



Common stocks 96.83%

Information technology 29.11%

	Shares	Value (000)
ASML Holding NV ¹	648,442	\$ 193,113
ASML Holding NV (New York registered)	510,500	151,077
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	27,188,000	301,093
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	335,000	19,463
Microsoft Corp.	1,999,800	315,368
Visa Inc., Class A	1,142,800	214,732
Broadcom Inc.	487,050	153,918
Temenos AG ¹	637,000	100,711
Paycom Software, Inc. ²	357,000	94,519
SimCorp AS ¹	425,000	48,292
Adyen NV ^{1,2}	56,700	46,656
PagSeguro Digital Ltd., Class A ²	1,340,900	45,805
Adobe Inc. ²	135,000	44,524
Amphenol Corp., Class A	373,500	40,424
Network International Holdings PLC ^{1,2}	3,173,000	26,931
Hexagon AB, Class B ¹	477,200	26,737
EPAM Systems, Inc. ²	122,000	25,884
Keyence Corp. ¹	73,000	25,839
Mastercard Inc., Class A	76,500	22,842
Zendesk, Inc. ²	261,000	20,000
Jack Henry & Associates, Inc.	98,000	14,276
Autodesk, Inc. ²	77,000	14,126
Amadeus IT Group SA, Class A, non-registered shares ¹	164,200	13,454
Worldline SA, non-registered shares ^{1,2}	162,000	11,498
StoneCo Ltd., Class A ²	208,000	8,297
		1,979,579

Consumer discretionary 17.93%

Amazon.com, Inc. ²	173,800	321,155
Alibaba Group Holding Ltd. ^{1,2}	6,844,000	181,984
Takeaway.com NV ^{1,2}	740,000	68,355
Just Eat PLC ^{1,2}	5,292,000	58,725
Ocado Group PLC ^{1,2}	3,115,000	52,890
Naspers Ltd., Class N ¹	277,000	45,276
Moncler SpA ¹	915,000	41,155
NIKE, Inc., Class B	370,500	37,535
Tiffany & Co.	259,700	34,709
LVMH Moët Hennessy-Louis Vuitton SE ¹	59,000	27,478
Meituan Dianping, Class B ^{1,2}	2,027,700	26,554
Wynn Macau, Ltd. ¹	10,510,400	25,999
Valeo SA, non-registered shares ¹	727,000	25,741
Cie. Financière Richemont SA, Class A ¹	320,350	25,147
MGM China Holdings, Ltd. ¹	12,708,000	20,827
Prosus NV ^{1,2}	277,000	20,727
Home Depot, Inc.	92,275	20,151
Peugeot SA ¹	814,995	19,519
EssilorLuxottica ¹	124,835	19,070

Common stocks (continued)

Consumer discretionary (continued)

	Shares	Value (000)
ASOS PLC ^{1,2}	370,000	\$ 16,599
Sony Corp. ¹	243,000	16,540
Melco Resorts & Entertainment Ltd. (ADR)	606,000	14,647
MGM Resorts International	437,000	14,539
Sodexo SA ¹	122,000	14,470
Flutter Entertainment PLC ¹	103,300	12,615
Marriott International, Inc., Class A	74,000	11,206
Domino's Pizza, Inc.	37,000	10,870
Restaurant Brands International Inc.	155,000	9,884
Fast Retailing Co., Ltd. ¹	16,100	9,543
Cairn Homes PLC ¹	5,615,000	7,969
Suzuki Motor Corp. ¹	182,000	7,623
		1,219,502

Health care 10.91%

UnitedHealth Group Inc.	324,200	95,308
AstraZeneca PLC ¹	721,300	72,165
Merck & Co., Inc.	775,600	70,541
Boston Scientific Corp. ²	1,373,700	62,119
Pfizer Inc.	1,424,000	55,792
DexCom, Inc. ²	253,000	55,341
Fisher & Paykel Healthcare Corp. Ltd. ¹	3,680,000	55,222
Mettler-Toledo International Inc. ²	65,000	51,563
Cigna Corp.	177,511	36,299
Bayer AG ¹	363,860	29,742
Regeneron Pharmaceuticals, Inc. ²	64,200	24,106
Zoetis Inc., Class A	155,000	20,514
Humana Inc.	55,000	20,159
Vertex Pharmaceuticals Inc. ²	89,000	19,487
Novartis AG ¹	189,000	17,906
Intuitive Surgical, Inc. ²	28,000	16,552
Straumann Holding AG ¹	14,000	13,742
Sanofi ¹	135,000	13,559
bioMérieux SA ¹	135,000	12,026
		742,143

Financials 10.30%

AIA Group Ltd. ¹	13,206,300	138,952
Kotak Mahindra Bank Ltd. ¹	3,917,000	92,383
JPMorgan Chase & Co.	614,600	85,675
MarketAxess Holdings Inc.	211,000	79,992
Tradeweb Markets Inc., Class A	1,501,303	69,586
CME Group Inc., Class A	165,200	33,159
Société Générale ¹	818,650	28,604
AXA SA ¹	966,000	27,253
Prudential PLC ¹	1,141,962	21,973
Moscow Exchange MICEX-RTS PJSC ¹	12,640,000	21,943
Berkshire Hathaway Inc., Class A ²	54	18,338
ORIX Corp. ¹	1,017,000	16,929
BlackRock, Inc.	30,600	15,383
Banco Santander, SA ¹	2,946,020	12,439
Macquarie Group Ltd. ¹	125,000	12,124
FinecoBank SpA ¹	960,000	11,523

Common stocks (continued)

Financials (continued)

	Shares	Value (000)
Sberbank of Russia PJSC (ADR) ¹	645,500	\$ 10,621
M&G PLC ^{1,2}	1,141,962	3,593
		700,470

Consumer staples 8.12%

British American Tobacco PLC ¹	2,970,800	126,572
Nestlé SA ¹	739,650	80,131
Philip Morris International Inc.	919,500	78,240
Altria Group, Inc.	1,125,000	56,149
Keurig Dr Pepper Inc.	1,624,000	47,015
General Mills, Inc.	514,000	27,530
Walgreens Boots Alliance, Inc.	459,700	27,104
Associated British Foods PLC ¹	595,000	20,612
Anheuser-Busch InBev SA/NV ¹	250,000	20,500
Coca-Cola European Partners PLC	397,000	20,199
Costco Wholesale Corp.	44,800	13,168
Uni-Charm Corp. ¹	357,000	12,059
Coca-Cola FEMSA, SAB de CV, units	1,965,000	11,939
Mondelez International, Inc.	192,000	10,575
		551,793

Communication services 7.87%

Alphabet Inc., Class A ²	115,600	154,833
Alphabet Inc., Class C ²	71,052	94,998
Tencent Holdings Ltd. ¹	2,230,000	107,572
Facebook, Inc., Class A ²	421,640	86,542
Nintendo Co., Ltd. ¹	137,400	55,461
Altice USA, Inc., Class A ²	800,000	21,872
ViacomCBS Inc., Class B	334,850	14,054
		535,332

Industrials 7.76%

Airbus SE, non-registered shares ¹	1,093,500	160,436
MTU Aero Engines AG ¹	167,000	47,688
Geberit AG ¹	65,000	36,490
DSV Panalpina A/S ¹	248,500	28,766
ASSA ABLOY AB, Class B ¹	1,170,000	27,340
Bunzl PLC ¹	956,000	26,157
Alliance Global Group, Inc. ^{1,2}	111,060,000	25,546
Safran SA ¹	164,000	25,422
GT Capital Holdings, Inc. ¹	1,398,681	23,413
Middleby Corp. ²	201,000	22,013
IDEX Corp.	122,400	21,053
Boeing Co.	51,300	16,711
SMC Corp. ¹	34,000	15,542
Recruit Holdings Co., Ltd. ¹	390,000	14,676
NIBE Industrier AB, Class B ¹	817,914	14,184
General Electric Co.	1,260,000	14,062
Nidec Corp. ¹	57,300	7,827
		527,326

Materials 2.73%

Sherwin-Williams Co.	155,500	90,740
Barrick Gold Corp. (GBP denominated)	1,532,000	28,456
Koninklijke DSM NV ¹	124,000	16,187

Common stocks (continued)

Materials (continued)	Shares	Value (000)
CCL Industries Inc., Class B, nonvoting shares	375,000	\$ 15,976
Glencore PLC ¹	4,000,000	12,508
Air Liquide SA ¹	87,912	12,495
DuPont de Nemours Inc.	147,000	9,437
		185,799
Energy 2.02%		
Reliance Industries Ltd. ¹	1,795,200	38,132
Gazprom PJSC (ADR) ¹	4,173,000	34,365
LUKOIL Oil Co. PJSC (ADR) ¹	306,700	30,468
Baker Hughes Co., Class A	470,000	12,046
Royal Dutch Shell PLC, Class B ¹	381,000	11,353
CNOOC Ltd. ¹	6,600,000	11,000
		137,364
Utilities 0.08%		
Ørsted AS ¹	54,500	5,646
Total common stocks (cost: \$3,768,489,000)		6,584,954
 Preferred securities 1.66%		
Health care 1.20%		
Sartorius AG, nonvoting preferred, non-registered shares ¹	381,500	81,675
Information technology 0.46%		
Samsung Electronics Co., Ltd., nonvoting preferred shares ¹	792,250	30,909
Total preferred securities (cost: \$43,479,000)		112,584
 Short-term securities 2.01%		
Money market investments 2.01%		
Capital Group Central Cash Fund 1.73% ³	1,371,403	137,140
Total short-term securities (cost: \$136,878,000)		137,140
Total investment securities 100.50% (cost: \$3,948,846,000)		6,834,678
Other assets less liabilities (0.50)%		(34,231)
Net assets 100.00%		\$6,800,447

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$3,312,961,000, which represented 48.72% of the net assets of the fund. This amount includes \$3,300,466,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

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

³Rate represents the seven-day yield at 12/31/2019.

Key to abbreviations

ADR = American Depositary Receipts

GBP = British pounds

Global Small Capitalization Fund

Investment portfolio
December 31, 2019

Common stocks 94.84%

Health care 22.15%

	Shares	Value (000)
Insulet Corp. ¹	815,300	\$ 139,579
GW Pharmaceuticals PLC (ADR) ¹	823,718	86,128
Notre Dame Intermédica Participações SA	4,228,500	71,742
Haemonetics Corp. ¹	619,200	71,146
Allakos Inc. ^{1,2}	683,880	65,215
CONMED Corp.	581,200	64,996
Integra LifeSciences Holdings Corp. ¹	906,825	52,850
Mani, Inc. ³	1,632,529	46,675
Cortexyme, Inc. ^{1,2}	695,324	39,035
iRhythm Technologies, Inc. ¹	515,500	35,100
PRA Health Sciences, Inc. ¹	306,100	34,023
New Frontier Health Corp., Class A ^{1,3,4}	2,680,000	26,666
Allogene Therapeutics, Inc. ¹	653,594	16,980
Allogene Therapeutics, Inc. ^{1,2}	280,589	7,290
Nakanishi Inc. ³	1,024,000	19,497
WuXi Biologics (Cayman) Inc. ^{1,3}	1,412,000	17,909
Medacta Group SA ^{1,3}	212,200	15,875
CompuGroup Medical SE ³	203,400	14,551
BioMarin Pharmaceutical Inc. ¹	172,000	14,543
Encompass Health Corp.	206,000	14,270
Fleury SA, ordinary nominative	1,860,000	14,116
Cansino Biologics Inc., Class H ^{1,2,3}	1,857,200	14,083
CryoLife, Inc. ¹	483,550	13,099
NuCana PLC (ADR) ^{1,2,5}	2,083,704	12,711
Madrigal Pharmaceuticals, Inc. ¹	134,425	12,247
Ultragenyx Pharmaceutical Inc. ¹	283,374	12,103
Amplifon SpA ³	420,000	12,084
Bluebird Bio, Inc. ¹	135,415	11,883
Sarepta Therapeutics, Inc. ¹	89,900	11,601
LivaNova PLC ¹	125,000	9,429
Guardant Health, Inc. ¹	114,927	8,980
NuVasive, Inc. ¹	110,000	8,507
Hikma Pharmaceuticals PLC ³	280,000	7,417
Divi's Laboratories Ltd. ³	260,000	6,725
AddLife AB, Class B ³	176,889	5,463
Hutchison China MediTech Ltd. (ADR) ¹	124,000	3,109
Piramal Enterprises Ltd. ³	127,741	2,733
Genomma Lab Internacional, SAB de CV, Series B ¹	1,000,000	990
NMC Health PLC ³	38,929	914
Clinuvel Pharmaceuticals Ltd. ³	29,278	586
Neuronetics, Inc. ¹	110,119	494
		1,023,344

Common stocks (continued)

Information technology 18.84%

	Shares	Value (000)
Cree, Inc. ¹	1,199,900	\$55,375
Ceridian HCM Holding Inc. ¹	799,400	54,263
Net One Systems Co., Ltd. ³	1,556,965	40,002
Network International Holdings PLC ^{1,3}	4,570,562	38,792
Avast PLC ³	5,839,000	35,104
Alteryx, Inc., Class A ¹	340,000	34,024
SimCorp AS ³	297,250	33,776
Bechtle AG, non-registered shares ³	226,305	31,756
Carel Industries SpA ^{2,3}	1,947,251	30,292
Qorvo, Inc. ¹	241,800	28,104
Appfolio, Inc., Class A ¹	251,270	27,627
BE Semiconductor Industries NV ³	666,800	25,896
Kingdee International Software Group Co. Ltd. ³	24,670,374	24,685
Inphi Corp. ¹	315,900	23,383
Jenoptik AG ³	706,152	20,180
Paycom Software, Inc. ¹	75,000	19,857
Pegasystems Inc.	242,491	19,314
MACOM Technology Solutions Holdings, Inc. ¹	721,000	19,179
Euronet Worldwide, Inc. ¹	120,800	19,033
Anaplan, Inc. ¹	341,133	17,875
HubSpot, Inc. ¹	110,300	17,483
Nuance Communications, Inc. ¹	946,232	16,871
DocuSign, Inc. ¹	210,067	15,568
Silergy Corp. ³	451,740	14,324
Silicon Laboratories Inc. ¹	122,000	14,150
Cognex Corp.	250,000	14,010
Oneconnect Financial Technology Co., Ltd. (ADR) ^{1,2}	1,372,000	13,761
Vanguard International Semiconductor Corp. ³	4,877,000	12,907
Megaport Ltd. ^{1,3}	1,500,000	11,309
Elastic NV, non-registered shares ¹	151,651	9,751
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co., Class H ^{2,3}	4,296,500	8,546
InterXion Holding NV, non-registered shares ¹	100,000	8,381
Sansan, Inc. ^{1,3}	160,800	8,198
Nordic Semiconductor ASA ^{1,3}	1,250,000	7,931
RAKUS Co., Ltd. ³	428,600	7,888
Endurance International Group Holdings, Inc. ¹	1,597,556	7,509
ASM Pacific Technology Ltd. ³	497,000	6,909
Topcon Corp. ³	523,710	6,749
Faraday Technology Corp. ³	3,402,000	6,393
INFICON Holding AG ³	7,397	5,873
Maxlinear, Inc. ¹	270,000	5,729
Kingboard Holdings Ltd. ³	1,733,000	5,502
Semtech Corp. ¹	100,000	5,290
SUNeVision Holdings Ltd. ³	6,170,000	4,174
Siltronic AG ³	38,500	3,876
CDK Global, Inc.	69,000	3,773
Ping Identity Holding Corp. ^{1,2}	154,000	3,742
X-FAB Silicon Foundries SE ^{1,3}	765,130	3,595
Computer Services, Inc.	79,800	3,551
MongoDB, Inc., Class A ¹	25,000	3,290
Okta, Inc., Class A ¹	27,263	3,145
Tyro Payments Ltd. ^{1,3}	1,181,338	2,918
Coupa Software Inc. ¹	18,000	2,633
QAD Inc., Class A	44,400	2,261

Common stocks (continued)

Information technology (continued)

	Shares	Value (000)
PagerDuty, Inc. ¹	86,800	\$ 2,030
Medallia, Inc. ^{1,2}	64,600	2,010
		870,547

Industrials 14.87%

International Container Terminal Services, Inc. ³	23,981,620	60,824
Nihon M&A Center Inc. ³	1,710,692	59,090
VARTA AG, non-registered shares ^{1,3}	280,402	38,232
Meggitt PLC ³	3,321,300	28,942
Tomra Systems ASA ³	857,587	27,197
Marel hf., non-registered shares (ISK denominated) ³	4,899,903	24,908
Marel hf., non-registered shares (EUR denominated) ^{1,3}	333,333	1,705
I.M.A. Industria Macchine Automatiche SpA ^{2,3}	365,840	26,316
Curtiss-Wright Corp.	185,484	26,133
IMCD NV ³	293,600	25,697
Bingo Industries Ltd. ^{2,3}	12,741,516	25,449
Boyd Group Services Inc. ²	158,006	24,579
BWX Technologies, Inc.	339,407	21,070
Bravida Holding AB ³	1,940,000	18,841
VAT Group AG ³	103,000	17,425
Rheinmetall AG ³	145,900	16,778
Centre Testing International Group Co., Ltd. ³	7,259,332	15,541
ManpowerGroup Inc.	160,000	15,536
Matson, Inc.	347,000	14,158
Avon Rubber PLC ³	508,000	14,123
Instalco AB ³	857,000	12,366
BELIMO Holding AG ³	1,628	12,275
Imperial Logistics Ltd. ³	2,775,406	11,584
Cleanaway Waste Management Ltd. ³	8,161,470	11,547
Nolato AB, Class B ³	194,800	11,442
BeNEXT Group Inc. ³	944,400	11,019
Granite Construction Inc.	388,500	10,750
Aalberts NV, non-registered shares ³	225,100	10,127
Interpump Group SpA ³	297,000	9,409
easyJet PLC ³	473,100	8,999
Tsubaki Nakashima Co., Ltd. ³	580,461	8,514
Greaves Cotton Ltd. ³	4,244,540	7,968
The Brink's Co.	73,800	6,692
PayPoint PLC ³	476,000	6,390
Carborundum Universal Ltd. ³	1,380,000	6,211
Diploma PLC ³	221,000	5,925
Aerojet Rocketdyne Holdings, Inc. ¹	125,000	5,707
Sunny Friend Environmental Technology Co., Ltd. ³	660,000	5,154
Coor Service Management Holding AB ³	530,000	4,663
Addtech AB, Class B ³	124,300	4,020
Middleby Corp. ¹	31,000	3,395
J. Kumar Infraprojects Ltd. ³	1,517,000	3,002
Klingelberg AG ³	86,463	2,179
Europcar Mobility Group SA ^{2,3}	434,260	2,113
Polypipe Group PLC ³	210,000	1,503
Nitto Boseki Co., Ltd. ³	32,600	1,381
		686,879

Common stocks (continued)

Consumer discretionary 14.63%

	Shares	Value (000)
frontdoor, inc. ¹	1,355,200	\$ 64,264
Luckin Coffee Inc., Class A (ADR) ^{1,2}	1,472,220	57,947
Helen of Troy Ltd. ¹	283,000	50,881
Mattel, Inc. ^{1,2}	3,338,800	45,241
Wyndham Hotels & Resorts, Inc.	631,500	39,664
Five Below, Inc. ¹	305,000	38,997
Melco International Development Ltd. ³	12,619,000	35,517
GVC Holdings PLC ³	2,934,000	34,409
Thor Industries, Inc.	446,000	33,133
ServiceMaster Global Holdings, Inc. ¹	658,000	25,438
Takeaway.com NV ^{1,2,3}	236,700	21,864
Freni Brembo SpA ³	1,484,087	18,430
Tongcheng-Elong Holdings Ltd. ^{1,3}	9,447,600	16,973
YETI Holdings, Inc. ^{1,2}	426,400	14,830
zooplus AG, non-registered shares ^{1,2,3}	138,900	13,305
International Game Technology PLC	876,285	13,118
Shop Apotheke Europe NV, non-registered shares ^{1,2,3}	268,700	13,111
Trainline PLC ^{1,3}	1,906,877	12,850
B2W - Cia. Digital, ordinary nominative ¹	791,193	12,363
Melco Resorts & Entertainment Ltd. (ADR)	425,000	10,272
Brunello Cucinelli SpA ³	280,865	9,948
TopBuild Corp. ¹	96,100	9,906
Thule Group AB ³	401,700	9,270
Cie. Plastic Omnium SA ³	308,912	8,660
Elior Group SA ³	533,000	7,841
Bloomin' Brands, Inc.	324,000	7,151
Dine Brands Global, Inc.	84,920	7,092
Canada Goose Holdings Inc., subordinate voting shares ^{1,2}	156,500	5,672
Cedar Fair, LP	100,000	5,544
William Hill PLC ³	2,059,300	5,148
Zhongsheng Group Holdings Ltd. ³	1,173,000	4,771
Everi Holdings Inc. ¹	325,000	4,365
Casio Computer Co., Ltd. ³	200,000	4,019
Viomi Technology Co., Ltd. (ADR) ²	361,700	2,908
Dalata Hotel Group PLC ³	455,560	2,748
Tube Investments of India Ltd. ³	330,837	2,235
Delta Corp Ltd. ³	750,000	2,082
Del Taco Restaurants, Inc. ¹	244,200	1,930
Relaxo Footwears Ltd. ³	210,000	1,815
China Zenix Auto International Ltd. (ADR) ¹	428,500	171
		675,883

Financials 7.69%

Cannae Holdings, Inc. ¹	1,625,000	60,434
Kotak Mahindra Bank Ltd. ³	2,448,225	57,742
Essent Group Ltd.	750,841	39,036
Trupanion, Inc. ^{1,2}	973,800	36,479
IndusInd Bank Ltd. ³	1,579,646	33,434
Eurobank Ergasias SA ^{1,3}	12,234,000	12,666
Moelis & Co., Class A	380,800	12,155
HDFC Asset Management Co., Ltd. ³	269,651	12,106
Janus Henderson Group PLC	470,000	11,491
IIFL Wealth Management Ltd. ³	677,558	10,754
Fanhua Inc. (ADR) ²	303,211	7,874
NMI Holdings, Inc. ¹	228,075	7,568

Common stocks (continued)

Financials (continued)	Shares	Value (000)
Webster Financial Corp.	140,000	\$ 7,470
Close Brothers Group PLC ³	350,000	7,426
Cholamandalam Investment and Finance Co., Ltd. ³	1,534,000	6,568
Indian Energy Exchange Ltd. ^{1,3}	3,150,000	6,305
Texas Capital Bancshares, Inc. ¹	110,000	6,245
L&T Finance Holdings Ltd. ³	3,404,200	5,672
Bolsa Mexicana de Valores, SAB de CV, Series A	2,540,800	5,555
AU Small Finance Bank Ltd. ³	490,000	5,518
City Union Bank Ltd. ³	929,648	3,051
		355,549

Real estate 3.98%

Altus Group Ltd.	932,800	27,268
MGM Growth Properties LLC REIT, Class A	864,500	26,773
Embassy Office Parks REIT ³	4,509,000	26,767
WHA Corp. PCL ³	169,183,421	21,860
BR Properties SA, ordinary nominative ¹	5,406,800	19,462
Two Harbors Investment Corp. REIT	1,293,000	18,904
JHSF Participacoes SA	9,038,300	16,020
Cyrela Commercial Properties SA, ordinary nominative ¹	2,035,666	12,859
DoubleDragon Properties Corp. ^{1,3}	25,217,700	9,414
K. Wah International Holdings Ltd. ³	7,884,639	4,406
		183,733

Materials 3.89%

Allegheny Technologies Inc. ¹	1,413,900	29,211
Lundin Mining Corp.	3,825,000	22,858
Kansai Paint Co., Ltd. ³	584,900	14,295
Loma Negra Compania Industrial Argentina SA (ADR) ¹	1,770,282	13,844
UPL Ltd. ³	1,370,683	11,228
SIG Combibloc Group AG ³	600,000	9,580
Ingevity Corp. ¹	102,500	8,956
Valvoline Inc.	390,000	8,350
PI Industries Ltd. ³	396,200	8,030
Steel Dynamics, Inc.	235,000	7,999
Vidrala, SA, non-registered shares ³	73,892	7,791
Taiyo Nippon Sanso Corp. ³	346,900	7,685
Navin Fluorine International Ltd. ³	445,388	6,290
Ramco Cements Ltd. ³	411,000	4,356
LANXESS AG ³	64,200	4,314
Nevada Copper Corp. ^{1,2}	13,859,000	3,896
United States Steel Corp.	335,000	3,822
Vinati Organics Ltd. ³	128,280	3,570
Arkema SA ³	24,700	2,635
Indorama Ventures PCL, foreign registered ³	708,100	819
Sirius Minerals PLC ^{1,2,3}	343,600	16
		179,545

Communication services 3.16%

Altice Europe NV, Class A ^{1,3}	4,363,000	28,195
Bandwidth Inc., Class A ¹	335,830	21,510
Vonage Holdings Corp. ¹	2,471,700	18,315
Zee Entertainment Enterprises Ltd. ³	4,217,293	17,284
Kamakura Shinsho, Ltd. ^{2,3}	656,000	10,410
New York Times Co., Class A	321,900	10,355

Common stocks (continued)

Communication services (continued)

	Shares	Value (000)
JCDcaux SA ³	334,634	\$ 10,327
ProSiebenSat.1 Media SE ³	508,000	7,944
Euskaltel, SA, non-registered shares ³	630,178	6,355
Megacable Holdings, SAB de CV, ordinary participation certificates	1,436,600	5,884
Elang Mahkota Teknologi Tbk PT ³	13,385,800	5,377
RPA Holdings, Inc. ^{1,2,3}	371,000	3,971
		145,927

Consumer staples 2.66%

Varun Beverages Ltd. ³	1,948,807	19,369
Grocery Outlet Holding Corp. ¹	532,800	17,289
Freshpet, Inc. ¹	258,600	15,281
Treasury Wine Estates Ltd. ³	1,246,230	14,241
TCI Co., Ltd. ³	1,433,493	13,653
Primo Water Corp. ¹	1,135,000	12,740
AAK AB ³	650,000	12,355
Emperador Inc. ^{1,3}	45,300,000	6,435
Kernel Holding SA ³	493,041	5,880
CCL Products (India) Ltd. ³	1,237,068	3,490
Vector Group Ltd.	87,000	1,165
Chongqing Fuling Zhacai Group Co., Ltd., Class A ³	298,645	1,146
		123,044

Energy 1.58%

Saipem SpA, Class S ^{1,3}	4,823,000	23,582
Venture Global LNG, Inc., Series C ^{1,3,4,6,7}	2,760	14,352
NuVista Energy Ltd. ^{1,2}	4,450,000	10,932
SM Energy Co.	970,000	10,903
Whitecap Resources Inc.	1,700,000	7,266
Concho Resources Inc.	35,200	3,082
Oil & Gas Development Co. Ltd. ³	3,222,051	2,963
		73,080

Utilities 1.39%

ENN Energy Holdings Ltd. ³	4,262,900	46,609
Neoenergia SA	2,827,000	17,485
		64,094

Total common stocks (cost: \$3,225,972,000)

4,381,625

Preferred securities 1.02%

Information technology 0.64%

Avidxchange, Inc., Series F, preferred shares ^{1,3,6,7}	492,864	24,156
Gitlab Inc., Series E, preferred shares ^{1,3,6,7}	297,916	5,550
		29,706

Industrials 0.38%

Azul SA, preferred nominative (ADR) ¹	356,816	15,272
Azul SA, preferred nominative ¹	154,000	2,231
		17,503

Total preferred securities (cost: \$36,660,000)

47,209

Rights & warrants 0.00%

Health care 0.00%

	Shares		Value (000)
Piramal Enterprises Ltd., rights, expire 2020 ^{1,3}	16,929	\$	53
Total rights & warrants (cost: \$0)			53

Short-term securities 6.03%

Money market investments 6.03%

Capital Group Central Cash Fund 1.73% ⁸	1,926,005		192,600
Morgan Stanley Institutional Liquidity Funds - Government Portfolio 1.51% ^{8,9}	51,521,183		51,521
Invesco - Short-term Investments Trust - Government & Agency Portfolio 1.50% ^{8,9}	13,138,720		13,139
Fidelity Institutional Money Market Funds - Government Portfolio 1.49% ^{8,9}	11,671,469		11,672
Goldman Sachs Financial Square Government Fund 1.50% ^{8,9}	9,901,092		9,901
			278,833
Total short-term securities (cost: \$278,593,000)			278,833
Total investment securities 101.89% (cost: \$3,541,225,000)			4,707,720
Other assets less liabilities (1.89)%			(87,447)
Net assets 100.00%			\$4,620,273

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 \$102,111,000, which represented 2.21% of the net assets of the fund.

³Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$1,960,603,000, which represented 42.43% of the net assets of the fund. This amount includes \$1,889,826,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

⁴Acquired in a transaction exempt from registration under Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$41,018,000, which represented .89% of the net assets of the fund.

⁵Represents an affiliated company as defined under the Investment Company Act of 1940.

⁶Value determined using significant unobservable inputs.

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

⁸Rate represents the seven-day yield at 12/31/2019.

⁹Security purchased with cash collateral from securities on loan.

Private placement securities	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Avidxchange, Inc., series F, preferred shares	12/26/2019	\$ 24,156	\$ 24,156	.52%
Venture Global LNG, Inc., Series C	5/1/2015	8,280	14,352	.31
Gitlab Inc., Series E, preferred shares	9/11/2019	5,550	5,550	.12
Total private placement securities		\$37,986	\$44,058	.95%

Key to abbreviations

ADR = American Depositary Receipts

EUR = Euros

ISK = Icelandic kronor

Growth Fund

Investment portfolio
December 31, 2019

Common stocks 96.25%

Information technology 25.15%

	Shares	Value (000)
Microsoft Corp.	10,468,400	\$1,650,867
Broadcom Inc.	2,430,100	767,960
ASML Holding NV (New York registered)	1,161,800	343,823
ASML Holding NV ¹	985,000	293,343
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	30,792,000	341,005
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	2,419,592	140,578
Visa Inc., Class A	2,256,600	424,015
RingCentral, Inc., Class A ²	1,557,200	262,653
ServiceNow, Inc. ²	921,500	260,158
Intel Corp.	4,013,000	240,178
Autodesk, Inc. ²	1,096,000	201,072
Fiserv, Inc. ²	1,573,600	181,955
Workday, Inc., Class A ²	987,000	162,312
Mastercard Inc., Class A	538,000	160,641
PayPal Holdings, Inc. ²	1,207,700	130,637
Shopify Inc., Class A, subordinate voting shares ²	289,500	115,099
Applied Materials, Inc.	1,840,700	112,356
Paycom Software, Inc. ²	417,100	110,431
Square, Inc., Class A ²	1,635,000	102,286
Hexagon AB, Class B ¹	1,788,300	100,196
Keyence Corp. ¹	236,800	83,816
MongoDB, Inc., Class A ²	627,521	82,588
FleetCor Technologies, Inc. ²	252,000	72,506
SK hynix, Inc. ¹	844,000	68,593
Analog Devices, Inc.	563,000	66,907
Guidewire Software, Inc. ²	585,000	64,216
Global Payments Inc.	319,100	58,255
VMware, Inc., Class A ²	300,000	45,537
Jack Henry & Associates, Inc.	287,000	41,807
Samsung Electronics Co., Ltd. ¹	842,000	40,571
Adobe Inc. ²	115,700	38,159
HubSpot, Inc. ²	239,900	38,024
Advanced Micro Devices, Inc. ²	805,000	36,917
Alteryx, Inc., Class A ²	361,000	36,125
Dell Technologies Inc., Class C ²	649,000	33,352
Atlassian Corp. PLC, Class A ²	267,300	32,167
Tyler Technologies, Inc. ²	101,900	30,572
Micron Technology, Inc. ²	564,200	30,343
DocuSign, Inc. ²	386,000	28,607
MKS Instruments, Inc.	199,200	21,914
Texas Instruments Inc.	157,000	20,142
Apple Inc.	64,700	18,999
NetApp, Inc.	289,900	18,046
SYNNEX Corp.	115,500	14,876
Elastic NV, non-registered shares ²	159,000	10,224
Trimble Inc. ²	217,000	9,047

Common stocks (continued)

Information technology (continued)

	Shares	Value (000)
LiveRamp Holdings, Inc. ²	187,800	\$ 9,028
SVMK Inc. ²	226,700	4,051
Datadog, Inc., Class A ²	46,500	1,757
Cloudflare, Inc., Class A ²	98,400	1,679
		7,160,390

Communication services 18.20%

Facebook, Inc., Class A ²	7,578,400	1,555,467
Netflix, Inc. ²	3,251,160	1,051,978
Alphabet Inc., Class C ²	552,300	738,436
Alphabet Inc., Class A ²	157,500	210,954
Charter Communications, Inc., Class A ²	946,280	459,021
T-Mobile US, Inc. ²	4,885,000	383,082
Activision Blizzard, Inc.	6,317,500	375,386
Comcast Corp., Class A	5,135,900	230,961
Snap Inc., Class A ²	7,800,000	127,374
ViacomCBS Inc., Class B	461,600	19,373
Cable One, Inc.	10,600	15,778
Pinterest, Inc., Class A ²	642,100	11,969
Zillow Group, Inc., Class A ²	14,600	668
		5,180,447

Health care 16.70%

UnitedHealth Group Inc.	3,190,800	938,031
Intuitive Surgical, Inc. ²	1,049,100	620,176
Regeneron Pharmaceuticals, Inc. ²	1,341,000	503,519
Humana Inc.	1,269,500	465,297
Vertex Pharmaceuticals Inc. ²	1,434,579	314,101
Boston Scientific Corp. ²	5,085,000	229,944
Centene Corp. ²	3,484,800	219,089
Thermo Fisher Scientific Inc.	534,500	173,643
Cigna Corp.	739,902	151,303
Seattle Genetics, Inc. ²	1,248,154	142,614
ResMed Inc.	755,000	117,002
DexCom, Inc. ²	421,000	92,090
Allakos Inc. ²	910,000	86,778
Pfizer Inc.	2,191,000	85,843
Eli Lilly and Co.	523,300	68,777
CVS Health Corp.	862,934	64,107
Insulet Corp. ²	276,000	47,251
Align Technology, Inc. ²	155,000	43,251
Incyte Corp. ²	492,100	42,970
Abbott Laboratories	481,200	41,797
Verily Life Sciences LLC ^{1,2,3,4}	300,178	38,849
Neurocrine Biosciences, Inc. ²	330,600	35,536
AstraZeneca PLC ¹	290,900	29,104
Amgen Inc.	120,000	28,929
Danaher Corp.	183,200	28,118
Merck & Co., Inc.	296,000	26,921
Biohaven Pharmaceutical Holding Co. Ltd. ²	449,600	24,476
Edwards Lifesciences Corp. ²	84,100	19,620
BioMarin Pharmaceutical Inc. ²	191,800	16,217
Allogene Therapeutics, Inc. ²	589,500	15,315
Anthem, Inc.	40,400	12,202
Sage Therapeutics, Inc. ²	120,200	8,677

Common stocks (continued)

Health care (continued)	Shares	Value (000)
Molina Healthcare, Inc. ²	58,100	\$ 7,884
Ultragenyx Pharmaceutical Inc. ²	175,400	7,491
Agios Pharmaceuticals, Inc. ²	132,000	6,303
		4,753,225

Consumer discretionary 11.29%

Amazon.com, Inc. ²	557,016	1,029,276
Tesla, Inc. ²	1,908,500	798,383
Home Depot, Inc.	1,206,000	263,366
Domino's Pizza, Inc.	409,800	120,391
Grand Canyon Education, Inc. ²	1,083,700	103,808
Burlington Stores, Inc. ²	350,000	79,811
Booking Holdings Inc. ²	35,800	73,524
LVMH Moët Hennessy-Louis Vuitton SE ¹	154,000	71,723
NIKE, Inc., Class B	639,300	64,767
Toll Brothers, Inc.	1,551,000	61,280
Hermès International ¹	81,000	60,616
MGM Resorts International	1,610,000	53,565
Bright Horizons Family Solutions Inc. ²	350,000	52,602
Dollar General Corp.	295,000	46,014
Restaurant Brands International Inc.	700,000	44,639
Floor & Decor Holdings, Inc., Class A ²	769,300	39,088
Norwegian Cruise Line Holdings Ltd. ²	605,000	35,338
Hilton Worldwide Holdings Inc.	306,800	34,027
Marriott International, Inc., Class A	210,000	31,800
Five Below, Inc. ²	195,000	24,933
Wynn Resorts, Ltd.	141,200	19,608
Chipotle Mexican Grill, Inc. ²	21,100	17,663
Sturm, Ruger & Co., Inc.	357,788	16,827
Ollie's Bargain Outlet Holdings, Inc. ²	254,600	16,628
Ross Stores, Inc.	137,100	15,961
Las Vegas Sands Corp.	152,000	10,494
Royal Caribbean Cruises Ltd.	65,800	8,785
EssilorLuxottica ¹	54,800	8,371
YUM! Brands, Inc.	75,600	7,615
Westwing Group AG, non-registered shares ^{1,2}	707,000	2,823
		3,213,726

Financials 8.49%

Goldman Sachs Group, Inc.	1,052,400	241,978
JPMorgan Chase & Co.	1,343,000	187,214
Wells Fargo & Co.	3,011,800	162,035
Legal & General Group PLC ¹	40,158,246	161,788
First Republic Bank	1,376,000	161,611
Berkshire Hathaway Inc., Class B ²	353,000	79,955
Berkshire Hathaway Inc., Class A ²	226	76,747
PNC Financial Services Group, Inc.	919,800	146,828
Bank of America Corp.	4,015,000	141,408
Intercontinental Exchange, Inc.	1,490,900	137,983
BlackRock, Inc.	250,000	125,675
The Blackstone Group Inc., Class A	1,583,200	88,564
Onex Corp.	1,342,800	84,970
T. Rowe Price Group, Inc.	627,500	76,455
CME Group Inc., Class A	370,100	74,287
Capital One Financial Corp.	672,000	69,156

Common stocks (continued)

Financials (continued)	Shares	Value (000)
Marsh & McLennan Cos., Inc.	587,700	\$ 65,476
SVB Financial Group ²	253,900	63,739
Discover Financial Services	605,000	51,316
Fifth Third Bancorp	980,000	30,125
Bank of New York Mellon Corp.	559,000	28,134
S&P Global Inc.	88,000	24,028
Aon PLC, Class A	110,000	22,912
Moody's Corp.	90,700	21,533
Morgan Stanley	411,000	21,010
State Street Corp.	244,800	19,364
RenaissanceRe Holdings Ltd.	57,100	11,193
Ares Management Corp., Class A	310,500	11,082
Arch Capital Group Ltd. ²	240,900	10,332
MSCI Inc.	40,000	10,327
London Stock Exchange Group PLC ¹	89,600	9,255
		2,416,480

Industrials 6.44%

TransDigm Group Inc.	689,000	385,840
MTU Aero Engines AG ¹	1,034,033	295,275
CSX Corp.	1,882,200	136,196
Airbus SE, non-registered shares ¹	920,327	135,028
Boeing Co.	347,100	113,071
Northrop Grumman Corp.	265,100	91,186
ASGN Inc. ²	1,074,125	76,231
Honeywell International Inc.	400,000	70,800
Grafton Group PLC, units ¹	5,926,200	68,445
Norfolk Southern Corp.	311,300	60,433
Union Pacific Corp.	306,000	55,322
Safran SA ¹	339,375	52,608
Lockheed Martin Corp.	130,000	50,619
Parker-Hannifin Corp.	225,000	46,309
Waste Connections, Inc.	506,900	46,021
Equifax Inc.	247,800	34,722
Masco Corp.	722,000	34,649
BWX Technologies, Inc.	375,400	23,305
Old Dominion Freight Line, Inc.	85,400	16,207
Stericycle, Inc. ²	193,100	12,322
Westinghouse Air Brake Technologies Corp.	123,044	9,573
Deere & Co.	53,400	9,252
Armstrong World Industries, Inc.	74,500	7,001
Uber Technologies, Inc. ²	151,367	4,502
		1,834,917

Materials 2.83%

Franco-Nevada Corp.	1,082,007	111,730
Sherwin-Williams Co.	174,700	101,944
Barrick Gold Corp.	4,058,000	75,438
LyondellBasell Industries NV	776,500	73,364
Newmont Goldcorp Corp.	1,671,160	72,612
Linde PLC	259,300	55,205
Vale SA, ordinary nominative (ADR)	3,787,200	49,991
Norsk Hydro ASA ¹	12,831,823	47,905
Allegheny Technologies Inc. ²	2,070,860	42,784
Grupo México, SAB de CV, Series B	15,245,000	41,814

Common stocks (continued)

Materials (continued)	Shares	Value (000)
Celanese Corp.	287,300	\$ 35,372
DuPont de Nemours Inc.	469,436	30,138
Dow Inc.	530,000	29,007
Royal Gold, Inc.	161,000	19,682
CCL Industries Inc., Class B, nonvoting shares	457,000	19,469
		806,455
Consumer staples 2.72%		
Altria Group, Inc.	3,140,182	156,727
Costco Wholesale Corp.	522,900	153,691
Kerry Group PLC, Class A ¹	1,100,000	136,951
British American Tobacco PLC ¹	2,153,800	91,763
Philip Morris International Inc.	955,200	81,278
Keurig Dr Pepper Inc.	1,118,800	32,389
Coca-Cola European Partners PLC	516,000	26,254
Anheuser-Busch InBev SA/NV ¹	281,000	23,042
Mondelez International, Inc.	395,000	21,757
Constellation Brands, Inc., Class A	89,000	16,888
Walgreens Boots Alliance, Inc.	285,500	16,833
Estée Lauder Cos. Inc., Class A	43,800	9,046
Church & Dwight Co., Inc.	108,700	7,646
		774,265
Energy 2.45%		
Chevron Corp.	1,000,000	120,510
Suncor Energy Inc.	3,588,116	117,601
EOG Resources, Inc.	1,034,400	86,641
Noble Energy, Inc.	3,235,000	80,357
Diamondback Energy, Inc.	751,000	69,738
Concho Resources Inc.	360,700	31,587
Enbridge Inc. (CAD denominated)	722,200	28,715
Murphy Oil Corp.	1,043,200	27,958
Royal Dutch Shell PLC, Class B (ADR)	419,100	25,133
Pioneer Natural Resources Co.	140,400	21,252
Viper Energy Partners LP	859,900	21,205
Parsley Energy, Inc., Class A	927,700	17,543
Schlumberger Ltd.	363,800	14,625
ConocoPhillips	222,100	14,443
Canadian Natural Resources, Ltd. (CAD denominated)	329,100	10,644
Equitrans Midstream Corp.	769,342	10,278
		698,230
Real estate 1.71%		
Equinix, Inc. REIT	440,100	256,887
American Tower Corp. REIT	573,100	131,710
Crown Castle International Corp. REIT	284,500	40,442
Digital Realty Trust, Inc. REIT	245,000	29,336
Iron Mountain Inc. REIT	893,700	28,482
		486,857
Utilities 0.27%		
Exelon Corp.	1,705,000	77,731
Total common stocks (cost: \$14,882,833,000)		27,402,723

Convertible bonds 0.09%		
Consumer staples 0.09%	Principal amount (000)	Value (000)
JUUL Labs, Inc. 7.00% 2024 ^{1,3}	\$ 25,000	\$ 25,000
Total convertible bonds (cost: \$25,000,000)		25,000

Short-term securities 3.87%		
Money market investments 3.87%	Shares	
Capital Group Central Cash Fund 1.73% ⁵	11,024,924	1,102,492
Total short-term securities (cost: \$1,102,383,000)		1,102,492
Total investment securities 100.21% (cost: \$16,010,216,000)		28,530,215
Other assets less liabilities (0.21)%		(60,556)
Net assets 100.00%		\$28,469,659

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$2,186,070,000, which represented 7.68% of the net assets of the fund. This amount includes \$2,122,221,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

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

³Value determined using significant unobservable inputs.

⁴Acquired through a private placement transaction exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on this holding appear below.

⁵Rate represents the seven-day yield at 12/31/2019.

	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Private placement security				
Verily Life Sciences LLC	12/21/2018	\$37,000	\$38,849	.14%

Key to abbreviations

ADR = American Depositary Receipts

CAD = Canadian dollars

International Fund
Investment portfolio
December 31, 2019

Common stocks 92.87%

Financials 16.40%

	Shares	Value (000)
AIA Group Ltd. ¹	40,985,700	\$ 431,237
HDFC Bank Ltd. ¹	17,086,200	304,509
HDFC Bank Ltd. (ADR)	531,294	33,668
Kotak Mahindra Bank Ltd. ¹	8,121,048	191,537
Axis Bank Ltd. ¹	7,270,300	75,310
Axis Bank Ltd. ^{1,2}	3,222,055	34,069
BNP Paribas SA ¹	1,722,058	102,509
Ping An Insurance (Group) Co. of China, Ltd., Class H ¹	6,867,600	81,355
Ping An Insurance (Group) Co. of China, Ltd., Class A ¹	612,202	7,515
Sberbank of Russia PJSC (ADR) ¹	2,593,300	42,670
The People's Insurance Co. (Group) of China Ltd., Class H ¹	92,051,000	38,327
PICC Property and Casualty Co. Ltd., Class H ¹	25,490,000	30,735
London Stock Exchange Group PLC ¹	217,000	22,414
Banco Santander, SA ¹	5,205,000	21,978
B3 SA - Brasil, Bolsa, Balcao	1,756,300	18,761
ING Groep NV ¹	1,486,000	17,859
UniCredit SpA ¹	1,212,711	17,730
Sony Financial Holdings Inc. ¹	730,000	17,474
Zurich Insurance Group AG ¹	38,905	15,956
IndusInd Bank Ltd. ¹	750,510	15,885
FinecoBank SpA ¹	1,037,559	12,454
Royal Bank of Canada	135,000	10,682
Hiscox Ltd. ¹	561,134	10,612
ICICI Bank Ltd. ¹	1,375,000	10,416
Capitec Bank Holdings Ltd. ¹	99,000	10,231
Metropolitan Bank & Trust Co. ¹	7,419,516	9,683
Standard Chartered PLC (GBP denominated) ¹	654,500	6,181
Standard Chartered PLC (HKD denominated) ¹	358,950	3,349
Bank Rakyat Indonesia (Persero) Tbk PT ¹	29,695,000	9,372
Türkiye Garanti Bankasi AS ^{1,3}	4,881,000	9,148
Prudential PLC ¹	455,700	8,768
DBS Group Holdings Ltd. ¹	450,000	8,674
Barclays PLC ¹	3,373,000	8,055
Akbank TAS ^{1,3}	5,252,000	7,165
Hargreaves Lansdown PLC ¹	230,600	5,938
		1,652,226

Consumer discretionary 13.95%

Alibaba Group Holding Ltd. (ADR) ³	1,635,100	346,805
Sony Corp. ¹	2,051,700	139,653
MercadoLibre, Inc. ³	190,000	108,669
Meituan Dianping, Class B ^{1,3}	7,500,347	98,223
Kering SA ¹	139,238	91,726
Galaxy Entertainment Group Ltd. ¹	11,306,000	83,334
Ryohin Keikaku Co., Ltd. ¹	3,319,000	77,413
Fast Retailing Co., Ltd. ¹	105,400	62,474

Common stocks (continued)

Consumer discretionary (continued)

	Shares	Value (000)
Sands China Ltd. ¹	11,098,000	\$ 59,514
Melco Resorts & Entertainment Ltd. (ADR)	2,334,881	56,434
EssilorLuxottica ¹	304,840	46,567
Maruti Suzuki India Ltd. ¹	422,000	43,582
B2W - Cia. Digital, ordinary nominative ³	2,406,000	37,597
Prosus NV ^{1,3}	287,200	21,490
Hyundai Motor Co. ¹	196,200	20,401
Industria de Diseño Textil, SA ¹	511,000	18,101
William Hill PLC ¹	6,980,000	17,448
LVMH Moët Hennessy-Louis Vuitton SE ¹	35,550	16,557
Naspers Ltd., Class N ¹	86,996	14,220
Hyundai Mobis Co., Ltd. ¹	60,951	13,478
Nitori Holdings Co., Ltd. ¹	83,000	13,115
Toyota Motor Corp. ¹	180,000	12,674
adidas AG ¹	17,466	5,676
Burberry Group PLC ¹	34,600	1,012
		1,406,163

Industrials 13.85%

Airbus SE, non-registered shares ¹	2,723,949	399,652
Recruit Holdings Co., Ltd. ¹	3,871,300	145,678
Melrose Industries PLC ¹	37,984,233	121,412
Safran SA ¹	523,100	81,088
Rheinmetall AG ¹	639,400	73,528
Rolls-Royce Holdings PLC ^{1,3}	8,080,688	73,172
Knorr-Bremse AG, non-registered shares ¹	703,099	71,566
Komatsu Ltd. ¹	2,880,500	69,061
Airports of Thailand PCL, foreign registered ¹	18,157,000	44,872
Adani Ports & Special Economic Zone Ltd. ¹	8,695,437	44,613
NIBE Industrier AB, Class B ¹	2,474,315	42,908
Jardine Matheson Holdings Ltd. ¹	646,600	35,954
A.P. Møller - Mærsk A/S, Class B ¹	23,500	33,909
International Container Terminal Services, Inc. ¹	12,890,350	32,694
CCR SA, ordinary nominative	6,640,200	31,330
easyJet PLC ¹	1,561,800	29,708
Shanghai International Airport Co., Ltd., Class A ¹	2,032,685	22,994
Nidec Corp. ¹	118,700	16,215
DP World PLC ¹	824,337	10,788
Thales SA ¹	96,200	10,009
Alliance Global Group, Inc. ^{1,3}	20,000,000	4,600
		1,395,751

Health care 12.43%

Novartis AG ¹	2,624,133	248,617
Daiichi Sankyo Co., Ltd. ¹	2,160,000	142,631
Chugai Pharmaceutical Co., Ltd. ¹	1,243,500	114,531
Takeda Pharmaceutical Co. Ltd. ¹	2,859,865	113,302
Grifols, SA, Class A, non-registered shares ¹	2,656,981	93,813
Grifols, SA, Class B (ADR)	793,690	18,485
Alcon Inc. ^{1,3}	1,903,239	107,818
Fresenius SE & Co. KGaA ¹	1,819,000	102,675
Teva Pharmaceutical Industries Ltd. (ADR) ³	7,216,598	70,723
Hikma Pharmaceuticals PLC ¹	2,371,000	62,808
Bayer AG ¹	520,000	42,505
M3, Inc. ¹	1,084,200	32,740

Common stocks (continued)

Health care (continued)	Shares	Value (000)
NMC Health PLC ¹	1,353,000	\$ 31,762
Fresenius Medical Care AG & Co. KGaA ¹	351,000	26,033
Aier Eye Hospital Group Co., Ltd., Class A ¹	3,055,910	17,373
Merck KGaA ¹	142,000	16,804
HOYA Corp. ¹	100,000	9,548
		1,252,168
Information technology 7.24%		
ASML Holding NV ¹	682,174	203,158
Samsung Electronics Co., Ltd. ¹	3,702,250	178,390
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	6,183,000	68,474
PagSeguro Digital Ltd., Class A ³	1,392,000	47,551
SK hynix, Inc. ¹	536,000	43,562
Amadeus IT Group SA, Class A, non-registered shares ¹	475,000	38,920
MediaTek Inc. ¹	2,314,000	34,249
Keyence Corp. ¹	95,200	33,696
OBIC Co., Ltd. ¹	172,600	23,315
Tokyo Electron Ltd. ¹	81,400	17,888
Lenovo Group Ltd. ¹	17,502,000	11,774
Largan Precision Co., Ltd. ¹	66,000	11,028
Nomura Research Institute, Ltd. ¹	434,300	9,344
Infineon Technologies AG ¹	358,000	8,210
		729,559
Materials 6.73%		
Vale SA, ordinary nominative (ADR)	15,349,717	202,616
Vale SA, ordinary nominative	102,481	1,358
Asahi Kasei Corp. ¹	12,779,780	143,397
First Quantum Minerals Ltd.	5,407,000	54,838
Shin-Etsu Chemical Co., Ltd. ¹	377,200	41,355
Teck Resources Ltd., Class B	2,208,800	38,306
Linde PLC (EUR denominated) ¹	146,300	31,406
ArcelorMittal SA ¹	1,582,000	27,945
Rio Tinto PLC ¹	460,000	27,332
Fortescue Metals Group Ltd. ¹	3,281,789	24,735
CRH PLC ¹	476,091	19,097
Akzo Nobel NV ¹	118,578	12,090
LafargeHolcim Ltd. ¹	204,693	11,351
BASF SE ¹	135,600	10,283
Evonik Industries AG ¹	331,710	10,168
Koninklijke DSM NV ¹	54,300	7,088
Hindalco Industries Ltd. ¹	1,726,000	5,235
Aluminum Corp. of China Ltd., Class H ^{1,3}	15,036,000	5,155
UPL Ltd. ¹	504,889	4,136
		677,891
Consumer staples 6.72%		
Pernod Ricard SA ¹	785,326	140,578
Nestlé SA ¹	1,142,100	123,731
Kirin Holdings Co., Ltd. ¹	4,041,800	88,154
KOSÉ Corp. ¹	458,100	66,954
British American Tobacco PLC ¹	1,246,000	53,086
Thai Beverage PCL ¹	73,038,000	48,345
Treasury Wine Estates Ltd. ¹	3,570,043	40,797
Imperial Brands PLC ¹	1,630,000	40,389

