Corp. 5.00% 9/1/2030	1,590	1,287
	Dun & Bradstreet Corp. 5.00% 12/15/2029 ¹	1,585	1,358
	Garda World Security Corp. 6.00% 6/1/2029 ¹	150	122
	GFL Environmental, Inc. 3.50% 9/1/2028 ¹	765	673
	Harsco Corp. 5.75% 7/31/2027 ¹	700	554
	Herc Holdings, Inc. 5.50% 7/15/2027 ¹	200	187
	Howmet Aerospace, Inc. 5.95% 2/1/2037	150	146
	Icahn Enterprises Finance Corp. 4.75% 9/15/2024	1,080	1,038
	Icahn Enterprises, LP 5.25% 5/15/2027	277	254
	Icahn Enterprises, LP 4.375% 2/1/2029	675	572
	JELD-WEN Holding, Inc. 4.875% 12/15/2027 ¹	543	410
	LABL Escrow Issuer, LLC 6.75% 7/15/2026 ¹	450	425
	LABL Escrow Issuer, LLC 10.50% 7/15/2027 ¹	1,310	1,221
	LSC Communications, Inc. 8.75% 10/15/2023 ^{1,2,3}	8,933	27
	LSC Communications, Inc., Term Loan B, (3-month USD-LIBOR + 4.50%) 7.75% 9/30/2022 ^{2,3,4,5}	301	1
	Masonite International Corp. 3.50% 2/15/2030 ¹	530	429
	MasTec, Inc. 4.50% 8/15/2028 ¹	460	413
	Mileage Plus Holdings, LLC 6.50% 6/20/2027 ¹	3,543	3,530
	Mueller Water Products, Inc. 4.00% 6/15/2029 ¹	275	242
	Park River Holdings, Inc. 5.625% 2/1/2029 ¹	775	517
	PGT Innovations, Inc. 4.375% 10/1/2029 ¹	1,125	943
	Pitney Bowes, Inc. 6.875% 3/15/2027 ¹	600	514
	PM General Purchaser, LLC 9.50% 10/1/2028 ¹	2,428	1,855
	Prime Security Services Borrower, LLC 3.375% 8/31/2027 ¹	475	411
	Prime Security Services Borrower, LLC 6.25% 1/15/2028 ¹	627	572
	R.R. Donnelley & Sons Co. 6.125% 11/1/2026 ¹	375	351
	Roller Bearing Company of America, Inc. 4.375% 10/15/2029 ¹	170	147
	Rolls-Royce PLC 5.75% 10/15/2027 ¹	720	687
	Sensata Technologies, Inc. 3.75% 2/15/2031 ¹	500	412
	SkyMiles IP, Ltd. 4.75% 10/20/2028 ¹	1,975	1,859
	Spirit AeroSystems, Inc. 4.60% 6/15/2028	1,410	1,141
	Spirit AeroSystems, Inc. 9.375% 11/30/2029 ¹	980	1,033
	SRS Distribution, Inc. 4.625% 7/1/2028 ¹	480	426
	Stericycle, Inc. 5.375% 7/15/2024 ¹	1,135	1,120
	Stericycle, Inc. 3.875% 1/15/2029 ¹	940	821
	The Brink's Co. 4.625% 10/15/2027 ¹	719	659
	The Hertz Corp. 5.00% 12/1/2029 ¹	380	289
	Titan International, Inc. 7.00% 4/30/2028	750	709
	TransDigm, Inc. 6.25% 3/15/2026 ¹	1,638	1,619
	TransDigm, Inc. 6.875% 5/15/2026	460	450
	TransDigm, Inc. 6.375% 6/15/2026	240	234
	TransDigm, Inc. 5.50% 11/15/2027	855	805
	TransDigm, Inc. 4.625% 1/15/2029	155	137
	TransDigm, Inc. 4.875% 5/1/2029	220	192
	Triumph Group, Inc. 8.875% 6/1/2024 ¹	633	645
	Triumph Group, Inc. 6.25% 9/15/2024 ¹	4,812	4,569
	Triumph Group, Inc. 7.75% 8/15/2025	1,260	1,074
	Uber Technologies, Inc. 8.00% 11/1/2026 ¹	498	501
	United Airlines, Inc. 4.375% 4/15/2026 ¹	285	265
	United Airlines, Inc. 4.625% 4/15/2029 ¹	505	441

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials (continued)	United Rentals, Inc. 4.875% 1/15/2028	USD680	\$ 646
	United Rentals, Inc. 6.00% 12/15/2029 ¹	910	906
	United Rentals, Inc. 3.875% 2/15/2031	525	441
	United Rentals, Inc. 3.75% 1/15/2032	450	368
	Vertical U.S. Newco, Inc. 5.25% 7/15/2027 ¹	1,495	1,330
	WESCO Distribution, Inc. 7.125% 6/15/2025 ¹	675	685
	WESCO Distribution, Inc. 7.25% 6/15/2028 ¹	825	837
	Western Global Airlines, LLC 10.375% 8/15/2025 ¹	475	357
			74,604
Financials 7.26%	Advisor Group Holdings, LLC 6.25% 3/1/2028 ¹	2,191	2,017
	AG Merger Sub II, Inc. 10.75% 8/1/2027 ¹	3,800	3,852
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027 ¹	1,058	1,069
	Alliant Holdings Intermediate, LLC 4.25% 10/15/2027 ¹	890	798
	Alliant Holdings Intermediate, LLC 6.75% 10/15/2027 ¹	1,741	1,569
	Alliant Holdings Intermediate, LLC 5.875% 11/1/2029 ¹	1,560	1,285
	AmWINS Group, Inc. 4.875% 6/30/2029 ¹	1,260	1,070
	Aretex Escrow Issuer, Inc. 7.50% 4/1/2029 ¹	2,875	2,379
	Ascensus, Inc., Term Loan, (3-month USD-LIBOR + 6.50%) 10.25% 8/2/2029 ^{4,5}	1,245	1,096
	AssuredPartners, Inc. 8.00% 5/15/2027 ¹	437	419
	AssuredPartners, Inc. 5.625% 1/15/2029 ¹	365	301
	Blackstone Private Credit Fund 7.05% 9/29/2025 ¹	640	636
	BroadStreet Partners, Inc. 5.875% 4/15/2029 ¹	575	490
	Castlelake Aviation Finance DAC 5.00% 4/15/2027 ¹	1,115	972
	Coinbase Global, Inc. 3.375% 10/1/2028 ¹	1,320	699
	Coinbase Global, Inc. 3.625% 10/1/2031 ¹	1,090	526
	Compass Diversified Holdings 5.25% 4/15/2029 ¹	4,150	3,557
	Compass Diversified Holdings 5.00% 1/15/2032 ¹	1,230	979
	Credit Acceptance Corp. 5.125% 12/31/2024 ¹	275	259
	Digital Currency Group, Inc., Term Loan, (3-month USD-LIBOR + 7.00%) 8.00% 11/30/2026 ^{3,4,5}	823	715
	Digital Currency Group, Inc., Term Loan, 8.75% 11/30/2026 ^{3,4}	1,097	879
	FS Energy and Power Fund 7.50% 8/15/2023 ¹	2,784	2,793
	Hightower Holding, LLC 6.75% 4/15/2029 ¹	905	761
	HUB International, Ltd. 7.00% 5/1/2026 ¹	2,080	2,040
	HUB International, Ltd. 5.625% 12/1/2029 ¹	240	210
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032 ¹	725	603
	JPMorgan Chase & Co. 2.956% 5/13/2031 (USD-SOFR + 2.515% on 5/13/2030) ⁷	160	132
	JPMorgan Chase & Co. 4.912% 7/25/2033 (USD-SOFR + 2.08% on 7/25/2032) ⁷	490	468
	LPL Holdings, Inc. 4.625% 11/15/2027 ¹	1,592	1,490
	LPL Holdings, Inc. 4.00% 3/15/2029 ¹	1,900	1,656
	LPL Holdings, Inc. 4.375% 5/15/2031 ¹	1,135	967
	MGIC Investment Corp. 5.25% 8/15/2028	525	485
	MSCI, Inc. 4.00% 11/15/2029 ¹	900	785
	MSCI, Inc. 3.625% 9/1/2030 ¹	66	55
	MSCI, Inc. 3.875% 2/15/2031 ¹	1,450	1,208
	MSCI, Inc. 3.625% 11/1/2031 ¹	2,055	1,702
	MSCI, Inc. 3.25% 8/15/2033 ¹	945	731
	National Financial Partners Corp. 6.875% 8/15/2028 ¹	739	611
	Navient Corp. 5.50% 1/25/2023	684	684
	Navient Corp. 6.125% 3/25/2024	1,047	1,027
	Navient Corp. 5.875% 10/25/2024	1,405	1,362
	Navient Corp. 6.75% 6/25/2025	550	529
Navient Corp. 6.75% 6/15/2026	640	608	
Navient Corp. 5.00% 3/15/2027	2,883	2,529	
Navient Corp. 4.875% 3/15/2028	320	264	
Navient Corp. 5.50% 3/15/2029	2,280	1,864	
Navient Corp. 5.625% 8/1/2033	1,478	1,056	
OneMain Finance Corp. 3.875% 9/15/2028	206	164	

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	OneMain Holdings, Inc. 7.125% 3/15/2026	USD1,335	\$ 1,272
	Owl Rock Capital Corp. 3.75% 7/22/2025	600	555
	Owl Rock Capital Corp. 3.40% 7/15/2026	290	254
	Owl Rock Capital Corp. II 4.625% 11/26/2024 ¹	450	428
	Owl Rock Capital Corp. III 3.125% 4/13/2027	600	495
	Owl Rock Core Income Corp. 4.70% 2/8/2027	800	722
	Oxford Finance, LLC 6.375% 2/1/2027 ¹	1,893	1,764
	Quicken Loans, LLC 3.625% 3/1/2029 ¹	455	361
	Rocket Mortgage, LLC 2.875% 10/15/2026 ¹	520	447
	Ryan Specialty Group, LLC 4.375% 2/1/2030 ¹	615	533
	Springleaf Finance Corp. 6.125% 3/15/2024	367	356
	Springleaf Finance Corp. 6.625% 1/15/2028	340	314
	Starwood Property Trust, Inc. 4.375% 1/15/2027 ¹	570	500
Information technology 4.50%	Almonde, Inc., Term Loan B, (3-month USD-LIBOR + 3.50%) 6.871% 6/13/2024 ^{4,5}	270	239
	Almonde, Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 10.621% 6/13/2025 ^{4,5}	3,899	2,932
	Black Knight, Inc. 3.625% 9/1/2028 ¹	410	357
	Block, Inc. 2.75% 6/1/2026	1,455	1,302
	Block, Inc. 3.50% 6/1/2031	1,570	1,255
	BMC Software, Inc. 7.125% 10/2/2025 ¹	180	175
	BMC Software, Inc. 9.125% 3/1/2026 ¹	240	227
	BMC Software, Inc., Term Loan, (3-month USD-LIBOR + 5.50%) 6.128% 3/31/2026 ^{4,5}	1,170	1,080
	Booz Allen Hamilton, Inc. 3.875% 9/1/2028 ¹	450	399
	Booz Allen Hamilton, Inc. 4.00% 7/1/2029 ¹	580	511
	CDK Global, Inc. 7.25% 6/15/2029 ¹	1,460	1,430
	Ciena Corp. 4.00% 1/31/2030 ¹	440	388
	CommScope Finance, LLC 6.00% 3/1/2026 ¹	430	398
	CommScope Finance, LLC 8.25% 3/1/2027 ¹	360	280
	CommScope Technologies, LLC 6.00% 6/15/2025 ¹	380	347
	CommScope Technologies, LLC 5.00% 3/15/2027 ¹	220	150
	Condor Merger Sub, Inc. 7.375% 2/15/2030 ¹	400	322
	Diebold Nixdorf, Inc. 9.375% 7/15/2025 ¹	7,523	5,380
	Diebold Nixdorf, Inc., units, 8.50% PIK or 8.50% Cash 10/15/2026 ^{1,3,6}	1,324	797
	Diebold Nixdorf, Inc., Term Loan, (USD-SOFR + 5.25%) 6.75% 7/15/2025 ^{3,4,5}	2,084	1,404
	Elastic NV 4.125% 7/15/2029 ¹	350	283
	Entegris Escrow Corp. 4.75% 4/15/2029 ¹	790	722
	Fair Isaac Corp. 4.00% 6/15/2028 ¹	1,195	1,087
	Finastra, Ltd., Term Loan B, (3-month EUR-EURIBOR + 3.00%) 4.00% 6/13/2024 ^{4,5}	EUR846	783
	Gartner, Inc. 4.50% 7/1/2028 ¹	USD2,098	1,960
	Gartner, Inc. 3.625% 6/15/2029 ¹	154	135
	Gartner, Inc. 3.75% 10/1/2030 ¹	1,001	864
	GoDaddy Operating Co. 5.25% 12/1/2027 ¹	390	370
	GoDaddy Operating Co. 3.50% 3/1/2029 ¹	210	176
	Imola Merger Corp. 4.75% 5/15/2029 ¹	300	261
	MicroStrategy, Inc. 6.125% 6/15/2028 ¹	325	233
	MoneyGram International, Inc. 5.375% 8/1/2026 ¹	875	888
	NCR Corp. 5.125% 4/15/2029 ¹	1,759	1,474
	NortonLifeLock, Inc. 7.125% 9/30/2030 ¹	255	251
	Open Text Corp., Term Loan B, (3-month USD-LIBOR + 3.50%) 3.50% 11/16/2029 ^{4,5}	355	347
	Rocket Software, Inc. 6.50% 2/15/2029 ¹	455	359
	Sabre GLBL, Inc. 7.375% 9/1/2025 ¹	133	128
	Sabre GLBL, Inc. 11.25% 12/15/2027 ¹	877	904
	Sabre Holdings Corp. 9.25% 4/15/2025 ¹	1,152	1,149
	Synaptics, Inc. 4.00% 6/15/2029 ¹	375	316
	Tibco Software, Inc., Term Loan A, (3-month USD CME Term SOFR + 4.50%) 9.18% 9/29/2028 ^{4,5}	1,255	1,117
	UKG, Inc., Term Loan B, (3-month USD-LIBOR + 3.25%) 6.998% 5/4/2026 ^{4,5}	465	443
	UKG, Inc., Term Loan, (3-month USD-LIBOR + 5.25%) 8.998% 5/3/2027 ^{4,5}	1,970	1,820

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Information technology (continued)	Unisys Corp. 6.875% 11/1/2027 ¹	USD1,385	\$ 1,065
	VeriSign, Inc. 5.25% 4/1/2025	132	132
	Veritas US, Inc. 7.50% 9/1/2025 ¹	285	197
	Viavi Solutions, Inc. 3.75% 10/1/2029 ¹	230	194
	Xerox Corp. 5.50% 8/15/2028 ¹	435	349
			37,380
Consumer staples 4.14%	Albertsons Companies, Inc. 4.625% 1/15/2027 ¹	1,060	987
	Albertsons Companies, Inc. 5.875% 2/15/2028 ¹	190	181
	Albertsons Companies, Inc. 3.50% 3/15/2029 ¹	3,468	2,917
	Albertsons Companies, Inc. 4.875% 2/15/2030 ¹	615	550
	B&G Foods, Inc. 5.25% 4/1/2025	1,377	1,210
	B&G Foods, Inc. 5.25% 9/15/2027	2,093	1,608
	Central Garden & Pet Co. 4.125% 10/15/2030	600	494
	Central Garden & Pet Co. 4.125% 4/30/2031 ¹	1,005	833
	Coty, Inc. 5.00% 4/15/2026 ¹	700	665
	Coty, Inc. 6.50% 4/15/2026 ¹	460	442
	Coty, Inc. 4.75% 1/15/2029 ¹	1,260	1,142
	Darling Ingredients, Inc. 5.25% 4/15/2027 ¹	329	317
	Darling Ingredients, Inc. 6.00% 6/15/2030 ¹	1,205	1,180
	Edgewell Personal Care Co. 5.50% 6/1/2028 ¹	275	258
	Energizer Holdings, Inc. 4.375% 3/31/2029 ¹	545	463
	Ingles Markets, Inc. 4.00% 6/15/2031 ¹	345	291
	Kraft Heinz Company 3.875% 5/15/2027	275	263
	Kraft Heinz Company 4.375% 6/1/2046	306	250
	Kronos Acquisition Holdings, Inc. 5.00% 12/31/2026 ¹	1,953	1,692
	Kronos Acquisition Holdings, Inc. 7.00% 12/31/2027 ¹	3,040	2,504
	Lamb Weston Holdings, Inc. 4.125% 1/31/2030 ¹	2,615	2,313
	Lamb Weston Holdings, Inc. 4.375% 1/31/2032 ¹	715	626
	Nestle Skin Health SA, Term Loan B3, (3-month USD-LIBOR + 3.75%) 8.48% 10/1/2026 ^{4,5}	784	753
	Performance Food Group, Inc. 5.50% 10/15/2027 ¹	705	666
	Performance Food Group, Inc. 4.25% 8/1/2029 ¹	483	419
	Post Holdings, Inc. 5.625% 1/15/2028 ¹	1,199	1,130
	Post Holdings, Inc. 5.50% 12/15/2029 ¹	811	736
	Post Holdings, Inc. 4.625% 4/15/2030 ¹	3,355	2,901
	Post Holdings, Inc. 4.50% 9/15/2031 ¹	1,350	1,137
	Prestige Brands International, Inc. 5.125% 1/15/2028 ¹	103	97
	Prestige Brands International, Inc. 3.75% 4/1/2031 ¹	1,275	1,053
	Simmons Foods, Inc. 4.625% 3/1/2029 ¹	993	810
TreeHouse Foods, Inc. 4.00% 9/1/2028	1,415	1,205	
United Natural Foods, Inc. 6.75% 10/15/2028 ¹	2,030	1,954	
US Foods, Inc. 4.625% 6/1/2030 ¹	460	406	
			34,453
Real estate 3.45%	Anywhere Real Estate Group, LLC 5.75% 1/15/2029 ¹	2,213	1,677
	Anywhere Real Estate Group, LLC 5.25% 4/15/2030 ¹	957	699
	Brookfield Property REIT, Inc. 5.75% 5/15/2026 ¹	1,304	1,193
	Brookfield Property REIT, Inc. 4.50% 4/1/2027 ¹	194	162
	Forestar Group, Inc. 3.85% 5/15/2026 ¹	465	408
	Forestar Group, Inc. 5.00% 3/1/2028 ¹	92	79
	Hospitality Properties Trust 4.35% 10/1/2024	145	132
	Howard Hughes Corp. 5.375% 8/1/2028 ¹	1,447	1,306
	Howard Hughes Corp. 4.125% 2/1/2029 ¹	2,043	1,714
	Howard Hughes Corp. 4.375% 2/1/2031 ¹	2,258	1,830
	Iron Mountain, Inc. 4.875% 9/15/2027 ¹	1,616	1,489
	Iron Mountain, Inc. 5.25% 3/15/2028 ¹	1,214	1,119
	Iron Mountain, Inc. 5.00% 7/15/2028 ¹	367	330

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Real estate (continued)	Iron Mountain, Inc. 5.25% 7/15/2030 ¹	USD2,880	\$ 2,509
	Iron Mountain, Inc. 4.50% 2/15/2031 ¹	950	783
	Kennedy-Wilson Holdings, Inc. 4.75% 3/1/2029	2,505	1,989
	Kennedy-Wilson Holdings, Inc. 4.75% 2/1/2030	2,545	1,944
	Kennedy-Wilson Holdings, Inc. 5.00% 3/1/2031	2,050	1,546
	Ladder Capital Finance Holdings LLLP 5.25% 10/1/2025 ¹	740	697
	Ladder Capital Finance Holdings LLLP 4.25% 2/1/2027 ¹	1,429	1,203
	Ladder Capital Finance Holdings LLLP 4.75% 6/15/2029 ¹	100	81
	Medical Properties Trust, Inc. 5.00% 10/15/2027	638	538
	Medical Properties Trust, Inc. 3.50% 3/15/2031	239	164
	Park Intermediate Holdings, LLC 4.875% 5/15/2029 ¹	820	695
	RHP Hotel Properties, LP 4.50% 2/15/2029 ¹	535	462
	RLJ Lodging Trust, LP 4.00% 9/15/2029 ¹	800	650
	VICI Properties, LP 3.50% 2/15/2025 ¹	261	247
	VICI Properties, LP 4.625% 6/15/2025 ¹	620	595
	VICI Properties, LP 3.875% 2/15/2029 ¹	1,111	975
	VICI Properties, LP 4.625% 12/1/2029 ¹	184	168
	VICI Properties, LP 4.125% 8/15/2030 ¹	330	289
	WeWork Companies, LLC 5.00% 7/10/2025 ¹	2,985	992
			28,665
Utilities 3.20%	AmeriGas Partners, LP 5.875% 8/20/2026	80	76
	AmeriGas Partners, LP 5.75% 5/20/2027	324	302
	Calpine Corp. 4.50% 2/15/2028 ¹	150	134
	Calpine Corp. 5.125% 3/15/2028 ¹	518	463
	Calpine Corp. 3.75% 3/1/2031 ¹	500	403
	DPL, Inc. 4.125% 7/1/2025	555	522
	Emera, Inc. 6.75% 6/15/2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) ⁷	1,155	1,113
	FirstEnergy Corp. 2.65% 3/1/2030	624	510
	FirstEnergy Corp. 2.25% 9/1/2030	980	780
	FirstEnergy Corp. 7.375% 11/15/2031	337	380
	FirstEnergy Corp. 3.40% 3/1/2050	510	337
	FirstEnergy Corp., Series C, 5.35% 7/15/2047 ⁷	475	425
	FirstEnergy Transmission, LLC 2.866% 9/15/2028 ¹	265	232
	FirstEnergy Transmission, LLC 4.55% 4/1/2049 ¹	100	81
	NextEra Energy Partners, LP 4.25% 7/15/2024 ¹	122	118
	NRG Energy, Inc. 3.625% 2/15/2031 ¹	845	644
	Pacific Gas and Electric Co. 5.45% 6/15/2027	335	331
	Pacific Gas and Electric Co. 2.10% 8/1/2027	116	99
	Pacific Gas and Electric Co. 3.30% 12/1/2027	124	110
	Pacific Gas and Electric Co. 3.75% 7/1/2028	10	9
	Pacific Gas and Electric Co. 4.55% 7/1/2030	213	194
	Pacific Gas and Electric Co. 2.50% 2/1/2031	393	306
	Pacific Gas and Electric Co. 3.25% 6/1/2031	107	87
	Pacific Gas and Electric Co. 3.30% 8/1/2040	280	190
	Pacific Gas and Electric Co. 3.50% 8/1/2050	1,000	625
	PG&E Corp. 5.00% 7/1/2028	3,150	2,881
	PG&E Corp. 5.25% 7/1/2030	3,040	2,771
	Talen Energy Corp. 10.50% 1/15/2026 ^{1,2}	2,987	1,434
	Talen Energy Corp. 7.25% 5/15/2027 ¹	5,189	5,395
	Talen Energy Corp. 6.625% 1/15/2028 ¹	130	133
	Talen Energy Corp., Term Loan, (3-month USD CME Term SOFR + 4.75%) 9.008% 11/13/2023 ^{4,5}	3,085	3,116
	Talen Energy Corp., Term Loan B, (3-month USD-LIBOR + 3.75%) 7.821% 7/8/2026 ^{4,5}	500	508
	Talen Energy Supply, LLC 7.625% 6/1/2028 ¹	489	511

American High-Income Trust (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities (continued)	Targa Resources Partners, LP 4.00% 1/15/2032	USD190	\$ 160
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029 ¹	1,190	1,043
	Vistra Operations Co., LLC 3.55% 7/15/2024 ¹	231	222
			<u>26,645</u>
	Total corporate bonds, notes & loans		<u>736,042</u>
Mortgage-backed obligations 0.08%			
Collateralized mortgage-backed obligations 0.08%	Treehouse Park Improvement Association No.1 - Anleihen 9.75% 12/1/2033 ^{1,3}	712	630
	Total bonds, notes & other debt instruments (cost: \$842,910,000)		<u>736,672</u>
Convertible bonds & notes 0.06%			
Communication services 0.05%	DISH DBS Corp., convertible notes, 3.375% 8/15/2026	635	<u>399</u>
Energy 0.01%	Mesquite Energy, Inc., convertible notes, 13.14% Cash 7/15/2023 ^{1,3,6}	79	<u>79</u>
	Total convertible bonds & notes (cost: \$720,000)		<u>478</u>
Convertible stocks 0.11%			
Utilities 0.06%	PG&E Corp., convertible preferred units, 5.50% 8/16/2023	3,350	<u>483</u>
Financials 0.05%	2020 Cash Mandatory Exchangeable Trust, convertible preferred shares, 5.25% 6/1/2023 ¹	411	<u>472</u>
	Total convertible stocks (cost: \$657,000)		<u>955</u>
Common stocks 4.45%			
Health care 2.60%	Rotech Healthcare, Inc. ^{3,8,9}	201,793	<u>21,591</u>
Energy 1.15%	Chesapeake Energy Corp.	29,829	2,815
	Weatherford International ⁸	33,659	1,714
	Ascent Resources - Utica, LLC, Class A ^{3,8,9}	6,297,894	1,260
	Denbury, Inc. ⁸	13,380	1,164
	Diamond Offshore Drilling, Inc. ⁸	110,972	1,154
	California Resources Corp.	17,202	748
	Constellation Oil Services Holding SA, Class B-1 ^{3,8}	3,449,949	380
	Altera Infrastructure, LP ^{3,8}	3,550	282
	McDermott International, Ltd. ⁸	82,509	26
	Mesquite Energy, Inc. ^{3,8}	3,558	21
	Bighorn Permian Resources, LLC ³	2,894	<u>10</u>
			<u>9,564</u>
Financials 0.32%	Jonah Energy Parent, LLC ³	38,716	2,289
	Navient Corp.	20,000	<u>329</u>
			<u>2,618</u>

American High-Income Trust (continued)

Common stocks (continued)		Shares	Value (000)
Consumer discretionary 0.29%	NMG Parent, LLC ⁸	9,965	\$ 1,520
	MYT Holding Co., Class B ^{3,8}	608,846	913
			2,433
Information technology 0.05%	MoneyGram International, Inc. ⁸	41,400	451
Communication services 0.04%	Intelsat SA ^{3,8}	8,164	196
	iHeartMedia, Inc., Class A ⁸	22,639	139
			335
Total common stocks (cost: \$13,251,000)			36,992

Preferred securities 0.32%

Consumer discretionary 0.27%	MYT Holdings, LLC, Series A, 10.00% preferred shares ^{3,8}	2,095,904	2,201
Industrials 0.05%	ACR III LSC Holdings, LLC, Series B, preferred shares ^{1,3,8}	1,022	428
Total preferred securities (cost: \$2,933,000)			2,629

Rights & warrants 0.10%

Consumer discretionary 0.10%	NMG Parent, LLC, warrants, expire 9/24/2027 ⁸	27,111	826
Communication services 0.00%	Intelsat Jackson Holdings SA (CVR), Series A ^{3,8}	855	6
	Intelsat Jackson Holdings SA (CVR), Series B ^{3,8}	855	6
			12
Total rights & warrants (cost: \$173,000)			838

Short-term securities 4.64%

Money market investments 4.64%			
	Capital Group Central Cash Fund 4.31% ^{11,12}	385,690	38,565
Total short-term securities (cost: \$38,557,000)			38,565
Total investment securities 98.27% (cost: \$899,201,000)			817,129
Other assets less liabilities 1.73%			14,425
Net assets 100.00%			\$831,554

American High-Income Trust (continued)

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 12/31/2022 (000)
5 Year U.S. Treasury Note Futures	Long	63	March 2023	USD6,799	\$(98)
10 Year U.S. Treasury Note Futures	Short	14	March 2023	(1,572)	10
30 Year Ultra U.S. Treasury Bond Futures	Short	1	March 2023	(134)	<u>10</u>
					<u>\$(88)</u>

Swap contracts

Credit default swaps

Centrally cleared credit default swaps on credit indices – buy protection

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 12/31/2022 (000)	Upfront premium paid (000)	Unrealized depreciation at 12/31/2022 (000)
CDX.NA.HY.39	5.00%	Quarterly	12/20/2027	USD8,050	\$(50)	\$104	\$(154)

Investments in affiliates¹²

	Value of affiliate at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized appreciation (000)	Value of affiliate at 12/31/2022 (000)	Dividend income (000)
Short-term securities 4.64%							
Money market investments 4.64%							
Capital Group Central Cash Fund 4.31% ¹¹	\$17,238	\$219,950	\$198,620	\$(7)	\$4	\$38,565	\$610

Restricted securities⁹

	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Rotech Healthcare, Inc. ^{3,8}	9/26/2013	\$4,331	\$21,591	2.60%
Ascent Resources - Utica, LLC, Class A ^{3,8}	11/15/2016	302	1,260	.15
Total		<u>\$4,633</u>	<u>\$22,851</u>	<u>2.75%</u>

American High-Income Trust (continued)

¹Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$544,764,000, which represented 65.51% of the net assets of the fund.

²Scheduled interest and/or principal payment was not received.

³Value determined using significant unobservable inputs.

⁴Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$25,672,000, which represented 3.09% of the net assets of the fund.

⁵Coupon 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.

⁶Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.

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

⁸Security did not produce income during the last 12 months.

⁹Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was \$22,851,000, which represented 2.75% of the net assets of the fund.

¹⁰Amount less than one thousand.

¹¹Rate represents the seven-day yield at 12/31/2022.

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

Key to abbreviations

CME = CME Group

CVR = Contingent Value Rights

DAC = Designated Activity Company

EUR = Euros

EURIBOR = Euro Interbank Offered Rate

LIBOR = London Interbank Offered Rate

PIK = Payment In Kind

REIT = Real Estate Investment Trust

SOFR = Secured Overnight Financing Rate

USD = U.S. dollars

Refer to the notes to financial statements.

American Funds Mortgage Fund

Investment portfolio December 31, 2022

Bonds, notes & other debt instruments 94.91%

Principal amount
(000)

Value
(000)

Mortgage-backed obligations 80.19%

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations 77.35%			
	Fannie Mae Pool #695412 5.00% 6/1/2033 ¹	USD ⁻²	\$ ⁻²
	Fannie Mae Pool #AD3566 5.00% 10/1/2035 ¹	2	2
	Fannie Mae Pool #256583 5.00% 12/1/2036 ¹	32	32
	Fannie Mae Pool #931768 5.00% 8/1/2039 ¹	1	1
	Fannie Mae Pool #AC0794 5.00% 10/1/2039 ¹	5	5
	Fannie Mae Pool #932606 5.00% 2/1/2040 ¹	2	2
	Fannie Mae Pool #AE1248 5.00% 6/1/2041 ¹	8	8
	Fannie Mae Pool #MA4387 2.00% 7/1/2041 ¹	19	16
	Fannie Mae Pool #AJ1873 4.00% 10/1/2041 ¹	7	6
	Fannie Mae Pool #AE1274 5.00% 10/1/2041 ¹	7	7
	Fannie Mae Pool #AE1277 5.00% 11/1/2041 ¹	5	5
	Fannie Mae Pool #MA4501 2.00% 12/1/2041 ¹	370	312
	Fannie Mae Pool #AE1283 5.00% 12/1/2041 ¹	2	2
	Fannie Mae Pool #MA4540 2.00% 2/1/2042 ¹	530	447
	Fannie Mae Pool #AE1290 5.00% 2/1/2042 ¹	4	4
	Fannie Mae Pool #MA4570 2.00% 3/1/2042 ¹	120	102
	Fannie Mae Pool #AT0300 3.50% 3/1/2043 ¹	1	1
	Fannie Mae Pool #AT3954 3.50% 4/1/2043 ¹	2	2
	Fannie Mae Pool #AY1829 3.50% 12/1/2044 ¹	2	2
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 ¹	374	346
	Fannie Mae Pool #BH3122 4.00% 6/1/2047 ¹	1	1
	Fannie Mae Pool #BJ5015 4.00% 12/1/2047 ¹	39	37
	Fannie Mae Pool #BK5232 4.00% 5/1/2048 ¹	20	19
	Fannie Mae Pool #BK6840 4.00% 6/1/2048 ¹	27	25
	Fannie Mae Pool #BK9743 4.00% 8/1/2048 ¹	8	8
	Fannie Mae Pool #BK9761 4.50% 8/1/2048 ¹	5	5
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 ¹	98	91
	Fannie Mae Pool #CA5496 3.00% 4/1/2050 ^{1,3}	1,215	1,089
	Fannie Mae Pool #CA5968 2.50% 6/1/2050 ¹	54	46
	Fannie Mae Pool #CA6593 2.50% 8/1/2050 ¹	560	482
	Fannie Mae Pool #CA7257 2.50% 10/1/2050 ¹	126	109
	Fannie Mae Pool #BQ3005 2.50% 10/1/2050 ¹	82	70
	Fannie Mae Pool #MA4208 2.00% 12/1/2050 ¹	13	10
	Fannie Mae Pool #CA8955 2.50% 2/1/2051 ¹	66	57
	Fannie Mae Pool #CB0290 2.00% 4/1/2051 ¹	116	95
	Fannie Mae Pool #MA4305 2.00% 4/1/2051 ¹	1	1
	Fannie Mae Pool #CB0041 3.00% 4/1/2051 ¹	211	188
	Fannie Mae Pool #FM7687 3.00% 6/1/2051 ¹	278	247
	Fannie Mae Pool #FM7900 2.50% 7/1/2051 ¹	28	24
	Fannie Mae Pool #CB1527 2.50% 9/1/2051 ¹	450	382
	Fannie Mae Pool #FS0965 2.00% 11/1/2051 ¹	3	2
	Fannie Mae Pool #FM9492 2.50% 11/1/2051 ¹	464	397
	Fannie Mae Pool #FM9694 2.50% 11/1/2051 ¹	230	197
	Fannie Mae Pool #CB2286 2.50% 12/1/2051 ¹	764	653
	Fannie Mae Pool #BU3058 2.50% 12/1/2051 ¹	295	251
	Fannie Mae Pool #FM9804 2.50% 12/1/2051 ¹	247	212
	Fannie Mae Pool #FM9976 3.00% 12/1/2051 ¹	100	89
	Fannie Mae Pool #CB2544 3.00% 1/1/2052 ¹	280	248
	Fannie Mae Pool #BV3870 2.50% 2/1/2052 ¹	405	344
	Fannie Mae Pool #FS0523 2.50% 2/1/2052 ¹	380	325
	Fannie Mae Pool #BV8569 2.50% 4/1/2052 ¹	1,274	1,081
	Fannie Mae Pool #MA4578 2.50% 4/1/2052 ¹	204	173
	Fannie Mae Pool #CB4274 2.50% 7/1/2052 ¹	179	152
	Fannie Mae Pool #BW0004 3.50% 7/1/2052 ¹	300	273
	Fannie Mae Pool #CB4159 4.00% 7/1/2052 ¹	22	20
	Fannie Mae Pool #MA4700 4.00% 8/1/2052 ¹	1,967	1,847
	Fannie Mae Pool #BV8024 4.00% 8/1/2052 ¹	28	26
	Fannie Mae Pool #BW7326 4.00% 9/1/2052 ¹	24	22
	Fannie Mae Pool #BW9348 4.00% 9/1/2052 ¹	21	20
	Fannie Mae Pool #BW8103 4.00% 9/1/2052 ¹	20	18
	Fannie Mae Pool #BW9823 4.50% 9/1/2052 ¹	45	44

American Funds Mortgage 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 #CB5208 5.00% 9/1/2052 ¹	USD599	\$ 591
	Fannie Mae Pool #BW8980 4.00% 10/1/2052 ¹	77	72
	Fannie Mae Pool #BW1210 4.00% 10/1/2052 ¹	58	54
	Fannie Mae Pool #BW7356 4.00% 10/1/2052 ¹	48	45
	Fannie Mae Pool #BX0509 4.00% 10/1/2052 ¹	21	20
	Fannie Mae Pool #BW7795 4.50% 10/1/2052 ¹	477	460
	Fannie Mae Pool #MA4784 4.50% 10/1/2052 ¹	4	4
	Fannie Mae Pool #BW7121 5.00% 10/1/2052 ¹	577	570
	Fannie Mae Pool #CB5380 5.00% 10/1/2052 ¹	203	200
	Fannie Mae Pool #MA4803 3.50% 11/1/2052 ¹	38	34
	Fannie Mae Pool #MA4804 4.00% 11/1/2052 ¹	575	540
	Fannie Mae Pool #BW1310 4.00% 11/1/2052 ¹	22	21
	Fannie Mae Pool #BX1516 4.50% 11/1/2052 ¹	469	452
	Fannie Mae Pool #MA4841 5.00% 12/1/2052 ¹	1,000	987
	Fannie Mae Pool #MA4866 4.00% 1/1/2053 ¹	68	64
	Fannie Mae Pool #MA4868 5.00% 1/1/2053 ¹	495	489
	Fannie Mae Pool #BF0379 3.50% 4/1/2059 ¹	146	134
	Fannie Mae Pool #BF0481 3.50% 6/1/2060 ¹	173	159
	Fannie Mae Pool #BF0497 3.00% 7/1/2060 ¹	53	46
	Fannie Mae Pool #BF0585 4.50% 12/1/2061 ¹	56	54
	Freddie Mac Pool #ZA1922 5.00% 2/1/2026 ¹	1	1
	Freddie Mac Pool #ZS8950 5.00% 10/1/2029 ¹	2	2
	Freddie Mac Pool #A18781 5.00% 3/1/2034 ¹	623	637
	Freddie Mac Pool #RB5138 2.00% 12/1/2041 ¹	102	86
	Freddie Mac Pool #RB5145 2.00% 2/1/2042 ¹	94	79
	Freddie Mac Pool #RB5148 2.00% 3/1/2042 ¹	597	504
	Freddie Mac Pool #Q15874 4.00% 2/1/2043 ¹	1	1
	Freddie Mac Pool #760012 3.113% 4/1/2045 ^{1,4}	39	38
	Freddie Mac Pool #760013 3.208% 4/1/2045 ^{1,4}	23	22
	Freddie Mac Pool #760014 2.74% 8/1/2045 ^{1,4}	335	324
	Freddie Mac Pool #760015 2.561% 1/1/2047 ^{1,4}	63	60
	Freddie Mac Pool #Q47615 3.50% 4/1/2047 ¹	18	17
	Freddie Mac Pool #Q52069 3.50% 11/1/2047 ¹	28	26
	Freddie Mac Pool #Q55971 4.00% 5/1/2048 ¹	20	19
	Freddie Mac Pool #Q56175 4.00% 5/1/2048 ¹	19	18
	Freddie Mac Pool #Q55970 4.00% 5/1/2048 ¹	10	9
	Freddie Mac Pool #Q56599 4.00% 6/1/2048 ¹	28	27
	Freddie Mac Pool #Q58411 4.50% 9/1/2048 ¹	51	51
	Freddie Mac Pool #Q58436 4.50% 9/1/2048 ¹	28	27
	Freddie Mac Pool #Q58378 4.50% 9/1/2048 ¹	20	20
	Freddie Mac Pool #RA1339 3.00% 9/1/2049 ^{1,3}	1,531	1,360
	Freddie Mac Pool #QA2748 3.50% 9/1/2049 ¹	19	18
	Freddie Mac Pool #SD7512 3.00% 2/1/2050 ¹	160	143
	Freddie Mac Pool #SD8106 2.00% 11/1/2050 ¹	597	488
	Freddie Mac Pool #SD8128 2.00% 2/1/2051 ¹	2	2
	Freddie Mac Pool #SD8134 2.00% 3/1/2051 ¹	3	3
	Freddie Mac Pool #RA5288 2.00% 5/1/2051 ¹	327	268
	Freddie Mac Pool #RA6406 2.00% 11/1/2051 ¹	80	65
	Freddie Mac Pool #SD7548 2.50% 11/1/2051 ¹	1,100	947
	Freddie Mac Pool #SD1385 2.50% 11/1/2051 ¹	68	58
	Freddie Mac Pool #SD7552 2.50% 1/1/2052 ¹	396	338
	Freddie Mac Pool #RA6598 3.50% 1/1/2052 ¹	196	179
	Freddie Mac Pool #SD7550 3.00% 2/1/2052 ¹	404	361
	Freddie Mac Pool #SD0873 3.50% 2/1/2052 ^{1,3}	1,203	1,113
Freddie Mac Pool #QD7089 3.50% 2/1/2052 ¹	9	9	
Freddie Mac Pool #SD1450 2.50% 3/1/2052 ¹	3,355	2,879	
Freddie Mac Pool #SD7553 3.00% 3/1/2052 ¹	325	289	
Freddie Mac Pool #QE6097 2.50% 7/1/2052 ¹	197	168	
Freddie Mac Pool #SD8237 4.00% 8/1/2052 ¹	1,523	1,430	
Freddie Mac Pool #QE9057 4.00% 8/1/2052 ¹	18	17	
Freddie Mac Pool #SD8238 4.50% 8/1/2052 ¹	10	10	

American Funds 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 #SD8244 4.00% 9/1/2052 ¹	USD651	\$ 612
	Freddie Mac Pool #QE9625 4.00% 9/1/2052 ¹	23	21
	Freddie Mac Pool #RA7938 5.00% 9/1/2052 ¹	715	706
	Freddie Mac Pool #QF1464 4.00% 10/1/2052 ¹	22	21
	Freddie Mac Pool #SD8257 4.50% 10/1/2052 ¹	14	13
	Freddie Mac Pool #SD8264 3.50% 11/1/2052 ¹	1,232	1,121
	Freddie Mac Pool #SD8273 3.50% 11/1/2052 ¹	124	112
	Freddie Mac Pool #QF3364 4.00% 11/1/2052 ¹	35	33
	Freddie Mac Pool #SD1895 4.50% 11/1/2052 ¹	407	400
	Freddie Mac Pool #SD8280 6.50% 11/1/2052 ¹	920	944
	Freddie Mac Pool #SD8275 4.50% 12/1/2052 ¹	1,793	1,728
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 ¹	55	54
	Freddie Mac Pool #SD8286 4.00% 1/1/2053 ¹	210	197
	Freddie Mac Pool #SD8288 5.00% 1/1/2053 ¹	132	130
	Freddie Mac Pool #SD8282 6.50% 1/1/2053 ¹	200	205
	Freddie Mac, Series K152, Class A2, Multi Family, 3.80% 10/25/2032 ^{1,4}	207	196
	Freddie Mac, Series K152, Class A2, Multi Family, 3.78% 11/25/2032 ¹	1,767	1,671
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 ^{1,4}	134	126
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 3.25% 7/25/2056 ¹	101	91
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 ¹	209	194
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 ^{1,4}	155	145
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-1, Class HT, 3.00% 5/25/2057 ¹	112	98
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 ¹	147	140
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MT, 3.50% 8/26/2058 ¹	31	28
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 ¹	18	17
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 6/25/2028 ¹	306	293
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 ¹	14	13
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2022-1, Class A1, 3.50% 5/25/2032 ¹	469	453
	Government National Mortgage Assn. 2.00% 1/1/2053 ^{1,5}	174	146
	Government National Mortgage Assn. 2.50% 1/1/2053 ^{1,5}	207	180
	Government National Mortgage Assn. 3.00% 1/1/2053 ^{1,5}	388	346
	Government National Mortgage Assn. 3.50% 1/1/2053 ^{1,5}	178	163
	Government National Mortgage Assn. 5.00% 1/1/2053 ^{1,5}	7,330	7,264
	Government National Mortgage Assn. 5.50% 1/1/2053 ^{1,5}	1,198	1,205
	Government National Mortgage Assn. Pool #AH5894 3.75% 5/20/2034 ¹	693	678
	Government National Mortgage Assn. Pool #AD0028 3.75% 7/20/2038 ¹	510	488
	Government National Mortgage Assn. Pool #004410 4.00% 4/20/2039 ¹	54	52
	Government National Mortgage Assn. Pool #AH5897 3.75% 7/20/2039 ¹	526	502
	Government National Mortgage Assn. Pool #783690 6.00% 9/20/2039 ¹	81	86
	Government National Mortgage Assn. Pool #004823 4.00% 10/20/2040 ¹	83	79
	Government National Mortgage Assn. Pool #005104 5.00% 6/20/2041 ¹	169	170
	Government National Mortgage Assn. Pool #005142 4.50% 8/20/2041 ¹	12	12
Government National Mortgage Assn. Pool #005165 6.50% 8/20/2041 ¹	83	84	
Government National Mortgage Assn. Pool #AA5326 3.50% 5/20/2042 ¹	131	119	
Government National Mortgage Assn. Pool #MA0366 3.50% 6/20/2042 ¹	198	182	
Government National Mortgage Assn. Pool #AD4360 3.50% 7/20/2043 ¹	90	84	
Government National Mortgage Assn. Pool #AH5884 4.25% 7/20/2044 ¹	1,034	997	
Government National Mortgage Assn. Pool #MA8347 4.50% 10/20/2052 ¹	800	777	
Government National Mortgage Assn. Pool #MA8426 4.00% 11/20/2052 ¹	140	133	
Government National Mortgage Assn. Pool #MA8427 4.50% 11/20/2052 ¹	1,852	1,798	