Common stocks (continued)

Consumer staples (continued)

	Shares	Value (000)
LG Household & Health Care Ltd. ¹	19,000	\$ 20,698
Kweichow Moutai Co., Ltd., Class A ¹	99,000	16,832
Wal-Mart de México, SAB de CV, Series V	4,123,000	11,808
Philip Morris International Inc.	123,000	10,466
Shiseido Co., Ltd. ¹	108,900	7,787
Glanbia PLC ¹	504,504	5,839
Chocoladefabriken Lindt & Sprüngli AG ¹	19	1,679

677,143

Communication services 4.91%

SoftBank Group Corp. ¹	4,168,200	181,469
Tencent Holdings Ltd. ¹	2,555,987	123,297
Altice Europe NV, Class A ^{1,3}	13,236,760	85,540
Altice Europe NV, Class B ^{1,3}	1,077,927	6,903
Nintendo Co., Ltd. ¹	101,500	40,970
ITV PLC ¹	9,500,415	19,069
América Móvil, SAB de CV, Series L (ADR)	667,857	10,686
América Móvil, SAB de CV, Series L	2,139,900	1,709
Nippon Telegraph and Telephone Corp. ¹	365,200	9,251
TalkTalk Telecom Group PLC ¹	5,624,000	8,661
LG Uplus Corp. ¹	577,000	7,078

494,633

Energy 4.86%

Reliance Industries Ltd. ¹	5,591,364	118,767
Royal Dutch Shell PLC, Class B ¹	2,148,307	64,014
Royal Dutch Shell PLC, Class A (GBP denominated) ¹	786,310	23,373
Oil Search Ltd. ¹	13,449,600	68,611
Canadian Natural Resources, Ltd. (CAD denominated)	1,481,000	47,901
TOTAL SA ¹	795,780	43,977
BP PLC ¹	6,504,863	40,833
Cenovus Energy Inc. (CAD denominated)	2,482,000	25,230
Saipem SpA, Class S ^{1,3}	4,409,000	21,558
Neste Oyj ¹	494,500	17,207
Ultrapar Participacoes SA, ordinary nominative	1,485,800	9,411
Suncor Energy Inc.	277,900	9,108

489,990

Utilities 3.56%

ENN Energy Holdings Ltd. ¹	14,004,000	153,115
China Gas Holdings Ltd. ¹	24,134,000	90,467
E.ON SE ¹	7,101,000	75,944
China Resources Gas Group Ltd. ¹	7,178,000	39,455

358,981

Real estate 2.22%

China Overseas Land & Investment Ltd. ¹	23,746,000	92,741
Ayala Land, Inc. ¹	58,363,700	52,341
Sun Hung Kai Properties Ltd. ¹	2,951,666	45,276
China Resources Land Ltd. ¹	3,040,000	15,147
CK Asset Holdings Ltd. ¹	1,442,000	10,451
Vinhomes JSC ¹	2,008,487	7,353

223,309

Total common stocks (cost: \$6,922,555,000)

9,357,814

Preferred securities 1.20%

Health care 0.70%	Shares	Value (000)
Grifols, SA, Class B, nonvoting preferred, non-registered shares ¹	3,026,230	\$ 70,526

Financials 0.50%

Itaú Unibanco Holding SA, preferred nominative (ADR)	5,490,000	50,234
Total preferred securities (cost: \$99,792,000)		120,760

Rights & warrants 0.23%

Health care 0.23%		
WuXi AppTec Co., Ltd., Class A, warrants, expire 2020 ^{1,4}	1,733,200	22,939
Total rights & warrants (cost: \$13,238,000)		22,939

Bonds, notes & other debt instruments 0.44%

Corporate bonds & notes 0.33%	Principal amount (000)	
Materials 0.27%		
First Quantum Minerals Ltd. 7.00% 2021 ⁴	\$ 997	1,001
First Quantum Minerals Ltd. 7.25% 2022 ⁴	25,720	25,887
		26,888

Consumer staples 0.06%

JBS Investments GmbH II 6.25% 2023	6,155	6,247
Total corporate bonds & notes		33,135

Bonds & notes of governments outside the U.S. 0.11%

United Mexican States, Series M, 8.00% 2023	MXN203,000	11,194
Total bonds, notes & other debt instruments (cost: \$38,713,000)		44,329

Short-term securities 5.41%

Money market investments 5.41%	Shares	
Capital Group Central Cash Fund 1.73% ⁵	5,444,569	544,457
Total short-term securities (cost: \$544,206,000)		544,457
Total investment securities 100.15% (cost: \$7,618,504,000)		10,090,299
Other assets less liabilities (0.15)%		(14,868)
Net assets 100.00%		\$10,075,431

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized depreciation at 12/31/2019 (000)
Purchases (000)	Sales (000)			
USD17,024	GBP12,948	Barclays Bank PLC	1/9/2020	\$(131)

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$8,247,137,000, which represented 81.85% of the net assets of the fund. This amount includes \$8,199,688,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Acquired through a private placement transaction exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on this holding appear below.

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

⁴Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$49,827,000, which represented .49% of the net assets of the fund.

⁵Rate represents the seven-day yield at 12/31/2019.

Private placement security	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Axis Bank Ltd.	11/14/2017	\$17,232	\$34,069	.34%

Key to abbreviations and symbol

ADR = American Depositary Receipts

CAD = Canadian dollars

EUR = Euros

GBP = British pounds

HKD = Hong Kong dollars

MXN = Mexican pesos

USD/\$ = U.S. dollars

New World Fund®
Investment portfolio
December 31, 2019

Common stocks 88.36%

Information technology 23.02%

	Shares	Value (000)
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	9,405,000	\$ 104,155
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	250,000	14,525
PagSeguro Digital Ltd., Class A ²	2,921,023	99,782
Microsoft Corp.	538,524	84,925
StoneCo Ltd., Class A ²	1,780,826	71,037
Keyence Corp. ¹	140,000	49,553
Broadcom Inc.	156,350	49,410
Visa Inc., Class A	223,400	41,977
PayPal Holdings, Inc. ²	353,000	38,184
EPAM Systems, Inc. ²	158,100	33,543
Adobe Inc. ²	100,400	33,113
Largan Precision Co., Ltd. ¹	181,000	30,243
Autodesk, Inc. ²	146,100	26,804
Mastercard Inc., Class A	79,800	23,827
Halma PLC ¹	843,000	23,666
Amphenol Corp., Class A	190,000	20,564
Accenture PLC, Class A	86,500	18,214
Network International Holdings PLC ^{1,2}	1,521,182	12,911
TravelSky Technology Ltd., Class H ¹	4,640,448	11,340
ASML Holding NV ¹	33,500	9,977
Globant SA ²	83,000	8,802
Hexagon AB, Class B ¹	152,940	8,569
Temenos AG ¹	52,700	8,332
Hangzhou Hikvision Digital Technology Co., Ltd., Class A ¹	1,501,982	7,072
WiseTech Global Ltd. ¹	408,518	6,707
Inphi Corp. ²	65,000	4,811
Tokyo Electron Ltd. ¹	16,400	3,604
Apple Inc.	11,800	3,465
Micron Technology, Inc. ²	63,700	3,426
ON Semiconductor Corp. ²	121,000	2,950
Cree, Inc. ²	60,000	2,769
Samsung Electronics Co., Ltd. ¹	47,000	2,265
Kingdee International Software Group Co. Ltd. ¹	1,539,000	1,540
Advanced Micro Devices, Inc. ²	32,000	1,468
TE Connectivity Ltd.	11,000	1,054
Atlassian Corp. PLC, Class A ²	7,750	933

865,517

Financials 13.11%

HDFC Bank Ltd. ¹	4,410,200	78,598
Kotak Mahindra Bank Ltd. ¹	2,942,900	69,409
B3 SA - Brasil, Bolsa, Balcao	5,593,400	59,748
Alia Group Ltd. ¹	5,316,600	55,939
Sberbank of Russia PJSC (ADR) ¹	1,371,100	22,560
Sberbank of Russia PJSC (ADR)	682,500	11,193
HDFC Life Insurance Co. Ltd. ¹	3,387,520	29,718

Common stocks (continued)

Financials (continued)

	Shares	Value (000)
XP Inc., Class A ²	725,900	\$ 27,962
Bank Central Asia Tbk PT ¹	9,869,000	23,709
S&P Global Inc.	72,000	19,660
IndusInd Bank Ltd. ¹	832,000	17,610
Capitec Bank Holdings Ltd. ¹	153,526	15,865
UniCredit SpA ¹	1,048,005	15,322
PICC Property and Casualty Co. Ltd., Class H ¹	9,880,000	11,913
The People's Insurance Co. (Group) of China Ltd., Class H ¹	20,226,000	8,421
Türkiye Garanti Bankasi AS ^{1,2}	3,054,700	5,725
Ping An Insurance (Group) Co. of China, Ltd., Class H ¹	234,300	2,776
Ping An Insurance (Group) Co. of China, Ltd., Class A ¹	173,400	2,128
ICICI Bank Ltd. ¹	469,800	3,559
Akbank TAS ^{1,2}	2,210,000	3,015
Vietnam Technological and Commercial Joint Stock Bank ^{1,2}	2,368,674	2,520
Standard Chartered PLC (GBP denominated) ¹	125,100	1,182
Standard Chartered PLC (HKD denominated) ¹	68,650	640
Prudential PLC ¹	85,000	1,635
Moscow Exchange MICEX-RTS PJSC ¹	783,000	1,359
Bank Rakyat Indonesia (Persero) Tbk PT ¹	2,444,700	772

492,938

Energy 9.90%

Reliance Industries Ltd. ¹	11,548,513	245,304
Royal Dutch Shell PLC, Class B ¹	1,126,400	33,564
Royal Dutch Shell PLC, Class A (GBP denominated) ¹	58,128	1,728
Petróleo Brasileiro SA (Petrobras), ordinary nominative (ADR)	1,429,000	22,778
LUKOIL Oil Co. PJSC (ADR) ¹	158,000	15,696
Novatek PJSC (GDR) ¹	73,700	14,966
Ultrapar Participacoes SA, ordinary nominative	1,720,106	10,895
BP PLC ¹	1,408,000	8,839
CNOOC Ltd. ¹	4,303,000	7,172
Baker Hughes Co., Class A	151,000	3,870
Oil Search Ltd. ¹	432,000	2,204
Noble Energy, Inc.	82,000	2,037
Exxon Mobil Corp.	25,000	1,745
TOTAL SA ¹	25,159	1,390

372,188

Health care 9.15%

Notre Dame Intermédica Participações SA	2,800,868	47,520
BioMarin Pharmaceutical Inc. ²	389,600	32,941
Carl Zeiss Meditec AG, non-registered shares ¹	216,552	27,619
AstraZeneca PLC ¹	269,800	26,993
Yunnan Baiyao Group Co., Ltd., Class A ¹	2,000,000	25,699
Abbott Laboratories	263,000	22,844
Illumina, Inc. ²	67,000	22,227
Asahi Intecc Co., Ltd. ¹	698,600	20,569
Thermo Fisher Scientific Inc.	55,700	18,095
bioMérieux SA ¹	184,000	16,391
OdontoPrev SA, ordinary nominative	2,385,000	10,002
Pharmaron Beijing Co., Ltd., Class H ^{1,2}	1,184,000	6,610
Pharmaron Beijing Co., Ltd., Class A ¹	358,000	2,650
Novartis AG ¹	86,850	8,228
Pfizer Inc.	166,800	6,535
Zoetis Inc., Class A	40,000	5,294

Common stocks (continued)

Health care (continued)	Shares	Value (000)
HOYA Corp. ¹	52,000	\$ 4,965
Boston Scientific Corp. ²	109,000	4,929
Teva Pharmaceutical Industries Ltd. (ADR) ²	465,000	4,557
Aier Eye Hospital Group Co., Ltd., Class A ¹	791,000	4,497
WuXi AppTec Co., Ltd., Class H ¹	305,200	3,787
Align Technology, Inc. ²	12,000	3,349
PerkinElmer, Inc.	34,210	3,322
Koninklijke Philips NV (EUR denominated) ¹	65,000	3,178
Merck & Co., Inc.	33,000	3,001
Alcon Inc. ^{1,2}	46,500	2,634
Hypera SA, ordinary nominative	249,200	2,211
NMC Health PLC ¹	83,200	1,953
Straumann Holding AG ¹	1,500	1,472
		344,072

Materials 8.32%

Vale SA, ordinary nominative	2,881,660	38,182
Vale SA, ordinary nominative (ADR)	1,976,000	26,083
Freeport-McMoRan Inc.	3,945,000	51,758
Fortescue Metals Group Ltd. ¹	4,618,395	34,809
UPM-Kymmene Oyj ¹	894,000	30,984
First Quantum Minerals Ltd.	2,305,000	23,377
Rio Tinto PLC ¹	290,000	17,231
Givaudan SA ¹	5,300	16,587
CCL Industries Inc., Class B, nonvoting shares	367,000	15,635
UPL Ltd. ¹	1,732,500	14,192
Shree Cement Ltd. ¹	47,758	13,647
Koninklijke DSM NV ¹	89,000	11,618
Air Products and Chemicals, Inc.	17,000	3,995
SIG Combibloc Group AG ¹	242,000	3,864
Arkema SA ¹	26,100	2,784
Kansai Paint Co., Ltd. ¹	113,000	2,762
Celanese Corp.	22,000	2,709
BASF SE ¹	33,900	2,571
		312,788

Consumer discretionary 7.02%

Alibaba Group Holding Ltd. ^{1,2}	1,355,096	36,032
Alibaba Group Holding Ltd. (ADR) ²	30,300	6,427
Melco Resorts & Entertainment Ltd. (ADR)	931,500	22,514
Marriott International, Inc., Class A	144,800	21,927
General Motors Co.	542,000	19,837
Galaxy Entertainment Group Ltd. ¹	2,395,000	17,653
MercadoLibre, Inc. ²	27,850	15,929
Ferrari NV ¹	93,800	15,558
Hermès International ¹	19,100	14,293
MakeMyTrip Ltd., non-registered shares ²	594,000	13,603
Naspers Ltd., Class N ¹	75,835	12,395
Meituan Dianping, Class B ^{1,2}	908,656	11,900
Fast Retailing Co., Ltd. ¹	10,800	6,402
Ryohin Keikaku Co., Ltd. ¹	173,000	4,035
Domino's Pizza, Inc.	12,100	3,555
Zhongsheng Group Holdings Ltd. ¹	828,000	3,367
Prosus NV ^{1,2}	44,636	3,340
NIKE, Inc., Class B	31,000	3,141

Common stocks (continued)

Consumer discretionary (continued)

	Shares	Value (000)
LVMH Moët Hennessy-Louis Vuitton SE ¹	6,700	\$ 3,120
Trip.com Group Ltd. (ADR) ²	92,000	3,086
Kering SA ¹	4,100	2,701
InterContinental Hotels Group PLC ¹	38,950	2,683
IDP Education Ltd. ¹	214,000	2,585
EssilorLuxottica ¹	14,500	2,215
Hyundai Motor Co. ¹	20,000	2,080
Suzuki Motor Corp. ¹	47,000	1,969
Eicher Motors Ltd. ¹	6,100	1,926
Booking Holdings Inc. ²	900	1,848
Li Ning Co. Ltd. ¹	582,000	1,745
Peugeot SA ¹	72,196	1,729
Valeo SA, non-registered shares ¹	35,000	1,239
adidas AG ¹	3,702	1,203
Vivo Energy PLC ¹	670,000	1,098
Maruti Suzuki India Ltd. ¹	8,332	860
		263,995

Communication services 5.88%

Facebook, Inc., Class A ²	268,000	55,007
Alphabet Inc., Class C ²	23,220	31,046
Alphabet Inc., Class A ²	10,000	13,394
Activision Blizzard, Inc.	366,400	21,772
Yandex NV, Class A ²	456,500	19,853
Sea Ltd., Class A (ADR) ²	493,500	19,849
Tencent Holdings Ltd. ¹	353,100	17,033
Vodafone Idea Ltd. ^{1,2}	107,441,068	9,289
JOYY Inc., Class A (ADR) ²	174,000	9,186
Electronic Arts Inc. ²	38,400	4,128
América Móvil, SAB de CV, Series L (ADR)	150,000	2,400
América Móvil, SAB de CV, Series L	525,000	419
SoftBank Group Corp. ¹	61,000	2,656
HUYA, Inc. (ADR) ^{2,3}	147,600	2,649
Z Holding Corp. ¹	586,700	2,458
Intouch Holdings PCL, foreign registered ¹	1,192,000	2,274
Netflix, Inc. ²	7,000	2,265
Perusahaan Perseroan (Persero) Telekomunikasi Indonesia Tbk PT, Class B ¹	6,526,000	1,859
Ubisoft Entertainment SA ^{1,2}	21,454	1,484
JCDecaux SA ¹	38,373	1,184
Bharti Infratel Ltd. ¹	312,492	1,107
		221,312

Consumer staples 5.58%

Kweichow Moutai Co., Ltd., Class A ¹	334,161	56,813
Nestlé SA ¹	333,296	36,108
Treasury Wine Estates Ltd. ¹	2,885,454	32,974
AAK AB ¹	1,110,000	21,098
Kirin Holdings Co., Ltd. ¹	778,000	16,969
British American Tobacco PLC ¹	335,000	14,273
Jonjee Hi-Tech Industrial and Commercial Holding Co., Ltd., Class A ¹	1,090,885	6,163
Pernod Ricard SA ¹	22,330	3,997
Herbalife Nutrition Ltd. ²	77,000	3,671
Bid Corp. Ltd. ¹	153,000	3,609
Mondelez International, Inc.	52,000	2,864
Thai Beverage PCL ¹	3,681,000	2,436

Common stocks (continued)

Consumer staples (continued)

	Shares	Value (000)
Coca-Cola FEMSA, SAB de CV, units	310,000	\$ 1,884
CP ALL PCL, foreign registered ¹	768,000	1,847
Estée Lauder Cos. Inc., Class A	8,800	1,818
Shiseido Co., Ltd. ¹	24,000	1,716
Budweiser Brewing Co., APAC Ltd. ^{1,2}	448,000	1,513

209,753

Industrials 4.40%

Airbus SE, non-registered shares ¹	276,729	40,601
Shanghai International Airport Co., Ltd., Class A ¹	2,014,760	22,791
Nidec Corp. ¹	165,000	22,540
Rational AG ¹	19,400	15,603
DSV Panalpina A/S ¹	85,722	9,923
Knorr-Bremse AG, non-registered shares ¹	93,000	9,466
Edenred SA ¹	151,689	7,849
MTU Aero Engines AG ¹	24,800	7,082
Safran SA ¹	36,000	5,580
Boeing Co.	13,000	4,235
International Container Terminal Services, Inc. ¹	1,669,300	4,234
SMC Corp. ¹	8,600	3,931
TransDigm Group Inc.	7,000	3,920
CCR SA, ordinary nominative	819,300	3,866
Experian PLC ¹	65,000	2,198
Fortive Corp.	17,000	1,298
Guangzhou Baiyun International Airport Co. Ltd., Class A ¹	147,950	371

165,488

Real estate 1.09%

American Tower Corp. REIT	87,500	20,109
ESR Cayman Ltd. ^{1,2}	3,335,800	7,534
Embassy Office Parks REIT ¹	717,600	4,260
China Overseas Land & Investment Ltd. ¹	970,000	3,789
Longfor Group Holdings Ltd. ¹	677,000	3,180
Ayala Land, Inc. ¹	2,614,000	2,344

41,216

Utilities 0.89%

AES Corp.	885,000	17,612
China Resources Gas Group Ltd. ¹	2,274,000	12,499
ENN Energy Holdings Ltd. ¹	295,000	3,225

33,336

Total common stocks (cost: \$2,372,140,000)

3,322,603

Preferred securities 1.90%

Industrials 0.65%

Azul SA, preferred nominative (ADR) ²	433,223	18,542
Azul SA, preferred nominative ²	419,250	6,074

24,616

Consumer discretionary 0.50%

Volkswagen AG, nonvoting preferred shares ¹	95,000	18,780
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Preferred securities (continued)

Financials 0.48%	Shares	Value (000)
Itaú Unibanco Holding SA, preferred nominative (ADR)	1,522,000	\$ 13,926
Itaú Unibanco Holding SA, preferred nominative	457,000	4,215
		18,141
Information technology 0.16%		
Samsung Electronics Co., Ltd., nonvoting preferred shares ¹	149,500	5,832
Health care 0.11%		
Grifols, SA, Class B, nonvoting preferred, non-registered shares ¹	172,000	4,008
Real estate 0.00%		
Ayala Land, Inc., preference shares ^{1,2,4}	15,000,000	27
Total preferred securities (cost: \$50,498,000)		71,404

Rights & warrants 0.70%

Health care 0.56%		
WuXi AppTec Co., Ltd., Class A, warrants, expire 2020 ^{1,5}	1,594,320	21,101
Consumer staples 0.14%		
Foshan Haitian Flavouring and Food Co., Ltd., Class A, warrants, expire 2022 ^{1,5}	348,300	5,378
Total rights & warrants (cost: \$15,629,000)		26,479

Bonds, notes & other debt instruments 2.57%

Bonds & notes of governments & government agencies outside the U.S. 2.35%	Principal amount (000)	
Abu Dhabi (Emirate of) 2.50% 2029 ⁵	\$ 1,400	1,397
Angola (Republic of) 8.00% 2029 ⁵	2,000	2,139
Argentine Republic (Argentina Central Bank 7D Repo Reference Rate) 70.253% 2020 ⁶	ARS4,162	36
Argentine Republic (Badlar Private Banks ARS Index + 2.00%) 55.469% 2022 ⁶	13,621	128
Argentine Republic 8.28% 2033 ⁷	\$ 1,318	815
Argentine Republic 3.75% 2038 (5.25% on 3/31/2029) ⁸	1,700	835
Argentine Republic 6.875% 2048	2,595	1,251
Bahrain (Kingdom of) 6.75% 2029 ⁵	500	585
Banque Centrale de Tunisie 6.75% 2023	€ 110	128
Banque Centrale de Tunisie 5.625% 2024	365	408
Banque Centrale de Tunisie 5.75% 2025	\$ 425	398
Belarus (Republic of) 6.875% 2023	500	535
Brazil (Federative Republic of) Global 5.625% 2047	1,995	2,260
Buenos Aires (City of) 8.95% 2021	707	735
Cameroon (Republic of) 9.50% 2025	1,750	1,969
Colombia (Republic of) 4.50% 2026	1,250	1,363
Costa Rica (Republic of) 6.125% 2031 ⁵	1,000	1,065
Dominican Republic 7.50% 2021	533	555
Dominican Republic 5.50% 2025 ⁵	970	1,047
Dominican Republic 10.375% 2026	DOP24,000	466
Dominican Republic 11.00% 2026	7,900	158
Dominican Republic 11.00% 2026	4,000	80
Dominican Republic 8.625% 2027 ⁵	\$ 575	700
Dominican Republic 11.25% 2027	DOP22,900	458

Bonds, notes & other debt instruments (continued)

Bonds & notes of governments & government agencies outside the U.S. (continued)

	Principal amount (000)	Value (000)
Dominican Republic 11.375% 2029	DOP12,800	\$ 260
Dominican Republic 7.45% 2044 ⁵	\$1,125	1,361
Dominican Republic 7.45% 2044	1,100	1,331
Dominican Republic 6.85% 2045 ⁵	500	572
Egypt (Arab Republic of) 16.00% 2022	EGP7,800	505
Egypt (Arab Republic of) 5.625% 2030	€ 900	1,044
Egypt (Arab Republic of) 8.50% 2047	\$1,000	1,113
Egypt (Arab Republic of) 8.15% 2059 ⁵	1,300	1,393
Ethiopia (Federal Democratic Republic of) 6.625% 2024	1,400	1,515
Gabonese Republic 6.375% 2024	2,000	2,094
Guatemala (Republic of) 4.375% 2027	1,100	1,142
Honduras (Republic of) 7.50% 2024	500	558
Honduras (Republic of) 6.25% 2027	1,000	1,094
Indonesia (Republic of) 4.75% 2026 ⁵	2,100	2,337
Indonesia (Republic of) 6.625% 2037	603	820
Indonesia (Republic of) 7.75% 2038	707	1,064
Indonesia (Republic of) 5.25% 2042	840	1,014
Iraq (Republic of) 6.752% 2023	1,520	1,559
Jordan (Hashemite Kingdom of) 6.125% 2026 ⁵	230	247
Jordan (Hashemite Kingdom of) 5.75% 2027 ⁵	1,530	1,618
Kazakhstan (Republic of) 6.50% 2045 ⁵	800	1,182
Kenya (Republic of) 6.875% 2024	1,350	1,465
Kenya (Republic of) 6.875% 2024 ⁵	900	976
Kenya (Republic of) 8.25% 2048 ⁵	500	537
Malaysia (Federation of), Series 0419, 3.828% 2034	MYR2,000	500
Malaysia (Federation of), Series 0619, 4.119% 2034	3,000	762
Malaysia (Federation of), Series 0418, 4.893% 2038	2,300	641
Nigeria (Republic of) 6.375% 2023	\$1,025	1,098
Oman (Sultanate of) 5.625% 2028	1,900	1,970
Pakistan (Islamic Republic of) 5.50% 2021 ⁵	900	922
Pakistan (Islamic Republic of) 5.625% 2022	500	514
Pakistan (Islamic Republic of) 8.25% 2024	300	335
Pakistan (Islamic Republic of) 8.25% 2025 ⁵	410	460
Pakistan (Islamic Republic of) 6.875% 2027 ⁵	1,500	1,567
Panama (Republic of) 3.75% 2026 ⁵	980	1,034
Panama (Republic of) 4.50% 2047	1,555	1,853
Panama (Republic of) 4.30% 2053	400	466
Paraguay (Republic of) 5.00% 2026 ⁵	500	554
Paraguay (Republic of) 4.70% 2027 ⁵	800	882
Paraguay (Republic of) 4.70% 2027	500	551
Peru (Republic of) 6.55% 2037	700	1,026
Poland (Republic of) 3.25% 2026	300	319
Qatar (State of) 4.50% 2028 ⁵	3,000	3,443
Romania 2.875% 2029	€1,350	1,713
Romania 5.125% 2048 ⁵	\$1,500	1,732
Russian Federation 6.50% 2024	RUB70,000	1,155
Russian Federation 4.375% 2029 ⁵	\$1,000	1,114
Russian Federation 6.90% 2029	RUB73,500	1,249
Russian Federation 5.10% 2035	\$1,000	1,200
Senegal (Republic of) 4.75% 2028	€1,000	1,186
South Africa (Republic of) 5.875% 2030	\$1,800	1,950
Sri Lanka (Democratic Socialist Republic of) 5.75% 2022	250	251
Sri Lanka (Democratic Socialist Republic of) 5.875% 2022	1,000	1,003
Sri Lanka (Democratic Socialist Republic of) 6.125% 2025	410	400
Sri Lanka (Democratic Socialist Republic of) 6.85% 2025	700	703

Bonds, notes & other debt instruments (continued)

Bonds & notes of governments & government agencies outside the U.S. (continued)

	Principal amount (000)	Value (000)
Sri Lanka (Democratic Socialist Republic of) 6.825% 2026	\$ 1,010	\$ 999
Sri Lanka (Democratic Socialist Republic of) 7.55% 2030 ⁵	500	497
Turkey (Republic of) 4.875% 2043	1,295	1,071
Turkey (Republic of) 5.75% 2047	2,005	1,782
Ukraine Government 7.75% 2027	2,700	2,963
Ukraine Government 7.375% 2032	1,750	1,871
Venezuela (Bolivarian Republic of) 7.00% 2018 ⁹	64	8
Venezuela (Bolivarian Republic of) 7.75% 2019 ⁹	1,149	135
Venezuela (Bolivarian Republic of) 6.00% 2020 ⁹	950	114
Venezuela (Bolivarian Republic of) 12.75% 2022 ⁹	85	10
Venezuela (Bolivarian Republic of) 9.00% 2023 ⁹	1,383	166
Venezuela (Bolivarian Republic of) 8.25% 2024 ⁹	299	36
Venezuela (Bolivarian Republic of) 7.65% 2025 ⁹	129	15
Venezuela (Bolivarian Republic of) 11.75% 2026 ⁹	64	8
Venezuela (Bolivarian Republic of) 9.25% 2027 ⁹	170	20
Venezuela (Bolivarian Republic of) 9.25% 2028 ⁹	319	38
Venezuela (Bolivarian Republic of) 11.95% 2031 ⁹	106	13
Venezuela (Bolivarian Republic of) 7.00% 2038 ⁹	107	13
		88,624

Corporate bonds & notes 0.22%

Utilities 0.06%

Empresas Publicas de Medellin E.S.P. 4.25% 2029 ⁵	665	693
State Grid Overseas Investment Ltd. 3.50% 2027 ⁵	900	942
State Grid Overseas Investment Ltd. 4.25% 2028	500	554
		2,189

Energy 0.05%

Gazprom OJSC 6.51% 2022 ⁵	600	653
Petrobras Global Finance Co. 5.093% 2030 ⁵	827	887
Petrobras Global Finance Co. 6.85% 2115	314	360
		1,900

Financials 0.05%

HSBK (Europe) BV 7.25% 2021 ⁵	1,125	1,181
VEB Finance Ltd. 6.902% 2020	600	614
		1,795

Materials 0.04%

Braskem Idesa Sapi 7.45% 2029 ⁵	300	320
CSN Resources SA 7.625% 2023	1,000	1,068
		1,388

Industrials 0.02%

DP World Crescent 4.848% 2028 ⁵	835	918
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Total corporate bonds & notes

8,190

Total bonds, notes & other debt instruments (cost: \$92,583,000)

96,814

Short-term securities 6.56%

Money market investments 6.35%

	Shares	
Capital Group Central Cash Fund 1.73% ¹⁰	2,386,731	238,673

Short-term securities (continued)

Other short-term securities 0.21%	Principal amount (000)		Value (000)
Argentinian Treasury Bills (10.54%)-65.81% due 9/30/2019-7/31/2020 ⁹	ARS469,721	\$	5,995
Nigerian Treasury Bills 12.40% due 1/9/2020	NGN700,000		1,935
			7,930
Total short-term securities (cost: \$251,630,000)			246,603
Total investment securities 100.09% (cost: \$2,782,480,000)			3,763,903
Other assets less liabilities (0.09)%			(3,492)
Net assets 100.00%			\$3,760,411

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$1,928,580,000, which represented 51.29% of the net assets of the fund. This amount includes \$1,899,554,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

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

³All or a portion of this security was on loan. The total value of all such securities was \$2,679,000, which represented .07% of the net assets of the fund.

⁴Value determined using significant unobservable inputs.

⁵Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$61,434,000, which represented 1.63% of the net assets of the fund.

⁶Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

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

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

⁹Scheduled interest and/or principal payment was not received.

¹⁰Rate represents the seven-day yield at 12/31/2019.

Key to abbreviations and symbol

ADR = American Depositary Receipts

ARS = Argentine pesos

DOP = Dominican pesos

EGP = Egyptian pounds

EUR/€ = Euros

GBP = British pounds

GDR = Global Depositary Receipts

HKD = Hong Kong dollars

MYR = Malaysian ringgits

NGN = Nigerian naira

RUB = Russian rubles

Blue Chip Income and Growth Fund

Investment portfolio
December 31, 2019

Common stocks 96.37%

Health care 21.60%

	Shares	Value (000)
Abbott Laboratories	5,266,500	\$ 457,448
UnitedHealth Group Inc.	1,137,000	334,255
AbbVie Inc.	3,603,660	319,068
Amgen Inc.	1,194,510	287,961
Gilead Sciences, Inc.	2,845,712	184,914
Teva Pharmaceutical Industries Ltd. (ADR) ¹	10,333,800	101,271
Humana Inc.	259,000	94,929
Medtronic PLC	700,000	79,415
Merck & Co., Inc.	500,000	45,475
Thermo Fisher Scientific Inc.	87,000	28,264
Stryker Corp.	125,400	26,326
Bristol-Myers Squibb Co.	400,000	25,676
PerkinElmer, Inc.	210,400	20,430
		2,005,432

Information technology 15.66%

Microsoft Corp.	2,469,200	389,393
QUALCOMM Inc.	2,846,800	251,173
Broadcom Inc.	575,100	181,743
Apple Inc.	400,000	117,460
Mastercard Inc., Class A	337,000	100,625
Intel Corp.	1,680,000	100,548
Texas Instruments Inc.	780,000	100,066
Accenture PLC, Class A	400,000	84,228
Automatic Data Processing, Inc.	338,500	57,715
Fidelity National Information Services, Inc.	212,000	29,487
Applied Materials, Inc.	479,000	29,238
ASML Holding NV (New York registered)	39,200	11,601
		1,453,277

Energy 13.73%

Exxon Mobil Corp.	4,883,200	340,750
EOG Resources, Inc.	3,208,800	268,769
Diamondback Energy, Inc.	1,320,033	122,578
Schlumberger Ltd.	2,602,000	104,600
Baker Hughes Co., Class A	3,942,000	101,034
Concho Resources Inc.	859,500	75,266
TC Energy Corp.	1,350,000	71,969
Royal Dutch Shell PLC, Class B (ADR)	1,134,000	68,006
Williams Companies, Inc.	1,792,000	42,506
Cenovus Energy Inc.	4,136,000	41,980
Canadian Natural Resources, Ltd.	1,136,000	36,750
		1,274,208

Common stocks (continued)

Consumer staples 10.82%

	Shares	Value (000)
Philip Morris International Inc.	3,005,600	\$ 255,747
British American Tobacco PLC (ADR)	4,935,830	209,575
Constellation Brands, Inc., Class A	793,100	150,491
Costco Wholesale Corp.	273,000	80,240
Coca-Cola Co.	1,387,000	76,770
Altria Group, Inc.	1,500,000	74,865
PepsiCo, Inc.	400,000	54,668
Keurig Dr Pepper Inc.	1,594,000	46,146
Lamb Weston Holdings, Inc.	400,000	34,412
Mondelez International, Inc.	384,000	21,151
		1,004,065

Industrials 9.91%

CSX Corp.	3,628,500	262,558
General Dynamics Corp.	1,421,634	250,705
Illinois Tool Works Inc.	650,000	116,760
Airbus Group SE (ADR)	2,639,000	96,983
United Technologies Corp.	500,000	74,880
Union Pacific Corp.	400,000	72,316
Northrop Grumman Corp.	70,300	24,181
L3Harris Technologies, Inc.	93,600	18,521
Rolls-Royce Holdings PLC (ADR)	356,800	3,215
		920,119

Communication services 6.88%

Facebook, Inc., Class A ¹	1,339,800	274,994
Alphabet Inc., Class A ¹	103,775	138,995
Alphabet Inc., Class C ¹	3,000	4,011
Verizon Communications Inc.	1,604,500	98,516
Comcast Corp., Class A	1,970,000	88,591
Netflix, Inc. ¹	104,300	33,749
		638,856

Financials 5.12%

JPMorgan Chase & Co.	1,309,000	182,475
Wells Fargo & Co.	1,500,000	80,700
U.S. Bancorp	1,000,000	59,290
American International Group, Inc.	1,010,000	51,843
AIA Group Ltd. (ADR)	1,006,000	42,342
Nasdaq, Inc.	311,000	33,308
CME Group Inc., Class A	69,000	13,850
Willis Towers Watson PLC	56,800	11,470
		475,278

Consumer discretionary 4.87%

Lowe's Cos., Inc.	1,314,975	157,481
McDonald's Corp.	500,000	98,805
Hasbro, Inc.	515,000	54,389
Williams-Sonoma, Inc.	705,000	51,775
Marriott International, Inc., Class A	309,500	46,868
NIKE, Inc., Class B	225,000	22,795
Carnival Corp., units	249,000	12,657
Las Vegas Sands Corp.	110,000	7,594
		452,364

Common stocks (continued)

Utilities 3.10%	Shares	Value (000)
Public Service Enterprise Group Inc.	2,594,000	\$ 153,176
American Electric Power Co., Inc.	600,000	56,706
Sempra Energy	331,000	50,140
E.ON SE (ADR)	1,490,000	15,898
NextEra Energy, Inc.	50,000	12,108
		288,028
<hr/>		
Real estate 2.35%		
Kimco Realty Corp. REIT	2,677,000	55,441
Crown Castle International Corp. REIT	384,000	54,586
Simon Property Group, Inc. REIT	290,000	43,198
Healthpeak Properties, Inc. REIT	954,000	32,884
Alexandria Real Estate Equities, Inc. REIT	148,000	23,914
Equinix, Inc. REIT	10,000	5,837
Digital Realty Trust, Inc. REIT	17,000	2,036
		217,896
<hr/>		
Materials 2.33%		
Linde PLC	884,700	188,353
Freeport-McMoRan Inc.	2,106,600	27,638
		215,991
<hr/>		
Total common stocks (cost: \$6,823,043,000)		8,945,514
Rights & warrants 0.14%		
<hr/>		
Financials 0.14%		
American International Group, Inc., warrants, expire 2021 ¹	1,282,000	13,179
Total rights & warrants (cost: \$19,905,000)		13,179
Convertible stocks 0.06%		
<hr/>		
Health care 0.06%		
Danaher Corp., Series A, cumulative convertible preferred, 4.75% 2022	4,900	5,777
Total convertible stocks (cost: \$4,979,000)		5,777
Short-term securities 3.37%		
<hr/>		
Money market investments 3.37%		
Capital Group Central Cash Fund 1.73% ²	3,124,623	312,462
Total short-term securities (cost: \$312,432,000)		312,462
Total investment securities 99.94% (cost: \$7,160,359,000)		9,276,932
Other assets less liabilities 0.06%		5,429
Net assets 100.00%		\$9,282,361

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

²Rate represents the seven-day yield at 12/31/2019.

Key to abbreviation

ADR = American Depositary Receipts

Global Growth and Income Fund

Investment portfolio
December 31, 2019

Common stocks 96.65%

Information technology 15.69%

	Shares	Value (000)
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	8,650,800	\$ 95,803
Microsoft Corp.	281,000	44,314
PagSeguro Digital Ltd., Class A ²	1,128,752	38,558
Broadcom Inc.	121,200	38,302
Apple Inc.	112,390	33,003
ASML Holding NV ¹	70,000	20,847
Tokyo Electron Ltd. ¹	49,000	10,768
Fiserv, Inc. ²	88,000	10,175
GoDaddy Inc., Class A ²	142,000	9,645
Temenos AG ¹	60,000	9,486
SAP SE ¹	68,500	9,232
Afterpay Ltd. ^{1,2}	288,000	5,933
Murata Manufacturing Co., Ltd. ¹	67,000	4,142
Advanced Micro Devices, Inc. ²	68,000	3,118
WiseTech Global Ltd. ¹	137,100	2,251
		335,577

Industrials 12.59%

Airbus SE, non-registered shares ¹	623,200	91,434
CCR SA, ordinary nominative	7,680,800	36,240
Lockheed Martin Corp.	66,000	25,699
Safran SA ¹	123,500	19,144
Rheinmetall AG ¹	151,500	17,422
Boeing Co.	49,400	16,093
International Consolidated Airlines Group, SA (CDI) ¹	1,462,994	12,149
General Dynamics Corp.	65,000	11,463
Illinois Tool Works Inc.	54,000	9,700
Honeywell International Inc.	48,000	8,496
MTU Aero Engines AG ¹	16,300	4,655
Union Pacific Corp.	24,400	4,411
Watsco, Inc.	23,500	4,233
VINCI SA ¹	37,128	4,125
DCC PLC ¹	45,600	3,969
		269,233

Financials 11.87%

Sberbank of Russia PJSC (ADR) ¹	1,710,000	28,136
Ala Group Ltd. ¹	2,503,000	26,336
HDFC Bank Ltd. ¹	1,288,000	22,955
Toronto-Dominion Bank (CAD denominated)	300,700	16,865
DBS Group Holdings Ltd. ¹	803,000	15,478
Ping An Insurance (Group) Co. of China, Ltd., Class H ¹	1,195,000	14,156
CME Group Inc., Class A	70,000	14,050
Sony Financial Holdings Inc. ¹	550,000	13,165
JPMorgan Chase & Co.	92,000	12,825
Bank Central Asia Tbk PT ¹	4,775,000	11,471

Common stocks (continued)

Financials (continued)	Shares	Value (000)
Macquarie Group Ltd. ¹	114,700	\$ 11,125
The Blackstone Group Inc., Class A	192,500	10,769
B3 SA - Brasil, Bolsa, Balcao	1,000,000	10,682
CIT Group Inc.	181,750	8,293
Barclays PLC ¹	3,365,000	8,036
BB Seguridade Participações SA	765,000	7,169
HDFC Life Insurance Co. Ltd. ¹	773,990	6,790
Truist Financial Corp.	116,550	6,564
AXA SA ¹	145,000	4,091
Prudential PLC ¹	177,000	3,406
UniCredit SpA ¹	56,319	823
M&G PLC ^{1,2}	177,000	557
		253,742

Consumer discretionary 9.58%

LVMH Moët Hennessy-Louis Vuitton SE ¹	56,200	26,174
Home Depot, Inc.	75,500	16,488
Norwegian Cruise Line Holdings Ltd. ²	275,000	16,063
Flutter Entertainment PLC ¹	124,000	15,143
Alibaba Group Holding Ltd. ^{1,2}	558,400	14,848
Royal Caribbean Cruises Ltd.	93,000	12,416
Daimler AG ¹	222,000	12,308
Nokian Renkaat Oyj ¹	363,000	10,463
General Motors Co.	275,000	10,065
Restaurant Brands International Inc. (CAD denominated)	148,000	9,435
Bayerische Motoren Werke AG ¹	114,000	9,385
NIKE, Inc., Class B	80,000	8,105
Accor SA ¹	163,500	7,675
Carnival Corp., units	138,000	7,014
Amazon.com, Inc. ²	3,400	6,283
adidas AG ¹	18,500	6,013
Trainline PLC ^{1,2}	707,300	4,766
Melco Resorts & Entertainment Ltd. (ADR)	193,000	4,665
Naspers Ltd., Class N ¹	27,000	4,413
Aston Martin Lagonda Global Holdings PLC ^{1,2}	457,000	3,158
		204,880

Health care 9.36%

UnitedHealth Group Inc.	86,300	25,370
AstraZeneca PLC ¹	167,000	16,708
Boston Scientific Corp. ²	351,000	15,872
Merck & Co., Inc.	169,850	15,448
Abbott Laboratories	171,000	14,853
Novartis AG ¹	148,000	14,022
Fleury SA, ordinary nominative	1,750,000	13,281
Centene Corp. ²	202,000	12,700
Illumina, Inc. ²	34,000	11,279
HOYA Corp. ¹	117,000	11,171
Hikma Pharmaceuticals PLC ¹	340,000	9,007
CSL Ltd. ¹	35,200	6,831
Eli Lilly and Co.	45,000	5,914
Biogen Inc. ²	17,500	5,193
Hypera SA, ordinary nominative	562,000	4,986
Koninklijke Philips NV (EUR denominated) ¹	100,000	4,889
DexCom, Inc. ²	22,025	4,818

Common stocks (continued)

Health care (continued)	Shares	Value (000)
Pfizer Inc.	104,000	\$ 4,075
Insulet Corp. ²	21,300	3,647
		200,064
Communication services 8.45%		
Nintendo Co., Ltd. ¹	235,700	95,140
Alphabet Inc., Class A ²	21,800	29,199
Alphabet Inc., Class C ²	7,000	9,359
Comcast Corp., Class A	296,000	13,311
Facebook, Inc., Class A ²	44,000	9,031
SK Telecom Co., Ltd. ¹	37,500	7,714
Activision Blizzard, Inc.	101,000	6,001
Advanced Info Service PCL, foreign registered ¹	820,000	5,804
New York Times Co., Class A	160,000	5,147
		180,706
Materials 7.57%		
Fortescue Metals Group Ltd. ¹	4,763,816	35,905
Freeport-McMoRan Inc.	2,499,000	32,787
Vale SA, ordinary nominative	2,220,000	29,415
Koninklijke DSM NV ¹	109,000	14,228
Rio Tinto PLC ¹	165,000	9,804
Allegheny Technologies Inc. ²	415,000	8,574
CCL Industries Inc., Class B, nonvoting shares	192,500	8,201
Shin-Etsu Chemical Co., Ltd. ¹	63,000	6,907
RHI Magnesita NV ¹	125,700	6,433
BHP Group PLC ¹	248,000	5,858
DuPont de Nemours Inc.	60,000	3,852
		161,964
Energy 6.53%		
Reliance Industries Ltd. ¹	2,714,148	57,652
Gazprom PJSC (ADR) ¹	3,431,000	28,254
EOG Resources, Inc.	150,000	12,564
Galp Energia, SGPS, SA, Class B ¹	708,000	11,842
Royal Dutch Shell PLC, Class B ¹	325,000	9,684
Canadian Natural Resources, Ltd. (CAD denominated)	279,200	9,030
Worley Ltd. ¹	590,000	6,365
ConocoPhillips	66,000	4,292
		139,683
Utilities 5.79%		
E.ON SE ¹	3,644,000	38,972
Ørsted AS ¹	345,482	35,794
Enel SpA ¹	3,539,000	28,154
Brookfield Infrastructure Partners LP	170,000	8,491
China Resources Gas Group Ltd. ¹	1,350,000	7,421
Public Service Enterprise Group Inc.	85,000	5,019
		123,851
Real estate 5.19%		
MGM Growth Properties LLC REIT, Class A	1,101,200	34,104
Gaming and Leisure Properties, Inc. REIT	425,000	18,296
Alexandria Real Estate Equities, Inc. REIT	103,000	16,643
Digital Realty Trust, Inc. REIT	72,000	8,621

Common stocks (continued)

Real estate (continued)	Shares	Value (000)
Prologis, Inc. REIT	90,000	\$ 8,023
Vonovia SE ¹	104,442	5,623
Daito Trust Construction Co., Ltd. ¹	44,400	5,499
Crown Castle International Corp. REIT	37,000	5,259
Longfor Group Holdings Ltd. ¹	1,025,000	4,814
Iron Mountain Inc. REIT	131,000	4,175
		111,057

Consumer staples 4.03%

Nestlé SA ¹	324,275	35,131
British American Tobacco PLC ¹	252,000	10,737
C&C Group PLC ¹	1,946,900	10,465
Treasury Wine Estates Ltd. ¹	615,672	7,036
Philip Morris International Inc.	80,000	6,807
Keurig Dr Pepper Inc.	235,000	6,803
Coca-Cola European Partners PLC	95,000	4,834
Coca-Cola FEMSA, SAB de CV, units	710,000	4,314
		86,127

Total common stocks (cost: \$1,433,746,000)

2,066,884

Preferred securities 0.37%

Financials 0.37%

Itaú Unibanco Holding SA, preferred nominative (ADR)	862,500	7,892
Total preferred securities (cost: \$6,929,000)		7,892

Bonds, notes & other debt instruments 1.63%

Corporate bonds & notes 1.63%

Communication services 1.63%

	Principal amount (000)	
Sprint Corp. 7.25% 2021	\$ 33,000	34,957
Total bonds, notes & other debt instruments (cost: \$32,020,000)		34,957

Short-term securities 1.34%

Money market investments 1.34%

	Shares	
Capital Group Central Cash Fund 1.73% ³	285,611	28,561
Total short-term securities (cost: \$28,489,000)		28,561
Total investment securities 99.99% (cost: \$1,501,184,000)		2,138,294
Other assets less liabilities 0.01%		189
Net assets 100.00%		\$2,138,483

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized depreciation at 12/31/2019 (000)
Purchases (000)	Sales (000)			
USD7,235	AUD10,500	Citibank	1/17/2020	\$(137)

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$1,146,095,000, which represented 53.59% of the net assets of the fund. This entire amount relates to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

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

³Rate represents the seven-day yield at 12/31/2019.

Key to abbreviations and symbol

ADR = American Depositary Receipts

AUD = Australian dollars

CAD = Canadian dollars

CDI = CREST Depository Interest

EUR = Euros

USD/\$ = U.S. dollars

Growth-Income Fund

Investment portfolio
December 31, 2019

Common stocks 94.10%

Health care 16.21%

	Shares	Value (000)
UnitedHealth Group Inc.	3,133,668	\$ 921,236
Abbott Laboratories	6,789,069	589,698
Amgen Inc.	2,000,500	482,261
Gilead Sciences, Inc.	6,917,600	449,506
Eli Lilly and Co.	2,892,600	380,174
Merck & Co., Inc.	3,338,880	303,671
Cigna Corp.	1,327,418	271,444
AstraZeneca PLC ¹	1,643,500	164,430
AstraZeneca PLC (ADR)	1,228,600	61,258
AbbVie Inc.	2,025,936	179,376
Seattle Genetics, Inc. ²	1,536,306	175,538
Illumina, Inc. ²	459,500	152,434
Thermo Fisher Scientific Inc.	458,000	148,790
GlaxoSmithKline PLC ¹	5,307,600	124,865
Humana Inc.	328,000	120,219
Incyte Corp. ²	1,330,900	116,214
Alcon Inc. ^{1,2}	1,837,147	104,074
Anthem, Inc.	342,000	103,294
Stryker Corp.	448,733	94,207
Novo Nordisk A/S, Class B ¹	1,611,056	93,441
Daiichi Sankyo Co., Ltd. ¹	1,392,000	91,918
Johnson & Johnson	613,000	89,418
Pfizer Inc.	1,877,251	73,551
PerkinElmer, Inc.	700,000	67,970
Allakos Inc. ²	511,000	48,729
Medtronic PLC	425,000	48,216
Baxter International Inc.	538,000	44,988
Novartis AG ¹	470,000	44,529
Elanco Animal Health Inc. ²	1,501,355	44,215
Chugai Pharmaceutical Co., Ltd. ¹	446,900	41,161
Ultragenyx Pharmaceutical Inc. ²	822,800	35,142
Biohaven Pharmaceutical Holding Co. Ltd. ²	618,100	33,649
Edwards Lifesciences Corp. ²	131,500	30,678
Vertex Pharmaceuticals Inc. ²	102,187	22,374
Gossamer Bio, Inc. ²	1,325,000	20,710
Neurocrine Biosciences, Inc. ²	140,600	15,113
CVS Health Corp.	161,300	11,983
Allogene Therapeutics, Inc. ²	458,500	11,912
Bluebird Bio, Inc. ²	109,400	9,600
Sage Therapeutics, Inc. ²	123,300	8,901
Agios Pharmaceuticals, Inc. ²	178,700	8,533
		5,839,420

Common stocks (continued)

Information technology 15.04%

	Shares	Value (000)
Microsoft Corp.	9,454,500	\$ 1,490,975
Broadcom Inc.	2,152,434	680,212
Intel Corp.	6,651,600	398,098
Texas Instruments Inc.	2,127,082	272,883
Accenture PLC, Class A	1,067,900	224,868
Visa Inc., Class A	1,160,200	218,002
Mastercard Inc., Class A	710,000	211,999
QUALCOMM Inc.	2,034,252	179,482
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	10,637,000	117,799
Adobe Inc. ²	335,900	110,783
ASML Holding NV ¹	219,000	65,220
ASML Holding NV (New York registered)	147,800	43,740
Autodesk, Inc. ²	538,000	98,702
Euronet Worldwide, Inc. ²	618,000	97,372
NetApp, Inc.	1,513,000	94,184
Automatic Data Processing, Inc.	545,000	92,923
Global Payments Inc.	498,100	90,933
Amphenol Corp., Class A	826,000	89,398
CDK Global, Inc.	1,563,096	85,470
Ceridian HCM Holding Inc. ²	1,210,702	82,182
Motorola Solutions, Inc.	415,000	66,873
Fiserv, Inc. ²	536,700	62,059
GoDaddy Inc., Class A ²	819,100	55,633
MKS Instruments, Inc.	481,000	52,915
SYNNEX Corp.	367,700	47,360
International Business Machines Corp.	350,000	46,914
Apple Inc.	151,900	44,605
StoneCo Ltd., Class A ²	1,085,500	43,301
ServiceNow, Inc. ²	142,500	40,231
TE Connectivity Ltd.	391,000	37,473
Atlassian Corp. PLC, Class A ²	304,800	36,680
SAP SE ¹	239,500	32,277
Teradata Corp. ²	1,056,057	28,271
Analog Devices, Inc.	213,400	25,360
Fidelity National Information Services, Inc.	162,522	22,605
Trimble Inc. ²	413,300	17,230
Applied Materials, Inc.	249,600	15,236