American Funds 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 #MA8489 4.50% 12/20/2052 ¹	USD100	\$ 97
	Government National Mortgage Assn. Pool #AN1825 4.619% 6/20/2065 ¹	195	192
	Government National Mortgage Assn. Pool #AO0461 4.628% 8/20/2065 ¹	65	64
	Government National Mortgage Assn. Pool #AO0409 4.617% 12/20/2065 ¹	128	126
	Government National Mortgage Assn. Pool #AO0385 4.498% 1/20/2066 ¹	519	510
	Government National Mortgage Assn. Pool #725897 5.20% 1/20/2066 ¹	1	1
	Uniform Mortgage-Backed Security 4.00% 1/1/2038 ^{1,5}	125	122
	Uniform Mortgage-Backed Security 2.00% 1/1/2053 ^{1,5}	1,191	969
	Uniform Mortgage-Backed Security 4.50% 1/1/2053 ^{1,5}	1,882	1,812
	Uniform Mortgage-Backed Security 5.50% 1/1/2053 ^{1,5}	4,837	4,851
	Uniform Mortgage-Backed Security 6.00% 1/1/2053 ^{1,5}	1,958	1,988
	Uniform Mortgage-Backed Security 6.50% 1/1/2053 ^{1,5}	3,690	3,780
	Uniform Mortgage-Backed Security 4.00% 2/1/2053 ^{1,5}	130	122
	Uniform Mortgage-Backed Security 6.00% 2/1/2053 ^{1,5}	1,132	1,148
			<u>68,880</u>
Collateralized mortgage-backed obligations (privately originated) 1.79%	Cascade Funding Mortgage Trust, Series 2020-HB4, Class A, 0.946% 12/26/2030 ^{1,4,6}	74	72
	Cascade Funding Mortgage Trust, Series 2021-HB7, Class A, 1.151% 10/27/2031 ^{1,4,6}	95	89
	Cascade Funding Mortgage Trust, Series 2021-HB6, Class A, 0.898% 6/25/2036 ^{1,4,6}	306	291
	CIM Trust, Series 2022-R2, Class A1, 3.75% 12/25/2061 ^{1,4,6}	181	171
	COLT Mortgage Loan Trust, Series 2021-5, Class A1, 1.726% 11/26/2066 ^{1,4,6}	87	74
	Credit Suisse Mortgage Trust, Series 2017-RPL3, Class A1, 2.00% 1/25/2060 ^{1,4,6}	159	137
	GCAT Trust, Series 2021-NQM6, Class A1, 1.855% 8/25/2066 ^{1,4,6}	28	24
	GS Mortgage-Backed Securities Trust, Series 2022-PJ5, Class A4, 2.50% 10/25/2052 ^{1,4,6}	212	171
	Mello Warehouse Securitization Trust, Series 2021-3, Class A, (1-month USD-LIBOR + 0.85%) 5.239% 11/25/2055 ^{1,4,6}	175	169
	Mill City Mortgage Trust, Series 15-1, Class M2, 3.616% 6/25/2056 ^{1,4,6}	38	37
	Onslow Bay Financial Mortgage Loan Trust, Series 2022-J1, Class A2, 2.50% 2/25/2052 ^{1,4,6}	138	111
	Reverse Mortgage Investment Trust, Series 2021-HB1, Class A, 1.259% 11/25/2031 ^{1,4,6}	95	89
	Towd Point Mortgage Trust, Series 2015-4, Class M2, 3.75% 4/25/2055 ^{1,4,6}	100	97
	Towd Point Mortgage Trust, Series 2015-4, Class M1, 3.75% 4/25/2055 ^{1,4,6}	10	10
Towd Point Mortgage Trust, Series 2016-5, Class A1, 2.50% 10/25/2056 ^{1,4,6}	41	41	
Towd Point Mortgage Trust, Series 2017-5, Class A1, 4.989% 2/25/2057 ^{1,4,6}	10	10	
			<u>1,593</u>
Commercial mortgage-backed securities 1.05%	BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 6.105% 5/15/2039 ^{1,4,6}	100	98
	BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 6.45% 6/15/2027 ^{1,4,6}	100	99
	BX Trust, Series 2021-ARIA, Class A, (1-month USD-LIBOR + 0.899%) 5.217% 10/15/2036 ^{1,4,6}	606	578
	LUXE Commercial Mortgage Trust, Series 2021-TRIP, Class A, (1-month USD-LIBOR + 1.05%) 5.368% 10/15/2038 ^{1,4,6}	164	158
Total mortgage-backed obligations			<u>71,406</u>
U.S. Treasury bonds & notes 12.04%			
U.S. Treasury inflation-protected securities 10.83%	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2023 ⁷	714	713
	U.S. Treasury Inflation-Protected Security 0.625% 4/15/2023 ⁷	355	352
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2023 ⁷	522	516
	U.S. Treasury Inflation-Protected Security 0.625% 1/15/2024 ^{3,7}	3,621	3,546
	U.S. Treasury Inflation-Protected Security 0.50% 4/15/2024 ⁷	2,024	1,970
	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2024 ⁷	658	637
U.S. Treasury Inflation-Protected Security 0.125% 10/15/2024 ⁷	107	104	

American Funds Mortgage Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury inflation-protected securities (continued)	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2026 ⁷	USD65	\$ 61
	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2031 ⁷	1,202	1,067
	U.S. Treasury Inflation-Protected Security 0.75% 2/15/2042 ⁷	426	357
	U.S. Treasury Inflation-Protected Security 1.00% 2/15/2049 ⁷	385	322
			9,645
U.S. Treasury 1.21%	U.S. Treasury 0.875% 1/31/2024	10	9
	U.S. Treasury 1.25% 8/15/2031	443	360
	U.S. Treasury 1.875% 2/15/2032	10	8
	U.S. Treasury 1.875% 2/15/2041 ³	690	489
	U.S. Treasury 2.375% 2/15/2042	150	115
	U.S. Treasury 3.25% 5/15/2042	60	53
	U.S. Treasury 1.875% 11/15/2051	65	41
			1,075
Total U.S. Treasury bonds & notes			10,720
Asset-backed obligations 2.68%			
	Ballyrock CLO, Ltd., Series 2019-2A, Class A1AR, (3-month USD-LIBOR + 1.00%) 5.675% 11/20/2030 ^{1,4,6}	250	247
	Bankers Healthcare Group Securitization Trust, Series 2021-A, Class A, 1.42% 11/17/2033 ^{1,6}	54	50
	Bankers Healthcare Group Securitization Trust, Series 2021-B, Class A, 0.90% 10/17/2034 ^{1,6}	54	51
	Capital One Multi-Asset Execution Trust, Series 2022-A3, Class A, 4.95% 10/15/2027 ¹	540	545
	CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060 ^{1,6}	286	256
	CPS Auto Receivables Trust, Series 2022-B, Class A, 2.88% 6/15/2026 ^{1,6}	67	66
	Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025 ^{1,6}	86	79
	Navient Student Loan Trust, Series 2021-A, Class A, 0.84% 5/15/2069 ^{1,6}	116	101
	Navient Student Loan Trust, Series 2021-C, Class A, 1.06% 10/15/2069 ^{1,6}	215	183
	Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36% 4/20/2062 ^{1,6}	193	171
	Nelnet Student Loan Trust, Series 2021-C, Class AFL, (1-month USD-LIBOR + 0.74%) 5.093% 4/20/2062 ^{1,4,6}	160	155
	New Economy Assets Phase 1 Issuer, LLC, Series 2021-1, Class A1, 1.91% 10/20/2061 ^{1,6}	530	449
	Santander Drive Auto Receivables Trust, Series 2022-6, Class A2, 4.37% 5/15/2025 ¹	35	35
			2,388
Total bonds, notes & other debt instruments (cost: \$87,116,000)			84,514

Short-term securities 25.67%

Commercial paper 14.04%

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Chariot Funding, LLC 1/27/2023 ⁶	4.150%	2,000	1,993
Citigroup Global Markets, Inc. 2/21/2023 ⁶	4.580	2,000	1,987
Henkel of America, Inc. 2/1/2023 ⁶	4.300	2,000	1,992
Honeywell International, Inc. 2/1/2023 ⁶	4.100	2,000	1,992
Johnson & Johnson 1/30/2023 ⁶	4.190	1,000	996
Procter & Gamble Co. 2/9/2023 ⁶	4.300	500	498
Procter & Gamble Co. 2/10/2023 ⁶	4.250	1,500	1,492
Roche Holdings, Inc. 1/3/2023 ⁶	4.230	1,050	1,050
Starbird Funding Corp. 1/3/2023 ⁶	4.300	500	500
			12,500

American Funds Mortgage Fund (continued)

Short-term securities (continued)	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Federal agency bills & notes 11.63%			
Federal Farm Credit Banks 1/12/2023	3.880%	USD4,500	\$ 4,495
Federal Home Loan Bank 1/11/2023	4.120	1,500	1,498
Federal Home Loan Bank 2/28/2023	4.350	1,500	1,490
Federal Home Loan Bank 3/3/2023	4.370	1,000	993
Federal Home Loan Bank 3/22/2023	4.440	1,000	990
Federal Home Loan Bank 3/24/2023	4.462	900	891
			<u>10,357</u>
Total short-term securities (cost: \$22,859,000)			<u>22,857</u>
Total investment securities 120.58% (cost: \$109,975,000)			107,371
Other assets less liabilities (20.58)%			<u>(18,328)</u>
Net assets 100.00%			<u>\$ 89,043</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2022 (000)
3 Month SOFR Futures	Short	12	June 2023	USD(2,853)	\$ 49
2 Year U.S. Treasury Note Futures	Short	5	March 2023	(1,025)	(1)
5 Year U.S. Treasury Note Futures	Long	144	March 2023	15,542	(19)
10 Year Ultra U.S. Treasury Note Futures	Long	47	March 2023	5,559	(60)
10 Year U.S. Treasury Note Futures	Long	5	March 2023	562	(3)
20 Year U.S. Treasury Bond Futures	Long	18	March 2023	2,256	(28)
30 Year Ultra U.S. Treasury Bond Futures	Long	12	March 2023	1,612	(13)
					<u>\$(75)</u>

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2022 (000)	Upfront premium paid (000)	Unrealized appreciation at 12/31/2022 (000)
Rate	Payment frequency	Rate	Payment frequency					
3-month USD-LIBOR	Quarterly	0.81%	Semi-annual	7/28/2045	USD1,800	\$795	\$5	\$790

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 \$692,000, which represented .78% 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, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$16,834,000, which represented 18.91% of the net assets of the fund.

⁷Index-linked bond whose principal amount moves with a government price index.

American Funds Mortgage Fund (continued)

Key to abbreviations

Assn. = Association

CLO = Collateralized Loan Obligations

CME = CME Group

LIBOR = London Interbank Offered Rate

SOFR = Secured Overnight Financing Rate

TBA = To be announced

USD = U.S. dollars

Refer to the notes to financial statements.

Ultra-Short Bond Fund

Investment portfolio December 31, 2022

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Short-term securities 97.99%			
Commercial paper 76.48%			
British Columbia (Province of) 3/6/2023	4.470%	USD7,400	\$ 7,339
CAFCO, LLC 2/3/2023 ¹	4.300	1,250	1,245
Caisse des Dépôts et Consignations 3/9/2023	4.490	12,000	11,899
Canadian Imperial Holdings, Inc. 1/9/2023	4.080	10,000	9,988
Chariot Funding, LLC 1/23/2023 ¹	4.400	5,000	4,985
CHARTA, LLC 1/17/2023 ¹	4.330	10,000	9,978
DBS Bank, Ltd. 3/14/2023 ¹	4.548	10,000	9,906
DNB Bank ASA 3/13/2023 ¹	4.535	13,000	12,885
Export Development Canada 2/6/2023	4.300	11,810	11,756
Fairway Finance Company, LLC 1/18/2023 ¹	4.250	4,000	3,991
Gotham Funding Corp. 1/10/2023 ¹	4.200	3,000	2,996
Gotham Funding Corp. 3/28/2023 ¹	4.600	10,000	9,883
Johnson & Johnson 2/27/2023 ¹	4.330	8,700	8,637
Johnson & Johnson 3/6/2023 ¹	4.430	5,000	4,959
KfW 2/15/2023 ¹	4.380	12,000	11,932
Komatsu Finance America, Inc. 1/13/2023 ¹	4.330	5,000	4,992
Komatsu Finance America, Inc. 1/18/2023 ¹	4.200	4,000	3,991
Liberty Street Funding, LLC 1/18/2023 ¹	4.400	10,850	10,825
Linde, Inc. 1/5/2023	4.010	13,000	12,991
LMA-Americas, LLC 1/27/2023 ¹	4.300	10,000	9,966
L'Oréal USA, Inc. 1/26/2023 ¹	4.240	10,000	9,967
LVMH Moët Hennessy Louis Vuitton, Inc. 2/6/2023 ¹	4.400	10,000	9,953
Manhattan Asset Funding Company, LLC 3/24/2023 ¹	4.650	9,700	9,596
Mizuho Bank, Ltd. 1/31/2023 ¹	4.405	12,000	11,954
Nestlé Finance International, Ltd. 1/19/2023 ¹	4.280	6,000	5,986
NRW.Bank 3/8/2023 ¹	4.450	8,250	8,181
Oesterreichische Kontrollbank 2/15/2023	4.390	13,000	12,926
Procter & Gamble Co. 2/10/2023 ¹	4.250	13,050	12,984
Québec (Province of) 2/1/2023 ¹	4.230	10,000	9,960
Siemens Capital Co., LLC 1/18/2023 ¹	4.080	8,000	7,982
Stadshypotek AB Handelsbanken, Inc. 1/18/2023 ¹	4.150	6,500	6,485
Starbird Funding Corp. 1/3/2023 ¹	4.300	11,000	10,995
Sumitomo Mitsui Trust Bank, Ltd. 2/3/2023 ¹	4.300	9,000	8,962
Sumitomo Mitsui Trust Bank, Ltd. 2/7/2023 ¹	4.600	6,000	5,972
Toronto-Dominion Bank 1/20/2023 ¹	4.300	10,000	9,975
TotalEnergies Capital Canada, Ltd. 1/3/2023 ¹	4.280	13,000	12,994
Toyota Credit de Puerto Rico Corp. 1/17/2023	4.340	3,550	3,542
Toyota Industries Commercial Finance, Inc. 1/23/2023 ¹	4.120	1,100	1,097
Toyota Industries Commercial Finance, Inc. 3/6/2023 ¹	4.450	6,000	5,951
			330,606
Federal agency bills & notes 21.51%			
Federal Home Loan Bank 2/1/2023	4.130	15,000	14,951
Federal Home Loan Bank 2/15/2023	4.300	4,800	4,775
Federal Home Loan Bank 2/17/2023	4.314	36,317	36,123
Federal Home Loan Bank 2/22/2023	4.357	23,290	23,149
Federal Home Loan Bank 3/3/2023	4.370	5,300	5,262
Federal Home Loan Bank 3/22/2023	4.440	6,000	5,942
Federal Home Loan Bank 3/24/2023	4.462	2,800	2,771
			92,973
Total short-term securities (cost: \$423,636,000)			423,579
Total investment securities 97.99% (cost: \$423,636,000)			423,579
Other assets less liabilities 2.01%			8,682
Net assets 100.00%			\$432,261

Ultra-Short Bond Fund (continued)

¹Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$260,165,000, which represented 60.19% of the net assets of the fund.

Key to abbreviations

USD = U.S. dollars

Refer to the notes to financial statements.

U.S. Government Securities Fund

Investment portfolio December 31, 2022

Bonds, notes & other debt instruments 93.28%

Principal amount
(000)

Value
(000)

Mortgage-backed obligations 48.21%

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations 48.21%			
	Fannie Mae Pool #406607 6.50% 8/1/2024 ¹	USD10	\$ 11
	Fannie Mae Pool #735070 6.50% 10/1/2024 ¹	1	1
	Fannie Mae Pool #745316 6.50% 2/1/2026 ¹	56	58
	Fannie Mae Pool #AL9870 6.50% 2/1/2028 ¹	45	46
	Fannie Mae Pool #695412 5.00% 6/1/2033 ¹	1	1
	Fannie Mae Pool #AD3566 5.00% 10/1/2035 ¹	6	6
	Fannie Mae Pool #MA2588 4.00% 4/1/2036 ¹	666	642
	Fannie Mae Pool #MA2746 4.00% 9/1/2036 ¹	1,376	1,326
	Fannie Mae Pool #940890 6.50% 6/1/2037 ¹	— ²	— ²
	Fannie Mae Pool #256828 7.00% 7/1/2037 ¹	3	3
	Fannie Mae Pool #256860 6.50% 8/1/2037 ¹	11	11
	Fannie Mae Pool #888698 7.00% 10/1/2037 ¹	13	14
	Fannie Mae Pool #970343 6.00% 2/1/2038 ¹	14	14
	Fannie Mae Pool #931768 5.00% 8/1/2039 ¹	5	6
	Fannie Mae Pool #AC0794 5.00% 10/1/2039 ¹	20	20
	Fannie Mae Pool #932606 5.00% 2/1/2040 ¹	9	9
	Fannie Mae Pool #AI1862 5.00% 5/1/2041 ¹	372	376
	Fannie Mae Pool #AI3510 5.00% 6/1/2041 ¹	205	207
	Fannie Mae Pool #AE1248 5.00% 6/1/2041 ¹	33	33
	Fannie Mae Pool #AJ0704 5.00% 9/1/2041 ¹	174	176
	Fannie Mae Pool #AJ1873 4.00% 10/1/2041 ¹	26	25
	Fannie Mae Pool #AJ5391 5.00% 11/1/2041 ¹	125	127
	Fannie Mae Pool #AE1277 5.00% 11/1/2041 ¹	18	18
	Fannie Mae Pool #MA4501 2.00% 12/1/2041 ¹	2,961	2,500
	Fannie Mae Pool #AE1283 5.00% 12/1/2041 ¹	10	10
	Fannie Mae Pool #MA4540 2.00% 2/1/2042 ¹	1,366	1,153
	Fannie Mae Pool #AE1290 5.00% 2/1/2042 ¹	18	18
	Fannie Mae Pool #MA4570 2.00% 3/1/2042 ¹	884	746
	Fannie Mae Pool #AT0300 3.50% 3/1/2043 ¹	5	5
	Fannie Mae Pool #AT3954 3.50% 4/1/2043 ¹	8	7
	Fannie Mae Pool #AT7161 3.50% 6/1/2043 ¹	41	39
	Fannie Mae Pool #AY1829 3.50% 12/1/2044 ¹	8	7
	Fannie Mae Pool #BE5017 3.50% 2/1/2045 ¹	63	59
	Fannie Mae Pool #FM9416 3.50% 7/1/2045 ¹	4,487	4,155
	Fannie Mae Pool #BE8740 3.50% 5/1/2047 ¹	57	53
	Fannie Mae Pool #BE8742 3.50% 5/1/2047 ¹	17	15
	Fannie Mae Pool #BH2846 3.50% 5/1/2047 ¹	8	7
	Fannie Mae Pool #BH2848 3.50% 5/1/2047 ¹	7	6
	Fannie Mae Pool #BH2847 3.50% 5/1/2047 ¹	5	5
	Fannie Mae Pool #BH3122 4.00% 6/1/2047 ¹	5	5
	Fannie Mae Pool #BJ5015 4.00% 12/1/2047 ¹	154	148
	Fannie Mae Pool #BM3788 3.50% 3/1/2048 ¹	3,243	3,018
	Fannie Mae Pool #BJ4901 3.50% 3/1/2048 ¹	43	40
	Fannie Mae Pool #BK5232 4.00% 5/1/2048 ¹	79	75
	Fannie Mae Pool #BK6840 4.00% 6/1/2048 ¹	106	102
	Fannie Mae Pool #BK9743 4.00% 8/1/2048 ¹	31	30
	Fannie Mae Pool #BK9761 4.50% 8/1/2048 ¹	20	20
	Fannie Mae Pool #FM3280 3.50% 5/1/2049 ¹	1,170	1,084
	Fannie Mae Pool #FM1062 3.50% 6/1/2049 ¹	436	408
	Fannie Mae Pool #BJ8411 3.50% 8/1/2049 ¹	113	105
	Fannie Mae Pool #CA4151 3.50% 9/1/2049 ¹	582	545
	Fannie Mae Pool #FM1443 3.50% 9/1/2049 ¹	326	304
	Fannie Mae Pool #FM2179 3.00% 1/1/2050 ¹	3,675	3,277
	Fannie Mae Pool #CA6593 2.50% 8/1/2050 ¹	926	798
	Fannie Mae Pool #BQ3005 2.50% 10/1/2050 ¹	604	514
	Fannie Mae Pool #CA7257 2.50% 10/1/2050 ¹	195	168
	Fannie Mae Pool #MA4208 2.00% 12/1/2050 ¹	228	187
	Fannie Mae Pool #CB0290 2.00% 4/1/2051 ¹	926	757
	Fannie Mae Pool #MA4305 2.00% 4/1/2051 ¹	11	9
	Fannie Mae Pool #BR1035 2.00% 5/1/2051 ¹	6	5
	Fannie Mae Pool #FM7687 3.00% 6/1/2051 ¹	5,752	5,108

U.S. Government 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 #FM7900 2.50% 7/1/2051 ¹	USD195	\$ 167
	Fannie Mae Pool #CB1527 2.50% 9/1/2051 ¹	702	596
	Fannie Mae Pool #FS0965 2.00% 11/1/2051 ¹	51	41
	Fannie Mae Pool #BU3058 2.50% 12/1/2051 ¹	1,512	1,284
	Fannie Mae Pool #CB2286 2.50% 12/1/2051 ¹	1,266	1,082
	Fannie Mae Pool #FM9976 3.00% 12/1/2051 ¹	845	755
	Fannie Mae Pool #CB2544 3.00% 1/1/2052 ¹	2,361	2,088
	Fannie Mae Pool #FS0523 2.50% 2/1/2052 ¹	199	171
	Fannie Mae Pool #FS0647 3.00% 2/1/2052 ¹	3,881	3,465
	Fannie Mae Pool #CB3495 3.00% 5/1/2052 ¹	5,807	5,103
	Fannie Mae Pool #MA4600 3.50% 5/1/2052 ¹	17,861	16,244
	Fannie Mae Pool #CB3897 3.50% 6/1/2052 ¹	17,000	15,465
	Fannie Mae Pool #CB3774 4.00% 6/1/2052 ¹	3,250	3,052
	Fannie Mae Pool #FS2159 5.00% 6/1/2052 ¹	64	63
	Fannie Mae Pool #BV2558 5.00% 6/1/2052 ¹	62	61
	Fannie Mae Pool #CB4159 4.00% 7/1/2052 ¹	234	220
	Fannie Mae Pool #MA4700 4.00% 8/1/2052 ¹	6,346	5,959
	Fannie Mae Pool #BV8024 4.00% 8/1/2052 ¹	296	278
	Fannie Mae Pool #BW9411 5.00% 8/1/2052 ¹	926	914
	Fannie Mae Pool #FS2489 5.00% 8/1/2052 ¹	60	59
	Fannie Mae Pool #MA4732 4.00% 9/1/2052 ¹	2,012	1,890
	Fannie Mae Pool #BW7326 4.00% 9/1/2052 ¹	254	238
	Fannie Mae Pool #BW9348 4.00% 9/1/2052 ¹	219	206
	Fannie Mae Pool #BW8103 4.00% 9/1/2052 ¹	208	195
	Fannie Mae Pool #BW1192 4.50% 9/1/2052 ¹	1,848	1,780
	Fannie Mae Pool #BW6231 4.50% 9/1/2052 ¹	223	215
	Fannie Mae Pool #BW1201 5.00% 9/1/2052 ¹	4,200	4,146
	Fannie Mae Pool #BV0954 5.00% 9/1/2052 ¹	1,797	1,774
	Fannie Mae Pool #BW8088 5.00% 9/1/2052 ¹	327	323
	Fannie Mae Pool #BW8980 4.00% 10/1/2052 ¹	821	771
	Fannie Mae Pool #BW1210 4.00% 10/1/2052 ¹	620	582
	Fannie Mae Pool #BW7356 4.00% 10/1/2052 ¹	516	484
	Fannie Mae Pool #BX0509 4.00% 10/1/2052 ¹	222	209
	Fannie Mae Pool #MA4784 4.50% 10/1/2052 ¹	5,035	4,851
	Fannie Mae Pool #BW9458 4.50% 10/1/2052 ¹	999	965
	Fannie Mae Pool #BX0097 4.50% 10/1/2052 ¹	998	962
	Fannie Mae Pool #BW8981 4.50% 10/1/2052 ¹	995	958
	Fannie Mae Pool #BW8996 4.50% 10/1/2052 ¹	994	958
	Fannie Mae Pool #CB4959 4.50% 10/1/2052 ¹	993	956
	Fannie Mae Pool #BX0902 5.00% 10/1/2052 ¹	916	904
	Fannie Mae Pool #CB5380 5.00% 10/1/2052 ¹	478	472
	Fannie Mae Pool #BX0892 5.00% 10/1/2052 ¹	102	101
	Fannie Mae Pool #MA4820 6.50% 10/1/2052 ¹	300	308
	Fannie Mae Pool #MA4803 3.50% 11/1/2052 ¹	612	557
	Fannie Mae Pool #MA4804 4.00% 11/1/2052 ¹	2,492	2,340
	Fannie Mae Pool #BW1310 4.00% 11/1/2052 ¹	232	218
	Fannie Mae Pool #BX1766 5.00% 11/1/2052 ¹	1,900	1,875
	Fannie Mae Pool #MA4806 5.00% 11/1/2052 ¹	1,313	1,296
	Fannie Mae Pool #BX1761 5.00% 11/1/2052 ¹	921	909
	Fannie Mae Pool #BX1274 5.50% 11/1/2052 ¹	165	166
	Fannie Mae Pool #MA4852 6.50% 11/1/2052 ¹	244	251
	Fannie Mae Pool #MA4840 4.50% 12/1/2052 ¹	995	959
	Fannie Mae Pool #BX1072 5.00% 12/1/2052 ¹	1,943	1,918
	Fannie Mae Pool #BX4020 5.00% 12/1/2052 ¹	29	29
Fannie Mae Pool #MA4877 6.50% 12/1/2052 ¹	39,345	40,362	
Fannie Mae Pool #BX1071 6.50% 12/1/2052 ¹	82	85	
Fannie Mae Pool #MA4868 5.00% 1/1/2053 ¹	1,457	1,438	
Fannie Mae Pool #MA4894 6.00% 1/1/2053 ¹	2,000	2,032	
Fannie Mae Pool #MA4895 6.50% 1/1/2053 ¹	8,828	9,056	
Fannie Mae Pool #BF0497 3.00% 7/1/2060 ¹	1,429	1,252	
Fannie Mae Pool #BF0585 4.50% 12/1/2061 ¹	459	448	

U.S. Government 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, Series 2001-4, Class GA, 9.00% 4/17/2025 ^{1,3}	USD ⁻²	\$ ⁻²
	Fannie Mae, Series 2001-4, Class NA, 9.00% 10/25/2025 ^{1,3}	⁻²	⁻²
	Fannie Mae, Series 2014-M1, Class A2, Multi Family, 3.298% 7/25/2023 ^{1,3}	186	185
	Fannie Mae, Series 2014-M3, Class A2, Multi Family, 3.501% 1/25/2024 ^{1,3}	368	361
	Freddie Mac Pool #ZA2024 6.50% 9/1/2027 ¹	2	2
	Freddie Mac Pool #1H1354 4.336% 11/1/2036 ^{1,3}	53	54
	Freddie Mac Pool #C03518 5.00% 9/1/2040 ¹	279	283
	Freddie Mac Pool #G06459 5.00% 5/1/2041 ¹	660	669
	Freddie Mac Pool #RB5138 2.00% 12/1/2041 ¹	794	670
	Freddie Mac Pool #RB5145 2.00% 2/1/2042 ¹	772	651
	Freddie Mac Pool #RB5148 2.00% 3/1/2042 ¹	1,823	1,538
	Freddie Mac Pool #Q15874 4.00% 2/1/2043 ¹	3	3
	Freddie Mac Pool #Q17696 3.50% 4/1/2043 ¹	30	28
	Freddie Mac Pool #Q19133 3.50% 6/1/2043 ¹	31	29
	Freddie Mac Pool #Q23190 4.00% 11/1/2043 ¹	145	140
	Freddie Mac Pool #Q28558 3.50% 9/1/2044 ¹	208	194
	Freddie Mac Pool #760014 2.74% 8/1/2045 ^{1,3}	268	259
	Freddie Mac Pool #Q47615 3.50% 4/1/2047 ¹	50	46
	Freddie Mac Pool #Q52069 3.50% 11/1/2047 ¹	78	72
	Freddie Mac Pool #Q54701 3.50% 3/1/2048 ¹	57	53
	Freddie Mac Pool #Q54709 3.50% 3/1/2048 ¹	56	52
	Freddie Mac Pool #Q54700 3.50% 3/1/2048 ¹	40	38
	Freddie Mac Pool #Q54781 3.50% 3/1/2048 ¹	35	33
	Freddie Mac Pool #Q54782 3.50% 3/1/2048 ¹	34	32
	Freddie Mac Pool #Q54699 3.50% 3/1/2048 ¹	22	20
	Freddie Mac Pool #Q54831 3.50% 3/1/2048 ¹	17	16
	Freddie Mac Pool #Q54698 3.50% 3/1/2048 ¹	14	14
	Freddie Mac Pool #G67711 4.00% 3/1/2048 ¹	1,407	1,351
	Freddie Mac Pool #Q55971 4.00% 5/1/2048 ¹	78	75
	Freddie Mac Pool #Q56175 4.00% 5/1/2048 ¹	74	71
	Freddie Mac Pool #Q56590 3.50% 6/1/2048 ¹	27	25
	Freddie Mac Pool #Q56589 3.50% 6/1/2048 ¹	17	16
	Freddie Mac Pool #Q56599 4.00% 6/1/2048 ¹	114	109
	Freddie Mac Pool #Q58411 4.50% 9/1/2048 ¹	204	202
	Freddie Mac Pool #Q58436 4.50% 9/1/2048 ¹	110	109
	Freddie Mac Pool #Q58378 4.50% 9/1/2048 ¹	80	79
	Freddie Mac Pool #ZT0522 4.50% 9/1/2048 ¹	21	21
	Freddie Mac Pool #QA0284 3.50% 6/1/2049 ¹	194	180
	Freddie Mac Pool #QA2748 3.50% 9/1/2049 ¹	51	48
	Freddie Mac Pool #RA1463 3.50% 10/1/2049 ¹	393	368
	Freddie Mac Pool #RA1580 3.50% 10/1/2049 ¹	204	191
	Freddie Mac Pool #SD8106 2.00% 11/1/2050 ¹	2,906	2,379
	Freddie Mac Pool #SD8128 2.00% 2/1/2051 ¹	37	30
	Freddie Mac Pool #SD8134 2.00% 3/1/2051 ¹	62	51
	Freddie Mac Pool #RA5288 2.00% 5/1/2051 ¹	2,959	2,422
	Freddie Mac Pool #SD0726 2.50% 10/1/2051 ¹	14,344	12,316
	Freddie Mac Pool #RA6406 2.00% 11/1/2051 ¹	488	400
	Freddie Mac Pool #SD1385 2.50% 11/1/2051 ¹	531	456
	Freddie Mac Pool #SD7552 2.50% 1/1/2052 ¹	333	285
	Freddie Mac Pool #SD7550 3.00% 2/1/2052 ¹	3,397	3,035
Freddie Mac Pool #SD0873 3.50% 2/1/2052 ¹	14,059	13,011	
Freddie Mac Pool #QD7089 3.50% 2/1/2052 ¹	216	197	
Freddie Mac Pool #SD7553 3.00% 3/1/2052 ¹	308	274	
Freddie Mac Pool #8D0226 2.521% 5/1/2052 ^{1,3}	513	462	
Freddie Mac Pool #QE6097 2.50% 7/1/2052 ¹	635	539	
Freddie Mac Pool #SD8237 4.00% 8/1/2052 ¹	4,913	4,613	
Freddie Mac Pool #QE9057 4.00% 8/1/2052 ¹	189	178	
Freddie Mac Pool #QE6926 5.00% 8/1/2052 ¹	862	851	
Freddie Mac Pool #QE8282 5.00% 8/1/2052 ¹	817	806	
Freddie Mac Pool #QE8695 5.00% 8/1/2052 ¹	59	58	
Freddie Mac Pool #QE7647 5.00% 8/1/2052 ¹	58	57	

U.S. Government 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 Pool #SD1496 5.00% 8/1/2052 ¹	USD54	\$ 54
	Freddie Mac Pool #SD8244 4.00% 9/1/2052 ¹	3,275	3,076
	Freddie Mac Pool #QE9625 4.00% 9/1/2052 ¹	244	229
	Freddie Mac Pool #QF0671 4.50% 9/1/2052 ¹	503	485
	Freddie Mac Pool #RA7938 5.00% 9/1/2052 ¹	11,870	11,717
	Freddie Mac Pool #QF0311 5.00% 9/1/2052 ¹	1,324	1,307
	Freddie Mac Pool #QF0151 5.00% 9/1/2052 ¹	799	789
	Freddie Mac Pool #SD8246 5.00% 9/1/2052 ¹	225	222
	Freddie Mac Pool #QF0706 5.00% 9/1/2052 ¹	64	64
	Freddie Mac Pool #QF1464 4.00% 10/1/2052 ¹	234	220
	Freddie Mac Pool #QF2136 4.50% 10/1/2052 ¹	999	962
	Freddie Mac Pool #QF1431 4.50% 10/1/2052 ¹	999	962
	Freddie Mac Pool #QF1765 4.50% 10/1/2052 ¹	995	958
	Freddie Mac Pool #SD8257 4.50% 10/1/2052 ¹	743	716
	Freddie Mac Pool #QF1305 5.00% 10/1/2052 ¹	74	73
	Freddie Mac Pool #SD1710 5.00% 10/1/2052 ¹	26	26
	Freddie Mac Pool #QF3364 4.00% 11/1/2052 ¹	381	358
	Freddie Mac Pool #QF2445 4.50% 11/1/2052 ¹	4,769	4,595
	Freddie Mac Pool #SD1895 4.50% 11/1/2052 ¹	1,272	1,249
	Freddie Mac Pool #QF2560 4.50% 11/1/2052 ¹	999	965
	Freddie Mac Pool #QF2846 4.50% 11/1/2052 ¹	998	961
	Freddie Mac Pool #QF2936 4.50% 11/1/2052 ¹	969	934
	Freddie Mac Pool #QF2976 5.00% 11/1/2052 ¹	81	80
	Freddie Mac Pool #SD8275 4.50% 12/1/2052 ¹	36,151	34,831
	Freddie Mac Pool #SD8276 5.00% 12/1/2052 ¹	1,866	1,842
	Freddie Mac Pool #SD8281 6.50% 12/1/2052 ¹	2,000	2,052
	Freddie Mac Pool #SD8285 3.50% 1/1/2053 ¹	346	314
	Freddie Mac Pool #SD8286 4.00% 1/1/2053 ¹	199	187
	Freddie Mac Pool #SD8288 5.00% 1/1/2053 ¹	7,348	7,253
	Freddie Mac Pool #SD8282 6.50% 1/1/2053 ¹	10,431	10,701
	Freddie Mac, Series 1567, Class A, (1-month USD-LIBOR + 0.40%) 2.547% 8/15/2023 ^{1,3}	1	1
	Freddie Mac, Series K029, Class A2, Multi Family, 3.32% 2/25/2023 ¹	134	133
	Freddie Mac, Series K035, Class A2, Multi Family, 3.458% 8/25/2023 ^{1,3}	2,526	2,502
	Freddie Mac, Series K040, Class A2, Multi Family, 3.241% 9/25/2024 ¹	1,363	1,328
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 1/25/2056 ^{1,3}	4,525	4,234
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class MT, 3.00% 7/25/2056 ¹	822	724
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HT, 3.25% 7/25/2056 ¹	333	300
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 8/25/2056 ¹	4,525	4,204
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 8/25/2056 ^{1,3}	4,135	3,866
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-1, Class HT, 3.00% 5/25/2057 ¹	910	800
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 6/25/2057 ^{1,3}	1,311	1,197
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 8/25/2057 ¹	509	484
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 11/25/2057 ¹	4,148	3,753	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MA, 3.50% 11/26/2057 ¹	252	239	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MT, 3.50% 7/25/2058 ¹	763	689	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-1, Class MA, 3.50% 7/25/2058 ¹	587	556	
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 8/25/2058 ¹	2,148	2,027	

U.S. Government 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 Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MT, 3.50% 8/26/2058 ¹	USD731	\$ 661
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-3, Class MT, 3.50% 10/25/2058 ¹	396	358
	Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2/25/2059 ¹	1,819	1,687
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 6/25/2028 ¹	4,262	4,070
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 11/25/2028 ¹	18,482	17,646
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 11/25/2029 ¹	4,786	4,398
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2020-1, Class A1D, 2.00% 7/25/2030 ¹	1,377	1,231
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2020-1, Class A2D, 2.00% 7/25/2030 ¹	435	356
	Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2022-1, Class A1, 3.50% 5/25/2032 ¹	4,668	4,503
	Government National Mortgage Assn. 2.00% 1/1/2053 ^{1,4}	1,395	1,169
	Government National Mortgage Assn. 2.50% 1/1/2053 ^{1,4}	2,486	2,155
	Government National Mortgage Assn. 3.00% 1/1/2053 ^{1,4}	1,755	1,563
	Government National Mortgage Assn. 3.50% 1/1/2053 ^{1,4}	2,260	2,077
	Government National Mortgage Assn. 5.00% 1/1/2053 ^{1,4}	6,848	6,787
	Government National Mortgage Assn. 5.50% 1/1/2053 ^{1,4}	14,351	14,436
	Government National Mortgage Assn. Pool #782365 6.00% 7/15/2038 ¹	84	89
	Government National Mortgage Assn. Pool #700778 5.50% 10/15/2038 ¹	21	21
	Government National Mortgage Assn. Pool #004269 6.50% 10/20/2038 ¹	164	176
	Government National Mortgage Assn. Pool #698668 5.50% 11/15/2038 ¹	28	29
	Government National Mortgage Assn. Pool #698406 5.00% 7/15/2039 ¹	186	190
	Government National Mortgage Assn. Pool #783690 6.00% 9/20/2039 ¹	81	86
	Government National Mortgage Assn. Pool #783689 5.50% 2/20/2040 ¹	2,598	2,758
	Government National Mortgage Assn. Pool #783688 5.00% 6/20/2041 ¹	870	894
	Government National Mortgage Assn. Pool #783687 4.50% 12/20/2041 ¹	570	562
	Government National Mortgage Assn. Pool #MA0533 3.00% 11/20/2042 ¹	19	17
	Government National Mortgage Assn. Pool #MA8347 4.50% 10/20/2052 ¹	675	656
	Government National Mortgage Assn. Pool #MA8426 4.00% 11/20/2052 ¹	28,092	26,611
	Government National Mortgage Assn. Pool #MA8427 4.50% 11/20/2052 ¹	32,820	31,874
	Government National Mortgage Assn. Pool #MA8488 4.00% 12/20/2052 ¹	3,100	2,936
	Government National Mortgage Assn. Pool #MA8489 4.50% 12/20/2052 ¹	13,100	12,722
	Uniform Mortgage-Backed Security 2.00% 1/1/2038 ^{1,4}	1,115	992
	Uniform Mortgage-Backed Security 2.50% 1/1/2038 ^{1,4}	2,275	2,082
Uniform Mortgage-Backed Security 4.00% 1/1/2038 ^{1,4}	920	897	
Uniform Mortgage-Backed Security 2.00% 1/1/2053 ^{1,4}	14,849	12,086	
Uniform Mortgage-Backed Security 4.50% 1/1/2053 ^{1,4}	4,574	4,402	
Uniform Mortgage-Backed Security 5.50% 1/1/2053 ^{1,4}	53,779	53,928	
Uniform Mortgage-Backed Security 6.00% 1/1/2053 ^{1,4}	29,742	30,190	
Uniform Mortgage-Backed Security 6.50% 1/1/2053 ^{1,4}	81,263	83,237	
Uniform Mortgage-Backed Security 4.00% 2/1/2053 ^{1,4}	1,392	1,306	
Uniform Mortgage-Backed Security 5.50% 2/1/2053 ^{1,4}	31,200	31,271	
Uniform Mortgage-Backed Security 6.00% 2/1/2053 ^{1,4}	19,158	19,430	
			<u>723,593</u>
U.S. Treasury bonds & notes 39.79%			
U.S. Treasury inflation-protected securities 26.16%	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2023 ⁵	21,974	21,933
	U.S. Treasury Inflation-Protected Security 0.625% 4/15/2023 ⁵	31,116	30,816
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2023 ⁵	21,857	21,606
	U.S. Treasury Inflation-Protected Security 0.625% 1/15/2024 ⁵	55,898	54,749
	U.S. Treasury Inflation-Protected Security 0.50% 4/15/2024 ⁵	14,570	14,179
	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2024 ⁵	56,967	55,181
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2024 ⁵	26,585	25,622

U.S. Government Securities Fund (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury inflation-protected securities (continued)	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2025 ⁵	USD8,421	\$ 8,026
	U.S. Treasury Inflation-Protected Security 0.375% 7/15/2025 ⁵	57,803	55,543
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2025 ⁵	7,805	7,419
	U.S. Treasury Inflation-Protected Security 0.625% 1/15/2026 ⁵	3,380	3,245
	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2026 ⁵	5,750	5,406
	U.S. Treasury Inflation-Protected Security 0.125% 10/15/2026 ⁵	34,217	32,092
	U.S. Treasury Inflation-Protected Security 0.125% 4/15/2027 ⁵	7,315	6,817
	U.S. Treasury Inflation-Protected Security 1.625% 10/15/2027 ⁵	12,137	12,122
	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2030 ⁵	7,293	6,528
	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2031 ⁵	6,877	6,102
	U.S. Treasury Inflation-Protected Security 0.125% 7/15/2031 ⁵	1,001	883
	U.S. Treasury Inflation-Protected Security 0.125% 1/15/2032 ⁵	4,412	3,860
	U.S. Treasury Inflation-Protected Security 2.125% 2/15/2041 ⁵	422	446
	U.S. Treasury Inflation-Protected Security 0.75% 2/15/2042 ⁵	8,558	7,171
	U.S. Treasury Inflation-Protected Security 0.625% 2/15/2043 ⁵	4,523	3,648
	U.S. Treasury Inflation-Protected Security 1.00% 2/15/2049 ⁵	4,914	4,114
	U.S. Treasury Inflation-Protected Security 0.25% 2/15/2050 ⁵	337	227
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2051 ⁵	6,032	3,891
	U.S. Treasury Inflation-Protected Security 0.125% 2/15/2052 ⁵	1,459	943
U.S. Treasury 13.63%	U.S. Treasury 0.50% 11/30/2023	12,069	11,611
	U.S. Treasury 2.125% 11/30/2023	<u>2</u>	<u>2</u>
	U.S. Treasury 0.125% 12/15/2023	1,934	1,853
	U.S. Treasury 2.25% 12/31/2023	1,332	1,300
	U.S. Treasury 2.50% 1/31/2024	26,000	25,395
	U.S. Treasury 1.50% 2/29/2024	369	356
	U.S. Treasury 3.00% 7/31/2024	3,685	3,594
	U.S. Treasury 2.75% 5/15/2025	7,459	7,193
	U.S. Treasury 3.125% 8/15/2025	390	379
	U.S. Treasury 3.50% 9/15/2025	28,000	27,447
	U.S. Treasury 4.00% 12/15/2025	5,694	5,659
	U.S. Treasury 2.625% 7/31/2029	19,809	18,245
	U.S. Treasury 3.125% 8/31/2029	22,521	21,382
	U.S. Treasury 3.875% 12/31/2029	2,905	2,885
	U.S. Treasury 2.75% 8/15/2032	7,500	6,828
	U.S. Treasury 1.125% 5/15/2040	7,000	4,393
	U.S. Treasury 2.50% 2/15/2045	4,850	3,668
	U.S. Treasury 2.50% 2/15/2046	3,900	2,931
	U.S. Treasury 2.50% 5/15/2046	5,400	4,049
	U.S. Treasury 2.875% 11/15/2046	2,700	2,174
	U.S. Treasury 2.875% 5/15/2049	6,300	5,095
	U.S. Treasury 2.25% 8/15/2049	1,635	1,157
	U.S. Treasury 1.25% 5/15/2050 ⁶	19,460	10,527
	U.S. Treasury 1.375% 8/15/2050	4,330	2,423
	U.S. Treasury 1.625% 11/15/2050 ⁶	26,165	15,671
U.S. Treasury 1.875% 2/15/2051 ⁶	6,672	4,264	
U.S. Treasury 2.00% 8/15/2051	5,546	3,650	
U.S. Treasury 1.875% 11/15/2051	3,164	2,015	
U.S. Treasury 2.875% 5/15/2052	350	282	
U.S. Treasury 3.00% 8/15/2052	7,025	5,825	
U.S. Treasury 4.00% 11/15/2052	2,290	2,302	
			<u>204,553</u>
Total U.S. Treasury bonds & notes			<u>597,122</u>

U.S. Government Securities Fund (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Federal agency bonds & notes 5.28%		
Export-Import Bank of the United States-Guaranteed, Ethiopian Leasing 2012, LLC 2.646% 5/12/2026	USD308	\$ 296
Fannie Mae 7.125% 1/15/2030	2,000	2,353
Federal Home Loan Bank 3.25% 11/16/2028	6,500	6,250
Federal Home Loan Bank 5.50% 7/15/2036	300	328
Private Export Funding Corp. 3.55% 1/15/2024	3,190	3,143
Private Export Funding Corp. 1.40% 7/15/2028	3,000	2,536
Tennessee Valley Authority 0.75% 5/15/2025	3,700	3,390
Tennessee Valley Authority 2.875% 2/1/2027	5,000	4,742
Tennessee Valley Authority 4.65% 6/15/2035	1,780	1,764
Tennessee Valley Authority 5.88% 4/1/2036	875	971
Tennessee Valley Authority, Series A, 4.625% 9/15/2060	250	232
TVA Southaven 3.846% 8/15/2033	887	820
U.S. Agency for International Development, Israel (State of), Class 1A, 5.50% 9/18/2023	1,250	1,255
U.S. Agency for International Development, Jordan (Kingdom of) 3.00% 6/30/2025	14,779	14,231
U.S. Agency for International Development, Morocco (Kingdom of) 7.55% 7/15/2026	1,909	2,000
U.S. Department of Housing and Urban Development, Series 2015-A-9, 2.80% 8/1/2023	1,500	1,481
U.S. Department of Housing and Urban Development, Series 2015-A-10, 2.85% 8/1/2024	2,250	2,190
U.S. Department of Housing and Urban Development, Series 2015-A-11, 2.95% 8/1/2025	2,640	2,532
U.S. Department of Housing and Urban Development, Series 2015-A-12, 3.10% 8/1/2026	2,625	2,497
U.S. Department of Housing and Urban Development, Series 2015-A-13, 3.15% 8/1/2027	11,482	10,812
U.S. Department of Housing and Urban Development, Series 2015-A-14, 3.25% 8/1/2028	3,856	3,598
U.S. Department of Housing and Urban Development, Series 2015-A-15, 3.35% 8/1/2029	2,650	2,450
U.S. Department of Housing and Urban Development, Series 2015-A-16, 3.50% 8/1/2030	2,482	2,361
U.S. Department of Housing and Urban Development, Series 2015-A-17, 3.55% 8/1/2031	2,475	2,350
U.S. Department of Housing and Urban Development, Series 2015-A-18, 3.60% 8/1/2032	2,377	2,159
U.S. Department of Housing and Urban Development, Series 2015-A-19, 3.65% 8/1/2033	2,059	1,866
U.S. Department of Housing and Urban Development, Series 2015-A-20, 3.70% 8/1/2034	651	589
		<u>79,196</u>
Total bonds, notes & other debt instruments (cost: \$1,480,306,000)		<u>1,399,911</u>

Short-term securities 21.20%

Commercial paper 13.42%

	Weighted average yield at acquisition		
CAFCO, LLC 2/3/2023 ⁷	4.300%	8,750	8,713
Chariot Funding, LLC 1/3/2023 ⁷	3.880	10,000	9,995
Chariot Funding, LLC 1/27/2023 ⁷	4.150	8,000	7,973
Chariot Funding, LLC 2/10/2023 ⁷	4.657	15,000	14,923
CHARTA, LLC 1/11/2023 ⁷	3.900	5,680	5,672
Citigroup Global Markets, Inc. 2/21/2023 ⁷	4.580	6,000	5,959
Coca-Cola Co. 2/21/2023 ⁷	4.200	15,000	14,903
Honeywell International, Inc. 2/1/2023 ⁷	4.100	3,000	2,988
Honeywell International, Inc. 2/21/2023 ⁷	4.310	15,300	15,201
Honeywell International, Inc. 2/27/2023 ⁷	4.300	6,050	6,006

U.S. Government Securities Fund (continued)

Short-term securities (continued)	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Commercial paper (continued)			
Johnson & Johnson 1/30/2023 ⁷	4.190%	USD9,000	\$ 8,967
Johnson & Johnson 2/13/2023 ⁷	4.220	10,000	9,946
Linde, Inc. 2/6/2023	4.340	15,000	14,932
Paccar Financial Corp. 1/6/2023	4.110	20,000	19,983
Procter & Gamble Co. 2/9/2023 ⁷	4.300	14,500	14,428
Procter & Gamble Co. 2/10/2023 ⁷	4.250	18,500	18,406
Roche Holdings, Inc. 1/3/2023 ⁷	4.230	13,950	13,944
Starbird Funding Corp. 1/3/2023 ⁷	4.300	8,500	8,496
			201,435

Federal agency bills & notes 6.19%			
Federal Farm Credit Banks 1/12/2023	3.880	5,500	5,494
Federal Home Loan Bank 1/3/2023	3.900	850	850
Federal Home Loan Bank 1/11/2023	4.005	20,700	20,680
Federal Home Loan Bank 2/8/2023	4.161	25,000	24,896
Federal Home Loan Bank 2/10/2023	4.215	6,750	6,720
Federal Home Loan Bank 2/22/2023	4.320	4,400	4,373
Federal Home Loan Bank 2/24/2023	4.297	10,000	9,936
Federal Home Loan Bank 3/3/2023	4.370	20,000	19,856
			92,805

U.S. Treasury bills 1.59%			
U.S. Treasury 11/2/2023	4.527	24,780	23,854
Total short-term securities (cost: \$318,108,000)			318,094
Total investment securities 114.48% (cost: \$1,798,414,000)			1,718,005
Other assets less liabilities (14.48)%			(217,283)
Net assets 100.00%			\$1,500,722

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized appreciation (depreciation) at 12/31/2022 (000)
3 Month SOFR Futures	Short	270	June 2023	USD(64,183)	\$ 920
90 Day Eurodollar Futures	Long	1,495	September 2023	354,782	(15,731)
90 Day Eurodollar Futures	Short	923	December 2023	(219,697)	8,805
90 Day Eurodollar Futures	Short	885	December 2024	(213,285)	4,539
2 Year U.S. Treasury Note Futures	Short	298	March 2023	(61,113)	148
5 Year U.S. Treasury Note Futures	Long	3,872	March 2023	417,904	(536)
10 Year U.S. Treasury Note Futures	Long	603	March 2023	67,715	(373)
10 Year Ultra U.S. Treasury Note Futures	Long	164	March 2023	19,398	(294)
20 Year U.S. Treasury Bond Futures	Long	447	March 2023	56,029	(765)
30 Year Ultra U.S. Treasury Bond Futures	Short	35	March 2023	(4,701)	111
					\$ (3,176)

U.S. Government Securities Fund (continued)

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay		Expiration date	Notional amount (000)	Value at 12/31/2022 (000)	Upfront premium paid (000)	Unrealized appreciation (depreciation) at 12/31/2022 (000)
Rate	Payment frequency	Rate	Payment frequency					
SOFR	Annual	0.471%	Annual	10/26/2023	USD30,500	\$ 1,078	\$-	\$ 1,078
0.45801%	Annual	SOFR	Annual	10/26/2023	30,500	(1,081)	-	(1,081)
0.241%	Annual	U.S. EFFR	Annual	3/1/2024	119,400	(6,219)	-	(6,219)
U.S. EFFR	Annual	0.11%	Annual	5/18/2024	97,600	4,372	-	4,372
3.497%	Annual	U.S. EFFR	Annual	6/16/2024	24,000	(426)	-	(426)
3.4585%	Annual	U.S. EFFR	Annual	6/17/2024	3,697	(68)	-	(68)
3.4325%	Annual	U.S. EFFR	Annual	6/17/2024	17,700	(330)	-	(330)
4.345%	Annual	U.S. EFFR	Annual	9/29/2024	19,000	(85)	-	(85)
4.197%	Annual	U.S. EFFR	Annual	9/30/2024	19,000	(131)	-	(131)
4.1735%	Annual	U.S. EFFR	Annual	9/30/2024	19,400	(142)	-	(142)
4.15%	Annual	U.S. EFFR	Annual	10/6/2024	19,300	(146)	-	(146)
4.5645%	Annual	U.S. EFFR	Annual	10/19/2024	7,100	(2)	-	(2)
4.533%	Annual	U.S. EFFR	Annual	10/20/2024	8,800	(7)	-	(7)
4.56%	Annual	U.S. EFFR	Annual	10/27/2024	8,900	(2)	-	(2)
4.5245%	Annual	U.S. EFFR	Annual	10/27/2024	10,600	(8)	-	(8)
U.S. EFFR	Annual	0.1275%	Annual	6/25/2025	20,100	1,938	-	1,938
U.S. EFFR	Annual	0.126%	Annual	6/25/2025	20,100	1,938	-	1,938
U.S. EFFR	Annual	0.106%	Annual	6/30/2025	22,492	2,187	-	2,187
3-month USD-LIBOR	Quarterly	1.867%	Semi-annual	7/11/2025	49,400	3,060	-	3,060
2.925%	Semi-annual	3-month USD-LIBOR	Quarterly	2/1/2028	12,800	(616)	-	(616)
2.92%	Semi-annual	3-month USD-LIBOR	Quarterly	2/2/2028	12,200	(590)	-	(590)
U.S. EFFR	Annual	0.5385%	Annual	3/26/2030	49,000	9,477	-	9,477
0.913%	Semi-annual	3-month USD-LIBOR	Quarterly	6/9/2030	31,000	(5,918)	-	(5,918)
U.S. EFFR	Annual	0.666%	Annual	11/19/2030	15,500	3,075	-	3,075
3-month USD-LIBOR	Quarterly	2.963%	Semi-annual	2/1/2038	9,800	486	-	486
3-month USD-LIBOR	Quarterly	2.986%	Semi-annual	2/1/2038	7,800	375	-	375
0.833%	Semi-annual	3-month USD-LIBOR	Quarterly	4/3/2040	15,800	(5,952)	-	(5,952)
3-month USD-LIBOR	Quarterly	0.811%	Semi-annual	7/27/2050	5,110	2,464	-	2,464
SOFR	Annual	2.85282%	Annual	12/6/2052	540	38	-	38
SOFR	Annual	2.93542%	Annual	12/6/2052	550	31	-	31
						<u>\$ 8,796</u>	<u>\$-</u>	<u>\$ 8,796</u>

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

²Amount less than one thousand.

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. For short-term securities, the date of the next scheduled coupon rate change is considered to be the maturity date.

⁴Purchased on a TBA basis.

⁵Index-linked bond whose principal amount moves with a government price index.

⁶All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$10,807,000, which represented .72% of the net assets of the fund.

⁷Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$166,520,000, which represented 11.10% of the net assets of the fund.

Key to abbreviations

Assn. = Association

EFFR = Effective Federal Funds Rate

LIBOR = London Interbank Offered Rate

SOFR = Secured Overnight Financing Rate

TBA = To be announced

USD = U.S. dollars

Refer to the notes to financial statements.

Managed Risk Growth Fund

Investment portfolio December 31, 2022

Growth funds 85.30%	Shares	Value (000)
American Funds Insurance Series - Growth Fund, Class 1	5,078,871	\$387,467
Total growth funds (cost: \$439,303,000)		<u>387,467</u>

Fixed income funds 7.53%		
American Funds Insurance Series - The Bond Fund of America, Class 1	3,634,107	34,197
Total fixed income funds (cost: \$35,683,000)		<u>34,197</u>

Short-term securities 2.48%		
State Street Institutional U.S. Government Money Market Fund, Premier Class 4.12% ¹	11,266,894	11,267
Total short-term securities (cost: \$11,267,000)		<u>11,267</u>

Options purchased 0.04%		
Options purchased*		205
Total options purchased (cost: \$1,216,000)		<u>205</u>
Total investment securities 95.35% (cost: \$487,469,000)		433,136
Other assets less liabilities 4.65%		<u>21,106</u>
Net assets 100.00%		<u><u>\$454,242</u></u>

*Options purchased

Put

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2022 (000)
S&P 500 Index	35	USD13,438	USD2,600.00	3/17/2023	\$ 13
S&P 500 Index	70	26,877	2,700.00	3/17/2023	29
S&P 500 Index	175	67,191	2,800.00	3/17/2023	87
S&P 500 Index	5	1,920	2,850.00	3/17/2023	2
S&P 500 Index	110	42,234	2,900.00	3/17/2023	74
					<u>\$205</u>

Managed Risk Growth Fund (continued)

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 12/31/2022 (000)
5 Year U.S. Treasury Note Futures	Long	283	March 2023	USD30,544	\$ (47)
Nikkei 225 Index Contracts	Short	3	March 2023	(590)	45
Japanese Yen Currency Contracts	Short	7	March 2023	(674)	(31)
FTSE 100 Index Contracts	Short	19	March 2023	(1,716)	(1)
British Pound Currency Contracts	Short	24	March 2023	(1,812)	47
Mini MSCI Emerging Market Index Contracts	Short	57	March 2023	(2,734)	42
Russell 2000 Mini Index Contracts	Short	66	March 2023	(5,844)	156
Euro Stoxx 50 Index Contracts	Short	314	March 2023	(12,714)	544
Euro Currency Contracts	Short	101	March 2023	(13,577)	(30)
S&P Mid 400 E-mini Index Contracts	Short	92	March 2023	(22,472)	455
S&P 500 E-mini Index Contracts	Short	1,194	March 2023	(230,502)	6,305
					<u>\$7,485</u>

Investments in affiliates²

	Value of affiliates at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized (depreciation) appreciation (000)	Value of affiliates at 12/31/2022 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 85.30%								
American Funds Insurance Series - Growth Fund, Class 1	\$504,914	\$458,729	\$366,785	\$(17,443)	\$(191,948)	\$387,467	\$2,476	\$60,090
Fixed income funds 7.53%								
American Funds Insurance Series - The Bond Fund of America, Class 1	59,236	70,113	86,469	(9,458)	775	34,197	1,344	443
Total 92.83%				<u>\$(26,901)</u>	<u>\$(191,173)</u>	<u>\$421,664</u>	<u>\$3,820</u>	<u>\$60,533</u>

¹Rate represents the seven-day yield at 12/31/2022.

²Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviation

USD = U.S. dollars

Refer to the notes to financial statements.

Managed Risk International Fund

Investment portfolio December 31, 2022

Growth funds 84.51%

	Shares	Value (000)
American Funds Insurance Series - International Fund, Class 1	6,952,007	\$106,435
Total growth funds (cost: \$119,403,000)		<u>106,435</u>

Fixed income funds 9.95%

American Funds Insurance Series - The Bond Fund of America, Class 1	1,331,210	12,527
Total fixed income funds (cost: \$13,253,000)		<u>12,527</u>

Short-term securities 2.09%

State Street Institutional U.S. Government Money Market Fund, Premier Class 4.12% ¹	2,635,506	2,636
Total short-term securities (cost: \$2,636,000)		<u>2,636</u>

Options purchased 0.14%

Options purchased*		169
Total options purchased (cost: \$399,000)		<u>169</u>
Total investment securities 96.69% (cost: \$135,691,000)		121,767
Other assets less liabilities 3.31%		4,167
Net assets 100.00%		<u><u>\$125,934</u></u>

*Options purchased

Put

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2022 (000)
iShares MSCI EAFE ETF	50	USD328	USD47.00	3/17/2023	\$ - ²
iShares MSCI EAFE ETF	1,700	11,159	48.00	3/17/2023	13
iShares MSCI EAFE ETF	450	2,954	55.00	3/17/2023	11
iShares MSCI EAFE ETF	1,375	9,025	43.00	6/16/2023	34
iShares MSCI EAFE ETF	350	2,297	45.00	6/16/2023	15
iShares MSCI EAFE ETF	200	1,313	46.00	6/16/2023	9
iShares MSCI EAFE ETF	1,700	11,159	50.00	6/16/2023	87
					<u>169</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 12/31/2022 (000)
5 Year U.S. Treasury Note Futures	Long	75	March 2023	USD8,095	\$ (13)
S&P 500 E-mini Index Contracts	Short	66	March 2023	(12,742)	351
Mini MSCI Emerging Market Index Contracts	Short	394	March 2023	(18,900)	245
MSCI EAFE Index Contracts	Short	279	March 2023	(27,194)	428
					<u><u>\$1,011</u></u>

Managed Risk International Fund (continued)

Investments in affiliates³

	Value of affiliates at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized depreciation (000)	Value of affiliates at 12/31/2022 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth funds 84.51%								
American Funds Insurance Series - International Fund, Class 1	\$136,987	\$107,662	\$92,768	\$(7,315)	\$(38,131)	\$106,435	\$2,273	\$16,110
Fixed income funds 9.95%								
American Funds Insurance Series - The Bond Fund of America, Class 1	16,071	14,150	15,224	(2,409)	(61)	12,527	427	160
Total 94.46%				<u>\$(9,724)</u>	<u>\$(38,192)</u>	<u>\$118,962</u>	<u>\$2,700</u>	<u>\$16,270</u>

¹Rate represents the seven-day yield at 12/31/2022.

²Amount less than one thousand.

³Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviation

USD = U.S. dollars

Refer to the notes to financial statements.

Managed Risk Washington Mutual Investors Fund

Investment portfolio December 31, 2022

Growth-and-income funds 84.89%

	Shares	Value (000)
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	21,639,334	\$274,603
Total growth-and-income funds (cost: \$299,529,000)		<u>274,603</u>

Fixed income funds 9.99%

American Funds Insurance Series - U.S. Government Securities Fund, Class 1	3,235,124	32,319
Total fixed income funds (cost: \$34,728,000)		<u>32,319</u>

Short-term securities 2.32%

State Street Institutional U.S. Government Money Market Fund, Premier Class 4.12% ¹	7,500,680	7,501
Total short-term securities (cost: \$7,501,000)		<u>7,501</u>

Options purchased 0.09%

Options purchased*		274
Total options purchased (cost: \$1,254,000)		<u>274</u>
Total investment securities 97.29% (cost: \$343,012,000)		314,697
Other assets less liabilities 2.71%		8,775
Net assets 100.00%		<u><u>\$323,472</u></u>

*Options purchased

Put

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2022 (000)
S&P 500 Index	15	USD5,759	USD2,500.00	3/17/2023	\$ 4
S&P 500 Index	15	5,759	2,600.00	3/17/2023	6
S&P 500 Index	80	30,716	2,700.00	3/17/2023	33
S&P 500 Index	130	49,913	2,800.00	3/17/2023	65
S&P 500 Index	45	17,278	2,850.00	3/17/2023	24
S&P 500 Index	105	40,315	2,900.00	3/17/2023	70
S&P 500 Index	30	11,519	2,825.00	6/16/2023	72
					<u>274</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 12/31/2022 (000)
5 Year U.S. Treasury Note Futures	Long	146	March 2023	USD15,758	\$ (81)
Russell 2000 Mini Index Contracts	Short	1	March 2023	(89)	3
S&P Mid 400 E-mini Index Contracts	Short	7	March 2023	(1,710)	31
Euro Stoxx 50 Index Contracts	Short	47	March 2023	(1,903)	70
Euro Currency Contracts	Short	15	March 2023	(2,016)	(5)
FTSE 100 Index Contracts	Short	31	March 2023	(2,799)	(5)

Managed Risk Washington Mutual Investors Fund (continued)

Futures contracts (continued)

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 12/31/2022 (000)
British Pound Currency Contracts	Short	38	March 2023	USD(2,870)	\$ 68
S&P 500 E-mini Index Contracts	Short	563	March 2023	(108,687)	2,521
					<u>\$2,602</u>

Investments in affiliates²

	Value of affiliates at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized (depreciation) appreciation (000)	Value of affiliates at 12/31/2022 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth-and-income funds 84.89%								
American Funds Insurance Series - Washington Mutual Investors Fund, Class 1	\$315,947	\$235,449	\$186,345	\$38,519	\$(128,967)	\$274,603	\$5,946	\$61,850
Fixed income funds 9.99%								
American Funds Insurance Series - U.S. Government Securities Fund, Class 1	37,066	33,763	33,365	(5,847)	702	32,319	1,347	—
Total 94.88%				<u>\$32,672</u>	<u>\$(128,265)</u>	<u>\$306,922</u>	<u>\$7,293</u>	<u>\$61,850</u>

¹Rate represents the seven-day yield at 12/31/2022.

²Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviation

USD = U.S. dollars

Refer to the notes to financial statements.

Managed Risk Growth-Income Fund

Investment portfolio December 31, 2022

Growth-and-income funds 79.84%

	Shares	Value (000)
American Funds Insurance Series - Growth-Income Fund, Class 1	33,417,153	\$1,677,875
Total growth-and-income funds (cost: \$1,757,211,000)		<u>1,677,875</u>

Fixed income funds 14.97%

American Funds Insurance Series - The Bond Fund of America, Class 1	33,434,013	314,614
Total fixed income funds (cost: \$348,317,000)		<u>314,614</u>

Short-term securities 2.25%

State Street Institutional U.S. Government Money Market Fund, Premier Class 4.12% ¹	47,304,896	47,305
Total short-term securities (cost: \$47,305,000)		<u>47,305</u>

Options purchased 0.12%

Options purchased*		2,485
Total options purchased (cost: \$13,461,000)		<u>2,485</u>
Total investment securities 97.18% (cost: \$2,166,294,000)		2,042,279
Other assets less liabilities 2.82%		59,165
Net assets 100.00%		<u><u>\$2,101,444</u></u>

*Options purchased

Put

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2022 (000)
S&P 500 Index	420	USD161,259	USD2,700.00	3/17/2023	\$ 172
S&P 500 Index	1,500	575,925	2,800.00	3/17/2023	750
S&P 500 Index	1,575	604,721	2,850.00	3/17/2023	838
S&P 500 Index	1,080	414,666	2,900.00	3/17/2023	725
					<u>2,485</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 12/31/2022 (000)
5 Year U.S. Treasury Note Futures	Long	1,001	March 2023	USD108,038	\$ (177)
Nikkei 225 Index Contracts	Short	1	March 2023	(197)	3
Japanese Yen Currency Contracts	Short	3	March 2023	(289)	(4)
Russell 2000 Mini Index Contracts	Short	52	March 2023	(4,604)	100
Mini MSCI Emerging Market Index Contracts	Short	230	March 2023	(11,033)	137
FTSE 100 Index Contracts	Short	189	March 2023	(17,066)	(33)
British Pound Currency Contracts	Short	235	March 2023	(17,748)	433
Euro Stoxx 50 Index Contracts	Short	579	March 2023	(23,445)	892
Euro Currency Contracts	Short	187	March 2023	(25,138)	(70)

Managed Risk Growth-Income Fund (continued)

Futures contracts (continued)

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 12/31/2022 (000)
S&P Mid 400 E-mini Index Contracts	Short	210	March 2023	USD(51,295)	\$ 773
S&P 500 E-mini Index Contracts	Short	3,266	March 2023	(630,501)	14,597
					<u>\$16,651</u>

Investments in affiliates²

	Value of affiliates at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized depreciation (000)	Value of affiliates at 12/31/2022 (000)	Dividend income (000)	Capital gain distributions received (000)
Growth and income funds 79.84%								
American Funds Insurance Series - Growth-Income Fund, Class 1	\$2,125,192	\$1,251,540	\$1,173,057	\$198,223	\$(724,023)	\$1,677,875	\$26,763	\$175,737
Fixed income funds 14.97%								
American Funds Insurance Series - The Bond Fund of America, Class 1	398,789	234,510	257,964	(41,426)	(19,295)	314,614	10,505	3,897
Total 94.81%				<u>\$156,797</u>	<u>\$(743,318)</u>	<u>\$1,992,489</u>	<u>\$37,268</u>	<u>\$179,634</u>

¹Rate represents the seven-day yield at 12/31/2022.

²Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviation

USD = U.S. dollars

Refer to the notes to financial statements.

Managed Risk Asset Allocation Fund

Investment portfolio December 31, 2022

Asset allocation funds 95.19%

	Shares	Value (000)
American Funds Insurance Series - Asset Allocation Fund, Class 1	93,886,027	\$2,084,270
Total asset allocation funds (cost: \$2,174,894,000)		<u>2,084,270</u>

Short-term securities 3.19%

State Street Institutional U.S. Government Money Market Fund, Premier Class 4.12% ¹	69,776,962	69,777
Total short-term securities (cost: \$69,777,000)		<u>69,777</u>

Options purchased 0.02%

Options purchased*		383
Total options purchased (cost: \$1,887,000)		<u>383</u>
Total investment securities 98.40% (cost: \$2,246,558,000)		2,154,430
Other assets less liabilities 1.60%		35,042
Net assets 100.00%		<u><u>\$2,189,472</u></u>

*Options purchased

Put

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2022 (000)
S&P 500 Index	410	USD157,419	USD2,850.00	3/17/2023	\$218
S&P 500 Index	245	94,068	2,900.00	3/17/2023	165
					<u>\$383</u>

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 12/31/2022 (000)
5 Year U.S. Treasury Note Futures	Long	1,028	March 2023	USD110,952	\$ (162)
Mini MSCI Emerging Market Index Contracts	Short	166	March 2023	(7,963)	100
FTSE 100 Index Contracts	Short	89	March 2023	(8,036)	(18)
Russell 2000 Mini Index Contracts	Short	93	March 2023	(8,235)	157
British Pound Currency Contracts	Short	110	March 2023	(8,308)	196
Euro Stoxx 50 Index Contracts	Short	399	March 2023	(16,156)	623
Euro Currency Contracts	Short	124	March 2023	(16,669)	(47)
S&P Mid 400 E-mini Index Contracts	Short	183	March 2023	(44,700)	548
S&P 500 E-mini Index Contracts	Short	2,599	March 2023	(501,737)	12,185
					<u>\$13,582</u>

Managed Risk Asset Allocation Fund (continued)

Investments in affiliates²

	Value of affiliate at 1/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized depreciation (000)	Value of affiliate at 12/31/2022 (000)	Dividend income (000)	Capital gain distributions received (000)
Asset allocation funds 95.19%								
American Funds Insurance Series - Asset Allocation Fund, Class 1	\$2,678,055	\$1,104,342	\$1,086,607	\$55,156	\$(666,676)	\$2,084,270	\$46,591	\$231,217

¹Rate represents the seven-day yield at 12/31/2022.

²Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

Key to abbreviation

USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statements of assets and liabilities at December 31, 2022

(dollars in thousands)

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund
Assets:					
Investment securities, at value:					
Unaffiliated issuers	\$6,783,505	\$2,874,530	\$29,811,816	\$6,445,629	\$2,920,136
Affiliated issuers	164,535	134,983	1,166,965	306,445	167,414
Cash	695	32	1,221	1,055	671
Cash collateral received for securities on loan	—	5,872	5,587	161	32
Cash collateral pledged for futures contracts	—	—	—	—	161
Cash collateral pledged for swap contracts	—	—	—	—	—
Cash denominated in currencies other than U.S. dollars	6,010	86	1,197	1,640	929
Unrealized appreciation on open forward currency contracts	—	—	—	—	—*
Unrealized appreciation on unfunded commitments	—	—	—	—	—
Receivables for:					
Sales of investments	9,427	47	4,581	1,634	4,534
Sales of fund's shares	1,203	347	53,171	1,486	1,478
Dividends and interest	5,076	2,430	18,226	14,915	5,113
Variation margin on futures contracts	—	—	—	—	27
Variation margin on centrally cleared swap contracts	—	—	—	—	—*
Securities lending income	7	270	48	17	42
Currency translations	961	—	—	47	90
Other	—	—*	—*	—	—
	6,971,419	3,018,597	31,062,812	6,773,029	3,100,627
Liabilities:					
Collateral for securities on loan	—	58,725	55,867	1,607	327
Unrealized depreciation on open forward currency contracts	—	—	—	—	50
Unrealized depreciation on unfunded commitments	—	—	—	—	—
Payables for:					
Purchases of investments	3,893	1,234	69,568	2,056	2,377
Repurchases of fund's shares	23,378	5,067	24,857	18,617	2,624
Investment advisory services	2,202	1,519	8,498	2,792	1,351
Insurance administrative fees	361	162	1,629	235	448
Services provided by related parties	1,005	515	4,478	946	393
Trustees' deferred compensation	85	56	478	174	41
Variation margin on futures contracts	—	—	—	—	41
Variation margin on centrally cleared swap contracts	—	—	—	—	—*
Non-U.S. taxes	4,611	8,270	886	26,641	8,988
Other	230	146	203	380	203
	35,765	75,694	166,464	53,448	16,843
Net assets at December 31, 2022	\$6,935,654	\$2,942,903	\$30,896,348	\$6,719,581	\$3,083,784
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$4,528,931	\$2,581,405	\$20,120,055	\$6,463,732	\$2,578,375
Total distributable earnings (accumulated loss)	2,406,723	361,498	10,776,293	255,849	505,409
Net assets at December 31, 2022	\$6,935,654	\$2,942,903	\$30,896,348	\$6,719,581	\$3,083,784
Investment securities on loan, at value	\$ —	\$ 59,781	\$ 54,504	\$ 1,530	\$ 311
Investment securities, at cost					
Unaffiliated issuers	4,940,295	2,530,368	20,939,019	5,790,481	2,388,619
Affiliated issuers	164,509	133,831	1,166,747	306,396	167,393
Cash denominated in currencies other than U.S. dollars, at cost	6,096	85	1,195	1,614	939

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of assets and liabilities at December 31, 2022 (continued)

(dollars in thousands)

	Washington Mutual Investors Fund	Capital World Growth and Income Fund	Growth- Income Fund	International Growth and Income Fund	Capital Income Builder
Assets:					
Investment securities, at value:					
Unaffiliated issuers	\$9,042,759	\$1,728,292	\$30,635,898	\$293,962	\$1,065,349
Affiliated issuers	391,007	804	2,605,421	5,492	107,723
Cash	2,877	739	2,141	75	826
Cash collateral received for securities on loan	1,290	648	24,869	96	655
Cash collateral pledged for futures contracts	—	—	—	—	—
Cash collateral pledged for swap contracts	—	—	—	—	—
Cash denominated in currencies other than U.S. dollars	—	1,728	844	556	753
Unrealized appreciation on open forward currency contracts	—	—	—	5	—
Unrealized appreciation on unfunded commitments	—	—	—	—	—
Receivables for:					
Sales of investments	19,678	4,368	3,486	1,304	17,973
Sales of fund's shares	1,698	332	11,206	54	475
Dividends and interest	11,258	1,617	53,240	1,606	3,711
Variation margin on futures contracts	—	—	—	—	2
Variation margin on centrally cleared swap contracts	—	—	—	—	22
Securities lending income	7	5	71	3	4
Currency translations	3	252	—	75	101
Other	—	—	—	—	—
	9,470,577	1,738,785	33,337,176	303,228	1,197,594
Liabilities:					
Collateral for securities on loan	12,908	6,480	248,693	962	6,553
Unrealized depreciation on open forward currency contracts	—	—	—	—	—
Unrealized depreciation on unfunded commitments	—	—	—	—	—
Payables for:					
Purchases of investments	2,823	1,089	28,952	197	49,380
Repurchases of fund's shares	7,197	4,367	62,689	744	1,446
Investment advisory services	1,903	544	7,284	121	211
Insurance administrative fees	706	118	1,021	74	328
Services provided by related parties	1,072	299	3,696	69	143
Trustees' deferred compensation	99	25	530	14	7
Variation margin on futures contracts	—	—	—	—	95
Variation margin on centrally cleared swap contracts	—	—	—	—	25
Non-U.S. taxes	159	410	1,143	35	320
Other	10	55	201	15	20
	26,877	13,387	354,209	2,231	58,528
Net assets at December 31, 2022	\$9,443,700	\$1,725,398	\$32,982,967	\$300,997	\$1,139,066
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$7,625,116	\$1,532,409	\$20,816,349	\$322,284	\$1,032,534
Total distributable earnings (accumulated loss)	1,818,584	192,989	12,166,618	(21,287)	106,532
Net assets at December 31, 2022	\$9,443,700	\$1,725,398	\$32,982,967	\$300,997	\$1,139,066
Investment securities on loan, at value	\$ 12,432	\$ 6,155	\$ 240,456	\$ 1,435	\$ 6,251
Investment securities, at cost					
Unaffiliated issuers	7,334,340	1,456,490	20,399,086	290,864	933,032
Affiliated issuers	390,957	804	2,605,095	5,489	113,396
Cash denominated in currencies other than U.S. dollars, at cost	—	1,754	847	564	763

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of assets and liabilities at December 31, 2022 (continued)

(dollars in thousands)

	Asset Allocation Fund	American Funds Global Balanced Fund [†]	The Bond Fund of America	Capital World Bond Fund	American High-Income Trust
Assets:					
Investment securities, at value:					
Unaffiliated issuers	\$22,298,926	\$355,901	\$ 9,747,773	\$1,438,501	\$ 778,564
Affiliated issuers	3,019,460	9,460	1,425,720	48,843	38,565
Cash	4,463	142	3,761	431	1,024
Cash collateral received for securities on loan	5,690	—	—	—	—
Cash collateral pledged for futures contracts	—	—	—	—	99
Cash collateral pledged for swap contracts	—	—	—	—	517
Cash denominated in currencies other than U.S. dollars	592	86	—*	732	5
Unrealized appreciation on open forward currency contracts	—	686	3,821	7,008	—
Unrealized appreciation on unfunded commitments	—	—	—	12	572
Receivables for:					
Sales of investments	139,321	2,041	780,689	21	1,605
Sales of fund's shares	1,899	327	10,460	165	585
Dividends and interest	74,681	1,624	71,420	10,334	13,187
Variation margin on futures contracts	194	29	494	326	2
Variation margin on centrally cleared swap contracts	11	16	345	149	3
Securities lending income	88	—	—	—	—
Currency translations	79	18	70	429	—
Other	—	—	—	—	3
	25,545,404	370,330	12,044,553	1,506,951	834,731
Liabilities:					
Collateral for securities on loan	56,897	—	—	—	—
Unrealized depreciation on open forward currency contracts	—	150	174	2,455	—
Unrealized depreciation on unfunded commitments	9	—	—	1	3
Payables for:					
Purchases of investments	647,278	1,470	1,812,910	19,999	2,546
Repurchases of fund's shares	24,374	477	4,453	677	164
Investment advisory services	5,696	137	1,428	550	190
Insurance administrative fees	3,321	69	614	33	49
Services provided by related parties	2,697	66	1,048	217	153
Trustees' deferred compensation	304	4	124	26	32
Variation margin on futures contracts	630	55	2,321	722	6
Variation margin on centrally cleared swap contracts	13	23	394	222	2
Non-U.S. taxes	3,511	100	5	51	—
Other	100	19	—*	104	32
	744,830	2,570	1,823,471	25,057	3,177
Net assets at December 31, 2022	\$24,800,574	\$367,760	\$10,221,082	\$1,481,894	\$ 831,554
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$19,598,942	\$316,997	\$11,855,514	\$1,808,688	\$1,203,258
Total distributable earnings (accumulated loss)	5,201,632	50,763	(1,634,432)	(326,794)	(371,704)
Net assets at December 31, 2022	\$24,800,574	\$367,760	\$10,221,082	\$1,481,894	\$ 831,554
Investment securities on loan, at value	\$ 67,688	\$ —	\$ —	\$ —	\$ —
Investment securities, at cost					
Unaffiliated issuers	17,788,591	350,438	10,540,249	1,615,990	860,644
Affiliated issuers	3,328,159	9,409	1,425,521	47,246	38,557
Cash denominated in currencies other than U.S. dollars, at cost	594	86	—*	728	5

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of assets and liabilities at December 31, 2022 (continued)

(dollars in thousands)

	American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government Securities Fund	Managed Risk Growth Fund	Managed Risk International Fund
Assets:					
Investment securities, at value:					
Unaffiliated issuers	\$107,371	\$423,579	\$1,718,005	\$ 11,472	\$ 2,805
Affiliated issuers	–	–	–	421,664	118,962
Cash	2,692	9,083	40,936	–	–
Cash collateral received for securities on loan	–	–	–	–	–
Cash collateral pledged for futures contracts	–	–	–	15,705	2,698
Cash collateral pledged for swap contracts	–	–	–	–	–
Cash denominated in currencies other than U.S. dollars	–	–	–	–	–
Unrealized appreciation on open forward currency contracts	–	–	–	–	–
Unrealized appreciation on unfunded commitments	–	–	–	–	–
Receivables for:					
Sales of investments	9,780	–	134,003	6,691	1,022
Sales of fund's shares	42	322	2,930	237	18
Dividends and interest	261	29	5,528	57	13
Variation margin on futures contracts	2	–	185	1,011	602
Variation margin on centrally cleared swap contracts	5	–	385	–	–
Securities lending income	–	–	–	–	–
Currency translations	–	–	–	–	–
Other	1	–	–	–	–
	120,154	433,013	1,901,972	456,837	126,120
Liabilities:					
Collateral for securities on loan	–	–	–	–	–
Unrealized depreciation on open forward currency contracts	–	–	–	–	–
Unrealized depreciation on unfunded commitments	–	–	–	–	–
Payables for:					
Purchases of investments	31,002	–	398,190	2,108	19
Repurchases of fund's shares	22	504	1,200	4	43
Investment advisory services	13	95	226	39	11
Insurance administrative fees	25	50	119	287	80
Services provided by related parties	21	92	310	93	26
Trustees' deferred compensation	3	11	44	3	1
Variation margin on futures contracts	25	–	744	61	6
Variation margin on centrally cleared swap contracts	–*	–	415	–	–
Non-U.S. taxes	–	–	–	–	–
Other	–*	–	2	–	–
	31,111	752	401,250	2,595	186
Net assets at December 31, 2022	\$ 89,043	\$432,261	\$1,500,722	\$454,242	\$125,934
Net assets consist of:					
Capital paid in on shares of beneficial interest	\$ 99,881	\$429,623	\$1,743,160	\$471,757	\$148,875
Total distributable earnings (accumulated loss)	(10,838)	2,638	(242,438)	(17,515)	(22,941)
Net assets at December 31, 2022	\$ 89,043	\$432,261	\$1,500,722	\$454,242	\$125,934
Investment securities on loan, at value	\$ –	\$ –	\$ –	\$ –	\$ –
Investment securities, at cost:					
Unaffiliated issuers	109,975	423,636	1,798,414	12,483	3,035
Affiliated issuers	–	–	–	474,986	132,656
Cash denominated in currencies other than U.S. dollars, at cost	–	–	–	–	–

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of assets and liabilities at December 31, 2022 (continued)

(dollars in thousands)