5,420,248

Communication services 12.02%

Facebook, Inc., Class A ²	6,826,100	1,401,057
Netflix, Inc. ²	2,352,425	761,174
Alphabet Inc., Class C ²	296,784	396,806
Alphabet Inc., Class A ²	247,980	332,142
Comcast Corp., Class A	6,693,400	301,002
Charter Communications, Inc., Class A ²	438,369	212,644
Verizon Communications Inc.	3,379,400	207,495
Activision Blizzard, Inc.	2,457,100	146,001
ViacomCBS Inc., Class B	3,003,083	126,039
Fox Corp., Class A	2,537,000	94,047
IAC/InterActiveCorp ²	353,700	88,110
Vodafone Group PLC ¹	44,633,021	86,649
Electronic Arts Inc. ²	599,000	64,399
Tencent Holdings Ltd. ¹	1,295,500	62,493

Common stocks (continued)

Communication services (continued)

	Shares	Value (000)
Cable One, Inc.	33,300	\$ 49,566
Walt Disney Co.	16,358	2,366
		4,331,990

Financials 10.86%

JPMorgan Chase & Co.	4,005,030	558,301
CME Group Inc., Class A	1,642,100	329,602
Intercontinental Exchange, Inc.	3,183,555	294,638
Willis Towers Watson PLC	1,314,000	265,349
Aon PLC, Class A	1,214,800	253,031
Nasdaq, Inc.	2,129,600	228,080
Bank of New York Mellon Corp.	4,159,300	209,338
Moody's Corp.	817,558	194,096
Marsh & McLennan Cos., Inc.	1,580,200	176,050
Chubb Ltd.	1,120,100	174,355
American International Group, Inc.	2,907,141	149,224
Wells Fargo & Co.	2,610,300	140,434
EXOR NV ¹	1,275,000	98,879
State Street Corp.	1,170,500	92,587
UniCredit SpA ¹	5,138,000	75,119
Power Financial Corp.	2,500,000	67,267
PNC Financial Services Group, Inc.	410,900	65,592
Kotak Mahindra Bank Ltd. ¹	2,687,778	63,392
Banco Santander, SA ¹	13,490,805	56,964
M&T Bank Corp.	333,600	56,629
S&P Global Inc.	186,000	50,787
B3 SA - Brasil, Bolsa, Balcao	4,750,000	50,739
HDFC Bank Ltd. ¹	2,580,000	45,981
BlackRock, Inc.	90,000	45,243
London Stock Exchange Group PLC ¹	424,000	43,796
Bank of Montreal	461,200	35,744
Truist Financial Corp.	554,519	31,230
Charles Schwab Corp.	566,000	26,919
UBS Group AG ¹	1,343,666	16,958
Fannie Mae ²	4,398,800	13,724
Federal Home Loan Mortgage Corp. ²	666,200	2,001
		3,912,049

Industrials 10.57%

Airbus SE, non-registered shares ¹	2,904,564	426,151
BWX Technologies, Inc. ³	5,414,670	336,143
TransDigm Group Inc.	578,800	324,128
Northrop Grumman Corp.	733,200	252,199
General Dynamics Corp.	1,381,600	243,645
Equifax Inc.	1,386,600	194,290
Norfolk Southern Corp.	964,300	187,199
L3Harris Technologies, Inc.	918,100	181,664
Safran SA ¹	1,094,103	169,602
CSX Corp.	2,306,600	166,906
Waste Connections, Inc.	1,309,600	118,899
Lockheed Martin Corp.	274,900	107,041
Boeing Co.	311,350	101,425
Waste Management, Inc.	767,700	87,487
Westinghouse Air Brake Technologies Corp.	1,113,758	86,650
Meggitt PLC ¹	9,624,952	83,871

Common stocks (continued)

Industrials (continued)	Shares	Value (000)
Middleby Corp. ²	732,000	\$ 80,169
United Technologies Corp.	494,300	74,026
Union Pacific Corp.	392,677	70,992
CAE Inc.	2,499,000	66,163
General Electric Co.	5,227,900	58,343
Old Dominion Freight Line, Inc.	270,000	51,241
Air Lease Corp., Class A	1,058,100	50,281
Masco Corp.	954,000	45,782
Textron Inc.	1,000,000	44,600
Caterpillar Inc.	276,000	40,760
Woodward, Inc.	319,214	37,808
Covanta Holding Corp.	2,019,800	29,974
Boyd Group Services Inc.	192,300	29,914
Deere & Co.	137,400	23,806
RELX PLC ¹	763,100	19,251
Nielsen Holdings PLC	856,400	17,385
		3,807,795

Consumer staples 7.10%

Coca-Cola Co.	7,316,100	404,946
British American Tobacco PLC ¹	8,069,260	343,793
British American Tobacco PLC (ADR)	479,440	20,357
Keurig Dr Pepper Inc.	7,241,735	209,648
Carlsberg A/S, Class B ¹	1,390,224	207,388
Costco Wholesale Corp.	621,800	182,760
Nestlé SA ¹	1,606,846	174,080
Philip Morris International Inc.	2,033,640	173,043
Pernod Ricard SA ¹	944,574	169,084
Mondelez International, Inc.	2,867,900	157,964
Walgreens Boots Alliance, Inc.	1,441,200	84,973
Procter & Gamble Co.	653,178	81,582
Lamb Weston Holdings, Inc.	842,000	72,437
Reckitt Benckiser Group PLC ¹	875,000	71,055
PepsiCo, Inc.	498,419	68,119
Diageo PLC ¹	1,220,000	51,410
Herbalife Nutrition Ltd. ²	849,000	40,472
Church & Dwight Co., Inc.	446,400	31,400
Hormel Foods Corp.	302,200	13,632
		2,558,143

Energy 6.94%

Exxon Mobil Corp.	6,274,200	437,814
EOG Resources, Inc.	3,943,800	330,333
Chevron Corp.	2,485,800	299,564
Enbridge Inc. (CAD denominated)	7,486,412	297,658
Canadian Natural Resources, Ltd. (CAD denominated)	8,803,800	284,748
Royal Dutch Shell PLC, Class B (ADR)	1,974,300	118,399
Royal Dutch Shell PLC, Class B ¹	1,800,000	53,636
Royal Dutch Shell PLC, Class A (ADR)	305,348	18,009
Schlumberger Ltd.	4,641,800	186,600
ConocoPhillips	2,100,810	136,616
Equitrans Midstream Corp.	8,625,300	115,234
TC Energy Corp. (CAD denominated)	1,168,019	62,208
Concho Resources Inc.	653,000	57,183
Baker Hughes Co., Class A	2,017,600	51,711

Common stocks (continued)

Energy (continued)	Shares	Value (000)
BP PLC ¹	4,388,542	\$ 27,548
TOTAL SA ¹	279,375	15,439
Weatherford International ²	128,424	3,589
Tullow Oil PLC ¹	3,674,051	3,145
Golar LNG Ltd.	22,600	321
		2,499,755

Consumer discretionary 5.06%

Amazon.com, Inc. ²	297,400	549,548
Marriott International, Inc., Class A	943,700	142,904
Lowe's Cos., Inc.	1,160,900	139,029
Royal Caribbean Cruises Ltd.	942,000	125,766
Hasbro, Inc.	1,150,000	121,452
Home Depot, Inc.	527,000	115,086
Hilton Worldwide Holdings Inc.	753,720	83,595
Six Flags Entertainment Corp.	1,640,799	74,016
Wynn Resorts, Ltd.	490,966	68,180
Chipotle Mexican Grill, Inc. ²	59,710	49,984
Ferrari NV ¹	295,000	48,931
NIKE, Inc., Class B	443,000	44,880
Wyndham Hotels & Resorts, Inc.	665,000	41,769
Las Vegas Sands Corp.	598,000	41,286
Ross Stores, Inc.	334,200	38,908
Signet Jewelers Ltd.	1,674,500	36,404
Newell Brands Inc.	1,725,000	33,155
General Motors Co.	720,000	26,352
Booking Holdings Inc. ²	10,700	21,975
YUM! Brands, Inc.	205,630	20,713
		1,823,933

Materials 4.83%

Celanese Corp.	3,243,233	399,307
Linde PLC	1,152,000	245,261
Vale SA, ordinary nominative (ADR)	9,977,221	131,699
Vale SA, ordinary nominative	3,404,848	45,114
Dow Inc.	2,559,700	140,092
International Flavors & Fragrances Inc.	1,075,000	138,696
LyondellBasell Industries NV	1,321,800	124,884
DuPont de Nemours Inc.	1,609,700	103,343
Rio Tinto PLC ¹	1,544,655	91,779
Air Products and Chemicals, Inc.	312,100	73,340
Mosaic Co.	2,522,400	54,585
Freeport-McMoRan Inc.	4,073,000	53,438
Tata Steel Ltd. ¹	6,775,000	44,944
Asahi Kasei Corp. ¹	2,392,300	26,843
Sherwin-Williams Co.	40,000	23,341
Centerra Gold Inc. ²	2,917,909	23,212
Corteva, Inc.	459,700	13,589
Alcoa Corp. ²	372,000	8,002
		1,741,469

Real estate 2.97%

Equinix, Inc. REIT	533,800	311,579
Crown Castle International Corp. REIT	2,071,500	294,464
MGM Growth Properties LLC REIT, Class A	5,613,000	173,835

Common stocks (continued)

Real estate (continued)	Shares	Value (000)
American Tower Corp. REIT	448,900	\$ 103,166
VICI Properties Inc. REIT	3,046,000	77,825
SBA Communications Corp. REIT	210,000	50,608
Weyerhaeuser Co. REIT ²	712,541	21,519
Digital Realty Trust, Inc. REIT	170,000	20,356
Kimco Realty Corp. REIT	734,500	15,211
		1,068,563
Utilities 2.45%		
Sempra Energy	1,784,000	270,241
Edison International	2,074,500	156,438
American Electric Power Co., Inc.	1,449,000	136,945
E.ON SE ¹	8,791,029	94,019
Exelon Corp.	1,615,600	73,655
Enel SpA ¹	8,712,341	69,310
Public Service Enterprise Group Inc.	686,500	40,538
AES Corp.	2,000,000	39,800
		880,946
Mutual funds 0.05%		
Altaba Inc. ¹	789,243	16,337
Total common stocks (cost: \$23,281,968,000)		33,900,648

Convertible stocks 0.51%

Real estate 0.24%		
Crown Castle International Corp. REIT, Series A, convertible preferred, 6.875% 2020	67,900	87,030
Health care 0.16%		
Danaher Corp., Series A, cumulative convertible preferred, 4.75% 2022	50,000	58,952
Information technology 0.11%		
Broadcom Inc., Series A, cumulative convertible preferred, 8.00% 2022	32,900	38,755
Total convertible stocks (cost: \$162,141,000)		184,737

Bonds, notes & other debt instruments 0.02%

Corporate bonds & notes 0.02%	Principal amount (000)	
Energy 0.02%		
Weatherford International PLC 11.00% 2024 ⁴	\$ 5,280	5,722
Total bonds, notes & other debt instruments (cost: \$5,266,000)		5,722

Short-term securities 5.39%

Money market investments 5.39%

	Shares	Value (000)
Capital Group Central Cash Fund 1.73% ⁵	19,405,997	\$ 1,940,600
Total short-term securities (cost: \$1,939,508,000)		1,940,600
Total investment securities 100.02% (cost: \$25,388,883,000)		36,031,707
Other assets less liabilities (0.02)%		(5,441)
Net assets 100.00%		\$36,026,266

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$3,637,561,000, which represented 10.10% of the net assets of the fund. This amount includes \$3,621,224,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

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

³Represents an affiliated company as defined under the Investment Company Act of 1940.

⁴Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$5,722,000, which represented .02% of the net assets of the fund.

⁵Rate represents the seven-day yield at 12/31/2019.

Key to abbreviations

ADR = American Depositary Receipts

CAD = Canadian dollars

International Growth and Income Fund

Investment portfolio

December 31, 2019

Common stocks 88.41%

Financials 16.74%

	Shares	Value (000)
HDFC Bank Ltd. ¹	2,457,600	\$ 43,799
Zurich Insurance Group AG ¹	92,200	37,815
AIA Group Ltd. ¹	2,338,600	24,606
Banco Santander, SA ¹	4,834,538	20,413
ING Groep NV ¹	1,367,000	16,429
Sony Financial Holdings Inc. ¹	660,400	15,808
Prudential PLC ¹	738,000	14,200
Bank Rakyat Indonesia (Persero) Tbk PT ¹	43,843,000	13,837
DBS Group Holdings Ltd. ¹	558,000	10,756
Haci Ömer Sabanci Holding AS ¹	6,520,900	10,463
Moscow Exchange MICEX-RTS PJSC ¹	5,665,000	9,834
PICC Property and Casualty Co. Ltd., Class H ¹	7,905,000	9,532
UniCredit SpA ¹	630,000	9,211
Sberbank of Russia PJSC (ADR) ¹	394,479	6,491
B3 SA - Brasil, Bolsa, Balcao	426,000	4,550
ABN AMRO Bank NV, depository receipts ¹	188,000	3,434
		251,178

Industrials 10.95%

Airbus SE, non-registered shares ¹	216,160	31,715
Shanghai International Airport Co., Ltd., Class A ¹	2,590,033	29,298
ASSA ABLOY AB, Class B ¹	681,100	15,916
Komatsu Ltd. ¹	629,600	15,095
Airports of Thailand PCL, foreign registered ¹	5,250,000	12,974
SMC Corp. ¹	23,300	10,651
Adani Ports & Special Economic Zone Ltd. ¹	1,975,327	10,135
Aena SME, SA, non-registered shares ¹	52,450	10,064
ALD SA ¹	513,000	7,977
GT Capital Holdings, Inc. ¹	438,662	7,343
Recruit Holdings Co., Ltd. ¹	156,000	5,870
Rolls-Royce Holdings PLC ^{1,2}	521,400	4,721
International Container Terminal Services, Inc. ¹	1,000,000	2,536
		164,295

Consumer discretionary 10.51%

Luckin Coffee Inc., Class A (ADR) ²	987,340	38,862
Sony Corp. ¹	430,000	29,269
LVMH Moët Hennessy-Louis Vuitton SE ¹	48,000	22,355
Kering SA ¹	29,000	19,104
Galaxy Entertainment Group Ltd. ¹	2,365,000	17,432
Alibaba Group Holding Ltd. (ADR) ²	79,100	16,777
Inchcape PLC ¹	589,000	5,507
Sands China Ltd. ¹	972,000	5,213
Hyundai Mobis Co., Ltd. ¹	13,875	3,068
		157,587

Common stocks (continued)

	Shares	Value (000)
Health care 9.46%		
Novartis AG ¹	502,545	\$ 47,612
Daiichi Sankyo Co., Ltd. ¹	561,000	37,044
Takeda Pharmaceutical Co. Ltd. ¹	518,353	20,536
Fresenius SE & Co. KGaA ¹	275,800	15,568
Chugai Pharmaceutical Co., Ltd. ¹	76,300	7,028
Teva Pharmaceutical Industries Ltd. (ADR) ²	662,000	6,488
NMC Health PLC ¹	205,000	4,812
Alcon Inc. ^{1,2}	48,672	2,757
		141,845
Energy 7.44%		
Royal Dutch Shell PLC, Class A (GBP denominated) ¹	2,147,691	63,839
Royal Dutch Shell PLC, Class B ¹	138,000	4,112
TOTAL SA ¹	404,534	22,356
Canadian Natural Resources, Ltd. (CAD denominated)	272,500	8,814
Canadian Natural Resources, Ltd.	92,000	2,976
Cenovus Energy Inc. (CAD denominated)	935,000	9,504
		111,601
Utilities 6.31%		
E.ON SE ¹	3,488,000	37,304
ENN Energy Holdings Ltd. ¹	1,658,000	18,128
Ørsted AS ¹	92,807	9,615
Iberdrola, SA, non-registered shares ¹	807,869	8,320
Naturgy Energy Group, SA ¹	265,000	6,671
SSE PLC ¹	320,000	6,131
National Grid PLC ¹	359,664	4,520
ENGIE SA ¹	249,000	4,024
		94,713
Materials 6.11%		
Rio Tinto PLC ¹	658,800	39,144
Kansai Paint Co., Ltd. ¹	512,000	12,514
Air Liquide SA, non-registered shares ¹	79,200	11,256
Akzo Nobel NV ¹	93,955	9,580
Yara International ASA ¹	228,000	9,500
Vale SA, ordinary nominative (ADR)	506,000	6,679
Glencore PLC ¹	940,000	2,939
		91,612
Information technology 5.64%		
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	2,804,000	31,053
Tokyo Electron Ltd. ¹	96,500	21,206
ASML Holding NV ¹	47,800	14,235
Samsung Electronics Co., Ltd. ¹	259,000	12,480
Lenovo Group Ltd. ¹	8,290,000	5,577
		84,551
Consumer staples 5.21%		
British American Tobacco PLC ¹	548,402	23,365
Pernod Ricard SA ¹	128,650	23,029
Coca-Cola Icecek AS, Class C ¹	2,631,000	17,131

Common stocks (continued)

Consumer staples (continued)

	Shares	Value (000)
Imperial Brands PLC ¹	316,016	\$ 7,830
Kirin Holdings Co., Ltd. ¹	313,000	6,827
		78,182

Communication services 5.15%

Singapore Telecommunications Ltd. ¹	9,429,449	23,646
SoftBank Group Corp. ¹	487,600	21,229
Yandex NV, Class A ²	470,000	20,440
Nippon Telegraph and Telephone Corp. ¹	251,600	6,373
Tencent Holdings Ltd. ¹	116,700	5,630
		77,318

Real estate 4.89%

Sun Hung Kai Properties Ltd. ¹	2,061,500	31,622
CK Asset Holdings Ltd. ¹	2,626,000	19,032
China Overseas Land & Investment Ltd. ¹	3,944,000	15,403
China Resources Land Ltd. ¹	1,308,000	6,517
Daito Trust Construction Co., Ltd. ¹	6,500	805
		73,379

Total common stocks (cost: \$1,069,560,000)

1,326,261

Preferred securities 2.10%

Financials 1.83%

Itaú Unibanco Holding SA, preferred nominative (ADR)	2,993,550	27,391
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Energy 0.27%

Petróleo Brasileiro SA (Petrobras), preferred nominative (ADR)	201,000	2,999
Petróleo Brasileiro SA (Petrobras), preferred nominative	143,000	1,073
		4,072

Total preferred securities (cost: \$26,377,000)

31,463

Bonds, notes & other debt instruments 1.12%

Bonds & notes of governments & government agencies outside the U.S. 0.58%

	Principal amount (000)	
Brazil (Federative Republic of) 10.00% 2025	BRL 22,000	6,288
Portuguese Republic 3.875% 2030	€ 1,640	2,455
		8,743

Corporate bonds & notes 0.54%

Energy 0.30%

Petróleos Mexicanos 6.875% 2026	\$ 3,617	3,982
Petróleos Mexicanos 6.35% 2048	454	440
		4,422

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Health care 0.24%	Principal amount (000)	Value (000)
Teva Pharmaceutical Finance Co. BV 3.15% 2026	\$ 1,060	\$ 885
Teva Pharmaceutical Finance Co. BV 4.10% 2046	1,160	838
Valeant Pharmaceuticals International, Inc. 6.125% 2025 ³	1,865	1,931
		3,654
Total corporate bonds & notes		8,076
Total bonds, notes & other debt instruments (cost: \$15,646,000)		16,819

Short-term securities 8.54%

Money market investments 8.54%

	Shares	
Capital Group Central Cash Fund 1.73% ⁴	1,280,263	128,026
Total short-term securities (cost: \$127,980,000)		128,026
Total investment securities 100.17% (cost: \$1,239,563,000)		1,502,569
Other assets less liabilities (0.17)%		(2,483)
Net assets 100.00%		\$1,500,086

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized depreciation at 12/31/2019 (000)
Purchases (000)	Sales (000)			
USD1,609	GBP1,223	Bank of America	1/9/2020	\$(11)

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$1,211,171,000, which represented 80.74% of the net assets of the fund. This entire amount relates to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

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

³Acquired in a transaction exempt from registration under Rule 144A 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 \$1,931,000, which represented .13% of the net assets of the fund.

⁴Rate represents the seven-day yield at 12/31/2019.

Key to abbreviations and symbols

ADR = American Depositary Receipts

BRL = Brazilian reais

CAD = Canadian dollars

€ = Euros

GBP = British pounds

USD/\$ = U.S. dollars

Capital Income Builder®Investment portfolio
December 31, 2019**Common stocks 68.57%****Consumer staples 10.33%**

	Shares	Value (000)
Philip Morris International Inc.	188,220	\$ 16,016
British American Tobacco PLC ¹	307,500	13,101
Diageo PLC ¹	303,200	12,777
Coca-Cola Co.	225,000	12,454
Carlsberg A/S, Class B ¹	72,426	10,804
Altria Group, Inc.	205,470	10,255
Nestlé SA ¹	69,277	7,505
Imperial Brands PLC ¹	291,600	7,225
Danone SA ¹	72,020	5,978
Reckitt Benckiser Group PLC ¹	60,000	4,872
Japan Tobacco Inc. ¹	97,100	2,165

103,152**Information technology 9.62%**

Microsoft Corp.	119,020	18,769
Broadcom Inc.	51,500	16,275
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	1,366,800	15,137
Intel Corp.	221,100	13,233
QUALCOMM Inc.	123,400	10,888
Vanguard International Semiconductor Corp. ¹	2,070,700	5,480
Delta Electronics, Inc. ¹	805,200	4,071
NetApp, Inc.	62,700	3,903
KLA Corp.	21,800	3,884
VTech Holdings Ltd. ¹	328,400	3,248
MediaTek Inc. ¹	77,300	1,144

96,032**Financials 8.43%**

CME Group Inc., Class A	66,166	13,281
Zurich Insurance Group AG ¹	31,098	12,755
JPMorgan Chase & Co.	72,900	10,162
Truist Financial Corp.	152,006	8,561
Sampo Oyj, Class A ¹	153,061	6,678
Swedbank AB, Class A ¹	419,333	6,254
PNC Financial Services Group, Inc.	37,900	6,050
Svenska Handelsbanken AB, Class A ¹	553,166	5,956
Lloyds Banking Group PLC ¹	4,434,000	3,701
Nasdaq, Inc.	19,800	2,121
Everest Re Group, Ltd.	7,572	2,096
The Blackstone Group Inc., Class A	36,500	2,042
Hong Kong Exchanges and Clearing Ltd. ¹	54,500	1,766
Marsh & McLennan Cos., Inc.	13,100	1,459
Bank of China Ltd., Class H ¹	1,894,000	811
MONETA Money Bank, AS, non-registered shares ¹	137,053	514

84,207

Common stocks (continued)

Real estate 7.88%	Shares	Value (000)
American Tower Corp. REIT	81,369	\$ 18,700
Crown Castle International Corp. REIT	130,300	18,522
Link Real Estate Investment Trust REIT ¹	848,000	9,003
CK Asset Holdings Ltd. ¹	971,500	7,041
Digital Realty Trust, Inc. REIT	49,000	5,867
Unibail-Rodamco-Westfield, non-registered shares REIT ¹	36,483	5,764
Nexity SA, Class A, non-registered shares ¹	81,189	4,081
Longfor Group Holdings Ltd. ¹	770,000	3,616
Iron Mountain Inc. REIT	78,200	2,492
Equinix, Inc. REIT	3,400	1,985
TAG Immobilien AG ¹	63,600	1,581
		78,652
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Energy 6.06%		
Royal Dutch Shell PLC, Class B ¹	661,840	19,721
Royal Dutch Shell PLC, Class B (ADR)	8,500	510
Royal Dutch Shell PLC, Class A (GBP denominated) ¹	101	3
Enbridge Inc. (CAD denominated)	458,570	18,233
Chevron Corp.	57,700	6,953
Equitrans Midstream Corp.	460,500	6,152
Schlumberger Ltd.	149,300	6,002
Inter Pipeline Ltd.	170,300	2,956
		60,530
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Health care 5.32%		
AstraZeneca PLC ¹	123,900	12,396
AstraZeneca PLC (ADR)	145,100	7,235
GlaxoSmithKline PLC ¹	541,100	12,730
Pfizer Inc.	207,500	8,130
Eli Lilly and Co.	37,200	4,889
Merck & Co., Inc.	39,200	3,565
Roche Holding AG, nonvoting, non-registered shares ¹	7,627	2,473
Koninklijke Philips NV (EUR denominated) ¹	35,323	1,727
		53,145
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Communication services 4.89%		
Vodafone Group PLC ¹	6,536,800	12,690
Koninklijke KPN NV ¹	2,808,662	8,299
Nippon Telegraph and Telephone Corp. ¹	263,000	6,662
HKT Trust and HKT Ltd., units ¹	3,699,240	5,215
Nintendo Co., Ltd. ¹	12,200	4,924
Verizon Communications Inc.	67,000	4,114
BT Group PLC ¹	1,330,100	3,409
HKBN Ltd. ¹	1,801,500	3,020
Gannett Co., Inc.	72,178	460
		48,793
<hr/>		
Utilities 4.80%		
Enel SpA ¹	2,008,308	15,977
Edison International	159,800	12,050
SSE PLC ¹	339,756	6,510
Iberdrola, SA, non-registered shares ¹	565,238	5,821

Common stocks (continued)