	Managed Risk Washington Mutual Investors Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
Assets:			
Investment securities, at value:			
Unaffiliated issuers	\$ 7,775	\$ 49,790	\$ 70,160
Affiliated issuers	306,922	1,992,489	2,084,270
Cash	—	—	—
Cash collateral received for securities on loan	—	—	—
Cash collateral pledged for futures contracts	6,746	43,741	34,859
Cash collateral pledged for swap contracts	—	—	—
Cash denominated in currencies other than U.S. dollars	—	—	—
Unrealized appreciation on open forward currency contracts	—	—	—
Unrealized appreciation on unfunded commitments	—	—	—
Receivables for:			
Sales of investments	2,029	13,902	1,056
Sales of fund's shares	72	11,603	104
Dividends and interest	36	229	280
Variation margin on futures contracts	363	2,759	2,144
Variation margin on centrally cleared swap contracts	—	—	—
Securities lending income	—	—	—
Currency translations	—	—	—
Other	—	—	—
	323,943	2,114,513	2,192,873
Liabilities:			
Collateral for securities on loan	—	—	—
Unrealized depreciation on open forward currency contracts	—	—	—
Unrealized depreciation on unfunded commitments	—	—	—
Payables for:			
Purchases of investments	63	10,953	—
Repurchases of fund's shares	92	420	1,215
Investment advisory services	28	179	188
Insurance administrative fees	201	1,304	1,381
Services provided by related parties	67	56	465
Trustees' deferred compensation	3	14	29
Variation margin on futures contracts	17	143	123
Variation margin on centrally cleared swap contracts	—	—	—
Non-U.S. taxes	—	—	—
Other	—	—	—
	471	13,069	3,401
Net assets at December 31, 2022	\$323,472	\$2,101,444	\$2,189,472
Net assets consist of:			
Capital paid in on shares of beneficial interest	\$321,451	\$1,965,919	\$2,033,928
Total distributable earnings (accumulated loss)	2,021	135,525	155,544
Net assets at December 31, 2022	\$323,472	\$2,101,444	\$2,189,472
Investment securities on loan, at value	\$ —	\$ —	\$ —
Investment securities, at cost			
Unaffiliated issuers	8,755	60,766	71,664
Affiliated issuers	334,257	2,105,528	2,174,894
Cash denominated in currencies other than U.S. dollars, at cost	—	—	—

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of assets and liabilities at December 31, 2022 (continued)

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

	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	\$3,104,085	\$915,430	\$13,660,417	\$3,157,234	\$1,610,310
	Shares outstanding	102,854	56,436	179,057	206,282	72,225
	Net asset value per share	\$30.18	\$16.22	\$76.29	\$15.31	\$22.30
Class 1A:	Net assets	\$14,317	\$4,256	\$187,432	\$10,423	\$8,868
	Shares outstanding	477	266	2,479	685	399
	Net asset value per share	\$30.04	\$16.00	\$75.61	\$15.23	\$22.19
Class 2:	Net assets	\$3,233,725	\$1,762,209	\$14,451,475	\$3,163,979	\$763,546
	Shares outstanding	108,539	115,167	191,651	207,745	34,672
	Net asset value per share	\$29.79	\$15.30	\$75.41	\$15.23	\$22.02
Class 3:	Net assets			\$187,905	\$15,480	
	Shares outstanding	Not applicable	Not applicable	2,438	1,008	Not applicable
	Net asset value per share			\$77.09	\$15.35	
Class 4:	Net assets	\$583,527	\$261,008	\$2,409,119	\$372,465	\$701,060
	Shares outstanding	19,774	17,087	32,713	24,843	32,104
	Net asset value per share	\$29.51	\$15.28	\$73.64	\$14.99	\$21.84

	Washington Mutual Investors Fund	Capital World 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	\$5,506,834	\$548,491	\$19,692,010	\$13,396	\$586,560
	Shares outstanding	433,800	46,994	392,155	1,499	53,377
	Net asset value per share	\$12.69	\$11.67	\$50.21	\$8.94	\$10.99
Class 1A:	Net assets	\$64,036	\$5,749	\$28,316	\$4,894	\$9,764
	Shares outstanding	5,079	496	567	562	890
	Net asset value per share	\$12.61	\$11.61	\$49.93	\$8.70	\$10.98
Class 2:	Net assets	\$2,775,107	\$982,987	\$11,507,731	\$162,036	\$13,016
	Shares outstanding	222,723	84,464	232,660	18,628	1,185
	Net asset value per share	\$12.46	\$11.64	\$49.46	\$8.70	\$10.98
Class 3:	Net assets			\$124,729		
	Shares outstanding	Not applicable	Not applicable	2,478	Not applicable	Not applicable
	Net asset value per share			\$50.33		
Class 4:	Net assets	\$1,097,723	\$188,171	\$1,630,181	\$120,671	\$529,726
	Shares outstanding	88,991	16,576	33,460	14,090	48,314
	Net asset value per share	\$12.34	\$11.35	\$48.72	\$8.56	\$10.96

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of assets and liabilities at December 31, 2022 (continued)

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

	Asset Allocation Fund	American Funds Global Balanced Fund [†]	The Bond Fund of America	Capital World Bond Fund	American High-Income Trust	
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized						
Class 1:	Net assets	\$15,137,832	\$96,407	\$6,369,876	\$663,191	\$223,824
	Shares outstanding	681,900	7,682	676,909	69,436	26,230
	Net asset value per share	\$22.20	\$12.55	\$9.41	\$9.55	\$8.53
Class 1A:	Net assets	\$26,595	\$2,555	\$220,548	\$1,344	\$1,263
	Shares outstanding	1,203	204	23,592	141	148
	Net asset value per share	\$22.10	\$12.49	\$9.35	\$9.50	\$8.51
Class 2:	Net assets	\$4,227,802	\$157,808	\$2,843,749	\$764,813	\$521,241
	Shares outstanding	192,995	12,632	306,636	80,914	62,452
	Net asset value per share	\$21.91	\$12.49	\$9.27	\$9.45	\$8.35
Class 3:	Net assets	\$28,209				\$8,471
	Shares outstanding	1,269	Not applicable	Not applicable	Not applicable	987
	Net asset value per share	\$22.23				\$8.58
Class 4:	Net assets	\$5,380,136	\$110,990	\$786,909	\$52,546	\$76,755
	Shares outstanding	247,415	9,009	85,213	5,633	8,291
	Net asset value per share	\$21.75	\$12.32	\$9.23	\$9.33	\$9.26

	American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government 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	\$993	\$50,347	\$241,681		
	Shares outstanding	105	4,436	24,189	Not applicable	Not applicable
	Net asset value per share	\$9.45	\$11.35	\$9.99		
Class 1A:	Net assets	\$1,656	\$10	\$3,952		
	Shares outstanding	177	1	397	Not applicable	Not applicable
	Net asset value per share	\$9.34	\$11.35	\$9.96		
Class 2:	Net assets	\$46,324	\$297,253	\$1,058,577		
	Shares outstanding	4,951	27,031	107,285	Not applicable	Not applicable
	Net asset value per share	\$9.36	\$11.00	\$9.87		
Class 3:	Net assets		\$4,328	\$6,507		
	Shares outstanding	Not applicable	389	649	Not applicable	Not applicable
	Net asset value per share		\$11.14	\$10.02		
Class 4:	Net assets	\$40,070	\$80,323	\$190,005		
	Shares outstanding	4,334	7,267	19,274	Not applicable	Not applicable
	Net asset value per share	\$9.25	\$11.05	\$9.86		
Class P1:	Net assets			\$9,249		\$1,762
	Shares outstanding	Not applicable	Not applicable	813		205
	Net asset value per share			\$11.37		\$8.61
Class P2:	Net assets			\$444,993		\$124,172
	Shares outstanding	Not applicable	Not applicable	39,434		14,470
	Net asset value per share			\$11.28		\$8.58

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of assets and liabilities at December 31, 2022 (continued)

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

	Managed Risk Washington Mutual Investors 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	\$2,748	\$1,833,437	\$7,152
Shares outstanding	244	146,536	575
Net asset value per share	\$11.24	\$12.51	\$12.43
Class P2:			
Net assets	\$320,724	\$268,007	\$2,182,320
Shares outstanding	28,686	21,540	180,515
Net asset value per share	\$11.18	\$12.44	\$12.09

*Amount less than one thousand.

† Formerly Global Balanced Fund.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the year ended December 31, 2022

(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	\$ 99,453	\$ 23,688	\$ 315,299	\$ 164,844	\$ 57,252
Affiliated issuers	9,353	3,871	22,361	9,392	4,331
	108,806	27,559	337,660	174,236	61,583
Interest from unaffiliated issuers	53	25	1,956	2	7,384
European Union withholding tax reclaims	782	264	818	5,544	358
Interest from European Union withholding tax reclaims	71	3	22	920	14
Securities lending income (net of fees)	178	2,281	1,158	1,331	338
	109,890	30,132	341,614	182,033	69,677
Fees and expenses ¹ :					
Investment advisory services	36,131	21,657	109,146	35,444	21,012
Distribution services	10,254	5,525	48,823	9,585	3,999
Insurance administrative services	1,537	699	6,939	1,008	1,923
Transfer agent services	1	- ²	6	1	1
Administrative services	2,236	973	10,468	2,191	1,018
Accounting and administrative services	-	-	-	-	-
Reports to shareholders	77	41	299	90	34
Registration statement and prospectus	27	14	136	54	14
Trustees' compensation	10	5	45	10	5
Auditing and legal	79	92	105	90	109
Custodian	868	430	384	1,246	758
Other	8	51	24	8	51
Total fees and expenses before waivers/reimbursement	51,228	29,487	176,375	49,727	28,924
Less waivers/reimbursement of fees and expenses:					
Investment advisory services waivers	5,162	1,011	1	-	3,759
Miscellaneous fee reimbursement	-	-	-	-	-
Total waivers/reimbursement of fees and expenses	5,162	1,011	1	-	3,759
Total fees and expenses after waivers/reimbursement	46,066	28,476	176,374	49,727	25,165
Net investment income	63,824	1,656	165,240	132,306	44,512
Net realized gain (loss) and unrealized depreciation:					
Net realized gain (loss) ¹ on:					
Investments in:					
Unaffiliated issuers	555,056	25,932	1,853,746	(374,601)	(3,895)
Affiliated issuers	(71)	(30)	(325)	(112)	(44)
Futures contracts	-	-	-	-	100
Forward currency contracts	-	-	-	-	379
Swap contracts	-	-	-	-	(2)
Currency transactions	(1,864)	50	654	(3,241)	72
Capital gain distributions received from affiliated issuers	-	-	-	-	-
	553,121	25,952	1,854,075	(377,954)	(3,390)
Net unrealized (depreciation) appreciation ¹ on:					
Investments in:					
Unaffiliated issuers	(2,977,320)	(1,267,074)	(15,238,570)	(1,582,438)	(968,542)
Affiliated issuers	(19)	(25,285)	22	(57)	5
Futures contracts	-	-	-	-	129
Forward currency contracts	-	-	-	-	(30)
Swap contracts	-	-	-	-	2
Currency translations	395	(145)	(48)	(351)	(1,943)
	(2,976,944)	(1,292,504)	(15,238,596)	(1,582,846)	(970,379)
Net realized gain (loss) and unrealized depreciation	(2,423,823)	(1,266,552)	(13,384,521)	(1,960,800)	(973,769)
Net (decrease) increase in net assets resulting from operations	\$(2,359,999)	\$(1,264,896)	\$(13,219,281)	\$(1,828,494)	\$(929,257)

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the year ended December 31, 2022 (continued)

(dollars in thousands)

	Washington Mutual Investors Fund	Capital World 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	\$ 229,615	\$ 49,442	\$ 601,261	\$ 11,087	\$ 32,630
Affiliated issuers	6,762	1,469	40,278	302	2,614
	236,377	50,911	641,539	11,389	35,244
Interest from unaffiliated issuers	1	480	1,322	–	4,766
European Union withholding tax reclaims	–	–	3,119	995	103
Interest from European Union withholding tax reclaims	–	–	292	35	–
Securities lending income (net of fees)	293	147	836	29	65
	236,671	51,538	647,108	12,448	40,178
Fees and expenses ¹ :					
Investment advisory services	37,368	9,637	89,899	1,720	4,443
Distribution services	10,015	3,172	35,861	726	1,368
Insurance administrative services	2,882	499	4,286	306	1,362
Transfer agent services	2	– ²	6	– ²	– ²
Administrative services	2,969	558	10,612	93	337
Accounting and administrative services	–	–	–	–	–
Reports to shareholders	65	23	285	9	10
Registration statement and prospectus	29	5	109	5	3
Trustees' compensation	11	2	42	1	1
Auditing and legal	52	69	102	82	70
Custodian	275	259	469	20	101
Other	5	6	23	22	1
Total fees and expenses before waivers/reimbursement	53,673	14,230	141,694	2,984	7,696
Less waivers/reimbursement of fees and expenses:					
Investment advisory services waivers	14,561	2,866	–	295	1,989
Miscellaneous fee reimbursement	–	–	–	–	–
Total waivers/reimbursement of fees and expenses	14,561	2,866	–	295	1,989
Total fees and expenses after waivers/reimbursement	39,112	11,364	141,694	2,689	5,707
Net investment income	197,559	40,174	505,414	9,759	34,471
Net realized gain (loss) and unrealized depreciation:					
Net realized gain (loss) ¹ on:					
Investments in:					
Unaffiliated issuers	73,904	(82,354)	1,822,012	(25,009)	(1,384)
Affiliated issuers	(71)	8	(316)	(4)	(691)
Futures contracts	–	–	–	–	(7,468)
Forward currency contracts	–	–	–	(54)	7
Swap contracts	–	–	–	–	1,909
Currency transactions	(22)	(382)	(871)	(231)	(125)
Capital gain distributions received from affiliated issuers	–	–	–	–	–
	73,811	(82,728)	1,820,825	(25,298)	(7,752)
Net unrealized (depreciation) appreciation ¹ on:					
Investments in:					
Unaffiliated issuers	(1,207,072)	(336,626)	(9,143,460)	(40,723)	(104,188)
Affiliated issuers	10	(1)	130	(2)	(5,193)
Futures contracts	–	–	–	–	(311)
Forward currency contracts	–	–	–	5	(2)
Swap contracts	–	–	–	–	36
Currency translations	(3)	(154)	(173)	1	64
	(1,207,065)	(336,781)	(9,143,503)	(40,719)	(109,594)
Net realized gain (loss) and unrealized depreciation	(1,133,254)	(419,509)	(7,322,678)	(66,017)	(117,346)
Net (decrease) increase in net assets resulting from operations	\$ (935,695)	\$(379,335)	\$(6,817,264)	\$(56,258)	\$ (82,875)

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the year ended December 31, 2022 (continued)

(dollars in thousands)

	Asset Allocation Fund	American Funds Global Balanced Fund ³	The Bond Fund of America	Capital World Bond Fund	American High-Income Trust
Investment income:					
Income (net of non-U.S. taxes ¹):					
Dividends:					
Unaffiliated issuers	\$ 388,405	\$ 6,485	\$ 1	\$ 65	\$ 3,225
Affiliated issuers	80,475	393	34,880	3,057	610
	468,880	6,878	34,881	3,122	3,835
Interest from unaffiliated issuers	178,663	3,237	331,418	44,637	52,726
European Union withholding tax reclaims	23	—	—	—	—
Interest from European Union withholding tax reclaims	9	—	—	—	—
Securities lending income (net of fees)	631	7	—	—	—
	648,206	10,122	366,299	47,759	56,561
Fees and expenses¹:					
Investment advisory services	70,034	2,063	39,380	7,727	3,914
Distribution services	25,560	721	9,930	2,251	1,656
Insurance administrative services	14,064	300	2,381	146	203
Transfer agent services	4	— ²	2	— ²	— ²
Administrative services	7,927	118	3,334	492	271
Accounting and administrative services	—	—	—	—	—
Reports to shareholders	164	6	91	22	17
Registration statement and prospectus	51	2	216	5	4
Trustees' compensation	30	— ²	12	2	2
Auditing and legal	83	54	59	51	49
Custodian	616	69	95	143	18
Other	17	4	11	6	18
Total fees and expenses before waivers/reimbursement	118,550	3,337	55,511	10,845	6,152
Less waivers/reimbursement of fees and expenses:					
Investment advisory services waivers	—	25	21,118	611	1,428
Miscellaneous fee reimbursement	—	—	—	—	—
Total waivers/reimbursement of fees and expenses	—	25	21,118	611	1,428
Total fees and expenses after waivers/reimbursement	118,550	3,312	34,393	10,234	4,724
Net investment income	529,656	6,810	331,906	37,525	51,837
Net realized gain (loss) and unrealized depreciation:					
Net realized gain (loss) ¹ on:					
Investments in:					
Unaffiliated issuers	867,100	41,092	(720,113)	(161,648)	(27,908)
Affiliated issuers	(24,724)	3	(218)	17	(7)
Futures contracts	65,437	539	(136,499)	(7,447)	1,533
Forward currency contracts	—	(1,292)	1,795	(18,216)	—
Swap contracts	(73)	142	28,243	(796)	(82)
Currency transactions	4,210	(235)	(118)	(3,040)	21
Capital gain distributions received from affiliated issuers	—	—	—	—	—
	911,950	40,249	(826,910)	(191,130)	(26,443)
Net unrealized (depreciation) appreciation ¹ on:					
Investments in:					
Unaffiliated issuers	(5,229,896)	(113,353)	(1,058,517)	(184,433)	(118,628)
Affiliated issuers	(273,363)	51	76	1,587	4
Futures contracts	13,070	(454)	(6,976)	(3,811)	123
Forward currency contracts	—	725	4,002	4,071	—
Swap contracts	(1,575)	(763)	12,978	(6,561)	(161)
Currency translations	6	14	48	566	(31)
	(5,491,758)	(113,780)	(1,048,389)	(188,581)	(118,693)
Net realized gain (loss) and unrealized depreciation	(4,579,808)	(73,531)	(1,875,299)	(379,711)	(145,136)
Net (decrease) increase in net assets resulting from operations	\$(4,050,152)	\$ (66,721)	\$(1,543,393)	\$(342,186)	\$ (93,299)

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the year ended December 31, 2022 (continued)

(dollars in thousands)

	American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government Securities Fund	Managed Risk Growth Fund	Managed Risk International Fund
Investment income:					
Income (net of non-U.S. taxes ¹):					
Dividends:					
Unaffiliated issuers	\$ –	\$ –	\$ –	\$ 265	\$ 55
Affiliated issuers	–	–	–	3,820	2,700
Interest from unaffiliated issuers	–	–	–	4,085	2,755
European Union withholding tax reclaims	2,336	7,293	52,923	–	–
Interest from European Union withholding tax reclaims	–	–	–	–	–
Securities lending income (net of fees)	–	–	–	–	–
	2,336	7,293	52,923	4,085	2,755
Fees and expenses ¹ :					
Investment advisory services	350	1,110	5,345	746	208
Distribution services	228	889	3,494	1,219	342
Insurance administrative services	105	173	522	1,244	346
Transfer agent services	– ²	– ²	– ²	– ²	– ²
Administrative services	31	121	503	–	–
Accounting and administrative services	–	–	–	58	49
Reports to shareholders	5	7	21	2	1
Registration statement and prospectus	2	3	7	4	2
Trustees' compensation	– ²	– ²	2	1	– ²
Auditing and legal	44	43	46	16	16
Custodian	17	1	29	6	7
Other	– ²	– ²	1	– ²	– ²
Total fees and expenses before waivers/reimbursement	782	2,347	9,970	3,296	971
Less waivers/reimbursement of fees and expenses:					
Investment advisory services waivers	158	–	2,256	249	69
Miscellaneous fee reimbursement	–	–	–	–	32
Total waivers/reimbursement of fees and expenses	158	–	2,256	249	101
Total fees and expenses after waivers/reimbursement	624	2,347	7,714	3,047	870
Net investment income	1,712	4,946	45,209	1,038	1,885
Net realized gain (loss) and unrealized depreciation:					
Net realized gain (loss) ¹ on:					
Investments in:					
Unaffiliated issuers	(9,212)	– ²	(104,839)	(3,857)	(1,108)
Affiliated issuers	–	–	–	(26,901)	(9,724)
Futures contracts	(2,688)	–	(52,928)	1,884	4,007
Forward currency contracts	–	–	–	–	–
Swap contracts	3,147	–	20,919	–	–
Currency transactions	–	–	–	127	29
Capital gain distributions received from affiliated issuers	–	–	–	60,533	16,270
	(8,753)	– ²	(136,848)	31,786	9,474
Net unrealized (depreciation) appreciation ¹ on:					
Investments in:					
Unaffiliated issuers	(3,365)	(59)	(99,107)	399	327
Affiliated issuers	–	–	–	(191,173)	(38,192)
Futures contracts	(79)	–	(3,785)	8,824	1,394
Forward currency contracts	–	–	–	–	–
Swap contracts	(1,585)	–	(7,297)	–	–
Currency translations	–	–	–	–	–
	(5,029)	(59)	(110,189)	(181,950)	(36,471)
Net realized gain (loss) and unrealized depreciation	(13,782)	(59)	(247,037)	(150,164)	(26,997)
Net (decrease) increase in net assets resulting from operations	\$(12,070)	\$4,887	\$(201,828)	\$(149,126)	\$(25,112)

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of operations for the year ended December 31, 2022 (continued)

(dollars in thousands)

	Managed Risk Washington Mutual Investors Fund	Managed Risk Growth- Income Fund	Managed Risk Asset Allocation Fund
Investment income:			
Income (net of non-U.S. taxes ¹):			
Dividends:			
Unaffiliated issuers	\$ 158	\$ 1,054	\$ 1,230
Affiliated issuers	7,293	37,268	46,591
	7,451	38,322	47,821
Interest from unaffiliated issuers	—	—	—
European Union withholding tax reclaims	—	—	—
Interest from European Union withholding tax reclaims	—	—	—
Securities lending income (net of fees)	—	—	—
	7,451	38,322	47,821
Fees and expenses ¹ :			
Investment advisory services	499	3,399	3,572
Distribution services	824	720	5,935
Insurance administrative services	830	5,665	5,953
Transfer agent services	— ²	— ²	— ²
Administrative services	—	—	—
Accounting and administrative services	53	96	98
Reports to shareholders	2	5	6
Registration statement and prospectus	3	10	13
Trustees' compensation	— ²	2	3
Auditing and legal	16	18	19
Custodian	7	7	6
Other	— ²	1	1
Total fees and expenses before waivers/reimbursement	2,234	9,923	15,606
Less waivers/reimbursement of fees and expenses:			
Investment advisory services waivers	166	1,135	1,192
Miscellaneous fee reimbursement	—	—	—
Total waivers/reimbursement of fees and expenses	166	1,135	1,192
Total fees and expenses after waivers/reimbursement	2,068	8,788	14,414
Net investment income	5,383	29,534	33,407
Net realized gain (loss) and unrealized depreciation:			
Net realized gain (loss) ¹ on:			
Investments in:			
Unaffiliated issuers	(3,288)	(38,643)	(5,894)
Affiliated issuers	32,672	156,797	55,156
Futures contracts	(4,543)	(51,822)	(47,767)
Forward currency contracts	—	—	—
Swap contracts	—	—	—
Currency transactions	43	322	259
Capital gain distributions received from affiliated issuers	61,850	179,634	231,217
	86,734	246,288	232,971
Net unrealized (depreciation) appreciation ¹ on:			
Investments in:			
Unaffiliated issuers	51	7,712	396
Affiliated issuers	(128,265)	(743,318)	(666,676)
Futures contracts	2,705	17,339	13,823
Forward currency contracts	—	—	—
Swap contracts	—	—	—
Currency translations	—	—	—
	(125,509)	(718,267)	(652,457)
Net realized gain (loss) and unrealized depreciation	(38,775)	(471,979)	(419,486)
Net (decrease) increase in net assets resulting from operations	\$ (33,392)	\$(442,445)	\$(386,079)

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 Balanced Fund.

Refer to the 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,	
	2022	2021	2022	2021	2022	2021
Operations:						
Net investment income (loss)	\$ 63,824	\$ 36,408	\$ 1,656	\$ (11,335)	\$ 165,240	\$ 87,664
Net realized gain (loss)	553,121	846,935	25,952	1,098,836	1,854,075	5,061,178
Net unrealized (depreciation) appreciation	(2,976,944)	485,952	(1,292,504)	(710,657)	(15,238,596)	3,147,345
Net (decrease) increase in net assets resulting from operations	(2,359,999)	1,369,295	(1,264,896)	376,844	(13,219,281)	8,296,187
Distributions paid to shareholders	(892,563)	(486,343)	(1,091,116)	(123,155)	(5,140,514)	(5,437,958)
Net capital share transactions	597,636	466,658	721,994	(989,509)	3,850,397	3,623,473
Total (decrease) increase in net assets	(2,654,926)	1,349,610	(1,634,018)	(735,820)	(14,509,398)	6,481,702
Net assets:						
Beginning of year	9,590,580	8,240,970	4,576,921	5,312,741	45,405,746	38,924,044
End of year	\$ 6,935,654	\$ 9,590,580	\$ 2,942,903	\$ 4,576,921	\$ 30,896,348	\$ 45,405,746

	International Fund		New World Fund		Washington Mutual Investors Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2022	2021	2022	2021	2022	2021
Operations:						
Net investment income (loss)	\$ 132,306	\$ 147,317	\$ 44,512	\$ 32,010	\$ 197,559	\$ 173,016
Net realized gain (loss)	(377,954)	1,273,483	(3,390)	318,018	73,811	2,286,033
Net unrealized (depreciation) appreciation	(1,582,846)	(1,501,184)	(970,379)	(136,128)	(1,207,065)	81,431
Net (decrease) increase in net assets resulting from operations	(1,828,494)	(80,384)	(929,257)	213,900	(935,695)	2,540,480
Distributions paid to shareholders	(1,146,487)	(249,096)	(357,382)	(185,700)	(2,416,808)	(166,149)
Net capital share transactions	265,209	(832,025)	(77,021)	176,091	1,331,066	(488,260)
Total (decrease) increase in net assets	(2,709,772)	(1,161,505)	(1,363,660)	204,291	(2,021,437)	1,886,071
Net assets:						
Beginning of year	9,429,353	10,590,858	4,447,444	4,243,153	11,465,137	9,579,066
End of year	\$ 6,719,581	\$ 9,429,353	\$ 3,083,784	\$ 4,447,444	\$ 9,443,700	\$ 11,465,137

Refer to the end of the statements of changes in net assets for footnotes.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets (continued)

(dollars in thousands)

	Capital World Growth and Income Fund		Growth-Income Fund		International Growth and Income Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2022	2021	2022	2021	2022	2021
Operations:						
Net investment income (loss)	\$ 40,174	\$ 44,268	\$ 505,414	\$ 480,125	\$ 9,759	\$ 34,510
Net realized gain (loss)	(82,728)	410,057	1,820,825	3,512,628	(25,298)	357,845
Net unrealized (depreciation) appreciation	(336,781)	(139,980)	(9,143,503)	4,888,658	(40,719)	(342,815)
Net (decrease) increase in net assets resulting from operations	(379,335)	314,345	(6,817,264)	8,881,411	(56,258)	49,540
Distributions paid to shareholders	(454,298)	(90,172)	(3,956,410)	(915,114)	(154,047)	(14,532)
Net capital share transactions	175,376	(14,968)	804,156	(3,505,347)	132,760	(1,112,349)
Total (decrease) increase in net assets	(658,257)	209,205	(9,969,518)	4,460,950	(77,545)	(1,077,341)
Net assets:						
Beginning of year	2,383,655	2,174,450	42,952,485	38,491,535	378,542	1,455,883
End of year	\$1,725,398	\$2,383,655	\$32,982,967	\$42,952,485	\$ 300,997	\$ 378,542

	Capital Income Builder		Asset Allocation Fund		American Funds Global Balanced Fund*	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2022	2021	2022	2021	2022	2021
Operations:						
Net investment income (loss)	\$ 34,471	\$ 32,730	\$ 529,656	\$ 496,078	\$ 6,810	\$ 4,583
Net realized gain (loss)	(7,752)	44,998	911,950	2,982,523	40,249	24,122
Net unrealized (depreciation) appreciation	(109,594)	81,302	(5,491,758)	990,457	(113,780)	17,602
Net (decrease) increase in net assets resulting from operations	(82,875)	159,030	(4,050,152)	4,469,058	(66,721)	46,307
Distributions paid to shareholders	(31,988)	(29,764)	(3,253,724)	(1,541,316)	(2,232)	(29,247)
Net capital share transactions	109,402	(81,691)	1,398,530	(1,879,473)	(30,663)	(4,816)
Total (decrease) increase in net assets	(5,461)	47,575	(5,905,346)	1,048,269	(99,616)	12,244
Net assets:						
Beginning of year	1,144,527	1,096,952	30,705,920	29,657,651	467,376	455,132
End of year	\$1,139,066	\$1,144,527	\$24,800,574	\$30,705,920	\$ 367,760	\$467,376

Refer to the end of the statements of changes in net assets for footnotes.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets (continued)

(dollars in thousands)

	The Bond Fund of America		Capital World Bond Fund		American High-Income Trust	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2022	2021	2022	2021	2022	2021
Operations:						
Net investment income (loss)	\$ 331,906	\$ 215,953	\$ 37,525	\$ 42,586	\$ 51,837	\$ 47,176
Net realized gain (loss)	(826,910)	129,232	(191,130)	16,012	(26,443)	7,485
Net unrealized (depreciation) appreciation	(1,048,389)	(353,151)	(188,581)	(168,792)	(118,693)	21,386
Net (decrease) increase in net assets resulting from operations	(1,543,393)	(7,966)	(342,186)	(110,194)	(93,299)	76,047
Distributions paid to shareholders	(462,954)	(687,442)	(30,830)	(91,748)	(67,772)	(43,416)
Net capital share transactions	(959,150)	2,474,568	(230,098)	(51,795)	(59,810)	152,225
Total (decrease) increase in net assets	(2,965,497)	1,779,160	(603,114)	(253,737)	(220,881)	184,856
Net assets:						
Beginning of year	13,186,579	11,407,419	2,085,008	2,338,745	1,052,435	867,579
End of year	\$10,221,082	\$13,186,579	\$1,481,894	\$2,085,008	\$ 831,554	\$1,052,435

	American Funds Mortgage Fund		Ultra-Short Bond Fund		U.S. Government Securities Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2022	2021	2022	2021	2022	2021
Operations:						
Net investment income (loss)	\$ 1,712	\$ 1,555	\$ 4,946	\$ (1,883)	\$ 45,209	\$ 26,482
Net realized gain (loss)	(8,753)	(90)	— [†]	— [†]	(136,848)	(5,219)
Net unrealized (depreciation) appreciation	(5,029)	(2,808)	(59)	(4)	(110,189)	(36,820)
Net (decrease) increase in net assets resulting from operations	(12,070)	(1,343)	4,887	(1,887)	(201,828)	(15,557)
Distributions paid to shareholders	(1,793)	(13,157)	(2,237)	—	(60,476)	(209,728)
Net capital share transactions	(231,492)	29,279	96,950	(41,201)	(402,273)	236,927
Total (decrease) increase in net assets	(245,355)	14,779	99,600	(43,088)	(664,577)	11,642
Net assets:						
Beginning of year	334,398	319,619	332,661	375,749	2,165,299	2,153,657
End of year	\$ 89,043	\$334,398	\$432,261	\$332,661	\$1,500,722	\$2,165,299

Refer to the end of the statements of changes in net assets for footnotes.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets (continued)

(dollars in thousands)

	Managed Risk Growth Fund		Managed Risk International Fund		Managed Risk Washington Mutual Investors Fund	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2022	2021	2022	2021	2022	2021
Operations:						
Net investment income (loss)	\$ 1,038	\$ (392)	\$ 1,885	\$ 2,984	\$ 5,383	\$ 3,320
Net realized gain (loss)	31,786	93,312	9,474	654	86,734	15,848
Net unrealized (depreciation) appreciation	(181,950)	(21,491)	(36,471)	(10,287)	(125,509)	38,411
Net (decrease) increase in net assets resulting from operations	(149,126)	71,429	(25,112)	(6,649)	(33,392)	57,579
Distributions paid to shareholders	(90,246)	(27,384)	(4,275)	(931)	(14,671)	(6,019)
Net capital share transactions	97,021	(11,898)	(6,014)	(654)	(1,502)	(34,883)
Total (decrease) increase in net assets	(142,351)	32,147	(35,401)	(8,234)	(49,565)	16,677
Net assets:						
Beginning of year	596,593	564,446	161,335	169,569	373,037	356,360
End of year	\$ 454,242	\$ 596,593	\$ 125,934	\$ 161,335	\$ 323,472	\$ 373,037

	Managed Risk Growth-Income Fund		Managed Risk Asset Allocation Fund	
	Year ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Operations:				
Net investment income (loss)	\$ 29,534	\$ 23,938	\$ 33,407	\$ 29,121
Net realized gain (loss)	246,288	49,377	232,971	133,738
Net unrealized (depreciation) appreciation	(718,267)	292,194	(652,457)	169,648
Net (decrease) increase in net assets resulting from operations	(442,445)	365,509	(386,079)	332,507
Distributions paid to shareholders	(99,803)	(68,168)	(138,964)	(38,227)
Net capital share transactions	(23,880)	(64,385)	(104,505)	(254,031)
Total (decrease) increase in net assets	(566,128)	232,956	(629,548)	40,249
Net assets:				
Beginning of year	2,667,572	2,434,616	2,819,020	2,778,771
End of year	\$ 2,101,444	\$ 2,667,572	\$ 2,189,472	\$ 2,819,020

*Formerly Global Balanced Fund.

†Amount less than one thousand.

Refer to the 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 amended (the “1940 Act”), 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 Washington Mutual Investors 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 exchange-traded options and 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.

Washington Mutual Investors 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.

Capital World 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.

American Funds Global Balanced Fund (formerly Global Balanced Fund) – Seeks the balanced accomplishment of three objectives: long-term growth of capital, conservation of principal and current income.

The Bond Fund of America – To provide as high a level of current income as is consistent with the preservation of capital.

Capital World Bond Fund – To provide, over the long term, a high level of total return consistent with prudent investment management.

American High-Income Trust – The primary objective is to provide a high level of current income. The secondary objective is capital appreciation.

American Funds 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 Securities Fund – To provide a high level of current income consistent with prudent investment risk and 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 Washington Mutual Investors 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.

Cash – Cash may include amounts held in an interest bearing deposit facility.

Security transactions and related investment income – Security transactions are recorded by each fund 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, each fund 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 unaudited 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, including depositary receipts, are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. Prices for each security are taken from the principal exchange or market on which the security trades. 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 evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more of the inputs described in the following table. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed-income securities in which the funds are authorized to invest. However, these classifications are not exclusive and any of the inputs may be used to value any other class of fixed-income security.

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

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the series' investment adviser. The Capital Group Central Corporate Bond Fund ("CCBF"), a fund within the Capital Group Central Fund Series II, and Capital Group Central Cash Fund ("CCF"), a fund within the Capital Group Central Fund Series (collectively the "Central Funds"), are each valued based upon a floating net asset value, which fluctuates with changes in the value of each fund's portfolio securities. The underlying securities are valued based on the policies and procedures in the Central Funds' statements 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 a third-party pricing vendor. Swaps are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include the yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, other reference data, and terms of the contract.

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

Processes and structure – The series' board of trustees has designated 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 team. 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 facilitated by the investment adviser's global risk management 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 tables on the following pages present the funds' valuation levels as of December 31, 2022 (dollars in thousands):

Global Growth Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 923,708	\$ 643,291	\$—	\$1,566,999
Health care	1,027,635	489,438	—	1,517,073
Consumer discretionary	493,333	473,688	—	967,021
Financials	213,109	405,801	—*	618,910
Consumer staples	308,045	286,104	—	594,149
Industrials	203,723	319,481	—	523,204
Energy	163,263	172,648	—*	335,911
Materials	200,063	25,242	—	225,305
Communication services	146,303	39,149	—	185,452
Real estate	—	12,072	—	12,072
Utilities	7,666	—	—	7,666
Preferred securities	—	115,128	—	115,128
Short-term securities	164,535	114,615	—	279,150
Total	\$3,851,383	\$3,096,657	\$—*	\$6,948,040

*Amount less than one thousand.

Global Small Capitalization Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Industrials	\$ 145,496	\$ 462,740	\$ —	\$ 608,236
Information technology	278,192	271,360	842	550,394
Consumer discretionary	319,599	207,610	—	527,209
Health care	368,441	133,632	—	502,073
Financials	82,339	175,020	—	257,359
Materials	8,263	96,602	—	104,865
Real estate	35,375	39,017	—	74,392
Energy	13,782	16,503	25,418	55,703
Communication services	25,084	27,091	—	52,175
Utilities	10,353	37,278	—	47,631
Consumer staples	18,150	27,079	—	45,229
Preferred securities	7,126	—	18,452	25,578
Rights & warrants	—	10,007	—	10,007
Short-term securities	148,662	—	—	148,662
Total	\$1,460,862	\$1,503,939	\$44,712	\$3,009,513

The following table reconciles the valuation of the fund's Level 3 investment securities and related transactions for the year ended December 31, 2022 (dollars in thousands):

	Beginning value at 1/1/2022	Transfers into Level 3*	Purchases	Sales	Net realized gain	Unrealized depreciation†	Transfers out of Level 3*	Ending value at 12/31/2022
Investment securities	\$44,963	\$—	\$—	\$—	\$—	\$(251)	\$—	\$44,712

Net unrealized depreciation during the period on Level 3 investment securities held at December 31, 2022 \$ (251)

*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 unrealized depreciation is included in the related amounts on investments in the fund's 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 12/31/2022	Valuation techniques	Unobservable inputs	Range (if applicable)	Weighted average*	Impact to valuation from an increase in input†
Common stocks	\$26,260	Market comparable companies	Price/Cash flow multiple	5.7x	5.7x	Increase
			EV/Sales multiple	6.2x	6.2x	Increase
			DLOM	16%	16%	Decrease
			Discount for lack of certainty	10%	10%	Decrease
			Risk discount	25%	25%	Decrease
		Transaction price	N/A	N/A	N/A	N/A
Preferred securities	18,452	Market comparable companies	EV/Sales multiple	6.2x - 12.9x	11.0x	Increase
			Risk discount	25%	25%	Decrease
			Net adjustment (decrease) based on movement of market comparables	44%	44%	Decrease
			DLOM	10%	10%	Decrease
Total	<u>\$44,712</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. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

Key to abbreviations

DLOM = Discount for lack of marketability

EV = Enterprise value

Growth Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 5,461,425	\$ 723,030	\$ 4,704	\$ 6,189,159
Health care	5,188,144	115,484	45,222	5,348,850
Consumer discretionary	4,793,527	439,744	–	5,233,271
Communication services	3,950,043	25,714	–	3,975,757
Industrials	3,112,991	255,410	–	3,368,401
Energy	1,737,621	91,688	–	1,829,309
Financials	1,796,618	–	–	1,796,618
Materials	973,571	–	–	973,571
Consumer staples	596,091	109,850	–	705,941
Utilities	243,420	–	–	243,420
Real estate	33,920	–	–	33,920
Preferred securities	–	21,366	36,770	58,136
Convertible stocks	7,202	–	–	7,202
Convertible bonds & notes	–	–	7,146	7,146
Bonds, notes & other debt instruments	–	15,245	–	15,245
Short-term securities	1,192,835	–	–	1,192,835
Total	\$29,087,408	\$1,797,531	\$93,842	\$30,978,781

International Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Industrials	\$ 64,860	\$1,053,264	\$ –	\$1,118,124
Information technology	296,778	622,282	4,282	923,342
Health care	29,009	812,708	–	841,717
Materials	397,065	317,708	–	714,773
Energy	172,457	531,541	–	703,998
Consumer discretionary	135,708	472,880	–	608,588
Financials	78,042	530,056	–	608,098
Communication services	185,096	231,351	–*	416,447
Consumer staples	–	289,938	–	289,938
Utilities	–	119,038	–	119,038
Real estate	–	39,066	–	39,066
Preferred securities	24,464	28,174	392	53,030
Rights & warrants	–	8,446	–	8,446
Short-term securities	307,469	–	–	307,469
Total	\$1,690,948	\$5,056,452	\$4,674	\$6,752,074

*Amount less than one thousand.

New World Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 263,065	\$ 173,417	\$ 342	\$ 436,824
Financials	67,929	361,956	–*	429,885
Health care	188,331	216,848	–	405,179
Industrials	108,081	225,883	–	333,964
Consumer discretionary	105,950	224,085	–*	330,035
Materials	162,789	82,689	–*	245,478
Consumer staples	60,987	131,035	–*	192,022
Communication services	81,746	76,207	–*	157,953
Energy	47,738	105,152	–*	152,890
Utilities	14,233	39,215	–	53,448
Real estate	12,965	36,156	–	49,121
Preferred securities	14,795	8,412	9,132	32,339
Rights & warrants	31	172	–	203
Bonds, notes & other debt instruments	–	100,586	–	100,586
Short-term securities	167,623	–	–	167,623
Total	\$1,296,263	\$1,781,813	\$9,474	\$3,087,550

	Other investments [†]			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$159	\$ –	\$–	\$159
Unrealized appreciation on open forward currency contracts	–	–*	–	–*
Unrealized appreciation on centrally cleared credit default swaps	–	2	–	2
Liabilities:				
Unrealized depreciation on futures contracts	(66)	–	–	(66)
Unrealized depreciation on open forward currency contracts	–	(50)	–	(50)
Total	\$ 93	\$(48)	\$–	\$ 45

*Amount less than one thousand.

[†]Futures contracts, forward currency contracts and credit default swaps are not included in the fund's investment portfolio.

Washington Mutual Investors Fund

As of December 31, 2022, all of the fund's investment securities were classified as Level 1.

Capital World Growth and Income Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$164,931	\$106,647	\$—	\$ 271,578
Health care	186,991	74,725	—	261,716
Financials	110,259	113,094	—*	223,353
Industrials	103,918	113,308	—	217,226
Consumer discretionary	81,430	73,857	—	155,287
Consumer staples	63,755	66,879	—	130,634
Materials	69,657	51,505	—	121,162
Energy	73,762	34,823	—*	108,585
Communication services	53,364	32,366	—*	85,730
Utilities	25,266	24,999	—	50,265
Real estate	12,033	5,443	—	17,476
Preferred securities	263	2,512	—	2,775
Convertible bonds & notes	—	940	—	940
Bonds, notes & other debt instruments	—	6,016	—	6,016
Short-term securities	6,525	69,828	—	76,353
Total	\$952,154	\$776,942	\$—*	\$1,729,096

*Amount less than one thousand.

Growth-Income Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 6,365,641	\$ 293,106	\$—	\$ 6,658,747
Industrials	4,414,100	259,779	—	4,673,879
Health care	3,850,991	534,723	—	4,385,714
Financials	2,896,787	—	—	2,896,787
Consumer discretionary	2,446,056	132,438	—	2,578,494
Communication services	2,480,083	—	—	2,480,083
Consumer staples	1,457,094	454,816	—	1,911,910
Energy	1,578,057	—	—	1,578,057
Utilities	1,262,331	69,549	—	1,331,880
Materials	1,068,166	—	—	1,068,166
Real estate	608,248	—	—	608,248
Convertible stocks	274,424	—	—	274,424
Bonds, notes & other debt instruments	—	5,916	—	5,916
Short-term securities	2,789,014	—	—	2,789,014
Total	\$31,490,992	\$1,750,327	\$—	\$33,241,319

International Growth and Income Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Financials	\$ 6,118	\$ 43,633	\$—*	\$ 49,751
Industrials	4,511	31,485	—	35,996
Consumer discretionary	2,509	32,958	—	35,467
Consumer staples	7,470	27,016	—	34,486
Information technology	1,668	30,886	—	32,554
Health care	1,316	29,812	—	31,128
Energy	8,708	14,672	—*	23,380
Materials	9,657	7,677	—*	17,334
Communication services	1,895	15,137	—*	17,032
Utilities	1,142	8,106	—	9,248
Real estate	—	4,820	—	4,820
Preferred securities	1,207	693	—	1,900
Short-term securities	6,358	—	—	6,358
Total	\$52,559	\$246,895	\$—*	\$299,454

	Other investments [†]			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on open forward currency contracts	\$—	\$5	\$—	\$5

*Amount less than one thousand.