Utilities (continued)	Shares	Value (000)
Infratil Ltd. ¹	1,464,892	\$ 4,961
Exelon Corp.	57,700	2,631
		47,950
Industrials 4.52%		
Airbus SE, non-registered shares ¹	92,765	13,610
Boeing Co.	21,750	7,085
BOC Aviation Ltd. ¹	646,700	6,570
United Technologies Corp.	36,600	5,481
Union Pacific Corp.	26,400	4,773
Air New Zealand Ltd. ¹	1,738,359	3,433
RELX PLC ¹	91,900	2,318
Kühne + Nagel International AG ¹	11,185	1,886
		45,156
Consumer discretionary 4.07%		
Las Vegas Sands Corp.	195,000	13,463
Sands China Ltd. ¹	1,782,000	9,556
Gree Electric Appliances, Inc. of Zhuhai, Class A ¹	533,700	5,015
Royal Caribbean Cruises Ltd.	34,100	4,553
Darden Restaurants, Inc.	30,000	3,270
Kering SA ¹	3,856	2,540
Burberry Group PLC ¹	78,200	2,289
		40,686
Materials 2.65%		
Dow Inc.	164,133	8,983
Asahi Kasei Corp. ¹	420,300	4,716
Givaudan SA ¹	1,202	3,762
Air Products and Chemicals, Inc.	15,700	3,689
Nutrien Ltd.	75,220	3,604
Linde PLC	8,200	1,746
		26,500
Total common stocks (cost: \$597,003,000)		684,803
Rights & warrants 0.00%		
Energy 0.00%		
Ultra Petroleum Corp., warrants, expire 2025 ²	1,750	_ ³
Total rights & warrants (cost: \$1,000)		_ ³
Convertible stocks 1.61%		
Utilities 0.74%		
Sempra Energy, Series A, convertible preferred, 6.00% 2021	61,600	7,393
Information technology 0.46%		
Broadcom Inc., Series A, cumulative convertible preferred, 8.00% 2022	3,900	4,594

Convertible stocks (continued)

Real estate 0.41%	Shares	Value (000)
Crown Castle International Corp. REIT, Series A, convertible preferred, 6.875% 2020	3,150	\$ 4,038
Total convertible stocks (cost: \$13,498,000)		16,025

Bonds, notes & other debt instruments 21.35%

U.S. Treasury bonds & notes 10.37%

U.S. Treasury 9.79%

	Principal amount (000)	
U.S. Treasury 1.75% 2020	\$ 8,000	8,008
U.S. Treasury 2.25% 2021	3,590	3,621
U.S. Treasury 1.625% 2022	157	157
U.S. Treasury 2.00% 2022 ⁴	15,000	15,159
U.S. Treasury 2.00% 2022	3,000	3,033
U.S. Treasury 2.125% 2022	8,800	8,931
U.S. Treasury 1.75% 2023	4,000	4,015
U.S. Treasury 2.625% 2023	4,060	4,184
U.S. Treasury 2.75% 2023	3,770	3,905
U.S. Treasury 2.875% 2023	3,100	3,241
U.S. Treasury 1.25% 2024	1,271	1,247
U.S. Treasury 1.75% 2024	900	903
U.S. Treasury 2.00% 2025	13,200	13,384
U.S. Treasury 1.75% 2026	610	607
U.S. Treasury 1.875% 2026	6,300	6,331
U.S. Treasury 2.00% 2026	7,500	7,588
U.S. Treasury 2.875% 2028	1,500	1,616
U.S. Treasury 1.75% 2029	4,143	4,080
U.S. Treasury 2.875% 2045	200	219
U.S. Treasury, principal only, 0% 2047 ⁴	6,535	3,360
U.S. Treasury 3.125% 2048 ⁴	2,000	2,303
U.S. Treasury 2.25% 2049	2,004	1,944
		97,836

U.S. Treasury inflation-protected securities 0.58%

U.S. Treasury Inflation-Protected Security 0.625% 2023 ⁵	5,698	5,788
U.S. Treasury Inflation-Protected Security 0.50% 2028 ⁵	₃	₃
		5,788

Total U.S. Treasury bonds & notes

103,624

Corporate bonds & notes 4.87%

Utilities 0.85%

AEP Transmission Co. LLC 3.15% 2049	60	58
AEP Transmission Co. LLC 3.80% 2049	45	48
Ameren Corp. 2.50% 2024	600	605
American Electric Power Co., Inc. 3.65% 2021	300	310
CenterPoint Energy, Inc. 3.85% 2024	100	106
CenterPoint Energy, Inc. 2.95% 2030	345	340
Connecticut Light and Power Co. 3.20% 2027	445	470
Consumers Energy Co. 3.10% 2050	150	150
DTE Energy Co. 3.95% 2049	35	40
Duke Energy Florida, LLC 2.50% 2029	430	430
Duke Energy Progress, LLC 3.60% 2047	14	15
Edison International 3.55% 2024	375	384
Edison International 5.75% 2027	158	178
Edison International 4.125% 2028	332	341
Emera Inc. 6.75% 2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) ⁶	120	136

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Utilities (continued)

	Principal amount (000)	Value (000)
Entergy Corp. 5.125% 2020	\$ 200	\$ 203
Entergy Corp. 2.95% 2026	280	284
FirstEnergy Corp. 3.90% 2027	490	524
Jersey Central Power & Light Co. 4.30% 2026 ⁷	115	125
MidAmerican Energy Holdings Co. 3.65% 2029	350	383
Mississippi Power Co. 4.25% 2042	335	360
Pacific Gas and Electric Co. 2.45% 2022 ⁸	210	210
Pacific Gas and Electric Co. 4.65% 2028 ^{7,8}	284	294
Public Service Electric and Gas Co. 3.20% 2029	445	469
San Diego Gas & Electric Co. 3.75% 2047	227	236
San Diego Gas & Electric Co. 4.10% 2049	115	127
SCANA Corp. 6.25% 2020	176	177
SCANA Corp. 4.75% 2021	108	110
SCANA Corp. 4.125% 2022	71	73
Southern California Edison Co. 3.65% 2028	28	30
Southern California Edison Co. 4.125% 2048	410	437
Southern California Edison Co., Series C, 3.60% 2045	256	253
Virginia Electric and Power Co. 4.00% 2046	85	94
Virginia Electric and Power Co. 3.30% 2049	175	177
Xcel Energy Inc. 2.60% 2029	175	173
Xcel Energy Inc. 3.50% 2049	170	173

8,523

Consumer staples 0.69%

Altria Group, Inc. 5.95% 2049	327	396
Anheuser-Busch Co./InBev Worldwide 4.90% 2046	420	497
British American Tobacco PLC 3.215% 2026	250	252
British American Tobacco PLC 3.557% 2027	660	674
British American Tobacco PLC 4.54% 2047	150	151
British American Tobacco PLC 4.758% 2049	130	134
Conagra Brands, Inc. 5.40% 2048	50	61
Costco Wholesale Corp. 2.30% 2022	884	895
Keurig Dr Pepper Inc. 5.085% 2048	64	77
Molson Coors Brewing Co. 4.20% 2046	65	65
Philip Morris International Inc. 3.375% 2029	450	472
Wal-Mart Stores, Inc. 3.125% 2021	2,146	2,192
Wal-Mart Stores, Inc. 2.55% 2023	510	521
Wal-Mart Stores, Inc. 2.85% 2024	210	218
WM. Wrigley Jr. Co. 3.375% 2020 ⁷	300	303

6,908

Financials 0.68%

Allstate Corp. 3.85% 2049	170	189
AON Corp. 2.20% 2022	249	250
Bank of America Corp. 3.458% 2025 (3-month USD-LIBOR + 0.97% on 3/15/2024) ⁶	259	271
Bank of America Corp. 2.88% 2030 (3-month USD-LIBOR + 1.19% on 10/22/2029) ⁶	72	73
Bank of Montreal 2.50% 2024	350	354
CCCI Treasure Ltd., 3.50% (UST Yield Curve Rate T Note Constant Maturity 5-year + 7.192% on 4/21/2020) ⁶	600	602
Citigroup Inc. 2.976% 2030 (USD-SOFR + 1.422% on 11/5/2029) ⁶	162	164
Goldman Sachs Group, Inc. 5.375% 2020	890	896
Hartford Financial Services Group, Inc. 2.80% 2029	300	304
HSBC Holdings PLC 2.633% 2025 (3-month USD-LIBOR + 1.14% on 11/7/2024) ⁶	500	502
HSBC Holdings PLC 3.973% 2030 (3-month USD-LIBOR + 1.61% on 5/22/2029) ⁶	250	269

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Financials (continued)

	Principal amount (000)	Value (000)
JPMorgan Chase & Co. 2.739% 2030 (USD-SOFR + 1.51% on 10/15/2029) ⁶	\$ 246	\$ 246
Metropolitan Life Global Funding I 2.40% 2021 ⁷	225	226
Mitsubishi UFJ Financial Group, Inc. 3.195% 2029	290	301
Morgan Stanley 5.75% 2021	590	613
New York Life Global Funding 3.00% 2028 ⁷	150	155
Sumitomo Mitsui Financial Group, Inc. 2.696% 2024	520	527
Travelers Cos., Inc. 4.10% 2049	130	149
Wells Fargo & Co. 2.15% 2020	425	425
Wells Fargo & Co. 4.60% 2021	300	310
		6,826

Information technology 0.65%

Broadcom Inc. 4.75% 2029 ⁷	490	536
Broadcom Ltd. 3.875% 2027	370	384
Fiserv, Inc. 3.50% 2029	870	915
Microsoft Corp. 1.55% 2021	505	505
Microsoft Corp. 2.40% 2022	1,000	1,014
PayPal Holdings, Inc. 2.85% 2029	536	540
Visa Inc. 2.15% 2022	2,525	2,553
		6,447

Health care 0.53%

Abbott Laboratories 3.75% 2026	240	262
AbbVie Inc. 2.95% 2026 ⁷	159	162
AbbVie Inc. 3.20% 2029 ⁷	314	320
AbbVie Inc. 4.25% 2049 ⁷	262	277
AstraZeneca PLC 3.375% 2025	200	212
Bristol-Myers Squibb Co. 2.90% 2024 ⁷	580	599
Bristol-Myers Squibb Co. 3.40% 2029 ⁷	670	717
Centene Corp. 5.375% 2026 ⁷	100	106
Centene Corp. 4.625% 2029 ⁷	530	560
Eli Lilly and Co. 2.35% 2022	560	567
Merck & Co., Inc. 2.90% 2024	108	112
Pfizer Inc. 4.00% 2049	50	57
Takeda Pharmaceutical Co., Ltd. 4.40% 2023	780	838
Takeda Pharmaceutical Co., Ltd. 5.00% 2028	250	291
UnitedHealth Group Inc. 2.375% 2024	35	35
UnitedHealth Group Inc. 4.45% 2048	170	203
		5,318

Energy 0.41%

Apache Corp. 4.25% 2030	385	399
Apache Corp. 5.35% 2049	180	189
BP Capital Markets PLC 4.234% 2028	175	198
Cenovus Energy Inc. 5.25% 2037	300	332
Cheniere Energy, Inc. 3.70% 2029 ⁷	252	257
Concho Resources Inc. 4.30% 2028	210	229
Enbridge Energy Partners, LP 7.375% 2045	73	109
Energy Transfer Partners, LP 5.30% 2047	60	64
Energy Transfer Partners, LP 6.00% 2048	161	188
Energy Transfer Partners, LP 6.25% 2049	150	181
Equinor ASA 3.625% 2028	105	115
Equinor ASA 3.25% 2049	121	122
Noble Energy, Inc. 3.25% 2029	250	252

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Energy (continued)	Principal amount (000)	Value (000)
Occidental Petroleum Corp. 3.20% 2026	\$ 28	\$ 28
Occidental Petroleum Corp. 3.50% 2029	393	401
Occidental Petroleum Corp. 4.40% 2049	110	114
Shell International Finance BV 2.00% 2024	420	419
Total Capital International 2.434% 2025	175	177
Total Capital International 3.455% 2029	265	287
Ultra Petroleum Corp. 11.00% 2024 (18.18% PIK) ⁹	91	15
		4,076

Industrials 0.33%

Boeing Co. 2.70% 2022	300	305
Boeing Co. 3.10% 2026	88	91
Boeing Co. 3.60% 2034	90	96
Boeing Co. 3.25% 2035	140	143
CSX Corp. 4.75% 2048	50	60
CSX Corp. 3.35% 2049	310	306
Honeywell International Inc. 2.15% 2022	305	308
Honeywell International Inc. 2.30% 2024	175	177
Honeywell International Inc. 2.70% 2029	70	72
Lockheed Martin Corp. 2.50% 2020	821	825
Norfolk Southern Corp. 3.00% 2022	224	229
Union Pacific Corp. 3.70% 2029	430	470
Union Pacific Corp. 4.30% 2049	110	127
Union Pacific Corp. 3.95% 2059	45	47
Westinghouse Air Brake Technologies Corp. 4.40% 2024 ⁶	74	79
		3,335

Communication services 0.30%

AT&T Inc. (3-month USD-LIBOR + 0.65%) 2.651% 2020 ¹⁰	600	600
CCO Holdings LLC and CCO Holdings Capital Corp. 5.75% 2048	200	233
CCO Holdings LLC and CCO Holdings Capital Corp. 5.125% 2049	475	516
Comcast Corp. 2.65% 2030	520	522
Comcast Corp. 4.00% 2047	100	110
Comcast Corp. 4.00% 2048	100	111
NBCUniversal Enterprise, Inc., junior subordinated, 5.25% ⁷	630	651
Verizon Communications Inc. 4.329% 2028	142	161
Vodafone Group PLC 4.25% 2050	75	79
		2,983

Consumer discretionary 0.27%

General Motors Co. 5.95% 2049	90	100
General Motors Financial Co. 3.55% 2022	140	144
Home Depot, Inc. 2.95% 2029	275	286
Toyota Motor Credit Corp. 2.15% 2020	758	758
Toyota Motor Credit Corp. 2.15% 2022	505	509
Toyota Motor Credit Corp. 2.60% 2022	856	869
		2,666

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Real estate 0.12%

	Principal amount (000)	Value (000)
American Campus Communities, Inc. 3.30% 2026	\$ 318	\$ 330
Equinix, Inc. 2.90% 2026	266	267
Equinix, Inc. 3.20% 2029	288	290
Westfield Corp. Ltd. 3.50% 2029 ⁷	260	269
		1,156

Materials 0.04%

Dow Chemical Co. 4.80% 2049	67	78
Praxair, Inc. 3.00% 2021	316	322
		400

Total corporate bonds & notes

48,638

Mortgage-backed obligations 4.64%

Federal agency mortgage-backed obligations 4.13%

Fannie Mae Pool #AE0311 3.50% 2040 ¹¹	24	26
Fannie Mae Pool #BM4488 3.435% 2048 ^{10,11}	1,479	1,514
Fannie Mae Pool #CA4566 3.50% 2049 ¹¹	2,038	2,096
Fannie Mae Pool #MA3686 3.50% 2049 ¹¹	1,552	1,595
Fannie Mae Pool #MA3692 3.50% 2049 ¹¹	784	806
Fannie Mae Pool #MA3775 3.50% 2049 ¹¹	245	252
Fannie Mae Pool #FM1596 3.50% 2049 ¹¹	97	100
Fannie Mae Pool #BJ8402 3.549% 2049 ^{10,11}	260	268
Freddie Mac 2.50% 2032 ¹¹	82	81
Freddie Mac 2.50% 2033 ¹¹	121	121
Freddie Mac Pool #760012 3.01% 2045 ^{10,11}	116	117
Freddie Mac Pool #760013 3.009% 2045 ^{10,11}	91	92
Freddie Mac Pool #760015 3.238% 2047 ^{10,11}	228	229
Freddie Mac Pool #ZS4784 3.50% 2048 ¹¹	39	41
Freddie Mac Pool #SD8005 3.50% 2049 ¹¹	5,253	5,397
Freddie Mac Pool #SD8001 3.50% 2049 ¹¹	4,041	4,153
Freddie Mac Pool #ZT1863 3.50% 2049 ¹¹	1,546	1,589
Freddie Mac Pool #ZA7047 3.50% 2049 ¹¹	878	906
Freddie Mac Pool #ZT1776 3.50% 2049 ¹¹	870	894
Freddie Mac Pool #ZT1951 3.50% 2049 ¹¹	454	466
Freddie Mac Pool #RA1824 3.50% 2049 ¹¹	108	111
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 2056 ^{6,11}	461	469
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 2056 ¹¹	446	454
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 2056 ^{10,11}	230	235
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 2057 ^{6,11}	178	184
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA, 3.50% 2057 ¹¹	3,312	3,424
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 2057 ¹¹	2,739	2,888
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 2057 ¹¹	143	148
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2059 ¹¹	2,077	2,116
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 2028 ¹¹	1,711	1,771
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 2029 ¹¹	2,480	2,514
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-2, Class A1C, 2.75% 2029 ¹¹	2,387	2,403
Government National Mortgage Assn. 4.50% 2049 ¹¹	3,004	3,140
Government National Mortgage Assn. 4.50% 2050 ^{11,12}	86	90
Government National Mortgage Assn. Pool #MA5877 4.50% 2049 ¹¹	364	381
Government National Mortgage Assn. Pool #694836 5.644% 2059 ¹¹	1	1
Government National Mortgage Assn. Pool #725975 5.46% 2060 ¹¹	- ³	- ³
Government National Mortgage Assn. Pool #765152 4.14% 2061 ¹¹	- ³	- ³
Government National Mortgage Assn. Pool #721640 4.81% 2061 ¹¹	- ³	- ³

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Government National Mortgage Assn. Pool #766524 4.251% 2062 ¹¹	\$ 21	\$ 21
Government National Mortgage Assn. Pool #766525 4.524% 2062 ¹¹	13	13
Government National Mortgage Assn. Pool #777452 4.166% 2063 ¹¹	43	43
Government National Mortgage Assn. Pool #767639 4.409% 2063 ¹¹	33	33
Government National Mortgage Assn. Pool #AA1709 4.538% 2063 ¹¹	51	52
Government National Mortgage Assn. Pool #725893 5.20% 2064 ¹¹	1	1
Government National Mortgage Assn. Pool #AA7554 6.64% 2064 ¹¹	4	5
		41,240

Collateralized mortgage-backed obligations (privately originated) 0.51%

Arroyo Mortgage Trust, Series 2018-1, Class A1, 3.763% 2048 ^{7,10,11}	662	671
Arroyo Mortgage Trust, Series 2019-1, Class A1, 3.805% 2049 ^{7,10,11}	487	496
Cascade Funding Mortgage Trust, Series 2019-HB1, Class A, 2.386% 2029 ^{7,10,11}	437	438
Finance of America HECM Buyout, Series 2019-AB1, Class A, 2.656% 2049 ^{1,7,11}	212	212
Finance of America Structured Securities Trust, Series 2019-HB1, Class A, 3.279% 2029 ^{7,10,11}	272	274
Homeward Opportunities Fund Trust, Series 2018-1, 3.766% 2048 ^{7,10,11}	155	156
Mello Warehouse Securitization Trust, Series 2019-2, Class A, (1-month USD-LIBOR + 0.75%) 2.573% 2052 ^{7,10,11}	1,000	1,000
Nationstar HECM Loan Trust, Series 2018-2, Class A, 3.188% 2028 ^{7,10,11}	68	68
Nationstar HECM Loan Trust, Series 2019-2A, Class A, 2.575% 2029 ^{7,10,11}	140	140
Nationstar HECM Loan Trust, Series 2019-1A, Class A, 2.651% 2029 ^{7,10,11}	122	122
Station Place Securitization Trust, Series 2019-WL1, Class A, (1-month USD-LIBOR + 0.65%) 2.442% 2052 ^{7,10,11}	1,501	1,505
		5,082

Total mortgage-backed obligations

46,322

Asset-backed obligations 1.43%

Cloud Pass-Through Trust, Series 2019-1A, Class CLOU, 3.554% 2022 ^{7,10,11}	592	599
Drivetime Auto Owner Trust, Series 2019-3, Class A, 2.55% 2022 ^{7,11}	296	297
Exeter Automobile Receivables Trust, Series 2019-4A, Class A, 2.18% 2023 ^{7,11}	720	721
Ford Credit Auto Owner Trust, Series 2015-1, Class A, 2.12% 2026 ^{7,11}	6,959	6,959
Ford Credit Floorplan Master Owner Trust, Series 2019-3, Class A1, 2.23% 2024 ¹¹	2,729	2,736
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 2039 ^{7,11}	195	192
Volkswagen Auto Lease Trust, Series 2019-A, Class A2A, 2.00% 2022 ¹¹	842	843
Westlake Automobile Receivables Trust, Series 2018-3A, Class A2A, 2.98% 2022 ^{7,11}	337	338
Westlake Automobile Receivables Trust, Series 2019-3A, Class A2, 2.15% 2023 ^{7,11}	1,582	1,584
		14,269

Municipals 0.04%

South Carolina 0.04%

Public Service Auth., Rev. Ref. Obligations (Santee Cooper), Series 2016-C, 5.00% 2035	350	415
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Total municipals

415

Total bonds, notes & other debt instruments (cost: \$208,835,000)

213,268

Short-term securities 7.66%

Money market investments 7.66%

	Shares	Value (000)
Capital Group Central Cash Fund 1.73% ¹³	765,198	\$ 76,520
Total short-term securities (cost: \$76,393,000)		76,520
Total investment securities 99.19% (cost: \$895,730,000)		990,616
Other assets less liabilities 0.81%		8,100
Net assets 100.00%		\$998,716

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁴ (000)	Value at 12/31/2019 ¹⁵ (000)	Unrealized (depreciation) appreciation at 12/31/2019 (000)
2 Year U.S. Treasury Note Futures	Long	422	April 2020	\$84,400	\$90,941	\$ (41)
5 Year U.S. Treasury Note Futures	Short	50	April 2020	(5,000)	(5,930)	27
10 Year U.S. Treasury Note Futures	Long	37	March 2020	3,700	4,752	(40)
10 Year Ultra U.S. Treasury Note Futures	Short	6	March 2020	(600)	(844)	10
20 Year U.S. Treasury Bond Futures	Long	49	March 2020	4,900	7,639	(162)
30 Year Ultra U.S. Treasury Bond Futures	Long	23	March 2020	2,300	4,178	(125)
						\$(331)

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2019 (000)	Upfront payments/ receipts (000)	Unrealized appreciation (depreciation) at 12/31/2019 (000)
2.197%	U.S. EFR	4/15/2021	\$31,000	\$ 253	\$-	\$ 253
1.6325%	U.S. EFR	7/18/2021	40,000	75	-	75
1.3615%	U.S. EFR	11/1/2021	23,500	(36)	-	(36)
1.281%	U.S. EFR	11/4/2021	23,500	(70)	-	(70)
U.S. EFR	1.335%	11/26/2021	38,000	77	-	77
2.21875%	U.S. EFR	3/14/2024	9,000	271	-	271
U.S. EFR	1.485%	10/23/2029	5,000	76	-	76
U.S. EFR	1.4869%	10/23/2029	4,600	69	-	69
U.S. EFR	1.453%	10/24/2029	5,800	105	-	105
U.S. EFR	1.4741%	10/24/2029	5,800	94	-	94
U.S. EFR	1.4495%	10/24/2029	4,200	78	-	78
U.S. EFR	1.446%	10/24/2029	600	11	-	11
1.419%	U.S. EFR	11/26/2029	8,000	(174)	-	(174)
					\$-	\$829

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$345,473,000, which represented 34.59% of the net assets of the fund. This amount includes \$345,261,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

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

³Amount less than one thousand.

⁴All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$1,180,000, which represented .12% of the net assets of the fund.

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

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

⁷Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$21,329,000, which represented 2.14% of the net assets of the fund.

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

⁹Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Most recent payment was 100% cash unless otherwise noted.

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.

¹¹Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.

¹²Purchased on a TBA basis.

¹³Rate represents the seven-day yield at 12/31/2019.

¹⁴Notional amount is calculated based on the number of contracts and notional contract size.

¹⁵Value is calculated based on the notional amount and current market price.

Key to abbreviations and symbol

ADR = American Depositary Receipts

Auth. = Authority

CAD = Canadian dollars

EFFR = Effective Federal Funds Rate

EUR = Euros

GBP = British pounds

LIBOR = London Interbank Offered Rate

Ref. = Refunding

Rev. = Revenue

SOFR = Secured Overnight Financing Rate

TBA = To-be-announced

USD/\$ = U.S. dollars

Asset Allocation Fund

Investment portfolio
December 31, 2019

Common stocks 64.44%

Information technology 15.65%

	Shares	Value (000)
Microsoft Corp.	6,891,900	\$ 1,086,852
Broadcom Inc.	2,097,200	662,757
ASML Holding NV (New York registered)	1,865,000	551,928
ASML Holding NV ¹	70,000	20,847
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	6,806,700	395,469
MKS Instruments, Inc. ²	2,800,000	308,028
VeriSign, Inc. ³	1,400,000	269,752
Intel Corp.	3,500,000	209,475
Visa Inc., Class A	1,032,000	193,913
Dell Technologies Inc., Class C ³	3,387,100	174,063
Mastercard Inc., Class A	451,000	134,664
Intuit Inc.	300,000	78,579
ServiceNow, Inc. ³	260,600	73,573
RingCentral, Inc., Class A ³	361,700	61,008
MongoDB, Inc., Class A ³	282,003	37,114
PayPal Holdings, Inc. ³	316,300	34,214
Corporate Risk Holdings I, Inc. ^{1,3,4}	168,812	20
		4,292,256

Financials 11.02%

First Republic Bank	3,380,000	396,981
Chubb Ltd.	2,375,000	369,693
Arch Capital Group Ltd. ³	7,331,500	314,448
JPMorgan Chase & Co.	1,600,000	223,040
Bank of America Corp.	6,000,000	211,320
Capital One Financial Corp.	2,000,000	205,820
Citigroup Inc.	2,500,000	199,725
CME Group Inc., Class A	977,200	196,144
Apollo Global Management, Inc., Class A	3,090,000	147,424
BlackRock, Inc.	229,000	115,118
Aon PLC, Class A	502,000	104,562
PNC Financial Services Group, Inc.	500,000	79,815
Intercontinental Exchange, Inc.	800,000	74,040
RenaissanceRe Holdings Ltd.	357,000	69,979
Nasdaq, Inc.	638,000	68,330
MSCI Inc.	225,200	58,142
TISCO Financial Group PCL, foreign registered ¹	12,675,900	41,960
Ares Management Corp., Class A	1,015,403	36,240
The Blackstone Group Inc., Class A	600,000	33,564
AURELIUS Equity Opportunities SE & Co. KGaA, non-registered shares ^{1,5}	598,761	26,191
Berkshire Hathaway Inc., Class A ³	61	20,715
First Hawaiian, Inc.	400,000	11,540
HDFC Bank Ltd. ¹	594,000	10,586
Tradeweb Markets Inc., Class A	156,400	7,249
		3,022,626

Common stocks (continued)

Health care 10.65%	Shares	Value (000)
UnitedHealth Group Inc.	2,016,300	\$ 592,752
Johnson & Johnson	3,200,000	466,784
Humana Inc.	1,265,000	463,648
Abbott Laboratories	3,000,000	260,580
Cigna Corp.	1,250,000	255,612
Merck & Co., Inc.	2,420,300	220,126
Vertex Pharmaceuticals Inc. ³	460,000	100,717
Gilead Sciences, Inc.	1,500,000	97,470
Thermo Fisher Scientific Inc.	296,000	96,162
Daiichi Sankyo Co., Ltd. ¹	1,291,300	85,268
Pfizer Inc.	1,815,000	71,112
WellCare Health Plans, Inc. ³	166,500	54,980
Bluebird Bio, Inc. ³	558,700	49,026
Allakos Inc. ³	506,700	48,319
Cortexyme, Inc. ^{3,5}	815,700	45,793
NuCana PLC (ADR) ^{3,5}	1,189,677	7,257
Rotech Healthcare Inc. ^{1,3,4,6}	184,138	3,683
Advanz Pharma Corp. ^{3,6}	175,310	511
Advanz Pharma Corp. ³	41,657	121
		2,919,921
Industrials 5.90%		
Northrop Grumman Corp.	1,449,400	498,550
Boeing Co.	1,417,300	461,700
Lockheed Martin Corp.	847,200	329,883
CSX Corp.	1,875,000	135,675
Airbus SE, non-registered shares ¹	786,130	115,339
Honeywell International Inc.	152,000	26,904
TransDigm Group Inc.	45,000	25,200
Waste Management, Inc.	214,000	24,387
		1,617,638
Consumer discretionary 4.89%		
Home Depot, Inc.	1,188,000	259,435
Amazon.com, Inc. ³	103,000	190,328
Suzuki Motor Corp. ¹	4,500,000	188,490
Aramark	4,300,000	186,620
General Motors Co.	4,100,000	150,060
VF Corp.	1,400,000	139,524
Kontoor Brands, Inc. ²	3,250,000	136,467
LVMH Moët Hennessy-Louis Vuitton SE ¹	116,896	54,442
NIKE, Inc., Class B	357,000	36,168
		1,341,534
Communication services 4.32%		
Charter Communications, Inc., Class A ³	942,126	457,006
Alphabet Inc., Class C ³	133,600	178,626
Alphabet Inc., Class A ³	111,200	148,940
Facebook, Inc., Class A ³	1,077,100	221,075
Netflix, Inc. ³	226,700	73,353
Verizon Communications Inc.	810,000	49,734
Activision Blizzard, Inc.	519,500	30,869
Comcast Corp., Class A	550,000	24,734
		1,184,337

Common stocks (continued)

Consumer staples 4.20%	Shares	Value (000)
Philip Morris International Inc.	6,243,000	\$ 531,217
Nestlé SA ¹	3,006,689	325,734
Nestlé SA (ADR)	900,000	97,434
Altria Group, Inc.	3,200,000	159,712
British American Tobacco PLC ¹	875,000	37,280
		1,151,377
Energy 3.76%		
Noble Energy, Inc.	13,500,000	335,340
Cenovus Energy Inc. (CAD denominated)	29,000,000	294,790
Royal Dutch Shell PLC, Class B (ADR)	2,745,000	164,618
Suncor Energy Inc.	4,000,000	131,100
Chevron Corp.	600,000	72,306
ConocoPhillips	335,000	21,785
Weatherford International ³	289,548	8,093
Tribune Resources, Inc. ^{1,3}	926,514	1,506
		1,029,538
Materials 2.55%		
Dow Inc.	5,416,666	296,454
LyondellBasell Industries NV	1,250,000	118,100
Royal Gold, Inc.	695,000	84,964
DuPont de Nemours Inc.	916,666	58,850
Alcoa Corp. ³	2,500,000	53,775
Franco-Nevada Corp.	293,737	30,332
First Quantum Minerals Ltd.	2,775,000	28,144
Barrick Gold Corp.	1,455,000	27,048
		697,667
Real estate 0.87%		
Crown Castle International Corp. REIT	755,000	107,323
American Tower Corp. REIT	296,000	68,027
Digital Realty Trust, Inc. REIT	525,000	62,863
		238,213
Utilities 0.63%		
CMS Energy Corp.	2,284,700	143,570
DTE Energy Co.	226,000	29,351
		172,921
Total common stocks (cost: \$11,151,198,000)		17,668,028
Rights & warrants 0.00%		
Energy 0.00%		
Sable Permian Resources, LLC, warrants, expire 2024 ^{1,3,4,7}	14,743	1,063
Tribune Resources, Inc., Class A, warrants, expire 2023 ^{1,3,4}	311,755	4
Tribune Resources, Inc., Class B, warrants, expire 2023 ^{1,3,4}	242,476	2
Tribune Resources, Inc., Class C, warrants, expire 2023 ^{1,3,4}	227,540	1
		1,070
Industrials 0.00%		
Associated Materials, LLC, warrants, expire 2023 ^{1,3,4}	71,030	— ⁸
Total rights & warrants (cost: \$3,366,000)		1,070

Convertible stocks 0.52%

Information technology 0.26%

	Shares	Value (000)
Broadcom Inc., Series A, cumulative convertible preferred, 8.00% 2022 ⁵	60,000	\$ 70,678

Real estate 0.14%

Crown Castle International Corp. REIT, Series A, convertible preferred, 6.875% 2020	31,500	40,375
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Health care 0.10%

Danaher Corp., Series A, cumulative convertible preferred, 4.75% 2022	22,709	26,775
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Industrials 0.02%

Associated Materials, LLC, convertible preferred, 14.00% 2020 ^{1,4}	5,000	4,983
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Total convertible stocks (cost: \$126,588,000) **142,811**

Convertible bonds 0.00%

Communication services 0.00%

	Principal amount (000)	
Gogo Inc., convertible notes, 6.00% 2022	\$ 101	127

Total convertible bonds (cost: \$101,000) **127**

Bonds, notes & other debt instruments 29.78%

U.S. Treasury bonds & notes 11.77%

U.S. Treasury 9.68%

U.S. Treasury 1.25% 2020	78,000	77,960
U.S. Treasury 1.25% 2020	46,117	46,108
U.S. Treasury 1.375% 2020	35,000	34,991
U.S. Treasury 1.50% 2020	500	500
U.S. Treasury 1.625% 2020	125,000	125,020
U.S. Treasury 1.625% 2020	10,000	10,002
U.S. Treasury 2.50% 2020	15,000	15,067
U.S. Treasury 1.125% 2021	32,000	31,753
U.S. Treasury 1.375% 2021	49,410	49,283
U.S. Treasury 1.50% 2021	3,777	3,771
U.S. Treasury 1.625% 2021	3,704	3,706
U.S. Treasury 1.625% 2021	98	98
U.S. Treasury 1.75% 2021	9,500	9,529
U.S. Treasury 2.125% 2021	20,000	20,147
U.S. Treasury 2.25% 2021 ⁹	115,000	115,986
U.S. Treasury 2.25% 2021	9,730	9,829
U.S. Treasury 2.50% 2021	200,000	201,868
U.S. Treasury 2.75% 2021	19,232	19,601
U.S. Treasury 1.375% 2022	280	278
U.S. Treasury 1.50% 2022	9,407	9,382
U.S. Treasury 1.625% 2022	94	94
U.S. Treasury 1.875% 2022	100,000	100,606
U.S. Treasury 1.875% 2022	8,000	8,058
U.S. Treasury 1.875% 2022	5,000	5,034
U.S. Treasury 2.00% 2022	25,000	25,274
U.S. Treasury 2.125% 2022	37,000	37,549
U.S. Treasury 1.625% 2023	18,000	17,994
U.S. Treasury 2.25% 2023	5,000	5,115

Bonds, notes & other debt instruments (continued)

U.S. Treasury bonds & notes (continued)

U.S. Treasury (continued)	Principal amount (000)	Value (000)
U.S. Treasury 2.375% 2023	\$ 5,000	\$ 5,112
U.S. Treasury 2.50% 2023	29,000	29,798
U.S. Treasury 2.75% 2023 ⁹	76,600	79,562
U.S. Treasury 2.75% 2023	31,326	32,450
U.S. Treasury 1.25% 2024	11,879	11,654
U.S. Treasury 1.50% 2024	63,500	62,977
U.S. Treasury 1.50% 2024	6,392	6,339
U.S. Treasury 1.75% 2024	155,150	155,659
U.S. Treasury 1.75% 2024	90,961	91,259
U.S. Treasury 1.75% 2024	17,707	17,766
U.S. Treasury 2.125% 2024	5,000	5,098
U.S. Treasury 2.125% 2024	5,000	5,094
U.S. Treasury 2.25% 2024	5,400	5,531
U.S. Treasury 2.25% 2024	5,000	5,117
U.S. Treasury 2.375% 2024	70,000	72,157
U.S. Treasury 2.50% 2024 ⁹	225,000	232,461
U.S. Treasury 2.50% 2024	700	725
U.S. Treasury 2.00% 2025	44,800	45,425
U.S. Treasury 2.50% 2025	3,500	3,638
U.S. Treasury 2.625% 2025	26,900	28,216
U.S. Treasury 2.625% 2025	4,966	5,195
U.S. Treasury 2.75% 2025	3,229	3,402
U.S. Treasury 1.50% 2026	500	490
U.S. Treasury 1.625% 2026	60,000	59,250
U.S. Treasury 1.625% 2026	27,000	26,668
U.S. Treasury 1.625% 2026	7,000	6,939
U.S. Treasury 1.625% 2026	1,500	1,485
U.S. Treasury 1.75% 2026	1,755	1,745
U.S. Treasury 1.875% 2026	77,925	78,315
U.S. Treasury 2.00% 2026	8,000	8,093
U.S. Treasury 2.25% 2026	7,072	7,268
U.S. Treasury 2.25% 2027	103,250	106,182
U.S. Treasury 2.375% 2027	880	913
U.S. Treasury 2.875% 2028	5,217	5,613
U.S. Treasury 1.75% 2029	94,626	93,185
U.S. Treasury 2.50% 2046	5,000	5,109
U.S. Treasury 2.875% 2046 ⁹	88,550	97,217
U.S. Treasury 3.00% 2047 ⁹	12,460	14,012
U.S. Treasury 3.00% 2048	451	507
U.S. Treasury 2.25% 2049	133,377	129,416
U.S. Treasury 2.375% 2049	103,000	102,662
U.S. Treasury 3.00% 2049 ⁹	16,710	18,851

2,653,158

U.S. Treasury inflation-protected securities 2.09%

U.S. Treasury Inflation-Protected Security 0.125% 2024 ¹⁰	100,297	100,942
U.S. Treasury Inflation-Protected Security 0.50% 2024 ¹⁰	35,710	36,305
U.S. Treasury Inflation-Protected Security 0.625% 2024 ¹⁰	114,905	117,393
U.S. Treasury Inflation-Protected Security 0.375% 2027 ¹⁰	8,256	8,386
U.S. Treasury Inflation-Protected Security 0.50% 2028 ¹⁰	62,593	64,235
U.S. Treasury Inflation-Protected Security 0.75% 2028 ¹⁰	17,940	18,884
U.S. Treasury Inflation-Protected Security 0.25% 2029 ¹⁰	24,295	24,564
U.S. Treasury Inflation-Protected Security 0.875% 2029 ¹⁰	20,224	21,488
U.S. Treasury Inflation-Protected Security 1.375% 2044 ^{9,10}	31,219	36,893

Bonds, notes & other debt instruments (continued)

U.S. Treasury bonds & notes (continued)

U.S. Treasury inflation-protected securities (continued)

	Principal amount (000)	Value (000)
U.S. Treasury Inflation-Protected Security 1.00% 2046 ¹⁰	\$ 5,430	\$ 5,985
U.S. Treasury Inflation-Protected Security 0.875% 2047 ^{9,10}	7,995	8,587
U.S. Treasury Inflation-Protected Security 1.00% 2049 ^{9,10}	116,661	129,847

573,509

Total U.S. Treasury bonds & notes

3,226,667

Corporate bonds & notes 10.36%

Health care 1.67%

Abbott Laboratories 3.40% 2023	185	195
Abbott Laboratories 3.75% 2026	5,012	5,477
Abbott Laboratories 4.75% 2036	460	575
Abbott Laboratories 4.90% 2046	500	657
AbbVie Inc. 2.60% 2024 ⁷	3,000	3,021
AbbVie Inc. 2.95% 2026 ⁷	2,936	2,984
AbbVie Inc. 3.20% 2029 ⁷	4,841	4,928
AbbVie Inc. 4.25% 2049 ⁷	3,852	4,071
Allergan PLC 3.00% 2020	525	525
Allergan PLC 3.45% 2022	3,250	3,324
Allergan PLC 3.80% 2025	206	216
Anthem, Inc. 2.375% 2025	818	819
AstraZeneca PLC 2.375% 2022	4,072	4,119
AstraZeneca PLC 3.375% 2025	13,290	14,122
Bausch Health Cos. Inc. 5.00% 2028 ⁷	735	756
Bayer US Finance II LLC 3.875% 2023 ⁷	1,685	1,769
Bayer US Finance II LLC 4.25% 2025 ⁷	425	458
Bayer US Finance II LLC 4.375% 2028 ⁷	312	340
Bayer US Finance II LLC 4.20% 2034 ⁷	460	477
Becton, Dickinson and Co. 2.404% 2020	1,688	1,690
Becton, Dickinson and Co. 2.894% 2022	5,077	5,161
Becton, Dickinson and Co. 3.363% 2024	647	674
Becton, Dickinson and Co. 3.70% 2027	146	156
Boston Scientific Corp. 3.45% 2024	3,100	3,243
Boston Scientific Corp. 3.85% 2025	2,289	2,459
Boston Scientific Corp. 3.75% 2026	2,595	2,781
Boston Scientific Corp. 4.00% 2029	2,550	2,821
Boston Scientific Corp. 4.70% 2049	515	626
Bristol-Myers Squibb Co. 2.90% 2024 ⁷	5,070	5,234
Bristol-Myers Squibb Co. 3.40% 2029 ⁷	9,070	9,701
Bristol-Myers Squibb Co. 4.25% 2049 ⁷	1,293	1,532
Centene Corp. 4.75% 2022	8,770	8,961
Centene Corp. 4.75% 2025	1,250	1,301
Centene Corp. 4.25% 2027 ⁷	565	582
Centene Corp. 4.625% 2029 ⁷	10,990	11,602
Cigna Corp. 3.40% 2021	1,350	1,382
Cigna Corp. 3.75% 2023	2,762	2,897
Cigna Corp. 4.125% 2025	2,000	2,171
Cigna Corp. 4.375% 2028	1,075	1,192
Cigna Corp. 4.80% 2038	5,015	5,854
Community Health Systems Inc. 5.125% 2021	1,300	1,303
CVS Health Corp. 3.35% 2021	194	197
CVS Health Corp. 3.70% 2023	505	526
CVS Health Corp. 4.30% 2028	2,722	2,973
DaVita HealthCare Partners Inc. 5.00% 2025	2,100	2,165

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Health care (continued)

	Principal amount (000)	Value (000)
Eli Lilly and Co. 2.35% 2022	\$ 5,050	\$ 5,114
Eli Lilly and Co. 3.375% 2029	3,330	3,590
Eli Lilly and Co. 3.95% 2049	1,000	1,156
Encompass Health Corp. 4.50% 2028	799	829
Endo International PLC 5.75% 2022 ⁷	7,340	5,468
Endo International PLC 6.00% 2025 ^{7,11}	10,240	6,934
GlaxoSmithKline PLC 3.125% 2021	4,680	4,761
GlaxoSmithKline PLC 3.00% 2024	4,195	4,375
GlaxoSmithKline PLC 3.625% 2025	3,585	3,849
HCA Inc. 5.875% 2023	2,125	2,353
HCA Inc. 4.125% 2029	2,250	2,389
HealthSouth Corp. 5.75% 2024	3,996	4,049
HealthSouth Corp. 5.75% 2025	3,285	3,451
Jaguar Holding Co. 6.375% 2023 ⁷	1,600	1,655
Mallinckrodt PLC 4.875% 2020 ⁷	20,045	15,499
Mallinckrodt PLC 5.75% 2022 ⁷	1,860	767
Medtronic, Inc. 3.50% 2025	1,002	1,074
Merck & Co., Inc. 2.90% 2024	1,696	1,765
Merck & Co., Inc. 3.40% 2029	3,240	3,508
Molina Healthcare, Inc. 5.375% 2022	12,235	13,027
Molina Healthcare, Inc. 4.875% 2025 ⁷	5,242	5,401
Owens & Minor, Inc. 3.875% 2021	8,910	8,602
Owens & Minor, Inc. 4.375% 2024	300	229
Owens & Minor, Inc., Term Loan B, (3-month USD-LIBOR + 4.50%) 6.191% 2025 ^{12,13}	1,886	1,693
Par Pharmaceutical Cos. Inc. 7.50% 2027 ⁷	5,335	5,322
Pfizer Inc. 2.80% 2022	3,000	3,063
Pfizer Inc. 2.95% 2024	3,825	3,971
Pfizer Inc. 3.45% 2029	11,000	11,848
Pfizer Inc. 4.00% 2049	370	425
Rotech Healthcare Inc., Term Loan, (3-month USD-LIBOR + 11.00%) 13.31% 2023 (100% PIK) ^{1,4,12,13,14}	6,002	6,062
Shire PLC 2.40% 2021	4,498	4,524
Shire PLC 2.875% 2023	3,413	3,478
Shire PLC 3.20% 2026	14,140	14,569
Takeda Pharmaceutical Co., Ltd. 4.40% 2023	9,633	10,343
Takeda Pharmaceutical Co., Ltd. 5.00% 2028	937	1,091
Team Health Holdings, Inc. 6.375% 2025 ⁷	11,090	7,435
Team Health Holdings, Inc., Term Loan B, 4.549% 2024 ^{12,13}	200	162
Tenet Healthcare Corp. 4.625% 2024	3,553	3,645
Tenet Healthcare Corp. 4.875% 2026 ⁷	17,450	18,299
Teva Pharmaceutical Finance Co. BV 2.20% 2021	274	266
Teva Pharmaceutical Finance Co. BV 2.80% 2023	29,086	27,038
Teva Pharmaceutical Finance Co. BV 6.00% 2024	12,016	12,185
Teva Pharmaceutical Finance Co. BV 7.125% 2025 ⁷	1,935	1,992
Teva Pharmaceutical Finance Co. BV 3.15% 2026	27,048	22,586
Teva Pharmaceutical Finance Co. BV 4.10% 2046	3,550	2,565
UnitedHealth Group Inc. 2.375% 2024	590	598
UnitedHealth Group Inc. 3.50% 2024	4,500	4,750
UnitedHealth Group Inc. 3.375% 2027	500	534
UnitedHealth Group Inc. 3.875% 2028	2,500	2,767
UnitedHealth Group Inc. 2.875% 2029	1,050	1,080
UnitedHealth Group Inc. 4.45% 2048	5,315	6,346
Valeant Pharmaceuticals International, Inc. 6.125% 2025 ⁷	22,525	23,320

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Health care (continued)

	Principal amount (000)	Value (000)
Valeant Pharmaceuticals International, Inc. 9.25% 2026 ⁷	\$18,210	\$ 20,950
Zimmer Holdings, Inc. 3.15% 2022	7,070	7,218
		457,987

Financials 1.52%

ACE INA Holdings Inc. 2.30% 2020	1,345	1,350
ACE INA Holdings Inc. 2.875% 2022	3,880	3,980
ACE INA Holdings Inc. 3.35% 2026	1,380	1,467
ACE INA Holdings Inc. 4.35% 2045	800	968
AG Merger Sub II, Inc. 10.75% 2027 ⁷	1,904	1,909
Allstate Corp. 3.85% 2049	950	1,053
American Express Co. 2.20% 2020	6,000	6,013
American Express Co. 3.00% 2021	4,000	4,048
American International Group, Inc. 4.20% 2028	565	622
AON Corp. 2.20% 2022	2,236	2,247
Bank of America Corp. 3.55% 2024 (3-month USD-LIBOR + 0.78% on 3/5/2023) ¹¹	6,000	6,230
Bank of America Corp. 3.458% 2025 (3-month USD-LIBOR + 0.97% on 3/15/2024) ¹¹	4,815	5,029
Bank of America Corp. 3.419% 2028 (3-month USD-LIBOR + 1.04% on 12/20/2027) ¹¹	5,293	5,555
Bank of America Corp. 2.88% 2030 (3-month USD-LIBOR + 1.19% on 10/22/2029) ¹¹	1,986	2,003
Bank of America Corp. 3.194% 2030 (3-month USD-LIBOR + 1.18% on 7/23/2029) ¹¹	1,025	1,060
Bank of Montreal 2.50% 2024	4,660	4,717
BB&T Corp. 2.625% 2022	2,500	2,534
BB&T Corp. 2.75% 2022	762	775
Berkshire Hathaway Finance Corp. 4.20% 2048	7,520	8,887
Berkshire Hathaway Finance Corp. 4.25% 2049	1,125	1,332
Berkshire Hathaway Inc. 2.20% 2021	750	753
Berkshire Hathaway Inc. 2.75% 2023	2,115	2,169
Berkshire Hathaway Inc. 3.125% 2026	1,000	1,054
BNP Paribas 3.375% 2025 ⁷	3,225	3,349
CCCI Treasure Ltd., 3.50% (UST Yield Curve Rate T Note Constant Maturity 5-year + 7.192% on 4/21/2020) ¹¹	5,000	5,013
Citigroup Inc. 2.312% 2022 (USD-SOFR + 0.867% on 11/4/2021) ¹¹	9,000	9,029
Citigroup Inc. 2.876% 2023 (3-month USD-LIBOR + 0.95% on 7/24/2022) ¹¹	875	891
Citigroup Inc. 2.976% 2030 (USD-SOFR + 1.422% on 11/5/2029) ¹¹	3,444	3,497
Citigroup Inc. 3.98% 2030 (3-month USD-LIBOR + 1.023% on 3/20/2029) ¹¹	1,400	1,532
CME Group Inc. 3.75% 2028	3,425	3,782
Commonwealth Bank of Australia 2.25% 2020 ⁷	500	500
Compass Diversified Holdings 8.00% 2026 ⁷	2,775	3,012
Crédit Agricole SA 4.375% 2025 ⁷	850	914
Credit Suisse Group AG 3.80% 2023	1,625	1,701
Credit Suisse Group AG 3.869% 2029 (3-month USD-LIBOR + 1.41% on 1/12/2028) ^{7,11}	800	852
Danske Bank AS 2.70% 2022 ⁷	1,000	1,007
DNB Bank ASA 2.375% 2021 ⁷	2,000	2,013
FS Energy and Power Fund 7.50% 2023 ⁷	2,995	3,076
Goldman Sachs Group, Inc. 5.375% 2020	2,720	2,739
Goldman Sachs Group, Inc. 5.25% 2021	8,155	8,559
Goldman Sachs Group, Inc. 2.905% 2023 (3-month USD-LIBOR + 0.99% on 7/24/2022) ¹¹	2,936	2,989
Goldman Sachs Group, Inc. 3.272% 2025 (3-month USD-LIBOR + 1.201% on 9/29/2024) ¹¹	1,800	1,863
Goldman Sachs Group, Inc. 3.691% 2028 (3-month USD-LIBOR + 1.51% on 6/5/2027) ¹¹	2,000	2,125
Goldman Sachs Group, Inc. 3.814% 2029 (3-month USD-LIBOR + 1.158% on 4/23/2028) ¹¹	390	418
Groupe BPCE SA 2.75% 2023 ⁷	600	610
Groupe BPCE SA 5.70% 2023 ⁷	3,460	3,831
Groupe BPCE SA 5.15% 2024 ⁷	2,500	2,744
Hartford Financial Services Group, Inc. 2.80% 2029	3,480	3,523

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Financials (continued)

	Principal amount (000)	Value (000)
Hartford Financial Services Group, Inc. 3.60% 2049	\$ 1,000	\$ 1,031
HSBC Holdings PLC 3.262% 2023 (3-month USD-LIBOR + 1.055% on 3/13/2022) ¹¹	1,500	1,534
HSBC Holdings PLC 4.25% 2024	3,000	3,187
HSBC Holdings PLC 2.633% 2025 (3-month USD-LIBOR + 1.14% on 11/7/2024) ¹¹	3,915	3,930
HSBC Holdings PLC 4.583% 2029 (3-month USD-LIBOR + 1.535% on 6/19/2028) ¹¹	4,500	5,029
HSBC Holdings PLC 3.973% 2030 (3-month USD-LIBOR + 1.61% on 5/22/2029) ¹¹	7,200	7,759
Icahn Enterprises Finance Corp. 6.25% 2022	5,675	5,793
Icahn Enterprises Finance Corp. 5.25% 2027 ⁷	2,060	2,112
Intesa Sanpaolo SpA 3.375% 2023 ⁷	750	763
Intesa Sanpaolo SpA 3.25% 2024 ⁷	750	754
Intesa Sanpaolo SpA 5.017% 2024 ⁷	1,730	1,818
Intesa Sanpaolo SpA 3.875% 2027 ⁷	1,550	1,551
JPMorgan Chase & Co. 2.55% 2020	5,000	5,023
JPMorgan Chase & Co. (3-month USD-LIBOR + 0.955%) 2.889% 2020 ¹³	3,986	3,988
JPMorgan Chase & Co. 3.559% 2024 (3-month USD-LIBOR + 0.73% on 4/23/2023) ¹¹	11,213	11,684
JPMorgan Chase & Co. 3.797% 2024 (3-month USD-LIBOR + 0.89% on 7/23/2023) ¹¹	3,276	3,453
JPMorgan Chase & Co. 2.739% 2030 (USD-SOFR + 1.51% on 10/15/2029) ¹¹	8,624	8,623
JPMorgan Chase & Co., Series Z, junior subordinated, 5.30% (3-month USD-LIBOR + 3.80% on 5/1/2020) ¹¹	500	504
Lloyds Banking Group PLC 2.907% 2023 (3-month USD-LIBOR + 0.81% on 11/7/2022) ¹¹	750	761
Lloyds Banking Group PLC 4.05% 2023	2,000	2,121
Lloyds Banking Group PLC 4.45% 2025	800	874
Lloyds Banking Group PLC 4.375% 2028	2,150	2,370
LPL Financial Holdings Inc. 4.625% 2027 ⁷	1,800	1,841
Marsh & McLennan Cos., Inc. 3.875% 2024	1,420	1,515
Marsh & McLennan Cos., Inc. 4.375% 2029	1,705	1,943
Marsh & McLennan Cos., Inc. 4.90% 2049	1,539	1,951
Metropolitan Life Global Funding I 2.50% 2020 ⁷	7,000	7,035
Metropolitan Life Global Funding I 1.95% 2021 ⁷	1,875	1,877
Mitsubishi UFJ Financial Group, Inc. 2.623% 2022	1,610	1,632
Mitsubishi UFJ Financial Group, Inc. 2.801% 2024	1,610	1,642
Mitsubishi UFJ Financial Group, Inc. 3.195% 2029	5,000	5,181
Morgan Stanley 2.50% 2021	3,000	3,023
Morgan Stanley 5.75% 2021	5,000	5,194
Morgan Stanley 3.737% 2024 (3-month USD-LIBOR + 0.847% on 4/24/2023) ¹¹	3,825	3,998
Morgan Stanley 2.72% 2025 (USD-SOFR + 1.152% on 7/22/2024) ¹¹	450	456
Morgan Stanley 3.125% 2026	325	336
Morgan Stanley 4.431% 2030 (3-month USD-LIBOR + 1.628% on 1/23/2029) ¹¹	6,215	7,025
National Rural Utilities Cooperative Finance Corp. 3.70% 2029	2,640	2,887
Navient Corp. 6.50% 2022	3,675	3,992
Navient Corp. 5.50% 2023	9,110	9,748
Navient Corp. 7.25% 2023	725	821
Navient Corp. 6.125% 2024	7,530	8,189
New York Life Global Funding 1.70% 2021 ⁷	1,125	1,124
New York Life Global Funding 2.30% 2022 ⁷	250	252
New York Life Global Funding 2.35% 2026 ⁷	890	891
Nordea Bank AB 2.50% 2020 ⁷	2,450	2,461
Owl Rock Capital Corp. 4.625% 2024 ⁷	2,150	2,175
PNC Bank 2.30% 2020	250	250
PNC Bank 2.55% 2021	6,500	6,578
PNC Financial Services Group, Inc. 2.854% 2022 ¹¹	1,445	1,480
PNC Financial Services Group, Inc. 3.50% 2024	3,850	4,054
PNC Financial Services Group, Inc. 3.90% 2024	2,000	2,128
Prudential Financial, Inc. 3.50% 2024	4,000	4,256
Prudential Financial, Inc. 3.878% 2028	500	548