[†]Forward currency contracts are not included in the fund's investment portfolio.

Capital Income Builder

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Financials	\$ 85,911	\$ 70,932	\$ —*	\$ 156,843
Consumer staples	64,498	50,174	—	114,672
Health care	85,845	22,042	—	107,887
Industrials	47,860	35,750	—	83,610
Information technology	64,487	14,336	—	78,823
Utilities	39,280	31,786	—	71,066
Energy	52,011	16,387	—*	68,398
Real estate	56,684	11,518	—	68,202
Materials	20,977	12,204	—	33,181
Consumer discretionary	16,058	16,961	—	33,019
Communication services	17,155	15,258	—	32,413
Preferred securities	—	545	—	545
Rights & warrants	6	—	—	6
Convertible stocks	5,019	—	—	5,019
Investment funds	28,059	—	—	28,059
Bonds, notes & other debt instruments:				
U.S. Treasury bonds & notes	—	107,548	—	107,548
Mortgage-backed obligations	—	69,718	89	69,807
Corporate bonds, notes & loans	—	19,621	—	19,621
Asset-backed obligations	—	9,532	—	9,532
Bonds & notes of governments & government agencies outside the U.S.	—	743	—	743
Municipals	—	228	—	228
Short-term securities	83,850	—	—	83,850
Total	\$667,700	\$505,283	\$89	\$1,173,072

Refer to the end of the tables for footnotes.

	Other investments [†]			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 60	\$ –	\$–	\$ 60
Unrealized appreciation on centrally cleared interest rate swaps	–	1,900	–	1,900
Liabilities:				
Unrealized depreciation on futures contracts	(139)	–	–	(139)
Unrealized depreciation on centrally cleared interest rate swaps	–	(380)	–	(380)
Unrealized depreciation on centrally cleared credit default swaps	–	(47)	–	(47)
Total	\$ (79)	\$1,473	\$–	\$1,394

*Amount less than one thousand.

[†]Futures contracts, interest rate swaps and credit default swaps are not included in the fund's investment portfolio.

Asset Allocation Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Health care	\$ 3,207,943	\$ 95,928	\$ 19,703	\$ 3,323,574
Consumer discretionary	2,162,881	216,574	–	2,379,455
Financials	2,206,657	75,213	1,899	2,283,769
Information technology	2,171,644	29,717	–	2,201,361
Consumer staples	1,318,784	316,097	–	1,634,881
Industrials	1,531,415	12,088	–	1,543,503
Communication services	1,171,249	–	–	1,171,249
Energy	1,020,328	–	550	1,020,878
Materials	856,654	–	–	856,654
Real estate	236,814	–	–	236,814
Utilities	158,713	–	–	158,713
Preferred securities	–	–	189	189
Rights & warrants	–	–	–*	–*
Convertible stocks	–	–	63,388	63,388
Investment funds	1,367,122	–	–	1,367,122
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	–	1,878,858	–	1,878,858
U.S. Treasury bonds & notes	–	1,617,110	–	1,617,110
Corporate bonds, notes & loans	–	1,385,625	10,517	1,396,142
Asset-backed obligations	–	411,624	5,689	417,313
Bonds & notes of governments & government agencies outside the U.S.	–	40,766	–	40,766
Municipals	–	35,724	–	35,724
Short-term securities	1,690,923	–	–	1,690,923
Total	\$19,101,127	\$6,115,324	\$101,935	\$25,318,386

	Other investments [†]			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 2,319	\$ –	\$–	\$ 2,319
Liabilities:				
Unrealized depreciation on futures contracts	(3,485)	–	–	(3,485)
Unrealized depreciation on centrally cleared credit default swaps	–	(1,623)	–	(1,623)
Total	\$(1,166)	\$(1,623)	\$–	\$(2,789)

*Amount less than one thousand.

[†]Futures contracts and credit default swaps are not included in the fund's investment portfolio.

American Funds Global Balanced Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Financials	\$ 16,259	\$ 22,868	\$ –	\$ 39,127
Industrials	19,116	11,649	–	30,765
Health care	18,540	10,087	–	28,627
Information technology	21,174	2,609	–	23,783
Consumer staples	4,299	15,340	–	19,639
Utilities	9,788	7,879	–	17,667
Materials	6,808	9,121	–	15,929
Energy	10,010	4,766	–	14,776
Communication services	8,684	2,866	–	11,550
Consumer discretionary	4,150	4,214	–	8,364
Real estate	2,591	2,616	–	5,207
Preferred securities	911	558	–	1,469
Convertible stocks	1,235	–	–	1,235
Investment funds	5,532	–	–	5,532
Bonds, notes & other debt instruments:				
Bonds & notes of governments & government agencies outside the U.S.	–	48,706	77	48,783
U.S. Treasury bonds & notes	–	44,273	–	44,273
Corporate bonds, notes & loans	–	20,755	–	20,755
Mortgage-backed obligations	–	9,498	–	9,498
Asset-backed obligations	–	2,304	–	2,304
Municipals	–	129	–	129
Short-term securities	3,928	12,021	–	15,949
Total	\$133,025	\$232,259	\$77	\$365,361

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 58	\$ –	\$–	\$ 58
Unrealized appreciation on open forward currency contracts	–	686	–	686
Unrealized appreciation on centrally cleared interest rate swaps	–	8	–	8
Unrealized appreciation on centrally cleared credit default swaps	–	7	–	7
Liabilities:				
Unrealized depreciation on futures contracts	(431)	–	–	(431)
Unrealized depreciation on open forward currency contracts	–	(150)	–	(150)
Unrealized depreciation on centrally cleared interest rate swaps	–	(1,017)	–	(1,017)
Total	\$(373)	\$ (466)	\$–	\$ (839)

*Futures contracts, forward currency contracts, interest rate swaps and credit default swaps are not included in the fund's investment portfolio.

The Bond Fund of America

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds, notes & loans	\$ –	\$3,535,583	\$ –	\$ 3,535,583
U.S. Treasury bonds & notes	–	2,803,177	–	2,803,177
Mortgage-backed obligations	–	2,637,080	1,486	2,638,566
Asset-backed obligations	–	452,311	9,397	461,708
Municipals	–	165,594	–	165,594
Bonds & notes of governments & government agencies outside the U.S.	–	131,985	–	131,985
Federal agency bonds & notes	–	11,160	–	11,160
Short-term securities	1,425,720	–	–	1,425,720
Total	\$1,425,720	\$9,736,890	\$10,883	\$11,173,493

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 6,241	\$ –	\$–	\$ 6,241
Unrealized appreciation on open forward currency contracts	–	3,821	–	3,821
Unrealized appreciation on centrally cleared interest rate swaps	–	15,705	–	15,705
Liabilities:				
Unrealized depreciation on futures contracts	(13,194)	–	–	(13,194)
Unrealized depreciation on open forward currency contracts	–	(174)	–	(174)
Unrealized depreciation on centrally cleared interest rate swaps	–	(6,629)	–	(6,629)
Unrealized depreciation on centrally cleared credit default swaps	–	(7,009)	–	(7,009)
Total	\$ (6,953)	\$ 5,714	\$–	\$ (1,239)

*Futures contracts, forward currency contracts, interest rate swaps and credit default swaps are not included in the fund's investment portfolio.

Capital World Bond Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Bonds, notes & other debt instruments:				
Euros	\$ –	\$ 293,295	\$ –	\$ 293,295
Japanese yen	–	111,151	–	111,151
British pounds	–	61,782	–	61,782
Chinese yuan renminbi	–	42,096	–	42,096
Canadian dollars	–	34,184	–	34,184
Mexican pesos	–	31,627	–	31,627
Australian dollars	–	24,212	–	24,212
Danish kroner	–	23,962	–	23,962
South Korean won	–	7,729	–	7,729
Colombian pesos	–	7,144	–	7,144
Chilean pesos	–	6,074	–	6,074
Indonesian rupiah	–	5,454	–	5,454
Russian rubles	–	1,371	1,984	3,355
Brazilian reais	–	3,129	–	3,129
South African rand	–	3,001	–	3,001
Dominican pesos	–	2,271	–	2,271
Malaysian ringgits	–	2,222	–	2,222
Ukrainian hryvnia	–	–	1,592	1,592
Indian rupees	–	1,102	–	1,102
Romanian leu	–	1,038	–	1,038
Polish zloty	–	879	–	879
Norwegian kroner	–	619	–	619
U.S. dollars	–	669,670	289	669,959
Investment funds	48,676	–	–	48,676
Preferred securities	–	–	20	20
Common stocks	–	–	134	134
Short-term securities	167	100,470	–	100,637
Total	\$48,843	\$1,434,482	\$4,019	\$1,487,344

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 672	\$ –	\$–	\$ 672
Unrealized appreciation on open forward currency contracts	–	7,008	–	7,008
Unrealized appreciation on centrally cleared credit default swaps	–	486	–	486
Liabilities:				
Unrealized depreciation on futures contracts	(4,659)	–	–	(4,659)
Unrealized depreciation on open forward currency contracts	–	(2,455)	–	(2,455)
Unrealized depreciation on centrally cleared interest rate swaps	–	(10,966)	–	(10,966)
Unrealized depreciation on centrally cleared credit default swaps	–	(19)	–	(19)
Total	\$(3,987)	\$ (5,946)	\$–	\$ (9,933)

*Futures contracts, forward currency contracts, interest rate swaps and credit default swaps are not included in the fund's investment portfolio.

American High-Income Trust

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds, notes & loans	\$ –	\$731,844	\$ 4,198	\$736,042
Mortgage-backed obligations	–	–	630	630
Convertible bonds & notes	–	399	79	478
Convertible stocks	483	472	–	955
Common stocks	8,540	1,520	26,932	36,992
Preferred securities	–	–	2,629	2,629
Rights & warrants	–	826	12	838
Short-term securities	38,565	–	–	38,565
Total	\$47,588	\$735,061	\$34,480	\$817,129

	Other investments ¹			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 10	\$ –	\$–	\$ 10
Liabilities:				
Unrealized depreciation on futures contracts	(98)	–	–	(98)
Unrealized depreciation on centrally cleared credit default swaps	–	(154)	–	(154)
Total	\$(88)	\$(154)	\$–	\$(242)

¹Futures 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, 2022 (dollars in thousands):

	Beginning value at 1/1/2022	Transfers into Level 3 ²	Purchases	Sales	Net realized gain ³	Unrealized depreciation ³	Transfers out of Level 3 ²	Ending value at 12/31/2022
Investment securities	\$40,411	\$3,989	\$4,058	\$(11,715)	\$883	\$(3,084)	\$(62)	\$34,480
Net unrealized depreciation during the period on Level 3 investment securities held at December 31, 2022								\$(1,467)

²Transfers 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.

³Net realized gain and unrealized depreciation are included in the related amounts on investments in the fund's 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 12/31/2022	Valuation techniques	Unobservable inputs	Range (if applicable)	Weighted average*	Impact to valuation from an increase in input [†]
Bonds, notes & other debt instruments	\$ 4,828	Estimated recovery value	Expected proceeds	N/A	N/A	N/A
			EV/EBITDA multiple	7.5x	7.5x	Increase
			DLOM	15%	15%	Decrease
		Yield analysis	Vendor price	N/A	N/A	N/A
			Yield	15.7% - 16.0%	15.8%	Decrease
			Transaction	Transaction price	N/A	N/A
Convertible bonds & notes	79	Transaction	Net adjustment (decrease) based on movement of market comparables	10%	10%	
			Transaction price	N/A	N/A	N/A
Common stocks	26,932	Estimated recovery value	Expected proceeds	N/A	N/A	N/A
			EV/EBITDA multiple	7.5x	7.5x	Increase
			DLOM	15%	15%	Decrease
			Vendor price	N/A	N/A	N/A
			Risk discount	90%	90%	Decrease
			Net adjustment (decrease) based on movement of market comparables	20%	20%	Decrease
		Market comparable companies	EV/EBITDA multiple	3.7x	3.7x	Increase
			EV/EBITDA less CapEx multiple	10.2x	10.2x	Increase
			DLOM	17%	17%	Decrease
		Transaction	Transaction price	N/A	N/A	N/A
			Discount for lack of certainty	5%	5%	Decrease
Indicative market quotation	Broker quote	N/A	N/A	N/A		
Preferred securities	2,629	Indicative market quotation	Broker quote	N/A	N/A	N/A
		Market comparable companies	EV/EBITDA multiple	3.5x	3.5x	Increase
			DLOM	30%	30%	Decrease
Rights & warrants	12	Indicative market quotation	Broker quote	N/A	N/A	N/A
Total	<u>\$34,480</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. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

Key to abbreviations and symbols

CapEx = Capital expenditures

DLOM = Discount for lack of marketability

EBITDA = Earnings before income taxes, depreciation and amortization

EV = Enterprise value

American Funds Mortgage Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$–	\$ 71,406	\$–	\$ 71,406
U.S. Treasury bonds & notes	–	10,720	–	10,720
Asset-backed obligations	–	2,388	–	2,388
Short-term securities	–	22,857	–	22,857
Total	\$–	\$107,371	\$–	\$107,371

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 49	\$ –	\$–	\$ 49
Unrealized appreciation on centrally cleared interest rate swaps	–	790	–	790
Liabilities:				
Unrealized depreciation on futures contracts	(124)	–	–	(124)
Total	\$ (75)	\$790	\$–	\$ 715

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

Ultra-Short Bond Fund

As of December 31, 2022, all of the fund's investment securities were classified as Level 2.

U.S. Government Securities Fund

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	\$–	\$ 723,593	\$–	\$ 723,593
U.S. Treasury bonds & notes	–	597,122	–	597,122
Federal agency bonds & notes	–	79,196	–	79,196
Short-term securities	–	318,094	–	318,094
Total	\$–	\$1,718,005	\$–	\$1,718,005

	Other investments*			Total
	Level 1	Level 2	Level 3	
Assets:				
Unrealized appreciation on futures contracts	\$ 14,523	\$ –	\$–	\$ 14,523
Unrealized appreciation on centrally cleared interest rate swaps	–	30,519	–	30,519
Liabilities:				
Unrealized depreciation on futures contracts	(17,699)	–	–	(17,699)
Unrealized depreciation on centrally cleared interest rate swaps	–	(21,723)	–	(21,723)
Total	\$ (3,176)	\$ 8,796	\$–	\$ 5,620

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

Managed Risk Growth Fund

As of December 31, 2022, all of the fund's investments were classified as Level 1.

Managed Risk International Fund

As of December 31, 2022, all of the fund's investments were classified as Level 1.

Managed Risk Washington Mutual Investors Fund

As of December 31, 2022, all of the fund's investments were classified as Level 1.

Managed Risk Growth-Income Fund

As of December 31, 2022, all of the fund's investments were classified as Level 1.

Managed Risk Asset Allocation Fund

As of December 31, 2022, 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 or companies; 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. These risks may be heightened in the case of smaller capitalization stocks.

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 the issuer's financial condition or credit rating, 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, sanctions, 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 regulatory, legal, accounting, auditing, financial reporting and recordkeeping requirements, 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, which could impact the liquidity of the fund's portfolio. 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, developing countries tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could adversely affect the prices of securities. Information regarding issuers in developing countries may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in developed countries are subject. A fund's rights with respect to its investments in developing countries, if any, will generally be governed by local law, which may make it difficult or impossible for the fund to pursue legal remedies or to obtain and enforce judgments in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, 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, developing countries 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 tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could adversely affect the prices of securities. Information regarding issuers in emerging markets may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in more developed markets are subject. A fund's rights with respect to its investments in emerging markets, if any, will generally be governed by local law, which may make it difficult or impossible for the fund to pursue legal remedies or to obtain and enforce judgments in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, 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 quality of these securities.

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. Also, when interest rates rise, issuers are less likely to refinance existing debt securities, causing the average life of such securities to extend. 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. Changes in actual or perceived creditworthiness may occur quickly. 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 assessing 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 cause a fund to lose significantly more than its initial investment. Derivatives may be difficult to value, difficult for a fund to buy or sell at an opportune time or price and difficult, or even impossible, to terminate or otherwise offset. A fund’s use of derivatives may result in losses to the fund, and investing in derivatives may reduce 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. Derivatives are also subject to operational risk (such as documentation issues, settlement issues and systems failures) and legal risk (such as insufficient documentation, insufficient capacity or authority of a counterparty, and issues with the legality or enforceability of a contract).

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

Investing in 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 residential mortgage loans, home equity loans, mortgages on commercial buildings, consumer loans and equipment leases. 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 U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government. U.S. government securities are subject to market risk, interest rate risk and credit risk.

Investing in 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, in relatively low interest rate environments, there are heightened risks associated with rising interest rates.

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.

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

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. 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 suffer losses. 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 – The fund may suffer losses from short positions in futures contracts. 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.

Nondiversification risk – As nondiversified funds, the managed risk funds have the ability to invest a larger percentage of their assets in the securities of a smaller number of issuers than diversified funds. To the extent that a managed risk fund invests a larger percentage of its assets in securities of one or more issuers, poor performance by these securities could have a greater adverse impact on the fund's investment results.

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	Value of investment securities on loan	Collateral received		Value of investment securities purchased
		Cash	U.S. government securities	
Global Small Capitalization Fund	\$ 59,781	\$ 58,725	\$ 4,519	\$ 52,853
Growth Fund	54,504	55,867	–	50,280
International Fund	1,530	1,607	–	1,446
New World Fund	311	327	–	295
Washington Mutual Investors Fund	12,432	12,908	–	11,618
Capital World Growth and Income Fund	6,155	6,480	–	5,832
Growth-Income Fund	240,456	248,693	–	223,824
International Growth and Income Fund	1,435	962	585	866
Capital Income Builder	6,251	6,553	–	5,898
Asset Allocation Fund	67,688	56,897	17,890	51,207

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, Capital World Bond Fund and American High-Income Trust 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, 2022, the maximum exposure from these unfunded commitments for Asset Allocation Fund, Capital World Bond Fund and American High-Income Trust was \$5,000,000, \$150,000 and \$4,155,000, respectively, which would represent 0.02%, 0.01% and 0.50%, respectively, of the net assets of each fund should such commitments become due. Unrealized appreciation on these unfunded commitments for Capital World Bond Fund and American High-Income Trust of \$12,000 and \$572,000, respectively, is disclosed as unrealized appreciation on unfunded commitments in each fund's statement of assets and liabilities, and unrealized depreciation on these unfunded commitments for Asset Allocation Fund, Capital World Bond Fund and American High-Income Trust of \$9,000, \$1,000 and \$3,000, respectively, is disclosed as unrealized depreciation on unfunded commitments in each fund's statement of assets and liabilities. Both are included in net unrealized (depreciation) appreciation on investments in unaffiliated issuers in each fund's statement of operations.

Options contracts – The managed risk funds have 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 their managed risk strategy, the funds 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 funds obtain 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 funds pay the current market price, or the option premium, for the option.

The funds may terminate their position in a put option by allowing the option to expire or by exercising the option. If the option is allowed to expire, the funds will lose the entire premium. If the option is exercised, the funds complete the sale of the underlying instrument (or delivers the cash value of the index underlying the option) at the exercise price. The funds 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 each 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 each 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. 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.

Swap contracts – Some of the funds have entered into swap agreements, which are two-party contracts entered into primarily by institutional investors for a specified time period. In a typical swap transaction, two parties agree to exchange the returns earned or realized from one or more underlying assets or rates of return. Swap agreements can be traded on a swap execution facility (SEF) and cleared through a central clearinghouse (cleared), traded over-the-counter (OTC) and cleared, or traded bilaterally and not cleared. Because clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, and margin is required to be exchanged under the rules of the clearinghouse, central clearing is intended to decrease (but not eliminate) counterparty risk relative to uncleared bilateral swaps. To the extent the funds enter into bilaterally negotiated swap transactions, the funds will enter into swap agreements only with counterparties that meet certain credit standards and subject to agreed collateralized procedures. The term of a swap can be days, months or years and certain swaps may be less liquid than others.

Upon entering into a centrally cleared swap contract, the funds are required to deposit cash, U.S. government securities or other liquid securities, which is known as initial margin. Generally, the initial margin required for a particular swap is set and held as collateral by the clearinghouse on which the contract is cleared. The amount of initial margin required may be significantly modified from time to time by the clearinghouse during the term of the contract.

On a daily basis, interest accruals related to the exchange of future payments are recorded as a receivable and payable in the funds' statement of assets and liabilities for centrally cleared swaps and as unrealized appreciation or depreciation in the funds' statement of assets and liabilities for bilateral swaps. For centrally cleared swaps, the fund also pays or receives a variation margin based on the increase or decrease in the value of the swaps, including accrued interest as applicable, and records variation margin in the statement of assets and liabilities. The funds record realized gains and losses on both the net accrued interest and any gain or loss recognized at the time the swap is closed or expires. Net realized gains or losses, as well as any net unrealized appreciation or depreciation, from swaps are recorded in the funds' statement of operations.

Swap agreements can take different forms. Some of the funds have entered into the following types of swap agreements:

Interest rate swaps – Some of the funds have entered into interest rate swaps, which seek to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the funds or a portion of the funds' portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is variable based on a designated short-term interest rate such as the Secured Overnight Financing Rate (SOFR), prime rate or other benchmark. In other types of interest rate swaps, known as basis swaps, the parties agree to swap variable interest rates based on different designated short-term interest rates. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the funds' current obligation or right under the swap agreement is generally equal to the net amount to be paid or received under the swap agreement based on the relative value of the position held by each party.

Credit default swap indices – Some of the funds have entered into centrally cleared credit default swap indices, including CDX and iTraxx indices (collectively referred to as “CDSIs”), in order to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks. A CDSI is based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds. In a typical CDSI transaction, one party (the protection buyer) is obligated to pay the other party (the protection seller) a stream of periodic payments over the term of the contract. If a credit event, such as a default or restructuring, occurs with respect to any of the underlying reference obligations, the protection seller must pay the protection buyer the loss on those credits.

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

The following table presents the average month-end notional amounts of 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
New World Fund	Not applicable	\$ 25,541	\$ 4,534	Not applicable	\$ 2,230
International Growth and Income Fund	Not applicable	Not applicable	785	Not applicable	Not applicable
Capital Income Builder	Not applicable	77,835	97*	\$ 24,014	5,645
Asset Allocation Fund	Not applicable	1,604,889	Not applicable	Not applicable	184,454
Global Balanced Fund	Not applicable	14,924	29,040	35,865	4,634
The Bond Fund of America	Not applicable	3,326,801	90,045	516,484	199,116
Capital World Bond Fund	Not applicable	297,755	449,743	384,936	92,966
American High-Income Trust	Not applicable	9,021	Not applicable	Not applicable	10,272
American Funds Mortgage Fund	Not applicable	31,977	Not applicable	4,025	Not applicable
U.S. Government Securities Fund	Not applicable	2,339,082	Not applicable	1,287,321	Not applicable
Managed Risk Growth Fund	\$ 269,349	170,792	Not applicable	Not applicable	Not applicable
Managed Risk International Fund	63,717	11,008	Not applicable	Not applicable	Not applicable
Managed Risk Washington Mutual Investors Fund	242,721	39,716	Not applicable	Not applicable	Not applicable
Managed Risk Growth-Income Fund	2,353,130	267,681	Not applicable	Not applicable	Not applicable
Managed Risk Asset Allocation Fund	418,987	290,562	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 each fund's statement of assets and liabilities and/or the effect on each fund's statement of operations resulting from each fund's 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, 2022 (dollars in thousands):

New World 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	\$159	Unrealized depreciation ¹	\$ 66
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	- ²	Unrealized depreciation on open forward currency contracts	50
Swap (centrally cleared)	Credit	Unrealized appreciation ¹	2	Unrealized depreciation ¹	-
			<u>\$161</u>		<u>\$116</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	\$100	Net unrealized appreciation on futures contracts	\$129
Forward currency	Currency	Net realized gain on forward currency contracts	379	Net unrealized depreciation on forward currency contracts	(30)
Swap	Credit	Net realized loss on swap contracts	(2)	Net unrealized appreciation on swap contracts	2
			<u>\$477</u>		<u>\$101</u>

International Growth and Income Fund

Contracts	Risk type	Assets		Liabilities	
		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	\$5	Unrealized depreciation on open forward currency contracts	\$-
		Net realized loss		Net unrealized appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Forward currency	Currency	Net realized loss on forward currency contracts	\$(54)	Net unrealized appreciation on forward currency contracts	\$5

Refer to the end of the tables for footnotes.

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	\$ 60	Unrealized depreciation ¹	\$139
Swap (centrally cleared)	Interest	Unrealized appreciation ¹	1,900	Unrealized depreciation ¹	380
Swap (centrally cleared)	Credit	Unrealized appreciation ¹	–	Unrealized depreciation ¹	47
			<u>\$1,960</u>		<u>\$566</u>

Contracts	Risk type	Net realized (loss) gain		Net unrealized (depreciation) appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$(7,468)	Net unrealized depreciation on futures contracts	\$(311)
Forward currency	Currency	Net realized gain on forward currency contracts	7	Net unrealized depreciation on forward currency contracts	(2)
Swap	Interest	Net realized gain on swap contracts	1,864	Net unrealized appreciation on swap contracts	69
Swap	Credit	Net realized gain on swap contracts	45	Net unrealized depreciation on swap contracts	(33)
			<u>\$(5,552)</u>		<u>\$(277)</u>

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	\$2,319	Unrealized depreciation ¹	\$3,485
Swap (centrally cleared)	Credit	Unrealized appreciation ¹	–	Unrealized depreciation ¹	1,623
			<u>\$2,319</u>		<u>\$5,108</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	\$65,437	Net unrealized appreciation on futures contracts	\$13,070
Swap	Credit	Net realized loss on swap contracts	(73)	Net unrealized depreciation on swap contracts	(1,575)
			<u>\$65,364</u>		<u>\$11,495</u>

Refer to the end of the tables for footnotes.

American Funds 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	\$ 58	Unrealized depreciation ¹	\$ 431
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	686	Unrealized depreciation on open forward currency contracts	150
Swap (centrally cleared)	Interest	Unrealized appreciation ¹	8	Unrealized depreciation ¹	1,017
Swap (centrally cleared)	Credit	Unrealized appreciation ¹	7	Unrealized depreciation ¹	–
			<u>\$759</u>		<u>\$1,598</u>

Contracts	Risk type	Net realized gain (loss)		Net unrealized (depreciation) appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	\$ 539	Net unrealized depreciation on futures contracts	\$(454)
Forward currency	Currency	Net realized loss on forward currency contracts	(1,292)	Net unrealized appreciation on forward currency contracts	725
Swap	Interest	Net realized gain on swap contracts	94	Net unrealized depreciation on swap contracts	(772)
Swap	Credit	Net realized gain on swap contracts	48	Net unrealized appreciation on swap contracts	9
			<u>\$ (611)</u>		<u>\$(492)</u>

The Bond Fund of America

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	\$ 6,241	Unrealized depreciation ¹	\$13,194
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	3,821	Unrealized depreciation on open forward currency contracts	174
Swap (centrally cleared)	Interest	Unrealized appreciation ¹	15,705	Unrealized depreciation ¹	6,629
Swap (centrally cleared)	Credit	Unrealized appreciation ¹	–	Unrealized depreciation ¹	7,009
			<u>\$25,767</u>		<u>\$27,006</u>

Refer to the end of the tables for footnotes.

Contracts	Risk type	Net realized (loss) gain		Net unrealized (depreciation) appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$(136,499)	Net unrealized depreciation on futures contracts	\$(6,976)
Forward currency	Currency	Net realized gain on forward currency contracts	1,795	Net unrealized appreciation on forward currency contracts	4,002
Swap	Interest	Net realized gain on swap contracts	26,807	Net unrealized appreciation on swap contracts	20,061
Swap	Credit	Net realized gain on swap contracts	1,436	Net unrealized depreciation on swap contracts	(7,083)
			<u>\$(106,461)</u>		<u>\$10,004</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	\$ 672	Unrealized depreciation ¹	\$ 4,659
Forward currency	Currency	Unrealized appreciation on open forward currency contracts	7,008	Unrealized depreciation on open forward currency contracts	2,455
Swap (centrally cleared)	Interest	Unrealized appreciation ¹	–	Unrealized depreciation ¹	10,966
Swap (centrally cleared)	Credit	Unrealized appreciation ¹	486	Unrealized depreciation ¹	19
			<u>\$8,166</u>		<u>\$18,099</u>

Contracts	Risk type	Net realized (loss) gain		Net unrealized (depreciation) appreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$ (7,447)	Net unrealized depreciation on futures contracts	\$(3,811)
Forward currency	Currency	Net realized loss on forward currency contracts	(18,216)	Net unrealized appreciation on forward currency contracts	4,071
Swap	Interest	Net realized loss on swap contracts	(2,331)	Net unrealized depreciation on swap contracts	(7,110)
Swap	Credit	Net realized gain on swap contracts	1,535	Net unrealized appreciation on swap contracts	549
			<u>\$(26,459)</u>		<u>\$(6,301)</u>

American High-Income Trust

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	\$10	Unrealized depreciation ¹	\$ 98
Swap (centrally cleared)	Credit	Unrealized appreciation ¹	–	Unrealized depreciation ¹	154
			<u>\$10</u>		<u>\$252</u>

Refer to the end of the tables for footnotes.

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	\$1,533	Net unrealized appreciation on futures contracts	\$ 123
Swap	Credit	Net realized loss on swap contracts	(82)	Net unrealized depreciation on swap contracts	(161)
			<u>\$1,451</u>		<u>\$ (38)</u>

American Funds Mortgage 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	\$ 49	Unrealized depreciation ¹	\$124
Swap (centrally cleared)	Interest	Unrealized appreciation ¹	790	Unrealized depreciation ¹	–
			<u>\$839</u>		<u>\$124</u>

Contracts	Risk type	Net realized (loss) gain		Net unrealized depreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$(2,688)	Net unrealized depreciation on futures contracts	\$ (79)
Swap	Interest	Net realized gain on swap contracts	3,147	Net unrealized depreciation on swap contracts	(1,585)
			<u>\$ 459</u>		<u>\$(1,664)</u>

U.S. Government Securities 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	\$14,523	Unrealized depreciation ¹	\$17,699
Swap (centrally cleared)	Interest	Unrealized appreciation ¹	30,519	Unrealized depreciation ¹	21,723
			<u>\$45,042</u>		<u>\$39,422</u>

Contracts	Risk type	Net realized (loss) gain		Net unrealized depreciation	
		Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	\$(52,928)	Net unrealized depreciation on futures contracts	\$ (3,785)
Swap	Interest	Net realized gain on swap contracts	20,919	Net unrealized depreciation on swap contracts	(7,297)
			<u>\$(32,009)</u>		<u>\$(11,082)</u>

Refer to the end of the tables for footnotes.

Managed Risk Growth Fund

		Assets		Liabilities	
Contracts	Risk type	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	\$ 205	Investment securities from unaffiliated issuers ³	\$ -
Futures	Currency	Unrealized appreciation ¹	47	Unrealized depreciation ¹	61
Futures	Equity	Unrealized appreciation ¹	7,547	Unrealized depreciation ¹	1
Futures	Interest	Unrealized appreciation ¹	-	Unrealized depreciation ¹	47
			<u>\$7,799</u>		<u>\$109</u>
		Net realized (loss) gain		Net unrealized appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Options purchased	Equity	Net realized loss on investments in unaffiliated issuers	\$ (3,857)	Net unrealized appreciation on investments in unaffiliated issuers	\$ 399
Futures	Currency	Net realized gain on futures contracts	463	Net unrealized appreciation on futures contracts	52
Futures	Equity	Net realized gain on futures contracts	12,863	Net unrealized appreciation on futures contracts	8,762
Futures	Interest	Net realized loss on futures contracts	(11,442)	Net unrealized appreciation on futures contracts	10
			<u>\$ (1,973)</u>		<u>\$9,223</u>

Managed Risk International Fund

		Assets		Liabilities	
Contracts	Risk type	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	\$ 169	Investment securities from unaffiliated issuers ³	\$ -
Futures	Currency	Unrealized appreciation ¹	-	Unrealized depreciation ¹	-
Futures	Equity	Unrealized appreciation ¹	1,024	Unrealized depreciation ¹	-
Futures	Interest	Unrealized appreciation ¹	-	Unrealized depreciation ¹	13
			<u>\$1,193</u>		<u>\$13</u>
		Net realized (loss) gain		Net unrealized appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Options purchased	Equity	Net realized loss on investments in unaffiliated issuers	\$(1,108)	Net unrealized appreciation on investments in unaffiliated issuers	\$ 327
Futures	Currency	Net realized gain on futures contracts	-	Net unrealized appreciation on futures contracts	-
Futures	Equity	Net realized gain on futures contracts	6,799	Net unrealized appreciation on futures contracts	57
Futures	Interest	Net realized loss on futures contracts	(2,792)	Net unrealized appreciation on futures contracts	1,337
			<u>\$ 2,899</u>		<u>\$1,721</u>

Refer to the end of the tables for footnotes.

Managed Risk Washington Mutual Investors Fund

		Assets		Liabilities	
Contracts	Risk type	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	\$ 274	Investment securities from unaffiliated issuers ³	\$ -
Futures	Currency	Unrealized appreciation ¹	68	Unrealized depreciation ¹	5
Futures	Equity	Unrealized appreciation ¹	2,625	Unrealized depreciation ¹	5
Futures	Interest	Unrealized appreciation ¹	-	Unrealized depreciation ¹	81
			<u>\$2,967</u>		<u>\$91</u>
		Net realized (loss) gain		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Options purchased	Equity	Net realized loss on investments in unaffiliated issuers	\$(3,288)	Net unrealized appreciation on investments in unaffiliated issuers	\$ 51
Futures	Currency	Net realized gain on futures contracts	270	Net unrealized appreciation on futures contracts	68
Futures	Equity	Net realized gain on futures contracts	1,194	Net unrealized appreciation on futures contracts	2,690
Futures	Interest	Net realized loss on futures contracts	(6,007)	Net unrealized depreciation on futures contracts	(53)
			<u>\$(7,831)</u>		<u>\$2,756</u>

Managed Risk Growth-Income Fund

		Assets		Liabilities	
Contracts	Risk type	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	\$ 2,485	Investment securities from unaffiliated issuers ³	\$ -
Futures	Currency	Unrealized appreciation ¹	433	Unrealized depreciation ¹	74
Futures	Equity	Unrealized appreciation ¹	16,502	Unrealized depreciation ¹	33
Futures	Interest	Unrealized appreciation ¹	-	Unrealized depreciation ¹	177
			<u>\$19,420</u>		<u>\$284</u>
		Net realized (loss) gain		Net unrealized appreciation (depreciation)	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Options purchased	Equity	Net realized loss on investments in unaffiliated issuers	\$(38,643)	Net unrealized appreciation on investments in unaffiliated issuers	\$ 7,712
Futures	Currency	Net realized gain on futures contracts	1,635	Net unrealized appreciation on futures contracts	368
Futures	Equity	Net realized loss on futures contracts	(12,730)	Net unrealized appreciation on futures contracts	17,087
Futures	Interest	Net realized loss on futures contracts	(40,727)	Net unrealized depreciation on futures contracts	(116)
			<u>\$(90,465)</u>		<u>\$25,051</u>

Refer to the end of the 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
Options purchased	Equity	Investment securities from unaffiliated issuers ³	\$ 383	Investment securities from unaffiliated issuers ³	\$ –
Futures	Currency	Unrealized appreciation ¹	196	Unrealized depreciation ¹	47
Futures	Equity	Unrealized appreciation ¹	13,613	Unrealized depreciation ¹	18
Futures	Interest	Unrealized appreciation ¹	–	Unrealized depreciation ¹	162
			<u>\$14,192</u>		<u>\$227</u>

Contracts	Risk type	Net realized (loss) gain		Net unrealized appreciation (depreciation)	
		Location on statement of operations	Value	Location on statement of operations	Value
Options purchased	Equity	Net realized loss on investments in unaffiliated issuers	\$ (5,894)	Net unrealized appreciation on investments in unaffiliated issuers	\$ 396
Futures	Currency	Net realized gain on futures contracts	1,468	Net unrealized appreciation on futures contracts	158
Futures	Equity	Net realized loss on futures contracts	(9,987)	Net unrealized appreciation on futures contracts	13,720
Futures	Interest	Net realized loss on futures contracts	(39,248)	Net unrealized depreciation on futures contracts	(55)
			<u>\$(53,661)</u>		<u>\$14,219</u>

¹Includes cumulative appreciation/depreciation on futures contracts, centrally cleared interest rate swaps and/or centrally cleared 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 each fund's investment portfolio.

Collateral – Some funds 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, centrally cleared interest rate swaps and centrally cleared credit default swaps, the program calls for each participating fund to pledge collateral for initial and variation margin by contract. For forward currency contracts, the program calls for each participating fund to either receive or pledge collateral based on the net gain or loss on unsettled contracts by counterparty. For future delivery contracts, the program calls for each participating fund to either receive or pledge collateral based on the net gain or loss on unsettled contracts by certain counterparties. The purpose of the collateral is to cover potential losses that could occur in the event that either party cannot meet its contractual obligation. Non-cash collateral pledged by each participating fund, if any, is disclosed in each fund's investment portfolio, and cash collateral pledged by each participating fund, if any, is held in a segregated account with the fund's custodian, which is reflected as pledged cash collateral in each fund's statement of assets and liabilities.

Rights of offset – Funds that hold forward currency contracts 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, 2022, if close-out netting was exercised (dollars in thousands):

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*	
Assets:					
Barclays Bank PLC	\$ - [†]	\$-	\$-	\$-	\$ - [†]
Liabilities:					
Goldman Sachs	\$26	\$-	\$-	\$-	\$26
JPMorgan Chase	24	-	-	-	24
Total	\$50	\$-	\$-	\$-	\$50

International Growth and Income 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:					
UBS AG	\$5	\$-	\$-	\$-	\$5

American Funds 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 America	\$ 76	\$ (29)	\$-	\$(47)	\$ -
BNP Paribas	66	(47)	-	-	19
Citibank	113	(28)	-	-	85
Goldman Sachs	92	(8)	-	-	84
HSBC Bank	33	(8)	-	-	25
Morgan Stanley	1	(1)	-	-	-
Standard Chartered Bank	272	(1)	-	-	271
UBS AG	33	(23)	-	-	10
Total	\$686	\$(145)	\$-	\$(47)	\$494
Liabilities:					
Bank of America	\$ 29	\$ (29)	\$-	\$ -	\$ -
Bank of New York Mellon	2	-	-	-	2
BNP Paribas	47	(47)	-	-	-
Citibank	28	(28)	-	-	-
Goldman Sachs	8	(8)	-	-	-
HSBC Bank	8	(8)	-	-	-
JPMorgan Chase	3	-	-	-	3
Morgan Stanley	1	(1)	-	-	-
Standard Chartered Bank	1	(1)	-	-	-
UBS AG	23	(23)	-	-	-
Total	\$150	\$(145)	\$-	\$ -	\$ 5

Refer to the end of the tables for footnotes.

The Bond Fund of America

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	\$ 63	\$(59)	\$–	\$ –	\$ 4
HSBC Bank	106	(4)	–	–	102
Morgan Stanley	3,652	(16)	–	(2,380)	1,256
Total	\$3,821	\$(79)	\$–	\$(2,380)	\$1,362
Liabilities:					
Citibank	\$ 59	\$(59)	\$–	\$ –	\$ –
HSBC Bank	4	(4)	–	–	–
JPMorgan Chase	95	–	–	–	95
Morgan Stanley	16	(16)	–	–	–
Total	\$ 174	\$(79)	\$–	\$ –	\$ 95

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	\$1,728	\$(1,013)	\$(59)	\$ –	\$ 656
BNP Paribas	433	(433)	–	–	–
Citibank	105	–	–	–	105
Goldman Sachs	128	(92)	–	–	36
HSBC Bank	215	(123)	–	(92)	–
JPMorgan Chase	89	–	–	–	89
Morgan Stanley	76	(76)	–	–	–
Standard Chartered Bank	3,616	(8)	–	(2,190)	1,418
UBS AG	618	(478)	–	–	140
Total	\$7,008	\$(2,223)	\$(59)	\$(2,282)	\$2,444
Liabilities:					
Bank of America	\$1,013	\$(1,013)	\$ –	\$ –	\$ –
BNP Paribas	473	(433)	(40)	–	–
Goldman Sachs	92	(92)	–	–	–
HSBC Bank	123	(123)	–	–	–
Morgan Stanley	268	(76)	–	–	192
Standard Chartered Bank	8	(8)	–	–	–
UBS AG	478	(478)	–	–	–
Total	\$2,455	\$(2,223)	\$(40)	\$ –	\$ 192

*Collateral is shown on a settlement basis.

†Amount less than one thousand.

6. Taxation and distributions

Federal income taxation – Each fund complies with the requirements under Subchapter M of the Internal Revenue Code applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains each year. The funds are not subject to income taxes to the extent such distributions are made. Therefore, no federal income tax provision is required.

As of and during the year ended December 31, 2022, none of the funds had a liability for any unrecognized tax benefits. Each fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in their respective statements of operations. During the year, none of the funds incurred any significant interest or penalties.

Each fund's tax returns are generally not subject to examination by federal, state and, if applicable, non-U.S. tax authorities after the expiration of each jurisdiction's statute of limitations, which is typically three years after the date of filing but can be extended in certain jurisdictions.

Non-U.S. taxation – Dividend and interest income, if any, are recorded net of non-U.S. taxes paid. The funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. 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. During the year ended December 31, 2022, some of the funds recognized reclaims (net of fees and the effect of realized gain or loss from currency translations) and interest related to European court rulings as follows (dollars in thousands):

Fund	Reclaims	Fees	Interest
Global Growth Fund	\$ 782	\$ 700	\$ 71
Global Small Capitalization Fund	264	1	3
Growth Fund	818	41	22
International Fund	5,544	1,191	920
New World Fund	358	110	14
Growth-Income Fund	3,119	674	292
International Growth and Income Fund	995	133	35
Capital Income Builder	103	–	–
Asset Allocation Fund	23	115	9

The reclaims and interest are included in each fund's statements of operations. 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 determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as currency gains and losses; short-term capital gains and losses; capital losses related to sales of certain securities within 30 days of purchase; 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. The funds may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes.

Additional tax basis disclosures for each fund as of December 31, 2022, were as follows (dollars in thousands):

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund	Washington Mutual Investors Fund
Undistributed ordinary income	\$ 18,515	\$ 1,947	\$ 58,974	\$ 15,623	\$ 8,333	\$ 45,061
Undistributed long-term capital gains	549,285	39,017	1,978,732	–	–	89,689
Capital loss carryforward*	–	–	–	(374,845)	–	–
Gross unrealized appreciation on investments	2,375,954	670,857	11,042,046	1,336,912	734,224	2,118,125
Gross unrealized depreciation on investments	(532,719)	(341,080)	(2,302,474)	(696,377)	(227,842)	(434,198)
Net unrealized appreciation (depreciation) on investments	1,843,235	329,777	8,739,572	640,535	506,382	1,683,927
Cost of investments	5,104,805	2,679,736	22,239,209	6,111,539	2,581,084	7,749,839
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	(2)	1	(1)	–	2,307	–

Refer to the end of the tables for footnote.

	Capital World Growth and Income Fund	Growth-Income Fund	International Growth and Income Fund	Capital Income Builder	Asset Allocation Fund	American Funds Global Balanced Fund
Undistributed ordinary income	\$ 6,716	\$ 117,578	\$ 1,209	\$ 10,957	\$ 120,979	\$ 2,667
Undistributed long-term capital gains	–	1,825,597	–	–	958,605	44,806
Capital loss carryforward*	(72,176)	–	(23,828)	(28,240)	–	–
Gross unrealized appreciation on investments	404,604	11,485,057	40,113	172,719	5,621,631	32,081
Gross unrealized depreciation on investments	(145,788)	(1,261,066)	(38,777)	(48,638)	(1,495,405)	(28,506)
Net unrealized appreciation (depreciation) on investments	258,816	10,223,991	1,336	124,081	4,126,226	3,575
Cost of investments	1,470,280	23,017,328	298,123	1,050,210	21,189,651	360,934
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	–	1	(2)	1	–	(5)

	The Bond Fund of America	Capital World Bond Fund	American High-Income Trust	American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government Securities Fund
Undistributed ordinary income	\$ 58,751	\$ –	\$ 9,376	\$ 529	\$ 2,708	\$ 8,185
Capital loss carryforward*	(907,300)	(133,685)	(298,537)	(9,549)	(1)	(177,836)
Gross unrealized appreciation on investments	59,386	15,710	31,393	1,496	27	52,241
Gross unrealized depreciation on investments	(845,293)	(205,368)	(114,413)	(3,313)	(84)	(124,942)
Net unrealized appreciation (depreciation) on investments	(785,907)	(189,658)	(83,020)	(1,817)	(57)	(72,701)
Cost of investments	11,952,694	1,666,306	899,803	109,898	423,636	1,796,326
Reclassification from (to) total distributable earnings/accumulated loss to (from) capital paid in on shares of beneficial interest	–	(18,935)	–	–	–	–

	Managed Risk Growth Fund	Managed Risk International Fund	Managed Risk Washington Mutual Investors Fund	Managed Risk Growth-Income Fund	Managed Risk Asset Allocation Fund
Undistributed ordinary income	\$ 5,720	\$ 1,966	\$ 5,613	\$ 29,224	\$ 35,270
Undistributed long-term capital gains	105,958	8,883	41,991	263,419	248,376
Capital loss carryforward utilized	–	12,234	23,718	–	–
Gross unrealized appreciation on investments	1,057	229	981	10,979	1,506
Gross unrealized depreciation on investments	(130,250)	(34,019)	(46,563)	(168,097)	(129,608)
Net unrealized appreciation (depreciation) on investments	(129,193)	(33,790)	(45,582)	(157,118)	(128,102)
Cost of investments	569,814	156,568	362,881	2,216,048	2,296,114

*Each fund's capital loss carryforward will be used to offset any capital gains realized by the fund in future years. Funds with a capital loss carryforward will not make distributions from capital gains while a capital loss carryforward remains.

Distributions paid by each fund were characterized for tax purposes as follows (dollars in thousands):

Global Growth Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$39,498	\$361,119	\$400,617	\$23,870	\$193,074	\$216,944
Class 1A	141	1,617	1,758	55	645	700
Class 2	32,689	386,947	419,636	15,210	221,402	236,612
Class 4	4,312	66,240	70,552	1,339	30,748	32,087
Total	\$76,640	\$815,923	\$892,563	\$40,474	\$445,869	\$486,343

Global Small Capitalization Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 47,544	\$285,173	\$ 332,717	\$–	\$ 55,655	\$ 55,655
Class 1A	209	1,252	1,461	–	39	39
Class 2	94,748	568,298	663,046	–	60,246	60,246
Class 4	13,417	80,475	93,892	–	7,215	7,215
Total	\$155,918	\$935,198	\$1,091,116	\$–	\$123,155	\$123,155

Growth Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$319,915	\$1,912,725	\$2,232,640	\$181,380	\$2,073,422	\$2,254,802
Class 1A	3,677	23,411	27,088	701	9,031	9,732
Class 2	311,929	2,152,577	2,464,506	167,439	2,610,409	2,777,848
Class 3	4,207	28,163	32,370	2,435	35,107	37,542
Class 4	43,665	340,245	383,910	17,483	340,551	358,034
Total	\$683,393	\$4,457,121	\$5,140,514	\$369,438	\$5,068,520	\$5,437,958

International Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 94,903	\$448,918	\$ 543,821	\$131,730	\$–	\$131,730
Class 1A	281	1,398	1,679	281	–	281
Class 2	86,539	450,228	536,767	105,815	–	105,815
Class 3	431	2,195	2,626	545	–	545
Class 4	9,244	52,350	61,594	10,725	–	10,725
Total	\$191,398	\$955,089	\$1,146,487	\$249,096	\$–	\$249,096

New World Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 60,201	\$129,123	\$189,324	\$26,785	\$ 78,257	\$105,042
Class 1A	317	724	1,041	77	273	350
Class 2	26,575	61,661	88,236	9,450	36,498	45,948
Class 4	22,718	56,063	78,781	5,794	28,566	34,360
Total	\$109,811	\$247,571	\$357,382	\$42,106	\$143,594	\$185,700

Washington Mutual Investors Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$351,097	\$1,068,126	\$1,419,223	\$104,666	\$-	\$104,666
Class 1A	3,359	10,665	14,024	2,211	-	2,211
Class 2	173,751	551,636	725,387	46,652	-	46,652
Class 4	61,406	196,768	258,174	12,620	-	12,620
Total	\$589,613	\$1,827,195	\$2,416,808	\$166,149	\$-	\$166,149

Capital World Growth and Income Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$32,166	\$109,599	\$141,765	\$14,543	\$16,997	\$31,540
Class 1A	337	1,188	1,525	99	67	166
Class 2	57,060	205,827	262,887	20,948	29,988	50,936
Class 4	10,246	37,875	48,121	3,094	4,436	7,530
Total	\$99,809	\$354,489	\$454,298	\$38,684	\$51,488	\$90,172

Growth-Income Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$597,601	\$1,754,172	\$2,351,773	\$328,564	\$239,575	\$568,139
Class 1A	784	2,464	3,248	308	185	493
Class 2	328,556	1,071,265	1,399,821	164,258	145,765	310,023
Class 3	3,597	11,428	15,025	1,864	1,578	3,442
Class 4	41,526	145,017	186,543	16,599	16,418	33,017
Total	\$972,064	\$2,984,346	\$3,956,410	\$511,593	\$403,521	\$915,114

International Growth and Income Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 397	\$ 6,104	\$ 6,501	\$ 4,585	\$-	\$ 4,585
Class 1A	147	2,108	2,255	140	-	140
Class 2	4,951	81,276	86,227	6,218	-	6,218
Class 4	3,387	55,677	59,064	3,589	-	3,589
Total	\$8,882	\$145,165	\$154,047	\$14,532	\$-	\$14,532

Capital Income Builder

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$17,636	\$-	\$17,636	\$16,222	\$-	\$16,222
Class 1A	270	-	270	218	-	218
Class 2	354	-	354	315	-	315
Class 4	13,728	-	13,728	13,009	-	13,009
Total	\$31,988	\$-	\$31,988	\$29,764	\$-	\$29,764

Asset Allocation Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$476,426	\$1,525,081	\$2,001,507	\$424,814	\$579,353	\$1,004,167
Class 1A	708	2,098	2,806	423	457	880
Class 2	124,332	440,697	565,029	108,045	154,751	262,796
Class 3	845	2,914	3,759	717	976	1,693
Class 4	142,374	538,249	680,623	107,752	164,028	271,780
Total	\$744,685	\$2,509,039	\$3,253,724	\$641,751	\$899,565	\$1,541,316

American Funds Global Balanced Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 72	\$ 498	\$ 570	\$1,680	\$ 6,058	\$ 7,738
Class 1A	2	13	15	45	189	234
Class 2	123	850	973	2,431	10,638	13,069
Class 4	85	589	674	1,305	6,901	8,206
Total	\$282	\$1,950	\$2,232	\$5,461	\$23,786	\$29,247

The Bond Fund of America

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$235,158	\$60,668	\$295,826	\$301,454	\$133,858	\$435,312
Class 1A	7,470	1,700	9,170	408	193	601
Class 2	98,333	27,763	126,096	138,464	69,578	208,042
Class 4	24,749	7,113	31,862	28,710	14,777	43,487
Total	\$365,710	\$97,244	\$462,954	\$469,036	\$218,406	\$687,442

Capital World Bond Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$2,151	\$11,752	\$13,903	\$34,401	\$10,279	\$44,680
Class 1A	3	20	23	34	7	41
Class 2	2,087	13,752	15,839	33,715	10,855	44,570
Class 4	120	945	1,065	1,845	612	2,457
Total	\$4,361	\$26,469	\$30,830	\$69,995	\$21,753	\$91,748

American High-Income Trust

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$18,444	\$-	\$18,444	\$11,054	\$-	\$11,054
Class 1A	100	-	100	59	-	59
Class 2	42,707	-	42,707	28,636	-	28,636
Class 3	694	-	694	429	-	429
Class 4	5,827	-	5,827	3,238	-	3,238
Total	\$67,772	\$-	\$67,772	\$43,416	\$-	\$43,416

American Funds Mortgage Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 15	\$-	\$ 15	\$6,294	\$3,087	\$ 9,381
Class 1A	37	-	37	39	18	57
Class 2	995	-	995	1,448	784	2,232
Class 4	746	-	746	936	551	1,487
Total	\$1,793	\$-	\$1,793	\$8,717	\$4,440	\$13,157

Ultra-Short Bond Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$ 348	\$-	\$ 348	\$-	\$-	\$-
Class 1A	- [†]	-	- [†]	-	-	-
Class 2	1,570	-	1,570	-	-	-
Class 3	26	-	26	-	-	-
Class 4	293	-	293	-	-	-
Total	\$2,237	\$-	\$2,237	\$-	\$-	\$-

U.S. Government Securities Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class 1	\$10,360	\$-	\$10,360	\$ 30,987	\$ 9,355	\$ 40,342
Class 1A	153	-	153	389	129	518
Class 2	42,631	-	42,631	108,143	36,124	144,267
Class 3	292	-	292	714	234	948
Class 4	7,040	-	7,040	17,596	6,057	23,653
Total	\$60,476	\$-	\$60,476	\$157,829	\$51,899	\$209,728

Refer to the end of the tables for footnote.

Managed Risk Growth Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 162	\$ 1,634	\$ 1,796	\$ 106	\$ 409	\$ 515
Class P2	6,629	81,821	88,450	3,159	23,710	26,869
Total	\$6,791	\$83,455	\$90,246	\$3,265	\$24,119	\$27,384

Managed Risk International Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 69	\$—	\$ 69	\$ 14	\$—	\$ 14
Class P2	4,206	—	4,206	917	—	917
Total	\$4,275	\$—	\$4,275	\$931	\$—	\$931

Managed Risk Washington Mutual Investors Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 127	\$—	\$ 127	\$ 40	\$—	\$ 40
Class P2	14,544	—	14,544	5,979	—	5,979
Total	\$14,671	\$—	\$14,671	\$6,019	\$—	\$6,019

Managed Risk Growth-Income Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$43,232	\$44,484	\$87,716	\$30,716	\$29,380	\$60,096
Class P2	5,626	6,461	12,087	3,713	4,359	8,072
Total	\$48,858	\$50,945	\$99,803	\$34,429	\$33,739	\$68,168

Managed Risk Asset Allocation Fund

Share class	Year ended December 31, 2022			Year ended December 31, 2021		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class P1	\$ 176	\$ 254	\$ 430	\$ 114	\$—	\$ 114
Class P2	51,616	86,918	138,534	38,113	—	38,113
Total	\$51,792	\$87,172	\$138,964	\$38,227	\$—	\$38,227

†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, which are included in the unaudited 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.

The series' board of trustees approved a revised investment advisory and services agreement effective May 1, 2022. The revised agreement provides investment advisory services fees based on revised annual rates and net asset levels for some of the funds. The following table discloses the annual rates and net asset levels before and after the revised contract became effective:

Fund	Prior to May 1, 2022				Effective May 1, 2022			
	Rates		Net asset levels (in billions)		Rates		Net asset levels (in billions)	
	Beginning with	Ending with	Up to	In excess of	Beginning with	Ending with	Up to	In excess of
Global Growth Fund	.690%	.445%	\$.6	\$ 8.0	.475%	.435%	\$15.0	\$15.0
Global Small Capitalization Fund	.800	.635	.6	5.0	.647	.615	15.0	15.0
Growth Fund	.500	.280	.6	34.0	.500	.275	.6	44.0
International Fund	.690	.430	.5	21.0	.478	.430	15.0	21.0
New World Fund	.850	.580	.5	4.0	.577	.510	15.0	15.0
Washington Mutual Investors Fund	.500	.350	.6	10.5	.374	.350	15.0	15.0
Capital World Growth and Income Fund	.690	.480	.6	3.0	.475	.435	15.0	15.0
Growth-Income Fund	.500	.219	.6	34.0	.500	.217	.6	44.0
International Growth and Income Fund	.690	.500	.5	1.5	.478	.450	15.0	15.0
Capital Income Builder	.500	.410	.6	1.0	.357	.330	15.0	15.0
Asset Allocation Fund	.500	.240	.6	21.0	.500	.236	.6	34.0
American Funds Global Balanced Fund	.660	.510	.5	1.0	.446	.420	15.0	15.0
The Bond Fund of America	.480	.320	.6	13.0	.352	.320	15.0	15.0
Capital World Bond Fund	.570	.450	1.0	3.0	.431	.360	15.0	15.0
American High-Income Trust	.500	.420	.6	2.0	.404	.386	15.0	15.0
American Funds Mortgage Fund	.420	.290	.6	3.0	.295	.280	15.0	15.0
Ultra-Short Bond Fund	.320	.270	1.0	2.0	.257	.242	15.0	15.0
U.S. Government Securities Fund	.420	.290	.6	3.0	.295	.280	15.0	15.0

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, 2022, CRMC waived \$1,000 in fees for Growth Fund in advance of the revised investment advisory and service agreement effective May 1, 2022. CRMC also waived a portion of its investment advisory services fees for the following funds based on the rates listed:

Fund	Waiver rates prior to May 1, 2022	Waiver rates effective May 1, 2022
Global Growth Fund	Not applicable	.11%
Global Small Capitalization Fund	Not applicable	.05
New World Fund	.18%	.07
Washington Mutual Investors Fund	.16	.11
Capital World Growth and Income Fund	.23	.14
International Growth and Income Fund	.14	.01
Capital Income Builder	.25	.14
American Funds Global Balanced Fund	Not applicable	.01
The Bond Fund of America	.19	.19
Capital World Bond Fund	.10	.10
American High-Income Trust	.19	.14
American Funds Mortgage Fund	.21	.12
U.S. Government Securities Fund	.16	.12
Managed Risk Growth Fund	.05	.05
Managed Risk International Fund	.05	.05
Managed Risk Washington Mutual Investors Fund	.05	.05
Managed Risk Growth-Income Fund	.05	.05
Managed Risk Asset Allocation Fund	.05	.05

The waiver rates for each fund, except Growth Fund, will be in effect through at least May 1, 2023, and may only be modified or terminated with the approval of the series' board. For the year ended December 31, 2022, total investment advisory services fees waived by CRMC were \$58,051,000. CRMC does not intend to recoup these waivers. Investment advisory fees in each fund's statement of operations are presented gross of any waivers from CRMC.

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, 2022, before waiver	For the year ended December 31, 2022, after waiver
	Beginning with	Ending with	Up to	In excess of		
Global Growth Fund	.475%	.435%	\$15.0	\$15.0	.485%	.415%
Global Small Capitalization Fund	.647	.615	15.0	15.0	.668	.637
Growth Fund	.500	.275	.6	44.0	.313	.313
International Fund	.478	.430	15.0	21.0	.485	.485
New World Fund	.577	.510	15.0	15.0	.619	.509
Washington Mutual Investors Fund	.374	.350	15.0	15.0	.378	.230
Capital World Growth and Income Fund	.475	.435	15.0	15.0	.518	.364
Growth-Income Fund	.500	.217	.6	44.0	.254	.254
International Growth and Income Fund	.478	.450	15.0	15.0	.555	.460
Capital Income Builder	.357	.330	15.0	15.0	.395	.218
Asset Allocation Fund	.500	.236	.6	34.0	.265	.265
American Funds Global Balanced Fund	.446	.420	15.0	15.0	.523	.517
The Bond Fund of America	.352	.320	15.0	15.0	.354	.164
Capital World Bond Fund	.431	.360	15.0	15.0	.471	.433
American High-Income Trust	.404	.386	15.0	15.0	.433	.275
American Funds Mortgage Fund	.295	.280	15.0	15.0	.346	.189
Ultra-Short Bond Fund	.257	.242	15.0	15.0	.275	.275
U.S. Government Securities Fund	.295	.280	15.0	15.0	.319	.184
Managed Risk Growth Fund	.150		all		.150	.100
Managed Risk International Fund	.150		all		.150	.100
Managed Risk Washington Mutual Investors 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	\$1,002
Class 1A	\$ –	\$ 37	4
Class 2	8,754	Not applicable	1,050
Class 4	1,500	1,500	180
Total class-specific expenses	\$10,254	\$1,537	\$2,236

Global Small Capitalization Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$308
Class 1A	\$ –	\$ 11	1
Class 2	4,837	Not applicable	581
Class 4	688	688	83
Total class-specific expenses	\$5,525	\$699	\$973

Growth Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 4,542
Class 1A	\$ –	\$ 407	49
Class 2	41,888	Not applicable	5,026
Class 3	403	Not applicable	67
Class 4	6,532	6,532	784
Total class-specific expenses	\$48,823	\$6,939	\$10,468

International Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$1,036
Class 1A	\$ –	\$ 26	3
Class 2	8,573	Not applicable	1,029
Class 3	30	Not applicable	5
Class 4	982	982	118
Total class-specific expenses	\$9,585	\$1,008	\$2,191

New World Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 535
Class 1A	\$ –	\$ 25	3
Class 2	2,101	Not applicable	252
Class 4	1,898	1,898	228
Total class-specific expenses	\$3,999	\$1,923	\$1,018

Capital World Growth and Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$175
Class 1A	\$ –	\$ 15	2
Class 2	2,689	Not applicable	323
Class 4	483	484	58
Total class-specific expenses	\$3,172	\$499	\$558

International Growth and Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 4
Class 1A	\$ –	\$ 12	2
Class 2	432	Not applicable	52
Class 4	294	294	35
Total class-specific expenses	\$726	\$306	\$93

Asset Allocation Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$4,850
Class 1A	\$ –	\$ 62	8
Class 2	11,503	Not applicable	1,380
Class 3	55	Not applicable	9
Class 4	14,002	14,002	1,680
Total class-specific expenses	\$25,560	\$14,064	\$7,927

The Bond Fund of America

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$2,100
Class 1A	\$ –	\$ 354	43
Class 2	7,903	Not applicable	948
Class 4	2,027	2,027	243
Total class-specific expenses	\$9,930	\$2,381	\$3,334

Washington Mutual Investors Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$1,738
Class 1A	\$ –	\$ 243	29
Class 2	7,376	Not applicable	885
Class 4	2,639	2,639	317
Total class-specific expenses	\$10,015	\$2,882	\$2,969

Growth-Income Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 6,289
Class 1A	\$ –	\$ 73	9
Class 2	31,403	Not applicable	3,768
Class 3	245	Not applicable	41
Class 4	4,213	4,213	505
Total class-specific expenses	\$35,861	\$4,286	\$10,612

Capital Income Builder

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$170
Class 1A	\$ –	\$ 24	3
Class 2	31	Not applicable	4
Class 4	1,337	1,338	160
Total class-specific expenses	\$1,368	\$1,362	\$337

American Funds Global Balanced Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 31
Class 1A	\$ –	\$ 7	1
Class 2	428	Not applicable	51
Class 4	293	293	35
Total class-specific expenses	\$721	\$300	\$118

Capital World Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$222
Class 1A	\$ –	\$ 4	–*
Class 2	2,109	Not applicable	253
Class 4	142	142	17
Total class-specific expenses	\$2,251	\$146	\$492

Refer to the end of the tables for footnote.

American High-Income Trust

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 71
Class 1A	\$ –	\$ 3	–*
Class 2	1,440	Not applicable	173
Class 3	16	Not applicable	3
Class 4	200	200	24
Total class-specific expenses	\$1,656	\$203	\$271

American Funds Mortgage Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 3
Class 1A	\$ –	\$ 4	1
Class 2	127	Not applicable	15
Class 4	101	101	12
Total class-specific expenses	\$228	\$105	\$31

Ultra-Short Bond Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 14
Class 1A	\$ –	\$ –	–*
Class 2	707	Not applicable	85
Class 3	9	Not applicable	1
Class 4	173	173	21
Total class-specific expenses	\$889	\$173	\$121

U.S. Government Securities Fund

Share class	Distribution services	Insurance administrative services	Administrative services
Class 1	Not applicable	Not applicable	\$ 81
Class 1A	\$ –	\$ 10	1
Class 2	2,967	Not applicable	356
Class 3	15	Not applicable	3
Class 4	512	512	62
Total class-specific expenses	\$3,494	\$522	\$503

Managed Risk Growth Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 25
Class P2	\$1,219	1,219
Total class-specific expenses	\$1,219	\$1,244

Managed Risk International Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 4
Class P2	\$342	342
Total class-specific expenses	\$342	\$346

Managed Risk Washington Mutual Investors Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 6
Class P2	\$824	824
Total class-specific expenses	\$824	\$830

Managed Risk Growth-Income Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$4,945
Class P2	\$720	720
Total class-specific expenses	\$720	\$5,665

Managed Risk Asset Allocation Fund

Share class	Distribution services	Insurance administrative services
Class P1	Not applicable	\$ 18
Class P2	\$5,935	5,935
Total class-specific expenses	\$5,935	\$5,953

*Amount less than one thousand.

Miscellaneous fee reimbursements – CRMC reimbursed a portion of miscellaneous fees and expenses for Managed Risk International Fund. These reimbursements may be adjusted or discontinued by CRMC, subject to any restrictions in the series’ prospectus. For the year ended December 31, 2022, total fees and expenses reimbursed by CRMC were \$32,000. CRMC does not intend to recoup these reimbursements. Fees and expenses in each 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	Decrease in value of deferred amounts	Total trustees’ compensation
Global Growth Fund	\$21	\$(11)	\$10
Global Small Capitalization Fund	10	(5)	5
Growth Fund	99	(54)	45
International Fund	21	(11)	10
New World Fund	10	(5)	5
Washington Mutual Investors Fund	27	(16)	11
Capital World Growth and Income Fund	5	(3)	2
Growth-Income Fund	98	(56)	42
International Growth and Income Fund	1	—*	1
Capital Income Builder	3	(2)	1
Asset Allocation Fund	73	(43)	30
American Funds Global Balanced Fund	1	(1)	—*
The Bond Fund of America	31	(19)	12
Capital World Bond Fund	5	(3)	2
American High-Income Trust	3	(1)	2
American Funds Mortgage Fund	—*	—*	—*
Ultra-Short Bond Fund	1	(1)	—*
U.S. Government Securities Fund	5	(3)	2
Managed Risk Growth Fund	2	(1)	1
Managed Risk International Fund	—*	—*	—*
Managed Risk Washington Mutual Investors Fund	1	(1)	—*
Managed Risk Growth-Income Fund	6	(4)	2
Managed Risk Asset Allocation Fund	7	(4)	3

*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.

Investments in CCBF and CCF – Some of the funds hold shares of CCBF, a corporate bond fund, and/or CCF, an institutional prime money market fund, which are both managed by CRMC. CCBF seeks to provide maximum total return consistent with capital preservation and prudent risk management by investing primarily in corporate debt instruments. CCBF is used as an investment vehicle for some of the funds’ corporate bond investments. CCF invests in high-quality, short-term money market instruments. CCF is used as the primary investment vehicle for some of the funds’ short-term investments. Both CCBF and CCF shares are only available for purchase by CRMC, its affiliates, and other funds managed by CRMC or its affiliates, and are not available to the public. CRMC does not receive an investment advisory services fee from either CCBF or 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 loss or gain from such sales, if any, as of December 31, 2022 (dollars in thousands):

Fund	Purchases	Sales	Net realized (loss) gain
Global Growth Fund	\$ 49,680	\$ 71,818	\$(20,300)
Global Small Capitalization Fund	57,920	34,601	1,035
Growth Fund	261,401	361,390	36,542
International Fund	104,003	132,023	(15,330)
New World Fund	32,986	51,119	1,384
Washington Mutual Investors Fund	78,899	86,050	(13,933)
Capital World Growth and Income Fund	29,485	42,194	(1,316)
Growth-Income Fund	260,856	367,634	60,804
International Growth and Income Fund	3,035	3,711	(301)
Capital Income Builder	11,219	9,127	1,159
Asset Allocation Fund	217,739	147,808	(22,154)
American Funds Global Balanced Fund	2,864	3,686	(19)
The Bond Fund of America	1,289	6,983	(541)
Capital World Bond Fund	58	14,120	(947)
American High-Income Trust	57	29,194	(1,415)

8. Indemnifications

The series' organizational documents provide board members and officers with indemnification against certain liabilities or expenses in connection with the performance of their duties to the series. In the normal course of business, the series may also enter into contracts that provide general indemnifications. Each fund's maximum exposure under these arrangements is unknown since it is dependent on future claims that may be made against the series. The risk of material loss from such claims is considered remote. Insurance policies are also available to the series' board members and officers.

9. Committed line of credit

Global Small Capitalization Fund, New World Fund and American High-Income Trust 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, 2022.

10. Capital share transactions

Capital share transactions in each fund 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, 2022								
Class 1	\$434,070	13,042	\$400,617	12,733	\$(553,744)	(16,845)	\$ 280,943	8,930
Class 1A	2,997	91	1,758	56	(2,085)	(65)	2,670	82
Class 2	92,048	2,700	419,636	13,511	(295,933)	(9,100)	215,751	7,111
Class 4	99,092	2,978	70,552	2,294	(71,372)	(2,195)	98,272	3,077
Total net increase (decrease)	\$628,207	18,811	\$892,563	28,594	\$(923,134)	(28,205)	\$ 597,636	19,200
Year ended December 31, 2021								
Class 1	\$683,154	15,421	\$216,944	5,062	\$(307,264)	(6,960)	\$ 592,834	13,523
Class 1A	6,731	151	700	17	(2,591)	(58)	4,840	110
Class 2	69,770	1,607	236,612	5,601	(588,817)	(13,514)	(282,435)	(6,306)
Class 4	167,855	3,876	32,087	766	(48,523)	(1,127)	151,419	3,515
Total net increase (decrease)	\$927,510	21,055	\$486,343	11,446	\$(947,195)	(21,659)	\$ 466,658	10,842

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, 2022								
Class 1	\$187,481	9,235	\$ 331,498	19,030	\$(570,697)	(21,774)	\$ (51,718)	6,491
Class 1A	989	43	1,461	85	(276)	(15)	2,174	113
Class 2	111,019	5,043	663,046	40,307	(118,512)	(6,722)	655,553	38,628
Class 4	56,480	2,653	93,892	5,707	(34,387)	(1,715)	115,985	6,645
Total net increase (decrease)	\$355,969	16,974	\$1,089,897	65,129	\$(723,872)	(30,226)	\$ 721,994	51,877
Year ended December 31, 2021								
Class 1	\$216,763	6,235	\$ 55,510	1,581	\$(1,077,292)	(31,128)	\$(805,019)	(23,312)
Class 1A	4,095	118	39	1	(153)	(4)	3,981	115
Class 2	59,596	1,785	60,246	1,778	(374,611)	(11,071)	(254,769)	(7,508)
Class 4	89,704	2,662	7,215	212	(30,621)	(901)	66,298	1,973
Total net increase (decrease)	\$370,158	10,800	\$ 123,010	3,572	\$(1,482,677)	(43,104)	\$(989,509)	(28,732)

Refer to the end of the tables for footnotes.

Growth Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2022								
Class 1	\$2,593,666	29,149	\$2,228,505	26,120	\$(3,051,097)	(31,275)	\$1,771,074	23,994
Class 1A	133,124	1,387	27,088	320	(15,271)	(181)	144,941	1,526
Class 2	520,092	5,686	2,464,507	29,214	(1,621,163)	(17,346)	1,363,436	17,554
Class 3	1,224	14	32,371	376	(28,004)	(296)	5,591	94
Class 4	409,323	4,647	383,909	4,657	(227,877)	(2,558)	565,355	6,746
Total net increase (decrease)	\$3,657,429	40,883	\$5,136,380	60,687	\$(4,943,412)	(51,656)	\$3,850,397	49,914
Year ended December 31, 2021								
Class 1	\$2,916,865	22,963	\$2,251,516	19,653	\$(2,207,142)	(17,684)	\$2,961,239	24,932
Class 1A	68,640	560	9,733	86	(25,312)	(198)	53,061	448
Class 2	432,245	3,495	2,777,848	24,558	(3,289,822)	(26,755)	(79,729)	1,298
Class 3	1,972	15	37,541	326	(37,449)	(298)	2,064	43
Class 4	553,762	4,582	358,034	3,232	(224,958)	(1,864)	686,838	5,950
Total net increase (decrease)	\$3,973,484	31,615	\$5,434,672	47,855	\$(5,784,683)	(46,799)	\$3,623,473	32,671

International Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2022								
Class 1	\$280,536	15,960	\$ 543,821	32,473	\$(1,015,741)	(51,244)	\$(191,384)	(2,811)
Class 1A	2,247	127	1,679	101	(1,009)	(63)	2,917	165
Class 2	189,379	10,637	536,766	32,189	(347,301)	(20,471)	378,844	22,355
Class 3	87	5	2,627	156	(1,366)	(79)	1,348	82
Class 4	65,571	3,703	61,594	3,751	(53,681)	(3,200)	73,484	4,254
Total net increase (decrease)	\$537,820	30,432	\$1,146,487	68,670	\$(1,419,098)	(75,057)	\$ 265,209	24,045
Year ended December 31, 2021								
Class 1	\$366,681	15,339	\$ 131,729	5,782	\$(1,253,303)	(51,135)	\$(754,893)	(30,014)
Class 1A	4,570	192	281	13	(2,479)	(103)	2,372	102
Class 2	264,867	11,161	105,815	4,673	(502,502)	(20,818)	(131,820)	(4,984)
Class 3	125	5	546	24	(3,534)	(146)	(2,863)	(117)
Class 4	95,888	4,069	10,725	480	(51,434)	(2,169)	55,179	2,380
Total net increase (decrease)	\$732,131	30,766	\$ 249,096	10,972	\$(1,813,252)	(74,371)	\$(832,025)	(32,633)

Refer to the end of the tables for footnotes.

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, 2022								
Class 1	\$ 91,026	3,688	\$189,325	7,939	\$(434,293)	(16,140)	\$(153,942)	(4,513)
Class 1A	1,549	60	1,040	44	(1,769)	(76)	820	28
Class 2	72,626	2,937	88,236	3,744	(163,288)	(6,534)	(2,426)	147
Class 4	133,209	5,310	78,780	3,371	(133,462)	(5,583)	78,527	3,098
Total net increase (decrease)	\$298,410	11,995	\$357,381	15,098	\$(732,812)	(28,333)	\$ (77,021)	(1,240)
Year ended December 31, 2021								
Class 1	\$180,001	5,517	\$104,795	3,183	\$(165,865)	(5,053)	\$ 118,931	3,647
Class 1A	14,137	436	350	11	(21,114)	(642)	(6,627)	(195)
Class 2	82,347	2,547	45,947	1,410	(159,868)	(4,915)	(31,574)	(958)
Class 4	135,084	4,224	34,360	1,061	(74,083)	(2,295)	95,361	2,990
Total net increase (decrease)	\$411,569	12,724	\$185,452	5,665	\$(420,930)	(12,905)	\$ 176,091	5,484

Washington Mutual Investors Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2022								
Class 1	\$ 311,628	22,333	\$1,412,614	106,476	\$(1,024,832)	(69,053)	\$ 699,410	59,756
Class 1A	33,907	2,321	14,025	1,066	(125,110)	(7,699)	(77,178)	(4,312)
Class 2	48,719	3,523	725,386	55,707	(414,058)	(28,659)	360,047	30,571
Class 4	238,615	16,711	258,174	20,025	(148,002)	(10,093)	348,787	26,643
Total net increase (decrease)	\$ 632,869	44,888	\$2,410,199	183,274	\$(1,712,002)	(115,504)	\$1,331,066	112,658
Year ended December 31, 2021								
Class 1	\$ 740,227	42,419	\$ 104,068	6,017	\$(1,150,862)	(70,448)	\$ (306,567)	(22,012)
Class 1A	128,020	7,779	2,211	129	(4,020)	(244)	126,211	7,664
Class 2	51,950	3,263	46,652	2,739	(508,810)	(31,581)	(410,208)	(25,579)
Class 4	156,222	9,709	12,620	746	(66,538)	(4,145)	102,304	6,310
Total net increase (decrease)	\$1,076,419	63,170	\$ 165,551	9,631	\$(1,730,230)	(106,418)	\$ (488,260)	(33,617)

Capital World 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, 2022								
Class 1	\$286,528	22,239	\$137,343	10,946	\$(434,782)	(30,278)	\$ (10,911)	2,907
Class 1A	1,618	116	1,525	122	(1,079)	(91)	2,064	147
Class 2	15,274	1,157	262,887	21,001	(144,703)	(10,617)	133,458	11,541
Class 4	25,643	1,909	48,121	3,940	(22,999)	(1,756)	50,765	4,093
Total net increase (decrease)	\$329,063	25,421	\$449,876	36,009	\$(603,563)	(42,742)	\$ 175,376	18,688
Year ended December 31, 2021								
Class 1	\$171,552	9,531	\$ 30,555	1,698	\$(117,328)	(6,578)	\$ 84,779	4,651
Class 1A	4,092	231	166	9	(605)	(34)	3,653	206
Class 2	21,440	1,205	50,935	2,838	(216,241)	(12,206)	(143,866)	(8,163)
Class 4	49,326	2,833	7,530	427	(16,390)	(939)	40,466	2,321
Total net increase (decrease)	\$246,410	13,800	\$ 89,186	4,972	\$(350,564)	(19,757)	\$ (14,968)	(985)

Refer to the end of the tables for footnotes.

Growth-Income Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2022								
Class 1	\$2,026,623	38,323	\$2,348,918	43,972	\$(3,853,406)	(68,861)	\$ 522,135	13,434
Class 1A	4,813	89	3,248	61	(3,333)	(64)	4,728	86
Class 2	119,436	2,219	1,399,821	26,589	(1,455,432)	(26,710)	63,825	2,098
Class 3	766	15	15,025	280	(15,511)	(279)	280	16
Class 4	180,173	3,342	186,543	3,596	(153,528)	(2,879)	213,188	4,059
Total net increase (decrease)	\$2,331,811	43,988	\$3,953,555	74,498	\$(5,481,210)	(98,793)	\$ 804,156	19,693
Year ended December 31, 2021								
Class 1	\$ 778,306	12,603	\$ 567,351	8,928	\$(3,472,494)	(56,343)	\$(2,126,837)	(34,812)
Class 1A	14,065	224	493	8	(2,433)	(39)	12,125	193
Class 2	143,239	2,361	310,023	4,964	(2,027,406)	(33,135)	(1,574,144)	(25,810)
Class 3	1,007	16	3,442	54	(23,575)	(379)	(19,126)	(309)
Class 4	302,016	4,995	33,018	536	(132,399)	(2,191)	202,635	3,340
Total net increase (decrease)	\$1,238,633	20,199	\$ 914,327	14,490	\$(5,658,307)	(92,087)	\$(3,505,347)	(57,398)

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, 2022								
Class 1	\$ 2,793	220	\$ 6,501	686	\$ (16,761)	(946)	\$ (7,467)	(40)
Class 1A	1,041	92	2,255	244	(921)	(61)	2,375	275
Class 2	7,743	664	86,227	9,344	(24,550)	(2,262)	69,420	7,746
Class 4	23,335	2,027	59,065	6,499	(13,968)	(1,295)	68,432	7,231
Total net increase (decrease)	\$34,912	3,003	\$154,048	16,773	\$ (56,200)	(4,564)	\$ 132,760	15,212
Year ended December 31, 2021								
Class 1	\$48,015	2,368	\$ 4,294	210	\$(1,169,382)	(59,936)	\$(1,117,073)	(57,358)
Class 1A	2,986	152	141	7	(561)	(28)	2,566	131
Class 2	8,004	401	6,218	322	(29,755)	(1,507)	(15,533)	(784)
Class 4	27,229	1,381	3,589	188	(13,127)	(671)	17,691	898
Total net increase (decrease)	\$86,234	4,302	\$ 14,242	727	\$(1,212,825)	(62,142)	\$(1,112,349)	(57,113)

Refer to the end of the tables for footnotes.

Capital Income Builder

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2022								
Class 1	\$177,351	15,800	\$17,636	1,573	\$(114,944)	(10,289)	\$ 80,043	7,084
Class 1A	2,218	196	270	24	(1,259)	(111)	1,229	109
Class 2	2,390	211	355	32	(1,006)	(88)	1,739	155
Class 4	94,517	8,303	13,728	1,228	(81,854)	(7,293)	26,391	2,238
Total net increase (decrease)	\$276,476	24,510	\$31,989	2,857	\$(199,063)	(17,781)	\$ 109,402	9,586
Year ended December 31, 2021								
Class 1	\$107,711	9,192	\$16,222	1,379	\$(252,397)	(21,377)	\$(128,464)	(10,806)
Class 1A	2,434	206	218	19	(451)	(39)	2,201	186
Class 2	5,007	428	315	27	(1,572)	(134)	3,750	321
Class 4	70,040	6,029	13,009	1,105	(42,227)	(3,629)	40,822	3,505
Total net increase (decrease)	\$185,192	15,855	\$29,764	2,530	\$(296,647)	(25,179)	\$ (81,691)	(6,794)

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, 2022								
Class 1	\$1,365,105	57,634	\$2,001,507	85,450	\$(2,607,782)	(108,817)	\$ 758,830	34,267
Class 1A	8,603	375	2,806	121	(2,839)	(126)	8,570	370
Class 2	58,248	2,413	565,030	24,435	(581,503)	(24,252)	41,775	2,596
Class 3	126	5	3,759	160	(3,377)	(141)	508	24
Class 4	332,209	13,862	680,622	29,650	(423,984)	(17,975)	588,847	25,537
Total net increase (decrease)	\$1,764,291	74,289	\$3,253,724	139,816	\$(3,619,485)	(151,311)	\$ 1,398,530	62,794
Year ended December 31, 2021								
Class 1	\$1,077,099	38,077	\$1,004,165	35,557	\$(4,395,063)	(151,941)	\$(2,313,799)	(78,307)
Class 1A	8,925	315	880	31	(1,749)	(63)	8,056	283
Class 2	117,974	4,243	262,797	9,420	(649,009)	(23,286)	(268,238)	(9,623)
Class 3	1,030	36	1,693	60	(2,340)	(83)	383	13
Class 4	687,105	24,820	271,781	9,809	(264,761)	(9,619)	694,125	25,010
Total net increase (decrease)	\$1,892,133	67,491	\$1,541,316	54,877	\$(5,312,922)	(184,992)	\$(1,879,473)	(62,624)

Refer to the end of the tables for footnotes.

American Funds Global Balanced Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2022								
Class 1	\$37,857	3,046	\$ 570	44	\$(45,473)	(3,593)	\$ (7,046)	(503)
Class 1A	160	12	15	1	(857)	(63)	(682)	(50)
Class 2	3,979	308	974	74	(24,238)	(1,876)	(19,285)	(1,494)
Class 4	9,992	779	674	52	(14,316)	(1,139)	(3,650)	(308)
Total net increase (decrease)	\$51,988	4,145	\$ 2,233	171	\$(84,884)	(6,671)	\$(30,663)	(2,355)

Year ended December 31, 2021

Class 1	\$ 9,259	623	\$ 7,739	533	\$(40,506)	(2,798)	\$(23,508)	(1,642)
Class 1A	925	63	233	16	(252)	(17)	906	62
Class 2	5,621	383	13,069	902	(27,137)	(1,828)	(8,447)	(543)
Class 4	28,503	1,957	8,206	572	(10,476)	(713)	26,233	1,816
Total net increase (decrease)	\$44,308	3,026	\$29,247	2,023	\$(78,371)	(5,356)	\$ (4,816)	(307)

The Bond Fund of America

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2022								
Class 1	\$1,045,629	102,870	\$293,730	29,996	\$(2,254,686)	(218,872)	\$ (915,327)	(86,006)
Class 1A	222,556	22,066	9,170	944	(5,163)	(515)	226,563	22,495
Class 2	49,800	5,005	126,095	13,059	(487,579)	(48,690)	(311,684)	(30,626)
Class 4	123,107	12,517	31,861	3,314	(113,670)	(11,505)	41,298	4,326
Total net increase (decrease)	\$1,441,092	142,458	\$460,856	47,313	\$(2,861,098)	(279,582)	\$ (959,150)	(89,811)

Year ended December 31, 2021

Class 1	\$2,441,954	212,866	\$432,376	38,456	\$ (737,146)	(64,100)	\$2,137,184	187,222
Class 1A	5,329	464	601	54	(2,565)	(223)	3,365	295
Class 2	204,371	17,879	208,042	18,765	(302,247)	(26,735)	110,166	9,909
Class 4	240,539	21,228	43,487	3,939	(60,173)	(5,327)	223,853	19,840
Total net increase (decrease)	\$2,892,193	252,437	\$684,506	61,214	\$(1,102,131)	(96,385)	\$2,474,568	217,266

Capital World Bond Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2022								
Class 1	\$ 63,069	6,354	\$13,903	1,398	\$(234,228)	(22,105)	\$(157,256)	(14,353)
Class 1A	470	46	24	2	(371)	(38)	123	10
Class 2	32,696	3,225	15,838	1,606	(121,387)	(11,954)	(72,853)	(7,123)
Class 4	7,078	688	1,065	109	(8,255)	(838)	(112)	(41)
Total net increase (decrease)	\$103,313	10,313	\$30,830	3,115	\$(364,241)	(34,935)	\$(230,098)	(21,507)

Year ended December 31, 2021

Class 1	\$129,119	10,361	\$44,414	3,661	\$(305,638)	(24,399)	\$(132,105)	(10,377)
Class 1A	1,155	95	40	3	(261)	(21)	934	77
Class 2	83,201	6,733	44,570	3,700	(58,585)	(4,813)	69,186	5,620
Class 4	19,357	1,604	2,457	206	(11,624)	(951)	10,190	859
Total net increase (decrease)	\$232,832	18,793	\$91,481	7,570	\$(376,108)	(30,184)	\$ (51,795)	(3,821)

Refer to the end of the tables for footnotes.

American High-Income Trust

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2022								
Class 1	\$ 29,406	3,042	\$17,917	2,062	\$ (58,971)	(6,116)	\$ (11,648)	(1,012)
Class 1A	362	39	100	11	(426)	(45)	36	5
Class 2	7,171	758	42,707	5,019	(98,679)	(10,782)	(48,801)	(5,005)
Class 3	432	46	695	79	(1,385)	(149)	(258)	(24)
Class 4	65,309	6,490	5,827	619	(70,275)	(6,997)	861	112
Total net increase (decrease)	\$102,680	10,375	\$67,246	7,790	\$(229,736)	(24,089)	\$ (59,810)	(5,924)

Year ended December 31, 2021

Class 1	\$160,559	15,547	\$10,757	1,060	\$ (19,514)	(1,906)	\$151,802	14,701
Class 1A	915	89	59	5	(548)	(53)	426	41
Class 2	20,019	2,003	28,636	2,874	(66,675)	(6,630)	(18,020)	(1,753)
Class 3	908	88	429	42	(1,328)	(129)	9	1
Class 4	143,656	13,002	3,238	295	(128,886)	(11,648)	18,008	1,649
Total net increase (decrease)	\$326,057	30,729	\$43,119	4,276	\$(216,951)	(20,366)	\$152,225	14,639

American Funds Mortgage Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2022								
Class 1	\$ 784	78	\$ 15	2	\$(229,165)	(21,726)	\$(228,366)	(21,646)
Class 1A	662	67	37	4	(1,033)	(103)	(334)	(32)
Class 2	3,214	326	995	103	(9,402)	(951)	(5,193)	(522)
Class 4	10,671	1,091	746	78	(9,016)	(920)	2,401	249
Total net increase (decrease)	\$15,331	1,562	\$ 1,793	187	\$(248,616)	(23,700)	\$(231,492)	(21,951)

Year ended December 31, 2021

Class 1	\$35,679	3,267	\$ 9,382	880	\$ (27,270)	(2,517)	\$ 17,791	1,630
Class 1A	1,498	139	57	5	(436)	(40)	1,119	104
Class 2	6,415	588	2,232	210	(5,928)	(547)	2,719	251
Class 4	11,056	1,029	1,486	142	(4,892)	(457)	7,650	714
Total net increase (decrease)	\$54,648	5,023	\$13,157	1,237	\$(38,526)	(3,561)	\$ 29,279	2,699

Refer to the end of the 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, 2022								
Class 1	\$ 33,573	2,975	\$ 348	31	\$ (20,904)	(1,853)	\$ 13,017	1,153
Class 1A	–	–	– [†]	– [†]	–	–	– [†]	– [†]
Class 2	117,586	10,755	1,569	143	(68,709)	(6,275)	50,446	4,623
Class 3	735	67	26	2	(1,082)	(97)	(321)	(28)
Class 4	84,873	7,721	293	27	(51,358)	(4,671)	33,808	3,077
Total net increase (decrease)	\$236,767	21,518	\$2,236	203	\$(142,053)	(12,896)	\$ 96,950	8,825

Year ended December 31, 2021

Class 1	\$ 16,242	1,439	\$ –	–	\$ (22,707)	(2,011)	\$ (6,465)	(572)
Class 1A	–	–	–	–	–	–	–	–
Class 2	86,233	7,864	–	–	(127,622)	(11,640)	(41,389)	(3,776)
Class 3	1,253	113	–	–	(915)	(83)	338	30
Class 4	35,704	3,232	–	–	(29,389)	(2,660)	6,315	572
Total net increase (decrease)	\$139,432	12,648	\$ –	–	\$(180,633)	(16,394)	\$(41,201)	(3,746)

U.S. Government Securities Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2022								
Class 1	\$ 69,422	6,446	\$ 10,134	987	\$(316,401)	(27,982)	\$(236,845)	(20,549)
Class 1A	2,902	273	153	15	(3,237)	(300)	(182)	(12)
Class 2	43,941	4,115	42,631	4,200	(233,844)	(21,667)	(147,272)	(13,352)
Class 3	308	28	292	28	(2,508)	(236)	(1,908)	(180)
Class 4	67,334	6,331	7,040	695	(90,440)	(8,406)	(16,066)	(1,380)
Total net increase (decrease)	\$183,907	17,193	\$ 60,250	5,925	\$(646,430)	(58,591)	\$(402,273)	(35,473)

Year ended December 31, 2021

Class 1	\$213,039	17,786	\$ 38,963	3,337	\$(115,497)	(9,263)	\$ 136,505	11,860
Class 1A	4,388	354	518	44	(3,192)	(265)	1,714	133
Class 2	91,122	7,303	144,267	12,514	(129,818)	(10,810)	105,571	9,007
Class 3	1,023	86	948	81	(1,549)	(126)	422	41
Class 4	87,885	7,227	23,653	2,055	(118,823)	(9,719)	(7,285)	(437)
Total net increase (decrease)	\$397,457	32,756	\$208,349	18,031	\$(368,879)	(30,183)	\$ 236,927	20,604

Managed Risk Growth Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2022								
Class P1	\$ 1,679	122	\$ 1,796	147	\$ (2,034)	(134)	\$ 1,441	135
Class P2	37,760	2,684	88,450	7,291	(30,630)	(2,253)	95,580	7,722
Total net increase (decrease)	\$39,439	2,806	\$90,246	7,438	\$(32,664)	(2,387)	\$ 97,021	7,857

Year ended December 31, 2021

Class P1	\$ 3,593	199	\$ 515	30	\$ (3,079)	(172)	\$ 1,029	57
Class P2	39,055	2,202	26,869	1,558	(78,851)	(4,405)	(12,927)	(645)
Total net increase (decrease)	\$42,648	2,401	\$27,384	1,588	\$(81,930)	(4,577)	\$(11,898)	(588)

Refer to the end of the 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, 2022								
Class P1	\$ 578	62	\$ 69	8	\$ (323)	(37)	\$ 324	33
Class P2	5,403	564	4,206	470	(15,947)	(1,788)	(6,338)	(754)
Total net increase (decrease)	\$ 5,981	626	\$4,275	478	\$(16,270)	(1,825)	\$(6,014)	(721)
Year ended December 31, 2021								
Class P1	\$ 887	80	\$ 14	1	\$ (531)	(48)	\$ 370	33
Class P2	12,803	1,181	917	80	(14,744)	(1,323)	(1,024)	(62)
Total net increase (decrease)	\$13,690	1,261	\$ 931	81	\$(15,275)	(1,371)	\$ (654)	(29)

Managed Risk Washington Mutual Investors Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2022								
Class P1	\$ 1,026	86	\$ 127	11	\$ (498)	(43)	\$ 655	54
Class P2	22,662	1,947	14,544	1,281	(39,363)	(3,307)	(2,157)	(79)
Total net increase (decrease)	\$23,688	2,033	\$14,671	1,292	\$(39,861)	(3,350)	\$ (1,502)	(25)
Year ended December 31, 2021								
Class P1	\$ 971	80	\$ 40	3	\$ (343)	(29)	\$ 668	54
Class P2	9,743	800	5,979	487	(51,273)	(4,254)	(35,551)	(2,967)
Total net increase (decrease)	\$10,714	880	\$ 6,019	490	\$(51,616)	(4,283)	\$(34,883)	(2,913)

Managed Risk Growth-Income Fund

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net decrease	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended December 31, 2022								
Class P1	\$49,558	3,678	\$87,716	6,731	\$(157,932)	(11,880)	\$(20,658)	(1,471)
Class P2	13,539	1,010	12,087	932	(28,848)	(2,135)	(3,222)	(193)
Total net increase (decrease)	\$63,097	4,688	\$99,803	7,663	\$(186,780)	(14,015)	\$(23,880)	(1,664)
Year ended December 31, 2021								
Class P1	\$64,192	4,303	\$60,096	4,023	\$(175,764)	(11,680)	\$(51,476)	(3,354)
Class P2	14,838	1,008	8,072	546	(35,819)	(2,404)	(12,909)	(850)
Total net increase (decrease)	\$79,030	5,311	\$68,168	4,569	\$(211,583)	(14,084)	\$(64,385)	(4,204)

Refer to the end of the 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, 2022								
Class P1	\$ 1,649	120	\$ 430	34	\$ (675)	(52)	\$ 1,404	102
Class P2	38,665	2,998	138,534	11,152	(283,108)	(22,026)	(105,909)	(7,876)
Total net increase (decrease)	\$40,314	3,118	\$138,964	11,186	\$(283,783)	(22,078)	\$(104,505)	(7,774)
Year ended December 31, 2021								
Class P1	\$ 2,097	141	\$ 114	8	\$ (899)	(60)	\$ 1,312	89
Class P2	57,616	4,016	38,113	2,632	(351,072)	(24,507)	(255,343)	(17,859)
Total net increase (decrease)	\$59,713	4,157	\$ 38,227	2,640	\$(351,971)	(24,567)	\$(254,031)	(17,770)

*Includes exchanges between share classes of the fund.

†Amount less than one thousand.

11. Ownership concentration

At December 31, 2022, American Funds Insurance Series - Portfolio Series - Managed Risk Growth and Income Portfolio held 18% and 17% of the outstanding shares of American Funds Insurance Series - Capital World Growth and Income Fund and American Funds Insurance Series - Capital Income Builder, respectively. In addition, American Funds Insurance Series - Portfolio Series - Managed Risk Global Allocation Portfolio held 25% of the outstanding shares of American Funds Insurance Series - American Funds Global Balanced Fund.

12. Investment transactions and other disclosures

The following tables present additional information for each fund for the year ended December 31, 2022 (dollars in thousands):

	Global Growth Fund	Global Small Capitalization Fund	Growth Fund	International Fund	New World Fund	Washington Mutual Investors Fund
Purchases of investment securities*	\$2,020,468	\$1,224,731	\$10,017,065	\$2,810,699	\$1,260,720	\$2,833,147
Sales of investment securities*	2,146,215	1,218,842	10,662,318	2,867,081	1,624,730	3,802,409
Non-U.S. taxes paid on dividend income	6,202	2,117	9,817	9,312	3,655	1,964
Non-U.S. taxes paid on interest income	—	—	—	—	5	—
Non-U.S. taxes paid on realized gains	1,408	5,338	—	8,023	4,440	—
Non-U.S. taxes provided on unrealized appreciation	5,103	9,184	—	25,364	8,906	—

	Capital World Growth and Income Fund	Growth-Income Fund	International Growth and Income Fund	Capital Income Builder	Asset Allocation Fund	American Funds Global Balanced Fund
Purchases of investment securities*	\$749,437	\$ 8,339,283	\$142,556	\$1,242,326	\$27,267,262	\$392,565
Sales of investment securities*	985,479	12,308,349	139,199	1,167,109	28,617,726	407,112
Non-U.S. taxes paid on dividend income	2,593	9,673	744	1,500	9,616	372
Non-U.S. taxes paid on interest income	—	—	—	—	—	11
Non-U.S. taxes paid on realized gains	173	— [†]	51	46	—	43
Non-U.S. taxes provided on unrealized appreciation	568	—	58	349	2,592	83

Refer to the end of the tables for footnotes.

	The Bond Fund of America	Capital World Bond Fund	American High-Income Trust	American Funds Mortgage Fund	Ultra-Short Bond Fund	U.S. Government Securities Fund
Purchases of investment securities*	\$38,975,446	\$1,910,865	\$293,093	\$1,134,922	\$-	\$9,478,478
Sales of investment securities*	37,928,493	2,233,596	378,913	1,243,904	-	9,100,700
Non-U.S. taxes paid on interest income	22	135	-	-	-	-
Non-U.S. taxes paid on realized gains	-	333	-	-	-	-
Non-U.S. taxes provided on unrealized appreciation	-	117	-	-	-	-

	Managed Risk Growth Fund	Managed Risk International Fund	Managed Risk Washington Mutual Investors Fund	Managed Risk Growth-Income Fund	Managed Risk Asset Allocation Fund
Purchases of investment securities*	\$528,842	\$121,812	\$269,212	\$1,486,050	\$1,104,342
Sales of investment securities*	453,254	107,992	219,710	1,431,021	1,086,607

*Excludes short-term securities and U.S. government obligations, if any.

†Amount less than one thousand.

Financial highlights

Year ended	Net asset value, beginning of year	(Loss) income from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
		Net investment income	Net (losses) gains 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:													
12/31/2022	\$45.46	\$.34	\$(11.34)	\$(11.00)	\$(.31)	\$(3.97)	\$(4.28)	\$30.18	(24.54)%	\$3,104	.53%	.46%	1.01%
12/31/2021	41.16	.25	6.48	6.73	(.26)	(2.17)	(2.43)	45.46	16.72	4,270	.55	.54	.56
12/31/2020	32.57	.20	9.56	9.76	(.21)	(.96)	(1.17)	41.16	30.79	3,309	.56	.56	.59
12/31/2019	25.74	.32	8.60	8.92	(.41)	(1.68)	(2.09)	32.57	35.61	2,515	.56	.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	.55	.98
Class 1A:													
12/31/2022	45.28	.26	(11.31)	(11.05)	(.22)	(3.97)	(4.19)	30.04	(24.73)	14	.78	.71	.78
12/31/2021	41.02	.14	6.46	6.60	(.17)	(2.17)	(2.34)	45.28	16.45	18	.80	.79	.33
12/31/2020	32.47	.12	9.52	9.64	(.13)	(.96)	(1.09)	41.02	30.49	12	.81	.81	.34
12/31/2019	25.69	.25	8.55	8.80	(.34)	(1.68)	(2.02)	32.47	35.22	8	.81	.81	.83
12/31/2018	30.46	.23	(2.66)	(2.43)	(.21)	(2.13)	(2.34)	25.69	(9.02)	5	.80	.80	.77
Class 2:													
12/31/2022	44.94	.25	(11.21)	(10.96)	(.22)	(3.97)	(4.19)	29.79	(24.74)	3,234	.78	.71	.76
12/31/2021	40.72	.13	6.41	6.54	(.15)	(2.17)	(2.32)	44.94	16.42	4,559	.80	.80	.30
12/31/2020	32.24	.12	9.44	9.56	(.12)	(.96)	(1.08)	40.72	30.47	4,387	.81	.81	.34
12/31/2019	25.50	.24	8.51	8.75	(.33)	(1.68)	(2.01)	32.24	35.28	3,895	.81	.81	.83
12/31/2018	30.24	.22	(2.63)	(2.41)	(.20)	(2.13)	(2.33)	25.50	(9.04)	3,306	.80	.80	.73
Class 4:													
12/31/2022	44.57	.17	(11.12)	(10.95)	(.14)	(3.97)	(4.11)	29.51	(24.92)	584	1.03	.96	.52
12/31/2021	40.45	.03	6.35	6.38	(.09)	(2.17)	(2.26)	44.57	16.14	744	1.05	1.04	.07
12/31/2020	32.05	.03	9.38	9.41	(.05)	(.96)	(1.01)	40.45	30.17	533	1.06	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	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	1.05	.47

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	(Loss) income from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income (loss) to average net assets ²
	Net asset value, beginning of year	Net investment income (loss)	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Global Small Capitalization Fund													
Class 1:													
12/31/2022	\$34.17	\$.05	\$(9.50)	\$(9.45)	\$ –	\$(8.50)	\$(8.50)	\$16.22	(29.37)%	\$ 916	.72%	.69%	.24%
12/31/2021	32.64	(.02)	2.32	2.30	–	(.77)	(.77)	34.17	6.98	1,707	.74	.74	(.07)
12/31/2020	26.80	(.01)	7.49	7.48	(.05)	(1.59)	(1.64)	32.64	30.04	2,391	.75	.75	(.06)
12/31/2019	21.75	.12	6.61	6.73	(.10)	(1.58)	(1.68)	26.80	31.84	2,050	.75	.75	.48
12/31/2018	25.38	.11	(2.51)	(2.40)	(.09)	(1.14)	(1.23)	21.75	(10.31)	1,453	.73	.73	.42
Class 1A:													
12/31/2022	33.93	– ⁴	(9.43)	(9.43)	–	(8.50)	(8.50)	16.00	(29.54)	4	.97	.94	– ⁵
12/31/2021	32.49	(.07)	2.28	2.21	–	(.77)	(.77)	33.93	6.73	5	.99	.99	(.21)
12/31/2020	26.74	(.09)	7.48	7.39	(.05)	(1.59)	(1.64)	32.49	29.72	1	.99	.99	(.33)
12/31/2019	21.71	.05	6.61	6.66	(.05)	(1.58)	(1.63)	26.74	31.56	1	.99	.99	.22
12/31/2018	25.36	.05	(2.52)	(2.47)	(.04)	(1.14)	(1.18)	21.71	(10.56)	– ⁶	.98	.98	.21
Class 2:													
12/31/2022	32.94	– ⁴	(9.14)	(9.14)	–	(8.50)	(8.50)	15.30	(29.55)	1,762	.97	.94	– ⁵
12/31/2021	31.56	(.10)	2.25	2.15	–	(.77)	(.77)	32.94	6.74	2,521	.99	.99	(.30)
12/31/2020	26.02	(.08)	7.25	7.17	(.04)	(1.59)	(1.63)	31.56	29.72	2,653	1.00	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	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	.98	.17
Class 4:													
12/31/2022	32.96	(.05)	(9.13)	(9.18)	–	(8.50)	(8.50)	15.28	(29.69)	261	1.22	1.19	(.25)
12/31/2021	31.67	(.18)	2.24	2.06	–	(.77)	(.77)	32.96	6.43	344	1.24	1.24	(.53)
12/31/2020	26.16	(.14)	7.27	7.13	(.03)	(1.59)	(1.62)	31.67	29.39	268	1.25	1.25	(.56)
12/31/2019	21.28	(.01)	6.47	6.46	– ⁴	(1.58)	(1.58)	26.16	31.24	206	1.25	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	1.24	(.08)

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	(Loss) income from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets ³	Ratio of net income (loss) to average net assets
	Net asset value, beginning of year	Net investment income (loss)	Net (losses) gains 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:												
12/31/2022	\$127.58	\$.58	\$(37.03)	\$(36.45)	\$(.53)	\$(14.31)	\$(14.84)	\$ 76.29	(29.75)%	\$13,660	.35%	.64%
12/31/2021	120.22	.46	24.29	24.75	(.58)	(16.81)	(17.39)	127.58	22.30	19,783	.34	.37
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
Class 1A:												
12/31/2022	126.70	.39	(36.79)	(36.40)	(.38)	(14.31)	(14.69)	75.61	(29.93)	187	.60	.45
12/31/2021	119.59	.16	24.11	24.27	(.35)	(16.81)	(17.16)	126.70	21.97	121	.59	.13
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
Class 2:												
12/31/2022	126.28	.35	(36.62)	(36.27)	(.29)	(14.31)	(14.60)	75.41	(29.94)	14,452	.60	.38
12/31/2021	119.18	.15	24.03	24.18	(.27)	(16.81)	(17.08)	126.28	21.97	21,986	.59	.12
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
Class 3:												
12/31/2022	128.68	.42	(37.35)	(36.93)	(.35)	(14.31)	(14.66)	77.09	(29.89)	188	.53	.45
12/31/2021	121.13	.24	24.47	24.71	(.35)	(16.81)	(17.16)	128.68	22.07	302	.52	.19
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
Class 4:												
12/31/2022	123.79	.12	(35.87)	(35.75)	(.09)	(14.31)	(14.40)	73.64	(30.11)	2,409	.85	.14
12/31/2021	117.24	(.15)	23.59	23.44	(.08)	(16.81)	(16.89)	123.79	21.69	3,214	.84	(.13)
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

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	(Loss) income from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets ³	Ratio of net income to average net assets
	Net asset value, beginning of year	Net investment income	Net (losses) gains 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:												
12/31/2022	\$22.70	\$.34	\$(4.79)	\$(4.45)	\$(.34)	\$(2.60)	\$(2.94)	\$15.31	(20.57)%	\$3,157	.54%	1.95%
12/31/2021	23.64	.38	(.67)	(.29)	(.65)	–	(.65)	22.70	(1.23)	4,747	.55	1.57
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
Class 1A:												
12/31/2022	22.61	.30	(4.78)	(4.48)	(.30)	(2.60)	(2.90)	15.23	(20.80)	10	.79	1.73
12/31/2021	23.55	.33	(.67)	(.34)	(.60)	–	(.60)	22.61	(1.47)	12	.80	1.39
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
Class 2:												
12/31/2022	22.60	.29	(4.76)	(4.47)	(.30)	(2.60)	(2.90)	15.23	(20.79)	3,164	.79	1.71
12/31/2021	23.54	.33	(.68)	(.35)	(.59)	–	(.59)	22.60	(1.49)	4,190	.80	1.35
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
Class 3:												
12/31/2022	22.76	.31	(4.81)	(4.50)	(.31)	(2.60)	(2.91)	15.35	(20.76)	16	.72	1.78
12/31/2021	23.69	.34	(.67)	(.33)	(.60)	–	(.60)	22.76	(1.39)	21	.73	1.41
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
Class 4:												
12/31/2022	22.31	.25	(4.71)	(4.46)	(.26)	(2.60)	(2.86)	14.99	(21.02)	373	1.04	1.47
12/31/2021	23.25	.27	(.67)	(.40)	(.54)	–	(.54)	22.31	(1.71)	459	1.05	1.13
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

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Net asset value, beginning of year	(Loss) income from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
		Net investment income	Net (losses) gains 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:													
12/31/2022	\$31.83	\$.37	\$(7.17)	\$(6.80)	\$(.39)	\$(2.34)	\$(2.73)	\$22.30	(21.86)%	\$1,610	.68%	.57%	1.48%
12/31/2021	31.59	.29	1.38	1.67	(.36)	(1.07)	(1.43)	31.83	5.16	2,443	.74	.56	.88
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
Class 1A:													
12/31/2022	31.70	.30	(7.15)	(6.85)	(.32)	(2.34)	(2.66)	22.19	(22.09)	9	.93	.82	1.24
12/31/2021	31.43	.17	1.41	1.58	(.24)	(1.07)	(1.31)	31.70	4.90	12	.99	.81	.54
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
Class 2:													
12/31/2022	31.48	.30	(7.10)	(6.80)	(.32)	(2.34)	(2.66)	22.02	(22.10)	764	.93	.82	1.24
12/31/2021	31.25	.20	1.38	1.58	(.28)	(1.07)	(1.35)	31.48	4.92	1,086	.99	.81	.63
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
Class 4:													
12/31/2022	31.24	.24	(7.03)	(6.79)	(.27)	(2.34)	(2.61)	21.84	(22.25)	701	1.18	1.07	.99
12/31/2021	31.04	.12	1.36	1.48	(.21)	(1.07)	(1.28)	31.24	4.63	906	1.24	1.06	.38
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

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	(Loss) income from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
	Net asset value, beginning of year	Net investment income	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Washington Mutual Investors Fund													
Class 1:													
12/31/2022	\$18.09	\$.31	\$(1.69)	\$(1.38)	\$(.30)	\$(3.72)	\$(4.02)	\$12.69	(8.28)%	\$5,507	.41%	.26%	2.13%
12/31/2021	14.35	.29	3.73	4.02	(.28)	–	(.28)	18.09	28.12	6,766	.42	.31	1.79
12/31/2020	13.56	.25	.95	1.20	(.26)	(.15)	(.41)	14.35	9.04	5,684	.43	.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	.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	.41	2.13
Class 1A:													
12/31/2022	17.96	.27	(1.67)	(1.40)	(.23)	(3.72)	(3.95)	12.61	(8.45)	64	.66	.51	1.76
12/31/2021	14.28	.27	3.67	3.94	(.26)	–	(.26)	17.96	27.70	169	.67	.53	1.62
12/31/2020	13.51	.23	.93	1.16	(.24)	(.15)	(.39)	14.28	8.79	25	.67	.67	1.78
12/31/2019	12.35	.26	2.24	2.50	(.27)	(1.07)	(1.34)	13.51	21.35	9	.67	.67	2.03
12/31/2018	14.94	.26	(1.42)	(1.16)	(.29)	(1.14)	(1.43)	12.35	(8.67)	3	.66	.66	1.84
Class 2:													
12/31/2022	17.83	.26	(1.65)	(1.39)	(.26)	(3.72)	(3.98)	12.46	(8.45)	2,775	.66	.51	1.88
12/31/2021	14.15	.25	3.67	3.92	(.24)	–	(.24)	17.83	27.78	3,426	.67	.56	1.54
12/31/2020	13.39	.22	.91	1.13	(.22)	(.15)	(.37)	14.15	8.68	3,082	.68	.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	.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	.66	1.88
Class 4:													
12/31/2022	17.71	.23	(1.64)	(1.41)	(.24)	(3.72)	(3.96)	12.34	(8.69)	1,098	.91	.77	1.64
12/31/2021	14.06	.21	3.65	3.86	(.21)	–	(.21)	17.71	27.51	1,104	.92	.81	1.30
12/31/2020	13.31	.19	.91	1.10	(.20)	(.15)	(.35)	14.06	8.47	788	.93	.93	1.51
12/31/2019	12.19	.23	2.20	2.43	(.24)	(1.07)	(1.31)	13.31	21.03	621	.92	.92	1.78
12/31/2018	14.77	.23	(1.42)	(1.19)	(.25)	(1.14)	(1.39)	12.19	(8.92)	368	.91	.91	1.62

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	(Loss) income from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
	Net asset value, beginning of year	Net investment income	Net (losses) gains 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 Growth and Income Fund													
Class 1:													
12/31/2022	\$18.42	\$.32	\$(3.28)	\$(2.96)	\$(.34)	\$(3.45)	\$(3.79)	\$11.67	(17.13)%	\$ 548	.57%	.41%	2.36%
12/31/2021	16.67	.38	2.10	2.48	(.33)	(.40)	(.73)	18.42	15.03	812	.63	.47	2.14
12/31/2020	15.92	.22	1.14	1.36	(.23)	(.38)	(.61)	16.67	9.03	657	.66	.66	1.49
12/31/2019	13.02	.31	3.67	3.98	(.32)	(.76)	(1.08)	15.92	31.39	625	.65	.65	2.08
12/31/2018	15.81	.29	(1.62)	(1.33)	(.28)	(1.18)	(1.46)	13.02	(9.36)	492	.63	.63	1.94
Class 1A:													
12/31/2022	18.34	.28	(3.25)	(2.97)	(.31)	(3.45)	(3.76)	11.61	(17.29)	6	.82	.66	2.13
12/31/2021	16.62	.37	2.06	2.43	(.31)	(.40)	(.71)	18.34	14.71	7	.88	.70	2.08
12/31/2020	15.88	.18	1.13	1.31	(.19)	(.38)	(.57)	16.62	8.78	2	.90	.90	1.23
12/31/2019	13.00	.26	3.68	3.94	(.30)	(.76)	(1.06)	15.88	31.04	2	.90	.90	1.77
12/31/2018	15.81	.26	(1.63)	(1.37)	(.26)	(1.18)	(1.44)	13.00	(9.62)	1	.88	.88	1.74
Class 2:													
12/31/2022	18.38	.28	(3.26)	(2.98)	(.31)	(3.45)	(3.76)	11.64	(17.33)	983	.82	.66	2.11
12/31/2021	16.63	.33	2.11	2.44	(.29)	(.40)	(.69)	18.38	14.78	1,340	.88	.73	1.85
12/31/2020	15.89	.18	1.13	1.31	(.19)	(.38)	(.57)	16.63	8.73	1,349	.91	.91	1.23
12/31/2019	12.99	.27	3.68	3.95	(.29)	(.76)	(1.05)	15.89	31.14	1,366	.90	.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	.88	1.70
Class 4:													
12/31/2022	18.04	.24	(3.20)	(2.96)	(.28)	(3.45)	(3.73)	11.35	(17.57)	188	1.07	.91	1.86
12/31/2021	16.35	.29	2.06	2.35	(.26)	(.40)	(.66)	18.04	14.46	225	1.13	.97	1.65
12/31/2020	15.63	.14	1.12	1.26	(.16)	(.38)	(.54)	16.35	8.55	166	1.16	1.16	.97
12/31/2019	12.81	.23	3.61	3.84	(.26)	(.76)	(1.02)	15.63	30.73	145	1.15	1.15	1.56
12/31/2018	15.60	.21	(1.60)	(1.39)	(.22)	(1.18)	(1.40)	12.81	(9.89)	95	1.13	1.13	1.43

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	(Loss) income from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets ³	Ratio of net income to average net assets
	Net asset value, beginning of year	Net investment income	Net (losses) gains 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:												
12/31/2022	\$67.35	\$.85	\$(11.50)	\$(10.65)	\$(.83)	\$(5.66)	\$(6.49)	\$50.21	(16.28)%	\$19,692	.29%	1.54%
12/31/2021	55.38	.79	12.64	13.43	(.86)	(.60)	(1.46)	67.35	24.42	25,507	.29	1.28
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
Class 1A:												
12/31/2022	67.02	.71	(11.44)	(10.73)	(.70)	(5.66)	(6.36)	49.93	(16.48)	28	.54	1.30
12/31/2021	55.16	.65	12.55	13.20	(.74)	(.60)	(1.34)	67.02	24.08	32	.53	1.04
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
Class 2:												
12/31/2022	66.44	.70	(11.33)	(10.63)	(.69)	(5.66)	(6.35)	49.46	(16.50)	11,508	.54	1.29
12/31/2021	54.66	.63	12.45	13.08	(.70)	(.60)	(1.30)	66.44	24.10	15,319	.54	1.03
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
Class 3:												
12/31/2022	67.48	.75	(11.51)	(10.76)	(.73)	(5.66)	(6.39)	50.33	(16.43)	125	.47	1.36
12/31/2021	55.49	.68	12.65	13.33	(.74)	(.60)	(1.34)	67.48	24.18	166	.47	1.10
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
Class 4:												
12/31/2022	65.57	.56	(11.18)	(10.62)	(.57)	(5.66)	(6.23)	48.72	(16.70)	1,630	.79	1.05
12/31/2021	53.99	.48	12.28	12.76	(.58)	(.60)	(1.18)	65.57	23.80	1,928	.79	.79
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

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	(Loss) income from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
	Net asset value, beginning of year	Net investment income	Net (losses) gains 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:													
12/31/2022	\$19.62	\$.39	\$(3.09)	\$(2.70)	\$(.28)	\$(7.70)	\$(7.98)	\$ 8.94	(15.00)%	\$ 13	.64%	.54%	3.29%
12/31/2021	19.01	.54	.53	1.07	(.46)	–	(.46)	19.62	5.64	30	.67	.67	2.70
12/31/2020	18.18	.27	.85	1.12	(.29)	–	(.29)	19.01	6.24	1,120	.68	.68	1.70
12/31/2019	15.35	.46	3.03	3.49	(.47)	(.19)	(.66)	18.18	23.06	1,140	.66	.66	2.73
12/31/2018	17.72	.45	(2.39)	(1.94)	(.43)	–	(.43)	15.35	(11.00)	1,034	.65	.65	2.62
Class 1A:													
12/31/2022	19.39	.35	(3.05)	(2.70)	(.29)	(7.70)	(7.99)	8.70	(15.31)	5	.88	.79	3.15
12/31/2021	18.97	.50	.52	1.02	(.60)	–	(.60)	19.39	5.39	6	.94	.92	2.50
12/31/2020	18.15	.22	.85	1.07	(.25)	–	(.25)	18.97	5.98	3	.93	.93	1.38
12/31/2019	15.33	.41	3.04	3.45	(.44)	(.19)	(.63)	18.15	22.76	2	.91	.91	2.41
12/31/2018	17.70	.41	(2.39)	(1.98)	(.39)	–	(.39)	15.33	(11.24)	2	.90	.90	2.35
Class 2:													
12/31/2022	19.38	.36	(3.05)	(2.69)	(.29)	(7.70)	(7.99)	8.70	(15.25)	162	.88	.78	3.24
12/31/2021	18.95	.48	.53	1.01	(.58)	–	(.58)	19.38	5.37	211	.93	.92	2.44
12/31/2020	18.12	.23	.85	1.08	(.25)	–	(.25)	18.95	6.01	221	.93	.93	1.43
12/31/2019	15.30	.42	3.02	3.44	(.43)	(.19)	(.62)	18.12	22.76	257	.91	.91	2.49
12/31/2018	17.66	.41	(2.38)	(1.97)	(.39)	–	(.39)	15.30	(11.23)	230	.90	.90	2.38
Class 4:													
12/31/2022	19.23	.33	(3.04)	(2.71)	(.26)	(7.70)	(7.96)	8.56	(15.52)	121	1.13	1.04	3.01
12/31/2021	18.82	.44	.51	.95	(.54)	–	(.54)	19.23	5.09	132	1.18	1.17	2.21
12/31/2020	18.01	.19	.83	1.02	(.21)	–	(.21)	18.82	5.73	112	1.18	1.18	1.19
12/31/2019	15.22	.37	3.01	3.38	(.40)	(.19)	(.59)	18.01	22.47	101	1.16	1.16	2.18
12/31/2018	17.58	.36	(2.36)	(2.00)	(.36)	–	(.36)	15.22	(11.46)	71	1.15	1.15	2.10

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Net asset value, beginning of year	(Loss) income from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
		Net investment income	Net (losses) gains 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:													
12/31/2022	\$12.17	\$.37	\$(1.21)	\$(.84)	\$(.34)	\$ —	\$(.34)	\$10.99	(6.90)%	\$586	.44%	.26%	3.31%
12/31/2021	10.87	.37	1.28	1.65	(.35)	—	(.35)	12.17	15.31	563	.53	.27	3.19
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
Class 1A:													
12/31/2022	12.15	.34	(1.19)	(.85)	(.32)	—	(.32)	10.98	(7.06)	10	.69	.52	3.06
12/31/2021	10.86	.34	1.27	1.61	(.32)	—	(.32)	12.15	14.95	10	.78	.52	2.94
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
Class 2:													
12/31/2022	12.16	.34	(1.20)	(.86)	(.32)	—	(.32)	10.98	(7.13)	13	.69	.51	3.06
12/31/2021	10.87	.34	1.27	1.61	(.32)	—	(.32)	12.16	14.94	13	.78	.52	2.93
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
Class 4:													
12/31/2022	12.14	.31	(1.20)	(.89)	(.29)	—	(.29)	10.96	(7.37)	530	.94	.76	2.81
12/31/2021	10.85	.31	1.27	1.58	(.29)	—	(.29)	12.14	14.68	559	1.03	.77	2.69
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

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	(Loss) income from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets ³	Ratio of net income to average net assets
	Net asset value, beginning of year	Net investment income	Net (losses) gains 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:												
12/31/2022	\$29.08	\$.52	\$(4.24)	\$(3.72)	\$(.51)	\$(2.65)	\$(3.16)	\$22.20	(13.19)%	\$15,138	.30%	2.15%
12/31/2021	26.50	.48	3.54	4.02	(.50)	(.94)	(1.44)	29.08	15.40	18,836	.30	1.71
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
Class 1A:												
12/31/2022	28.97	.46	(4.22)	(3.76)	(.46)	(2.65)	(3.11)	22.10	(13.43)	27	.55	1.95
12/31/2021	26.42	.42	3.52	3.94	(.45)	(.94)	(1.39)	28.97	15.13	24	.55	1.49
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
Class 2:												
12/31/2022	28.74	.46	(4.19)	(3.73)	(.45)	(2.65)	(3.10)	21.91	(13.41)	4,228	.55	1.90
12/31/2021	26.21	.41	3.49	3.90	(.43)	(.94)	(1.37)	28.74	15.10	5,473	.55	1.46
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
Class 3:												
12/31/2022	29.12	.48	(4.25)	(3.77)	(.47)	(2.65)	(3.12)	22.23	(13.37)	28	.48	1.97
12/31/2021	26.53	.43	3.55	3.98	(.45)	(.94)	(1.39)	29.12	15.22	36	.48	1.53
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
Class 4:												
12/31/2022	28.56	.39	(4.16)	(3.77)	(.39)	(2.65)	(3.04)	21.75	(13.66)	5,380	.80	1.66
12/31/2021	26.06	.34	3.47	3.81	(.37)	(.94)	(1.31)	28.56	14.84	6,337	.80	1.22
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

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	(Loss) income from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
	Net asset value, beginning of year	Net investment income	Net (losses) gains 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 Global Balanced Fund													
Class 1:													
12/31/2022	\$14.73	\$.26	\$(2.37)	\$(2.11)	\$ –	\$(.07)	\$(.07)	\$12.55	(14.33)%	\$ 96	.59%	.58%	1.99%
12/31/2021	14.19	.18	1.37	1.55	(.19)	(.82)	(1.01)	14.73	11.05	120	.73	.73	1.24
12/31/2020	13.51	.17	1.24	1.41	(.19)	(.54)	(.73)	14.19	10.53	139	.72	.72	1.29
12/31/2019	11.67	.24	2.17	2.41	(.20)	(.37)	(.57)	13.51	20.79	134	.72	.72	1.88
12/31/2018	12.75	.23	(.96)	(.73)	(.20)	(.15)	(.35)	11.67	(5.81)	110	.72	.72	1.82
Class 1A:													
12/31/2022	14.70	.22	(2.36)	(2.14)	–	(.07)	(.07)	12.49	(14.56)	3	.84	.84	1.71
12/31/2021	14.16	.15	1.36	1.51	(.15)	(.82)	(.97)	14.70	10.83	4	.98	.98	1.02
12/31/2020	13.49	.14	1.23	1.37	(.16)	(.54)	(.70)	14.16	10.25	3	.97	.97	1.03
12/31/2019	11.65	.21	2.17	2.38	(.17)	(.37)	(.54)	13.49	20.54	2	.97	.97	1.63
12/31/2018	12.74	.18	(.94)	(.76)	(.18)	(.15)	(.33)	11.65	(6.03)	2	.98	.98	1.44
Class 2:													
12/31/2022	14.70	.22	(2.36)	(2.14)	–	(.07)	(.07)	12.49	(14.56)	158	.84	.83	1.73
12/31/2021	14.16	.15	1.36	1.51	(.15)	(.82)	(.97)	14.70	10.79	208	.98	.98	1.01
12/31/2020	13.48	.14	1.23	1.37	(.15)	(.54)	(.69)	14.16	10.30	208	.97	.97	1.03
12/31/2019	11.65	.21	2.16	2.37	(.17)	(.37)	(.54)	13.48	20.44	207	.97	.97	1.64
12/31/2018	12.72	.20	(.96)	(.76)	(.16)	(.15)	(.31)	11.65	(6.01)	185	.97	.97	1.57
Class 4:													
12/31/2022	14.53	.19	(2.33)	(2.14)	–	(.07)	(.07)	12.32	(14.73)	111	1.09	1.08	1.49
12/31/2021	14.02	.11	1.34	1.45	(.12)	(.82)	(.94)	14.53	10.46	135	1.23	1.23	.77
12/31/2020	13.36	.10	1.22	1.32	(.12)	(.54)	(.66)	14.02	10.00	105	1.22	1.22	.78
12/31/2019	11.55	.18	2.14	2.32	(.14)	(.37)	(.51)	13.36	20.21	94	1.22	1.22	1.37
12/31/2018	12.63	.17	(.96)	(.79)	(.14)	(.15)	(.29)	11.55	(6.31)	69	1.22	1.22	1.34

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	(Loss) income from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
	Net asset value, beginning of year	Net investment income	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
The Bond Fund of America													
Class 1:													
12/31/2022	\$11.21	\$.31	\$(1.67)	\$(1.36)	\$(.32)	\$(.12)	\$(.44)	\$ 9.41	(12.26)%	\$6,370	.39%	.20%	3.09%
12/31/2021	11.89	.21	(.23)	(.02)	(.19)	(.47)	(.66)	11.21	(.14)	8,555	.39	.26	1.84
12/31/2020	11.17	.23	.87	1.10	(.27)	(.11)	(.38)	11.89	9.96	6,844	.40	.40	2.00
12/31/2019	10.47	.30	.71	1.01	(.31)	—	(.31)	11.17	9.70	6,481	.39	.39	2.76
12/31/2018	10.82	.29	(.35)	(.06)	(.28)	(.01)	(.29)	10.47	(.45)	5,962	.38	.38	2.70
Class 1A:													
12/31/2022	11.16	.31	(1.69)	(1.38)	(.31)	(.12)	(.43)	9.35	(12.49)	220	.64	.45	3.15
12/31/2021	11.84	.18	(.23)	(.05)	(.16)	(.47)	(.63)	11.16	(.36)	12	.64	.51	1.59
12/31/2020	11.13	.20	.87	1.07	(.25)	(.11)	(.36)	11.84	9.68	9	.65	.65	1.74
12/31/2019	10.45	.27	.71	.98	(.30)	—	(.30)	11.13	9.36	7	.64	.64	2.48
12/31/2018	10.80	.26	(.33)	(.07)	(.27)	(.01)	(.28)	10.45	(.60)	3	.63	.63	2.50
Class 2:													
12/31/2022	11.06	.28	(1.66)	(1.38)	(.29)	(.12)	(.41)	9.27	(12.58)	2,844	.64	.45	2.84
12/31/2021	11.73	.18	(.22)	(.04)	(.16)	(.47)	(.63)	11.06	(.31)	3,729	.64	.52	1.57
12/31/2020	11.02	.20	.86	1.06	(.24)	(.11)	(.35)	11.73	9.73	3,840	.65	.65	1.75
12/31/2019	10.34	.27	.70	.97	(.29)	—	(.29)	11.02	9.36	3,561	.64	.64	2.51
12/31/2018	10.69	.26	(.34)	(.08)	(.26)	(.01)	(.27)	10.34	(.71)	3,524	.63	.63	2.45
Class 4:													
12/31/2022	11.01	.26	(1.65)	(1.39)	(.27)	(.12)	(.39)	9.23	(12.75)	787	.89	.70	2.61
12/31/2021	11.69	.15	(.22)	(.07)	(.14)	(.47)	(.61)	11.01	(.59)	891	.89	.76	1.34
12/31/2020	11.00	.17	.85	1.02	(.22)	(.11)	(.33)	11.69	9.38	714	.90	.90	1.48
12/31/2019	10.33	.24	.70	.94	(.27)	—	(.27)	11.00	9.08	502	.89	.89	2.25
12/31/2018	10.68	.23	(.33)	(.10)	(.24)	(.01)	(.25)	10.33	(.89)	366	.88	.88	2.22

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Net asset value, beginning of year	(Loss) income from investment operations ¹			Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
		Net investment income	Net (losses) gains 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:													
12/31/2022	\$11.79	\$.25	\$(2.30)	\$(2.05)	\$(.03)	\$(.16)	\$(.19)	\$ 9.55	(17.43)%	\$ 663	.51%	.48%	2.43%
12/31/2021	12.94	.25	(.85)	(.60)	(.24)	(.31)	(.55)	11.79	(4.73)	988	.60	.50	2.06
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
Class 1A:													
12/31/2022	11.76	.22	(2.30)	(2.08)	(.02)	(.16)	(.18)	9.50	(17.69)	1	.76	.73	2.19
12/31/2021	12.91	.23	(.85)	(.62)	(.22)	(.31)	(.53)	11.76	(4.88)	1	.85	.75	1.85
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
Class 2:													
12/31/2022	11.70	.22	(2.29)	(2.07)	(.02)	(.16)	(.18)	9.45	(17.70)	765	.76	.73	2.18
12/31/2021	12.84	.22	(.84)	(.62)	(.21)	(.31)	(.52)	11.70	(4.92)	1,030	.85	.75	1.82
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
Class 4:													
12/31/2022	11.57	.19	(2.25)	(2.06)	(.02)	(.16)	(.18)	9.33	(17.84)	53	1.01	.98	1.94
12/31/2021	12.71	.19	(.84)	(.65)	(.18)	(.31)	(.49)	11.57	(5.18)	66	1.10	1.00	1.57
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

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	(Loss) income from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers ³	Ratio of expenses to average net assets after waivers ^{2,3}	Ratio of net income to average net assets ²
	Net asset value, beginning of year	Net investment income	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
American High-Income Trust													
Class 1:													
12/31/2022	\$10.19	\$.56	\$(1.47)	\$ (.91)	\$(.75)	\$—	\$(.75)	\$ 8.53	(9.01)%	\$224	.47%	.32%	5.95%
12/31/2021	9.80	.51	.34	.85	(.46)	—	(.46)	10.19	8.74	278	.53	.37	4.95
12/31/2020	9.87	.61	.17	.78	(.85)	—	(.85)	9.80	8.21	123	.52	.52	6.46
12/31/2019	9.34	.67	.52	1.19	(.66)	—	(.66)	9.87	12.85	525	.51	.51	6.71
12/31/2018	10.19	.64	(.84)	(.20)	(.65)	—	(.65)	9.34	(2.15)	501	.50	.50	6.32
Class 1A:													
12/31/2022	10.16	.53	(1.46)	(.93)	(.72)	—	(.72)	8.51	(9.29)	1	.72	.57	5.70
12/31/2021	9.78	.49	.33	.82	(.44)	—	(.44)	10.16	8.42	1	.78	.64	4.75
12/31/2020	9.86	.56	.20	.76	(.84)	—	(.84)	9.78	7.94	1	.78	.78	5.85
12/31/2019	9.33	.65	.51	1.16	(.63)	—	(.63)	9.86	12.61	1	.75	.75	6.47
12/31/2018	10.18	.62	(.84)	(.22)	(.63)	—	(.63)	9.33	(2.35)	1	.75	.75	6.11
Class 2:													
12/31/2022	9.98	.52	(1.43)	(.91)	(.72)	—	(.72)	8.35	(9.26)	521	.72	.57	5.68
12/31/2021	9.61	.48	.33	.81	(.44)	—	(.44)	9.98	8.42	673	.78	.65	4.80
12/31/2020	9.70	.55	.19	.74	(.83)	—	(.83)	9.61	7.94	665	.78	.78	5.88
12/31/2019	9.19	.64	.50	1.14	(.63)	—	(.63)	9.70	12.55	667	.76	.76	6.45
12/31/2018	10.03	.61	(.83)	(.22)	(.62)	—	(.62)	9.19	(2.34)	661	.75	.75	6.07
Class 3:													
12/31/2022	10.24	.54	(1.47)	(.93)	(.73)	—	(.73)	8.58	(9.25)	9	.65	.50	5.76
12/31/2021	9.84	.50	.34	.84	(.44)	—	(.44)	10.24	8.60	10	.71	.58	4.86
12/31/2020	9.92	.57	.19	.76	(.84)	—	(.84)	9.84	7.93	10	.71	.71	5.94
12/31/2019	9.38	.66	.52	1.18	(.64)	—	(.64)	9.92	12.70	10	.69	.69	6.52
12/31/2018	10.23	.63	(.85)	(.22)	(.63)	—	(.63)	9.38	(2.33)	10	.68	.68	6.14
Class 4:													
12/31/2022	10.99	.55	(1.58)	(1.03)	(.70)	—	(.70)	9.26	(9.53)	77	.97	.82	5.44
12/31/2021	10.54	.50	.36	.86	(.41)	—	(.41)	10.99	8.18	90	1.03	.89	4.52
12/31/2020	10.56	.57	.22	.79	(.81)	—	(.81)	10.54	7.74	69	1.03	1.03	5.58
12/31/2019	9.96	.67	.54	1.21	(.61)	—	(.61)	10.56	12.27	63	1.01	1.01	6.21
12/31/2018	10.82	.63	(.90)	(.27)	(.59)	—	(.59)	9.96	(2.64)	31	1.00	1.00	5.83

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	(Loss) income from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers	Ratio of expenses to average net assets after waivers ²	Ratio of net income to average net assets ²
	Net asset value, beginning of year	Net investment income	Net (losses) gains 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:													
12/31/2022	\$10.63	\$.07	\$(1.10)	\$(1.03)	\$(.15)	\$ –	\$(.15)	\$ 9.45	(9.76)%	\$ 1	.45%	.25%	.70%
12/31/2021	11.11	.06	(.09)	(.03)	(.08)	(.37)	(.45)	10.63	(.32)	231	.49	.29	.58
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
Class 1A:													
12/31/2022	10.59	.19	(1.24)	(1.05)	(.20)	–	(.20)	9.34	(10.03)	2	.69	.54	1.91
12/31/2021	11.08	.04	(.10)	(.06)	(.06)	(.37)	(.43)	10.59	(.47)	2	.74	.54	.33
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
Class 2:													
12/31/2022	10.61	.18	(1.23)	(1.05)	(.20)	–	(.20)	9.36	(9.94)	46	.69	.54	1.87
12/31/2021	11.09	.04	(.10)	(.06)	(.05)	(.37)	(.42)	10.61	(.57)	58	.74	.54	.33
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
Class 4:													
12/31/2022	10.49	.16	(1.22)	(1.06)	(.18)	–	(.18)	9.25	(10.16)	40	.94	.79	1.66
12/31/2021	10.97	.01	(.09)	(.08)	(.03)	(.37)	(.40)	10.49	(.78)	43	.99	.79	.08
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)	– ⁴	(.19)	–	(.19)	10.19	.07	24	.98	.98	1.49

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets	Ratio of net income (loss) to average net assets
	Net asset value, beginning of year	Net investment income (loss)	Net (losses) gains 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:												
12/31/2022	\$11.27	\$.17	\$(.01)	\$.16	\$(.08)	\$—	\$(.08)	\$11.35	1.42%	\$ 51	.32%	1.48%
12/31/2021	11.31	(.03)	(.01)	(.04)	—	—	—	11.27	(.35)	37	.37	(.28)
12/31/2020	11.30	.02	.02	.04	(.03)	—	(.03)	11.31	.34	44	.37	.16
12/31/2019	11.31	.22	— ⁴	.22	(.23)	—	(.23)	11.30	1.92	30	.36	1.92
12/31/2018	11.29	.18	— ⁴	.18	(.16)	—	(.16)	11.31	1.58	37	.35	1.60
Class 1A:												
12/31/2022	11.28	.16	(.01)	.15	(.08)	—	(.08)	11.35	1.32	— ⁶	.31	1.40
12/31/2021	11.31	(.03)	— ⁴	(.03)	—	—	—	11.28	(.27)	— ⁶	.36	(.28)
12/31/2020	11.30	.03	.01	.04	(.03)	—	(.03)	11.31	.32	— ⁶	.35	.26
12/31/2019	11.31	.22	— ⁴	.22	(.23)	—	(.23)	11.30	1.92	— ⁶	.37	1.90
12/31/2018	11.29	.18	— ⁴	.18	(.16)	—	(.16)	11.31	1.58	— ⁶	.35	1.60
Class 2:												
12/31/2022	10.93	.13	— ⁴	.13	(.06)	—	(.06)	11.00	1.17	297	.57	1.23
12/31/2021	10.99	(.06)	— ⁴	(.06)	—	—	—	10.93	(.55)	245	.62	(.53)
12/31/2020	11.01	— ⁴	— ⁴	— ⁴	(.02)	—	(.02)	10.99	.03	288	.62	(.05)
12/31/2019	11.03	.18	— ⁴	.18	(.20)	—	(.20)	11.01	1.62	230	.61	1.66
12/31/2018	11.01	.15	— ⁴	.15	(.13)	—	(.13)	11.03	1.36	247	.60	1.34
Class 3:												
12/31/2022	11.07	.13	— ⁴	.13	(.06)	—	(.06)	11.14	1.19	4	.50	1.19
12/31/2021	11.12	(.05)	— ⁴	(.05)	—	—	—	11.07	(.45)	5	.55	(.46)
12/31/2020	11.13	— ⁴	.02	.02	(.03)	—	(.03)	11.12	.13	4	.55	.03
12/31/2019	11.14	.20	— ⁴	.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
Class 4:												
12/31/2022	11.00	.12	(.03)	.09	(.04)	—	(.04)	11.05	.83	80	.82	1.05
12/31/2021	11.08	(.09)	.01	(.08)	—	—	—	11.00	(.72)	46	.87	(.79)
12/31/2020	11.13	(.04)	.01	(.03)	(.02)	—	(.02)	11.08	(.25)	40	.87	(.35)
12/31/2019	11.15	.16	— ⁴	.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

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	(Loss) income from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers	Ratio of expenses to average net assets after waivers ²	Ratio of net income to average net assets ²
	Net asset value, beginning of year	Net investment income	Net (losses) gains 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 Securities Fund													
Class 1:													
12/31/2022	\$11.67	\$.32	\$(1.56)	\$(1.24)	\$(.44)	\$ –	\$(.44)	\$ 9.99	(10.75)%	\$ 242	.36%	.22%	2.90%
12/31/2021	13.04	.18	(.26)	(.08)	(.18)	(1.11)	(1.29)	11.67	(.44)	522	.39	.29	1.50
12/31/2020	12.34	.16	1.07	1.23	(.26)	(.27)	(.53)	13.04	10.09	429	.38	.38	1.21
12/31/2019	11.94	.25	.43	.68	(.28)	–	(.28)	12.34	5.69	1,418	.37	.37	2.07
12/31/2018	12.08	.24	(.13)	.11	(.25)	–	(.25)	11.94	.91	1,445	.36	.36	2.02
Class 1A:													
12/31/2022	11.63	.29	(1.55)	(1.26)	(.41)	–	(.41)	9.96	(10.93)	4	.60	.47	2.70
12/31/2021	13.00	.16	(.26)	(.10)	(.16)	(1.11)	(1.27)	11.63	(.65)	5	.64	.53	1.28
12/31/2020	12.32	.09	1.10	1.19	(.24)	(.27)	(.51)	13.00	9.75	4	.64	.64	.69
12/31/2019	11.93	.22	.43	.65	(.26)	–	(.26)	12.32	5.42	2	.62	.62	1.82
12/31/2018	12.08	.22	(.14)	.08	(.23)	–	(.23)	11.93	.70	1	.61	.61	1.82
Class 2:													
12/31/2022	11.53	.29	(1.54)	(1.25)	(.41)	–	(.41)	9.87	(10.95)	1,059	.61	.47	2.69
12/31/2021	12.89	.15	(.25)	(.10)	(.15)	(1.11)	(1.26)	11.53	(.62)	1,391	.64	.54	1.24
12/31/2020	12.21	.09	1.10	1.19	(.24)	(.27)	(.51)	12.89	9.80	1,439	.64	.64	.73
12/31/2019	11.82	.22	.42	.64	(.25)	–	(.25)	12.21	5.31	1,343	.62	.62	1.82
12/31/2018	11.96	.21	(.14)	.07	(.21)	–	(.21)	11.82	.73	1,323	.61	.61	1.77
Class 3:													
12/31/2022	11.70	.30	(1.57)	(1.27)	(.41)	–	(.41)	10.02	(10.90)	6	.54	.40	2.76
12/31/2021	13.07	.16	(.26)	(.10)	(.16)	(1.11)	(1.27)	11.70	(.62)	9	.57	.47	1.31
12/31/2020	12.37	.10	1.12	1.22	(.25)	(.27)	(.52)	13.07	9.91	10	.57	.57	.78
12/31/2019	11.97	.23	.43	.66	(.26)	–	(.26)	12.37	5.49	9	.55	.55	1.88
12/31/2018	12.11	.22	(.14)	.08	(.22)	–	(.22)	11.97	.71	9	.54	.54	1.84
Class 4:													
12/31/2022	11.52	.26	(1.54)	(1.28)	(.38)	–	(.38)	9.86	(11.19)	190	.85	.72	2.45
12/31/2021	12.88	.12	(.25)	(.13)	(.12)	(1.11)	(1.23)	11.52	(.88)	238	.89	.79	.98
12/31/2020	12.22	.05	1.10	1.15	(.22)	(.27)	(.49)	12.88	9.48	272	.89	.89	.42
12/31/2019	11.84	.19	.42	.61	(.23)	–	(.23)	12.22	5.14	124	.87	.87	1.56
12/31/2018	11.98	.18	(.12)	.06	(.20)	–	(.20)	11.84	.50	91	.86	.86	1.53

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	(Loss) income from investment operations ¹				Dividends and distributions				Net assets, end of year (in millions)	Total return ²	Ratio of expenses to average net assets		Net effective expense ratio ^{2,8,9}	Ratio of net income to average net assets ²
	Net asset value, beginning of year	Net investment income (loss)	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of year			before waivers/reimbursements ⁷	after waivers/reimbursements ^{2,7}		
Managed Risk Growth Fund														
Class P1:														
12/31/2022	\$18.53	\$.06	\$(4.46)	\$(4.40)	\$(.22)	\$(2.54)	\$(2.76)	\$11.37	(24.62)%	\$ 9	.41%	.36%	.69%	.47%
12/31/2021	17.25	.04	2.16	2.20	(.18)	(.74)	(.92)	18.53	13.08	13	.41	.36	.69	.19
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) ¹⁰	3	.42 ¹⁰	.37 ¹⁰	.71 ¹⁰	.82 ¹⁰
Class P2:														
12/31/2022	18.42	.03	(4.45)	(4.42)	(.18)	(2.54)	(2.72)	11.28	(24.88)	445	.67	.62	.95	.20
12/31/2021	17.11	(.01)	2.16	2.15	(.10)	(.74)	(.84)	18.42	12.89	584	.67	.62	.95	(.07)
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
Managed Risk International Fund														
Class P1:														
12/31/2022	\$10.55	\$.15	\$(1.75)	\$(1.60)	\$(.34)	\$ -	\$ (.34)	\$ 8.61	(15.27)% ¹⁰	\$ 2	.44% ¹⁰	.37% ¹⁰	.87% ¹⁰	1.70% ¹⁰
12/31/2021	11.07	.24	(.67)	(.43)	(.09)	-	(.09)	10.55	(3.92) ¹⁰	2	.44 ¹⁰	.36 ¹⁰	.87 ¹⁰	2.12 ¹⁰
12/31/2020	11.01	.08	.22	.30	(.16)	(.08)	(.24)	11.07	3.13 ¹⁰	2	.43 ¹⁰	.35 ¹⁰	.86 ¹⁰	.82 ¹⁰
12/31/2019	9.82	.17	1.54	1.71	(.20)	(.32)	(.52)	11.01	17.91 ¹⁰	1	.41 ¹⁰	.33 ¹⁰	.84 ¹⁰	1.64 ¹⁰
12/31/2018	11.25	.32	(1.44)	(1.12)	(.26)	(.05)	(.31)	9.82	(10.11) ¹⁰	- ⁶	.33 ¹⁰	.28 ¹⁰	.77 ¹⁰	3.02 ¹⁰
Class P2:														
12/31/2022	10.48	.12	(1.74)	(1.62)	(.28)	-	(.28)	8.58	(15.54)	124	.70	.63	1.13	1.36
12/31/2021	10.99	.20	(.65)	(.45)	(.06)	-	(.06)	10.48	(4.13)	160	.71	.63	1.14	1.79
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
Managed Risk Washington Mutual Investors Fund														
Class P1:														
12/31/2022	\$12.95	\$.23	\$(1.38)	\$(1.15)	\$(.56)	\$ -	\$ (.56)	\$11.24	(8.92)% ¹⁰	\$ 3	.41% ¹⁰	.36% ¹⁰	.75% ¹⁰	1.96% ¹⁰
12/31/2021	11.24	.16	1.79	1.95	(.24)	-	(.24)	12.95	17.46 ¹⁰	2	.41 ¹⁰	.36 ¹⁰	.77 ¹⁰	1.33 ¹⁰
12/31/2020	12.01	.18	(.35)	(.17)	(.26)	(.34)	(.60)	11.24	(.93) ¹⁰	2	.40 ¹⁰	.35 ¹⁰	.76 ¹⁰	1.66 ¹⁰
12/31/2019	11.28	.25	1.28	1.53	(.20)	(.60)	(.80)	12.01	14.14 ¹⁰	1	.38 ¹⁰	.33 ¹⁰	.74 ¹⁰	2.14 ¹⁰
12/31/2018	13.04	.40	(1.27)	(.87)	(.45)	(.44)	(.89)	11.28	(6.99) ¹⁰	- ⁶	.33 ¹⁰	.28 ¹⁰	.67 ¹⁰	3.21 ¹⁰
Class P2:														
12/31/2022	12.88	.19	(1.37)	(1.18)	(.52)	-	(.52)	11.18	(9.16)	321	.67	.62	1.01	1.62
12/31/2021	11.18	.11	1.79	1.90	(.20)	-	(.20)	12.88	17.11	371	.68	.62	1.03	.91
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

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Year ended	(Loss) income from investment operations ¹				Dividends and distributions				Total return ²	Net assets, end of year (in millions)	Ratio of expenses to average net assets		Net effective expense ratio ^{2,8,9}	Ratio of net income to average net assets ²
	Net asset value, beginning of year	Net investment income (loss)	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of year			before waivers/reimbursements ⁷	after waivers/reimbursements ^{2,7}		
Managed Risk Growth-Income Fund														
Class P1:														
12/31/2022	\$15.73	\$.18	\$(2.79)	\$(2.61)	\$(.30)	\$(.31)	\$ (.61)	\$12.51	(16.74)%	\$1,833	.41%	.36%	.65%	1.33%
12/31/2021	14.01	.14	1.99	2.13	(.21)	(.20)	(.41)	15.73	15.32	2,328	.41	.36	.66	.96
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)
Class P2:														
12/31/2022	15.64	.15	(2.78)	(2.63)	(.26)	(.31)	(.57)	12.44	(16.93)	268	.66	.61	.90	1.10
12/31/2021	13.93	.10	1.98	2.08	(.17)	(.20)	(.37)	15.64	15.05	340	.66	.61	.91	.70
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
Managed Risk Asset Allocation Fund														
Class P1:														
12/31/2022	\$15.33	\$.24	\$(2.34)	\$(2.10)	\$(.32)	\$(.48)	\$ (.80)	\$12.43	(13.75)%	\$ 7	.41%	.36%	.64%	1.80%
12/31/2021	13.84	.21	1.55	1.76	(.27)	–	(.27)	15.33	12.82	7	.41	.36	.66	1.43
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
Class P2:														
12/31/2022	14.93	.18	(2.25)	(2.07)	(.29)	(.48)	(.77)	12.09	(13.97)	2,182	.66	.61	.89	1.40
12/31/2021	13.45	.15	1.53	1.68	(.20)	–	(.20)	14.93	12.50	2,812	.66	.61	.91	1.03
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

Refer to the end of the tables for footnotes.

Financial highlights (continued)

Portfolio turnover rate for all share classes excluding mortgage dollar roll transactions ^{11,12}	Year ended December 31,				
	2022	2021	2020	2019	2018
Capital Income Builder	48%	60%	110%	44%	42%
Asset Allocation Fund	42	45	49	47	34
American Funds Global Balanced Fund	111	36	68	60	30
The Bond Fund of America	77	87	72	146	98
Capital World Bond Fund	114	64	88	110	78
American Funds Mortgage Fund	56	38	123	84	60
U.S. Government Securities Fund	77	126	112	103	76

Portfolio turnover rate for all share classes including mortgage dollar roll transactions ^{11,12}	Year ended December 31,				
	2022	2021	2020	2019	2018
Global Growth Fund	29%	18%	17%	14%	25%
Global Small Capitalization Fund	40	29	38	50	43
Growth Fund	29	25	32	21	35
International Fund	42	44	40	32	29
New World Fund	40	43	70	38	58
Washington Mutual Investors Fund	30	90	40	37	49
Capital World Growth and Income Fund	42	85	36	29	49
Growth-Income Fund	25	24	33	27	39
International Growth and Income Fund	48	41	56	28	38
Capital Income Builder	126	93	184	72	98
Asset Allocation Fund	118	124	145	79	86
American Funds Global Balanced Fund	126	39	86	74	51
The Bond Fund of America	415	456	461	373	514
Capital World Bond Fund	188	91	145	159	125
American High-Income Trust	34	56	78	58	67
American Funds Mortgage Fund	1141	975	1143	350	811
Ultra-Short Bond Fund	₋₁₃	₋₁₃	₋₁₃	₋₁₃	₋₁₃
U.S. Government Securities Fund	695	433	867	277	446
Managed Risk Growth Fund	97	32	80	10	7
Managed Risk International Fund	82	24	71	8	8
Managed Risk Washington Mutual Investors Fund	70	16	101	13	11
Managed Risk Growth-Income Fund	67	13	38	6	14
Managed Risk Asset Allocation Fund	48	5	30	8	12

¹Based on average shares outstanding.

²This column reflects the impact of certain waivers/reimbursements from CRMC. During some of the years 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 years shown, CRMC reimbursed a portion of miscellaneous fees and expenses for some of the managed risk funds.

³Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds, if applicable.

⁴Amount less than \$.01.

⁵Amount less than .01%.

⁶Amount less than \$1 million.

⁷This column does not include expenses of the underlying funds in which each fund invests.

⁸This column reflects the net effective expense ratios for each fund and class, which include each class's expense ratio combined with the weighted average net expense ratio of the underlying funds for the periods presented. Refer to the expense example for further information regarding fees and expenses.

⁹Unaudited.

¹⁰All 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.

¹¹Refer to Note 5 for further information on mortgage dollar rolls.

¹²Rates do not include the fund's portfolio activity with respect to any Central Funds, if applicable.

¹³Amount is either less than 1% or there is no turnover.

Refer to the 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®, Washington Mutual Investors Fund, Capital World Growth and Income Fund®, Growth-Income Fund, International Growth and Income Fund, Capital Income Builder®, Asset Allocation Fund, American Funds® Global Balanced Fund, The Bond Fund of America®, Capital World Bond Fund®, American High-Income Trust®, American Funds Mortgage Fund®, Ultra-Short Bond Fund, U.S. Government Securities Fund®, Managed Risk Growth Fund, Managed Risk International Fund, Managed Risk Washington Mutual Investors 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®, Washington Mutual Investors Fund, Capital World Growth and Income Fund®, Growth-Income Fund, International Growth and Income Fund, Capital Income Builder®, Asset Allocation Fund, American Funds® Global Balanced Fund (formerly Global Balanced Fund), The Bond Fund of America®, Capital World Bond Fund®, American High Income Trust®, American Funds Mortgage Fund®, Ultra-Short Bond Fund, U.S. Government Securities Fund®, Managed Risk Growth Fund, Managed Risk International Fund, Managed Risk Washington Mutual Investors 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, 2022, the related statements of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (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, 2022, 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, 2022 and each of the financial highlights for each of the five years in the period ended December 31, 2022 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, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP

Los Angeles, California
February 13, 2023

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, 2022, through December 31, 2022).

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 7/1/2022	Ending account value 12/31/2022	Expenses paid during period ¹	Annualized expense ratio
Global Growth Fund				
Class 1 - actual return	\$1,000.00	\$1,045.68	\$2.11	.41%
Class 1 - assumed 5% return	1,000.00	1,023.14	2.09	.41
Class 1A - actual return	1,000.00	1,044.04	3.40	.66
Class 1A - assumed 5% return	1,000.00	1,021.88	3.36	.66
Class 2 - actual return	1,000.00	1,043.99	3.40	.66
Class 2 - assumed 5% return	1,000.00	1,021.88	3.36	.66
Class 4 - actual return	1,000.00	1,042.74	4.69	.91
Class 4 - assumed 5% return	1,000.00	1,020.62	4.63	.91
Global Small Capitalization Fund				
Class 1 - actual return	\$1,000.00	\$1,038.40	\$3.34	.65%
Class 1 - assumed 5% return	1,000.00	1,021.93	3.31	.65
Class 1A - actual return	1,000.00	1,036.94	4.62	.90
Class 1A - assumed 5% return	1,000.00	1,020.67	4.58	.90
Class 2 - actual return	1,000.00	1,037.29	4.62	.90
Class 2 - assumed 5% return	1,000.00	1,020.67	4.58	.90
Class 4 - actual return	1,000.00	1,035.94	5.90	1.15
Class 4 - assumed 5% return	1,000.00	1,019.41	5.85	1.15
Growth Fund				
Class 1 - actual return	\$1,000.00	\$1,000.70	\$1.77	.35%
Class 1 - assumed 5% return	1,000.00	1,023.44	1.79	.35
Class 1A - actual return	1,000.00	999.41	3.02	.60
Class 1A - assumed 5% return	1,000.00	1,022.18	3.06	.60
Class 2 - actual return	1,000.00	999.43	3.02	.60
Class 2 - assumed 5% return	1,000.00	1,022.18	3.06	.60
Class 3 - actual return	1,000.00	999.93	2.67	.53
Class 3 - assumed 5% return	1,000.00	1,022.53	2.70	.53
Class 4 - actual return	1,000.00	998.12	4.28	.85
Class 4 - assumed 5% return	1,000.00	1,020.92	4.33	.85
International Fund				
Class 1 - actual return	\$1,000.00	\$1,025.33	\$2.71	.53%
Class 1 - assumed 5% return	1,000.00	1,022.53	2.70	.53
Class 1A - actual return	1,000.00	1,024.07	3.98	.78
Class 1A - assumed 5% return	1,000.00	1,021.27	3.97	.78
Class 2 - actual return	1,000.00	1,023.84	3.98	.78
Class 2 - assumed 5% return	1,000.00	1,021.27	3.97	.78
Class 3 - actual return	1,000.00	1,024.24	3.62	.71
Class 3 - assumed 5% return	1,000.00	1,021.63	3.62	.71
Class 4 - actual return	1,000.00	1,022.83	5.25	1.03
Class 4 - assumed 5% return	1,000.00	1,020.01	5.24	1.03
New World Fund				
Class 1 - actual return	\$1,000.00	\$1,024.46	\$2.91	.57%
Class 1 - assumed 5% return	1,000.00	1,022.33	2.91	.57
Class 1A - actual return	1,000.00	1,022.80	4.18	.82
Class 1A - assumed 5% return	1,000.00	1,021.07	4.18	.82
Class 2 - actual return	1,000.00	1,022.92	4.18	.82
Class 2 - assumed 5% return	1,000.00	1,021.07	4.18	.82
Class 4 - actual return	1,000.00	1,021.54	5.45	1.07
Class 4 - assumed 5% return	1,000.00	1,019.81	5.45	1.07

Refer to the end of the tables for footnotes.

Expense example (continued)

	Beginning account value 7/1/2022	Ending account value 12/31/2022	Expenses paid during period ¹	Annualized expense ratio
Washington Mutual Investors Fund				
Class 1 - actual return	\$1,000.00	\$1,052.84	\$1.40	.27%
Class 1 - assumed 5% return	1,000.00	1,023.84	1.38	.27
Class 1A - actual return	1,000.00	1,052.10	2.69	.52
Class 1A - assumed 5% return	1,000.00	1,022.58	2.65	.52
Class 2 - actual return	1,000.00	1,052.45	2.69	.52
Class 2 - assumed 5% return	1,000.00	1,022.58	2.65	.52
Class 4 - actual return	1,000.00	1,051.21	3.98	.77
Class 4 - assumed 5% return	1,000.00	1,021.32	3.92	.77
Capital World Growth and Income Fund				
Class 1 - actual return	\$1,000.00	\$1,051.64	\$2.12	.41%
Class 1 - assumed 5% return	1,000.00	1,023.14	2.09	.41
Class 1A - actual return	1,000.00	1,050.71	3.41	.66
Class 1A - assumed 5% return	1,000.00	1,021.88	3.36	.66
Class 2 - actual return	1,000.00	1,050.34	3.41	.66
Class 2 - assumed 5% return	1,000.00	1,021.88	3.36	.66
Class 4 - actual return	1,000.00	1,048.71	4.70	.91
Class 4 - assumed 5% return	1,000.00	1,020.62	4.63	.91
Growth-Income Fund				
Class 1 - actual return	\$1,000.00	\$1,042.31	\$1.49	.29%
Class 1 - assumed 5% return	1,000.00	1,023.74	1.48	.29
Class 1A - actual return	1,000.00	1,041.04	2.78	.54
Class 1A - assumed 5% return	1,000.00	1,022.48	2.75	.54
Class 2 - actual return	1,000.00	1,041.03	2.78	.54
Class 2 - assumed 5% return	1,000.00	1,022.48	2.75	.54
Class 3 - actual return	1,000.00	1,041.33	2.42	.47
Class 3 - assumed 5% return	1,000.00	1,022.84	2.40	.47
Class 4 - actual return	1,000.00	1,039.68	4.06	.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	\$1,049.28	\$3.00	.58%
Class 1 - assumed 5% return	1,000.00	1,022.28	2.96	.58
Class 1A - actual return	1,000.00	1,047.38	4.28	.83
Class 1A - assumed 5% return	1,000.00	1,021.02	4.23	.83
Class 2 - actual return	1,000.00	1,048.38	4.29	.83
Class 2 - assumed 5% return	1,000.00	1,021.02	4.23	.83
Class 4 - actual return	1,000.00	1,046.04	5.57	1.08
Class 4 - assumed 5% return	1,000.00	1,019.76	5.50	1.08
Capital Income Builder				
Class 1 - actual return	\$1,000.00	\$1,030.31	\$1.38	.27%
Class 1 - assumed 5% return	1,000.00	1,023.84	1.38	.27
Class 1A - actual return	1,000.00	1,029.07	2.66	.52
Class 1A - assumed 5% return	1,000.00	1,022.58	2.65	.52
Class 2 - actual return	1,000.00	1,028.17	2.66	.52
Class 2 - assumed 5% return	1,000.00	1,022.58	2.65	.52
Class 4 - actual return	1,000.00	1,026.94	3.93	.77
Class 4 - assumed 5% return	1,000.00	1,021.32	3.92	.77

Refer to the end of the tables for footnotes.

Expense example (continued)

	Beginning account value 7/1/2022	Ending account value 12/31/2022	Expenses paid during period ¹	Annualized expense ratio
Asset Allocation Fund				
Class 1 - actual return	\$1,000.00	\$1,030.72	\$1.54	.30%
Class 1 - assumed 5% return	1,000.00	1,023.69	1.53	.30
Class 1A - actual return	1,000.00	1,029.04	2.81	.55
Class 1A - assumed 5% return	1,000.00	1,022.43	2.80	.55
Class 2 - actual return	1,000.00	1,029.79	2.81	.55
Class 2 - assumed 5% return	1,000.00	1,022.43	2.80	.55
Class 3 - actual return	1,000.00	1,029.98	2.46	.48
Class 3 - assumed 5% return	1,000.00	1,022.79	2.45	.48
Class 4 - actual return	1,000.00	1,027.95	4.09	.80
Class 4 - assumed 5% return	1,000.00	1,021.17	4.08	.80
American Funds Global Balanced Fund				
Class 1 - actual return	\$1,000.00	\$1,023.65	\$2.65	.52%
Class 1 - assumed 5% return	1,000.00	1,022.58	2.65	.52
Class 1A - actual return	1,000.00	1,022.93	3.93	.77
Class 1A - assumed 5% return	1,000.00	1,021.32	3.92	.77
Class 2 - actual return	1,000.00	1,022.09	3.92	.77
Class 2 - assumed 5% return	1,000.00	1,021.32	3.92	.77
Class 4 - actual return	1,000.00	1,021.56	5.20	1.02
Class 4 - assumed 5% return	1,000.00	1,020.06	5.19	1.02
The Bond Fund of America				
Class 1 - actual return	\$1,000.00	\$ 974.47	\$1.00	.20%
Class 1 - assumed 5% return	1,000.00	1,024.20	1.02	.20
Class 1A - actual return	1,000.00	973.31	2.24	.45
Class 1A - assumed 5% return	1,000.00	1,022.94	2.29	.45
Class 2 - actual return	1,000.00	972.85	2.24	.45
Class 2 - assumed 5% return	1,000.00	1,022.94	2.29	.45
Class 4 - actual return	1,000.00	971.88	3.48	.70
Class 4 - assumed 5% return	1,000.00	1,021.68	3.57	.70
Capital World Bond Fund				
Class 1 - actual return	\$1,000.00	\$ 983.53	\$2.40	.48%
Class 1 - assumed 5% return	1,000.00	1,022.79	2.45	.48
Class 1A - actual return	1,000.00	982.42	3.65	.73
Class 1A - assumed 5% return	1,000.00	1,021.53	3.72	.73
Class 2 - actual return	1,000.00	982.33	3.65	.73
Class 2 - assumed 5% return	1,000.00	1,021.53	3.72	.73
Class 4 - actual return	1,000.00	981.07	4.89	.98
Class 4 - assumed 5% return	1,000.00	1,020.27	4.99	.98
American High-Income Trust				
Class 1 - actual return	\$1,000.00	\$1,038.86	\$1.59	.31%
Class 1 - assumed 5% return	1,000.00	1,023.64	1.58	.31
Class 1A - actual return	1,000.00	1,037.88	2.88	.56
Class 1A - assumed 5% return	1,000.00	1,022.38	2.85	.56
Class 2 - actual return	1,000.00	1,037.22	2.88	.56
Class 2 - assumed 5% return	1,000.00	1,022.38	2.85	.56
Class 3 - actual return	1,000.00	1,038.14	2.52	.49
Class 3 - assumed 5% return	1,000.00	1,022.74	2.50	.49
Class 4 - actual return	1,000.00	1,036.07	4.16	.81
Class 4 - assumed 5% return	1,000.00	1,021.12	4.13	.81

Refer to the end of the tables for footnotes.

Expense example (continued)

	Beginning account value 7/1/2022	Ending account value 12/31/2022	Expenses paid during period ¹	Annualized expense ratio
American Funds Mortgage Fund				
Class 1 - actual return	\$1,000.00	\$ 968.01	\$1.64	.33%
Class 1 - assumed 5% return	1,000.00	1,023.54	1.68	.33
Class 1A - actual return	1,000.00	966.87	2.88	.58
Class 1A - assumed 5% return	1,000.00	1,022.28	2.96	.58
Class 2 - actual return	1,000.00	967.70	2.93	.59
Class 2 - assumed 5% return	1,000.00	1,022.23	3.01	.59
Class 4 - actual return	1,000.00	966.53	4.16	.84
Class 4 - assumed 5% return	1,000.00	1,020.97	4.28	.84
Ultra-Short Bond Fund				
Class 1 - actual return	\$1,000.00	\$1,013.26	\$1.57	.31%
Class 1 - assumed 5% return	1,000.00	1,023.64	1.58	.31
Class 1A - actual return	1,000.00	1,013.23	1.52	.30
Class 1A - assumed 5% return	1,000.00	1,023.69	1.53	.30
Class 2 - actual return	1,000.00	1,012.64	2.84	.56
Class 2 - assumed 5% return	1,000.00	1,022.38	2.85	.56
Class 3 - actual return	1,000.00	1,012.86	2.49	.49
Class 3 - assumed 5% return	1,000.00	1,022.74	2.50	.49
Class 4 - actual return	1,000.00	1,010.10	4.10	.81
Class 4 - assumed 5% return	1,000.00	1,021.12	4.13	.81
U.S. Government Securities Fund				
Class 1 - actual return	\$1,000.00	\$ 960.56	\$1.09	.22%
Class 1 - assumed 5% return	1,000.00	1,024.10	1.12	.22
Class 1A - actual return	1,000.00	959.29	2.27	.46
Class 1A - assumed 5% return	1,000.00	1,022.89	2.35	.46
Class 2 - actual return	1,000.00	959.68	2.27	.46
Class 2 - assumed 5% return	1,000.00	1,022.89	2.35	.46
Class 3 - actual return	1,000.00	959.92	1.93	.39
Class 3 - assumed 5% return	1,000.00	1,023.24	1.99	.39
Class 4 - actual return	1,000.00	958.46	3.50	.71
Class 4 - assumed 5% return	1,000.00	1,021.63	3.62	.71

Refer to the end of the tables for footnotes.

Expense example (continued)

	Beginning account value 7/1/2022	Ending account value 12/31/2022	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	\$ 968.78	\$1.84	.37%	\$3.42	.69%
Class P1 – assumed 5% return	1,000.00	1,023.34	1.89	.37	3.52	.69
Class P2 – actual return	1,000.00	967.08	3.07	.62	4.71	.95
Class P2 – assumed 5% return	1,000.00	1,022.08	3.16	.62	4.84	.95
Managed Risk International Fund						
Class P1 – actual return	\$1,000.00	\$1,004.86	\$1.82	.36%	\$4.40	.87%
Class P1 – assumed 5% return	1,000.00	1,023.39	1.84	.36	4.43	.87
Class P2 – actual return	1,000.00	1,003.52	3.13	.62	5.71	1.13
Class P2 – assumed 5% return	1,000.00	1,022.08	3.16	.62	5.75	1.13
Managed Risk Washington Mutual Investors Fund						
Class P1 – actual return	\$1,000.00	\$1,005.83	\$1.87	.37%	\$3.79	.75%
Class P1 – assumed 5% return	1,000.00	1,023.34	1.89	.37	3.82	.75
Class P2 – actual return	1,000.00	1,004.38	3.18	.63	5.10	1.01
Class P2 – assumed 5% return	1,000.00	1,022.03	3.21	.63	5.14	1.01
Managed Risk Growth-Income Fund						
Class P1 – actual return	\$1,000.00	\$ 989.69	\$1.81	.36%	\$3.26	.65%
Class P1 – assumed 5% return	1,000.00	1,023.39	1.84	.36	3.31	.65
Class P2 – actual return	1,000.00	989.03	3.06	.61	4.51	.90
Class P2 – assumed 5% return	1,000.00	1,022.13	3.11	.61	4.58	.90
Managed Risk Asset Allocation Fund						
Class P1 – actual return	\$1,000.00	\$1,007.60	\$1.82	.36%	\$3.24	.64%
Class P1 – assumed 5% return	1,000.00	1,023.39	1.84	.36	3.26	.64
Class P2 – actual return	1,000.00	1,006.19	3.03	.60	4.50	.89
Class P2 – assumed 5% return	1,000.00	1,022.18	3.06	.60	4.53	.89

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.

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, 2021, through September 30, 2022. 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.

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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
Francisco G. Cigarroa, MD , 1957	2021	Professor of Surgery, University of Texas Health San Antonio; Trustee, Ford Foundation; Clayton Research Scholar, Clayton Foundation for Biomedical Research	86	None
James G. Ellis , 1947	2010	Former Dean and Professor of Marketing, Marshall School of Business, University of Southern California	96	Advanced Merger Partners; Eve Mobility Acquisition Corp (acquisitions of companies in the electric vehicle market); J. G. Boswell (agricultural production); Mercury General Corporation
Nariman Farvardin , 1956	2018	President, Stevens Institute of Technology	91	None
Jennifer C. Feikin , 1968	2022	Business Advisor; previously held positions at Google, AOL, 20th Century Fox and McKinsey & Company; Trustee, The Nature Conservancy of Utah; former Trustee, The Nature Conservancy of California; former Director, First Descents	97	Hertz Global Holdings, Inc.
Leslie Stone Heisz , 1961	2022	Former Managing Director, Lazard (retired, 2010); Director, Kaiser Permanente (California public benefit corporation); former Lecturer, UCLA Anderson School of Management	97	Edwards Lifesciences; Public Storage
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
Merit E. Janow , 1958	2007	Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs	93	Aptiv (autonomous and green vehicle technology); Mastercard Incorporated
Margaret Spellings , 1957 Chair 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 Presidential Center	91	None
Alexandra Trower , 1964	2018	Former 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	Air Transport Services Group, Inc. (aircraft leasing and air cargo transportation); 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 and Trustee	1998	Partner – Capital International Investors, Capital Research and Management Company; Partner – Capital International Investors, Capital Bank and Trust Company ⁵	35	None
Michael C. Gitlin , 1970 Trustee	2019	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Vice Chairman and Director, Capital Research and Management Company; Director, The Capital Group Companies, Inc. ⁵	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/afis. 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 ⁵ ; Director, The Capital Group Companies, Inc. ⁵
Maria Manotok , 1974 Principal Executive Officer	2012	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Chair, Senior Vice President, Senior Counsel and Director, Capital International, Inc. ⁵ ; Senior Vice President, Secretary and Director, Capital Group Companies Global ⁵ ; Senior Vice President, Secretary and Director, Capital Group International, Inc. ⁵
Michael W. Stockton , 1967 Executive Vice President	2021	Senior Vice President – Fund Business Management Group, Capital Research and Management Company
Patrice Collette , 1967 Senior Vice President	2022	Partner – Capital World Investors, Capital International, Inc. ⁵
Peter Eliot , 1971 Senior Vice President	2022	Partner – Capital International Investors, Capital Research and Management Company
Irfan M. Furniturewala , 1971 Senior Vice President	2022	Partner – Capital International Investors, Capital Research and Management Company
Sung Lee , 1966 Senior Vice President	2008	Partner – Capital Research Global Investors, Capital International, Inc. ⁵ ; Director, The Capital Group Companies, Inc. ⁵
Keiko McKibben , 1969 Senior Vice President	2010	Partner – Capital Research Global Investors, Capital Research and Management Company
Carlos A. Schonfeld , 1971 Senior Vice President	2022	Partner – Capital International Investors, Capital Research and Management Company; Director, Capital International Limited ⁵
Alan J. Wilson , 1961 Senior Vice President	2022	Partner – Capital World Investors, Capital Research and Management Company; Director, Capital Research and Management Company
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	Vice President – Investment Operations, Capital Research and Management Company
Brian C. Janssen , 1972 Assistant Treasurer	2015	Senior 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 Company affiliated with Capital Research and Management Company.

Office of the series

333 South Hope Street
Los Angeles, CA 90071-1406

Investment adviser

Capital Research and Management Company
333 South Hope Street
Los Angeles, CA 90071-1406

Investment subadviser

Milliman Financial Risk Management LLC
(Managed Risk Funds only)
71 South Wacker Drive, 31st Floor
Chicago, IL 60606-4637

Custodian of assets

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111-2900

Counsel

Morgan, Lewis & Bockius LLP
One Federal Street
Boston, MA 02110-1726

Independent registered public accounting firm

PricewaterhouseCoopers LLP
601 South Figueroa Street
Los Angeles, CA 90017-3874

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/afis.

"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, 2023, 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.

Hedge instruments, including exchange-traded futures contracts and exchange-traded put options, may not provide an effective hedge of the underlying securities because changes in the prices of such instruments 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.

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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 System[™] – 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 industry 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 89% 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, 2022.

² Based on Class 1 share results for rolling calendar-year periods starting the first full calendar year after each fund's inception through December 31, 2021. 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: Capital World Funds Index (Global Growth Fund, Capital World 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 (Washington Mutual Investors Fund, Growth and 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, 2021. Three of our five fixed income funds showed a three-year correlation below 0.3. Standard & Poor's 500 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, 2021, versus comparable Lipper categories, excluding funds of funds.

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