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Financials (continued)

	Principal amount (000)	Value (000)
Prudential Financial, Inc. 4.418% 2048	\$ 250	\$ 290
Prudential Financial, Inc. 4.35% 2050	10,000	11,509
Rabobank Nederland 2.75% 2022	2,250	2,288
Rabobank Nederland 4.375% 2025	4,500	4,882
Royal Bank of Canada 3.20% 2021	10,000	10,179
Skandinaviska Enskilda Banken AB 1.875% 2021	1,675	1,670
Skandinaviska Enskilda Banken AB 2.625% 2021	250	252
Skandinaviska Enskilda Banken AB 2.80% 2022	700	711
Springleaf Finance Corp. 6.125% 2024	5,825	6,393
Starwood Property Trust, Inc. 5.00% 2021	2,700	2,807
Swiss Re Finance (Luxembourg) SA 5.00% 2049 (UST Yield Curve Rate T Note Constant Maturity 5-year + 3.582% on 4/2/2029) ^{7,11}	2,800	3,129
Toronto-Dominion Bank 2.65% 2024	3,100	3,175
Travelers Cos., Inc. 4.00% 2047	1,588	1,797
Travelers Cos., Inc. 4.10% 2049	3,910	4,496
U.S. Bancorp 2.625% 2022	1,805	1,833
U.S. Bancorp 3.40% 2023	5,675	5,928
U.S. Bancorp 2.40% 2024	2,000	2,027
U.S. Bancorp 3.70% 2024	5,000	5,319
U.S. Bancorp 2.375% 2026	4,000	4,011
U.S. Bank NA 3.00% 2021	3,000	3,036
UBS Group AG 4.125% 2025 ⁷	2,750	2,991
UniCredit SpA 3.75% 2022 ⁷	7,175	7,352
UniCredit SpA 6.572% 2022 ⁷	475	510
UniCredit SpA 4.625% 2027 ⁷	625	662
UniCredit SpA 5.861% 2032 ^{7,11}	2,400	2,508
Wells Fargo & Co. 2.15% 2020	4,025	4,026
Wells Fargo & Co. 2.406% 2025 (3-month USD-LIBOR + 0.82% on 10/30/2024) ¹¹	4,325	4,328
Wells Fargo & Co. 3.584% 2028 (3-month USD-LIBOR + 1.31% on 5/15/2027) ¹¹	217	231
Wells Fargo & Co. 2.879% 2030 (3-month USD-LIBOR + 1.17% on 10/30/2029) ¹¹	6,288	6,330
Westpac Banking Corp. 2.15% 2020	5,000	5,002
Westpac Banking Corp. 2.75% 2023	1,750	1,783
		417,924

Energy 1.34%

American Energy-Permian Basin, LLC/AEPB Finance Corp. 12.00% 2024 ⁷	2,935	2,040
Apache Corp. 4.25% 2030	2,555	2,650
Apache Corp. 5.35% 2049	6,000	6,279
Ascent Resources Marcellus Holdings, Inc., Term Loan B, (3-month USD-LIBOR + 6.50%) 8.245% 2023 ^{12,13}	1,223	1,159
BP Capital Markets PLC 3.41% 2026	3,460	3,686
BP Capital Markets PLC 4.234% 2028	9,710	10,977
Canadian Natural Resources Ltd. 2.95% 2023	2,700	2,754
Carrizo Oil & Gas Inc. 6.25% 2023	2,725	2,772
Cenovus Energy Inc. 3.80% 2023	3,970	4,107
Cenovus Energy Inc. 4.25% 2027	5,690	6,027
Cenovus Energy Inc. 5.25% 2037	975	1,080
Cenovus Energy Inc. 5.40% 2047	1,000	1,167
Cheniere Energy, Inc. 3.70% 2029 ⁷	6,082	6,210
Chesapeake Energy Corp. 4.875% 2022	7,225	5,728
Chesapeake Energy Corp. 5.75% 2023	75	51
Chesapeake Energy Corp. 11.50% 2025 ⁷	4,122	3,906
Chesapeake Energy Corp., Term Loan, (3-month USD-LIBOR + 8.00%) 9.928% 2024 ^{12,13}	1,990	2,056
Chevron Corp. 2.498% 2022	4,000	4,065
Chevron Corp. 3.326% 2025	1,165	1,244

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Energy (continued)

	Principal amount (000)	Value (000)
Chevron Corp. 2.954% 2026	\$ 1,600	\$ 1,672
Comstock Resources, Inc. 9.75% 2026	3,475	3,162
Concho Resources Inc. 4.30% 2028	6,615	7,210
Concho Resources Inc. 4.85% 2048	750	874
CONSOL Energy Inc. 5.875% 2022	18,199	18,257
Constellation Oil Services Holding SA 10.00% 2024 ^{1,4,7,14}	988	469
Convey Park Energy LLC 7.50% 2025 ⁷	1,100	949
DCP Midstream Operating LP 4.95% 2022	3,350	3,485
Diamond Offshore Drilling, Inc. 4.875% 2043	5,610	3,077
Enbridge Energy Partners, LP 5.875% 2025	3,200	3,732
Enbridge Energy Partners, LP 7.375% 2045	1,075	1,604
Enbridge Energy Partners, LP, Series B, 7.50% 2038	2,000	2,867
Enbridge Inc. 4.00% 2023	1,678	1,773
Enbridge Inc. 3.70% 2027	162	171
Energy Transfer Partners, LP 4.15% 2020	2,182	2,205
Energy Transfer Partners, LP 4.50% 2024	1,210	1,288
Energy Transfer Partners, LP 4.75% 2026	2,494	2,700
Energy Transfer Partners, LP 5.25% 2029	5,757	6,466
Energy Transfer Partners, LP 5.40% 2047	650	706
Energy Transfer Partners, LP 6.00% 2048	774	902
Energy Transfer Partners, LP 6.25% 2049	9,257	11,156
Enterprise Products Operating LLC 4.90% 2046	500	586
EOG Resources, Inc. 4.15% 2026	2,980	3,275
EQT Corp. 3.00% 2022	475	467
EQT Corp. 3.90% 2027	910	852
Equinor ASA 3.625% 2028	6,865	7,534
Equinor ASA 3.25% 2049	7,006	7,059
Extraction Oil & Gas, Inc. 5.625% 2026 ⁷	4,125	2,487
Exxon Mobil Corp. 2.222% 2021	8,070	8,122
Exxon Mobil Corp. 2.019% 2024	5,780	5,798
Exxon Mobil Corp. 2.275% 2026	1,500	1,508
Exxon Mobil Corp. 3.043% 2026	1,125	1,180
Exxon Mobil Corp. 2.44% 2029	9,841	9,905
Exxon Mobil Corp. 3.095% 2049	2,000	1,995
Genesis Energy, LP 6.75% 2022	4,977	5,036
Genesis Energy, LP 6.50% 2025	2,725	2,643
Halliburton Co. 3.80% 2025	260	277
Hess Midstream Partners LP 5.125% 2028 ⁷	1,305	1,323
Jonah Energy LLC 7.25% 2025 ⁷	1,825	543
Kinder Morgan, Inc. 4.30% 2028	4,359	4,754
Kinder Morgan, Inc. 5.20% 2048	756	877
Marathon Oil Corp. 4.40% 2027	1,005	1,093
McDermott International, Inc. 10.625% 2024 ^{7,15}	3,705	325
MPLX LP 4.125% 2027	500	525
MPLX LP 4.50% 2038	750	763
Murphy Oil Corp. 5.875% 2027	491	516
NGL Energy Partners LP 7.50% 2023	1,440	1,449
NGL Energy Partners LP 6.125% 2025	7,420	7,015
Noble Corp. PLC 7.95% 2025 ¹¹	1,725	893
Noble Corp. PLC 8.95% 2045 ¹¹	3,125	1,359
Noble Energy, Inc. 3.85% 2028	3,000	3,169
Noble Energy, Inc. 3.25% 2029	6,063	6,119
Noble Energy, Inc. 4.95% 2047	375	415
Oasis Petroleum Inc. 6.875% 2022	4,290	4,140

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Energy (continued)

	Principal amount (000)	Value (000)
Occidental Petroleum Corp. 4.85% 2021	\$ 2,751	\$ 2,834
Occidental Petroleum Corp. 2.70% 2022	3,000	3,032
Occidental Petroleum Corp. 2.90% 2024	1,734	1,763
Occidental Petroleum Corp. 3.20% 2026	788	798
Occidental Petroleum Corp. 5.55% 2026	1,125	1,278
Occidental Petroleum Corp. 3.50% 2029	4,425	4,514
Occidental Petroleum Corp. 4.40% 2049	4,112	4,240
Peabody Energy Corp. 6.00% 2022 ⁷	2,150	2,102
Petróleos Mexicanos 5.35% 2028	1,870	1,866
Phillips 66 Partners LP 3.55% 2026	160	168
Phillips 66 Partners LP 4.68% 2045	400	434
Phillips 66 Partners LP 4.90% 2046	275	312
Pioneer Natural Resources Co. 3.45% 2021	3,345	3,388
Sabine Pass Liquefaction, LLC 5.875% 2026	923	1,060
Sabine Pass Liquefaction, LLC 4.20% 2028	1,307	1,385
Saudi Arabian Oil Co. 3.50% 2029 ⁷	2,060	2,135
Schlumberger BV 3.75% 2024 ⁷	495	522
Schlumberger BV 4.00% 2025 ⁷	70	75
Shell International Finance BV 2.25% 2020	1,965	1,972
Shell International Finance BV 1.875% 2021	1,000	1,001
Shell International Finance BV 3.50% 2023	2,235	2,354
Shell International Finance BV 2.00% 2024	5,930	5,918
Shell International Finance BV 2.50% 2026	1,890	1,916
Shell International Finance BV 3.875% 2028	4,590	5,089
Shell International Finance BV 3.125% 2049	2,000	1,974
Statoil ASA 2.75% 2021	1,925	1,959
Statoil ASA 3.25% 2024	2,850	3,003
Statoil ASA 4.25% 2041	2,000	2,315
Targa Resources Partners LP 5.875% 2026	1,750	1,863
Targa Resources Partners LP 5.50% 2030 ⁷	3,485	3,585
Teekay Corp. 9.25% 2022 ⁷	4,825	5,092
Teekay Offshore Partners LP 8.50% 2023 ⁷	3,550	3,521
Total Capital International 2.434% 2025	5,010	5,072
Total Capital International 3.455% 2029	13,010	14,098
Total Capital International 3.461% 2049	835	878
Total Capital SA 3.883% 2028	4,000	4,478
TransCanada PipeLines Ltd. 4.25% 2028	1,090	1,210
TransCanada PipeLines Ltd. 4.75% 2038	3,000	3,426
TransCanada PipeLines Ltd. 4.875% 2048	700	826
Transocean Inc. 9.00% 2023 ⁷	2,454	2,597
Ultra Petroleum Corp. 11.00% 2024 (18.18% PIK) ¹⁴	4,408	727
Valaris PLC 7.75% 2026	2,575	1,461
Valaris PLC 5.75% 2044	7,095	3,217
Valero Energy Corp. 4.00% 2029	4,000	4,317
Vine Oil & Gas LP 8.75% 2023 ⁷	2,500	1,233
Weatherford International PLC 11.00% 2024 ⁷	11,915	12,913
Williams Partners LP 4.30% 2024	85	91

366,697

Utilities 1.17%

AEP Transmission Co. LLC 3.75% 2047	2,390	2,568
AEP Transmission Co. LLC 4.25% 2048	1,524	1,748
AES Corp. 5.50% 2025	2,448	2,534
Ameren Corp. 2.50% 2024	1,969	1,986

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Utilities (continued)

	Principal amount (000)	Value (000)
Ameren Corp. 4.50% 2049	\$ 425	\$ 524
Ameren Corp. 3.25% 2050	750	759
American Electric Power Co., Inc. 2.95% 2022	3,020	3,078
American Electric Power Co., Inc. 3.20% 2027	1,275	1,315
Berkshire Hathaway Energy Co. 2.40% 2020	1,245	1,245
Calpine Corp. 5.25% 2026 ⁷	960	1,002
Centerpoint Energy, Inc. 2.50% 2022	900	907
CenterPoint Energy, Inc. 3.85% 2024	6,077	6,410
CenterPoint Energy, Inc. 2.95% 2030	3,400	3,354
CenterPoint Energy, Inc. 3.70% 2049	2,775	2,735
CMS Energy Corp. 3.00% 2026	3,000	3,082
CMS Energy Corp. 4.875% 2044	2,000	2,385
Comision Federal de Electricidad 4.75% 2027 ⁷	645	682
Commonwealth Edison Co. 4.35% 2045	1,585	1,857
Commonwealth Edison Co. 4.00% 2048	2,600	2,923
Connecticut Light and Power Co. 3.20% 2027	1,525	1,611
Consolidated Edison Co. of New York, Inc. 4.50% 2058	6,100	7,078
Consumers Energy Co. 3.375% 2023	395	413
Consumers Energy Co. 3.125% 2024	3,785	3,937
Consumers Energy Co. 3.25% 2046	465	467
Consumers Energy Co. 4.05% 2048	3,882	4,472
Consumers Energy Co. 3.10% 2050	3,410	3,401
Consumers Energy Co. 3.75% 2050	1,193	1,318
Dominion Resources, Inc. 2.00% 2021	665	665
Dominion Resources, Inc. 2.75% 2022	800	811
Dominion Resources, Inc. 2.85% 2026	1,500	1,515
Dominion Resources, Inc., junior subordinated, 2.579% 2020 ¹¹	713	715
Dominion Resources, Inc., junior subordinated, 3.071% 2024 ¹¹	1,775	1,829
DTE Electric Co. 3.75% 2047	2,000	2,185
DTE Energy Co. 3.95% 2049	2,865	3,273
Duke Energy Carolinas, Inc. 3.95% 2028	1,250	1,393
Duke Energy Carolinas, LLC 2.95% 2026	4,000	4,131
Duke Energy Corp. 3.75% 2024	150	159
Duke Energy Corp. 2.65% 2026	3,150	3,165
Duke Energy Florida, LLC 3.20% 2027	2,420	2,530
Duke Energy Florida, LLC 2.50% 2029	5,960	5,959
Duke Energy Indiana, Inc. 3.25% 2049	1,225	1,224
Duke Energy Progress Inc. 4.15% 2044	2,020	2,280
Duke Energy Progress Inc. 3.70% 2046	3,975	4,249
Duke Energy Progress, LLC 3.375% 2023	2,040	2,132
Duke Energy Progress, LLC 3.60% 2047	3,167	3,316
Edison International 3.125% 2022	1,575	1,600
Edison International 3.55% 2024	3,850	3,945
Edison International 5.75% 2027	1,452	1,631
Edison International 4.125% 2028	3,230	3,313
EDP Finance BV 4.125% 2020 ⁷	3,402	3,402
EDP Finance BV 3.625% 2024 ⁷	6,425	6,689
Electricité de France SA 2.35% 2020 ⁷	650	651
Electricité de France SA 4.75% 2035 ⁷	1,250	1,430
Electricité de France SA 4.875% 2038 ⁷	2,750	3,231
Electricité de France SA 5.60% 2040	525	662
Emera US Finance LP 3.55% 2026	4,183	4,345
Enel Finance International SA 4.25% 2023 ⁷	4,339	4,594
Enel Finance International SA 3.50% 2028 ⁷	3,085	3,157

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Utilities (continued)

	Principal amount (000)	Value (000)
Enerjis Américas SA 4.00% 2026	\$ 245	\$ 254
Entergy Corp. 2.95% 2026	1,160	1,178
Entergy Louisiana, LLC 4.20% 2048	4,200	4,853
Eversource Energy 3.80% 2023	2,730	2,875
Eversource Energy 3.30% 2028	573	590
Eversource Energy 4.25% 2029	4,000	4,450
Exelon Corp. 3.40% 2026	100	104
Exelon Corp., junior subordinated, 3.497% 2022 ¹¹	1,075	1,104
FirstEnergy Corp. 3.90% 2027	5,105	5,459
FirstEnergy Corp. 4.85% 2047	4,500	5,345
FirstEnergy Corp., Series B, 4.25% 2023	2,000	2,109
Florida Power & Light Co. 3.70% 2047 ⁷	1,036	1,129
Florida Power & Light Co. 3.15% 2049	3,475	3,512
Gulf Power Co. 3.30% 2027	4,500	4,688
Jersey Central Power & Light Co. 4.30% 2026 ⁷	1,790	1,949
MidAmerican Energy Holdings Co. 3.10% 2027	2,000	2,085
MidAmerican Energy Holdings Co. 3.65% 2029	5,220	5,705
MidAmerican Energy Holdings Co. 3.15% 2050	2,000	1,974
Mississippi Power Co. 3.95% 2028	2,814	3,065
National Grid PLC 3.15% 2027 ⁷	275	285
National Rural Utilities Cooperative Finance Corp. 3.05% 2027	4,000	4,146
NiSource Finance Corp. 2.65% 2022	325	329
Northern States Power Co. 4.125% 2044	6,000	6,889
Northern States Power Co. 2.90% 2050	3,700	3,535
Oncor Electric Delivery Co. LLC 2.75% 2024	1,525	1,544
Pacific Gas and Electric Co. 4.25% 2023 ^{7,15}	7,445	7,653
Pacific Gas and Electric Co. 2.95% 2026 ¹⁵	250	251
Pacific Gas and Electric Co. 4.65% 2028 ^{7,15}	750	776
PacifiCorp., First Mortgage Bonds, 3.60% 2024	5,695	6,011
PacifiCorp., First Mortgage Bonds, 4.125% 2049	5,500	6,279
Public Service Co. of Colorado 2.25% 2022	2,000	2,016
Public Service Electric and Gas Co. 3.20% 2029	4,223	4,453
Public Service Electric and Gas Co. 3.60% 2047	548	593
Public Service Enterprise Group Inc. 2.65% 2022	1,900	1,930
Public Service Enterprise Group Inc. 2.25% 2026	345	342
Public Service Enterprise Group Inc. 3.00% 2027	2,935	3,036
Public Service Enterprise Group Inc. 3.20% 2049	2,000	2,020
Puget Energy, Inc. 6.00% 2021	1,823	1,936
Puget Energy, Inc. 5.625% 2022	1,965	2,108
Puget Sound Energy, Inc. 3.25% 2049	3,000	2,987
San Diego Gas & Electric Co. 3.75% 2047	2,331	2,422
San Diego Gas & Electric Co. 4.10% 2049	1,607	1,778
SCANA Corp. 6.25% 2020	3,785	3,814
Southern California Edison Co. 3.40% 2023	150	156
Southern California Edison Co. 3.50% 2023	700	730
Southern California Edison Co. 3.65% 2028	423	453
Southern California Edison Co. 2.85% 2029	1,000	1,000
Southern California Edison Co. 6.00% 2034	5,000	6,155
Southern California Edison Co. 5.35% 2035	3,000	3,515
Southern California Edison Co. 5.75% 2035	675	823
Southern California Edison Co. 4.125% 2048	5,108	5,449
Southern California Edison Co. 4.875% 2049	3,745	4,436
Southern California Edison Co., Series C, 3.60% 2045	5,714	5,648
Southern California Gas Co. 3.95% 2050	2,000	2,238

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Utilities (continued)

	Principal amount (000)	Value (000)
Talen Energy Corp. 10.50% 2026 ⁷	\$ 885	\$ 844
Talen Energy Corp. 7.25% 2027 ⁷	2,330	2,456
Virginia Electric and Power Co. 3.80% 2028	2,000	2,175
Virginia Electric and Power Co. 4.00% 2043	1,000	1,105
Virginia Electric and Power Co. 4.00% 2046	1,737	1,914
Virginia Electric and Power Co. 4.60% 2048	2,650	3,243
Virginia Electric and Power Co. 3.30% 2049	5,575	5,636
Xcel Energy Inc. 3.35% 2026	3,110	3,264
Xcel Energy Inc. 2.60% 2029	3,600	3,566
Xcel Energy Inc. 3.50% 2049	2,120	2,158

320,497

Communication services 1.07%

Alphabet Inc. 1.998% 2026	3,000	2,984
Altice NV 7.50% 2026 ⁷	2,650	2,854
Altice SA 7.625% 2025 ⁷	4,200	4,378
AMC Networks Inc. 5.00% 2024	425	435
AMC Networks Inc. 4.75% 2025	2,175	2,188
AT&T Inc. (3-month USD-LIBOR + 0.65%) 2.651% 2020 ¹³	5,680	5,681
AT&T Inc. 3.80% 2027	305	325
AT&T Inc. 4.35% 2029	3,125	3,475
Cablevision Systems Corp. 6.75% 2021	9,575	10,327
CCO Holdings LLC and CCO Holdings Capital Corp. 5.125% 2023 ⁷	2,650	2,710
CCO Holdings LLC and CCO Holdings Capital Corp. 4.50% 2024	500	538
CCO Holdings LLC and CCO Holdings Capital Corp. 4.908% 2025	500	551
CCO Holdings LLC and CCO Holdings Capital Corp. 5.75% 2026 ⁷	5,050	5,337
CCO Holdings LLC and CCO Holdings Capital Corp. 5.05% 2029	2,303	2,612
CCO Holdings LLC and CCO Holdings Capital Corp. 4.75% 2030 ⁷	2,500	2,555
CCO Holdings LLC and CCO Holdings Capital Corp. 6.484% 2045	6,035	7,537
CCO Holdings LLC and CCO Holdings Capital Corp. 5.75% 2048	5,250	6,124
CCO Holdings LLC and CCO Holdings Capital Corp. 5.125% 2049	7,067	7,681
CCO Holdings LLC and CCO Holdings Capital Corp. 4.80% 2050	6,000	6,316
CenturyLink, Inc. 6.75% 2023	8,475	9,478
CenturyLink, Inc. 7.50% 2024	1,500	1,694
CenturyLink, Inc. 5.125% 2026 ⁷	2,050	2,091
CenturyLink, Inc., Series T, 5.80% 2022	2,625	2,764
Comcast Corp. 3.00% 2024	500	518
Comcast Corp. 3.70% 2024	2,245	2,393
Comcast Corp. 3.95% 2025	5,365	5,855
Comcast Corp. 2.35% 2027	4,000	3,996
Comcast Corp. 4.15% 2028	2,858	3,217
Comcast Corp. 2.65% 2030	6,530	6,556
Comcast Corp. 3.20% 2036	750	767
Comcast Corp. 3.90% 2038	1,000	1,107
Comcast Corp. 4.60% 2038	4,000	4,766
Comcast Corp. 4.00% 2048	250	278
Comcast Corp. 4.70% 2048	1,049	1,293
Deutsche Telekom International Finance BV 1.95% 2021 ⁷	500	500
Deutsche Telekom International Finance BV 2.82% 2022 ⁷	784	796
Deutsche Telekom International Finance BV 9.25% 2032	3,570	5,674
Embarq Corp. 7.995% 2036	3,075	3,257
Fox Corp. 4.03% 2024 ⁷	1,120	1,194
France Télécom 4.125% 2021	2,500	2,591
Frontier Communications Corp. 11.00% 2025	31,655	15,432

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Communication services (continued)

	Principal amount (000)	Value (000)
Frontier Communications Corp. 8.00% 2027 ⁷	\$ 2,150	\$ 2,251
Gogo Inc. 9.875% 2024 ⁷	39,520	41,825
iHeartCommunications, Inc. 5.25% 2027 ⁷	2,493	2,613
Inmarsat PLC 4.875% 2022 ⁷	3,475	3,525
Intelsat Jackson Holding Co. 8.00% 2024 ⁷	3,075	3,162
Intelsat Jackson Holding Co. 8.50% 2024 ⁷	10,475	9,563
Intelsat Jackson Holding Co., Term Loan, 6.625% 2024 ¹²	1,400	1,421
Liberty Global PLC 5.50% 2028 ⁷	2,075	2,107
Ligado Networks, Term Loan, (3-month USD-LIBOR + 8.75%) 10.85% 2020 (100% PIK) ^{12,13,14}	6,128	3,909
MDC Partners Inc. 6.50% 2024 ⁷	2,950	2,677
NBCUniversal Enterprise, Inc., junior subordinated, 5.25% ⁷	4,630	4,782
Orange SA 5.50% 2044	1,500	1,989
Sirius XM Radio Inc. 3.875% 2022 ⁷	3,450	3,532
Sirius XM Radio Inc. 4.625% 2024 ⁷	3,345	3,519
Sprint Corp. 7.625% 2026	2,825	3,121
Sprint Corp. 6.875% 2028	9,125	9,849
Trilogy International Partners, LLC 8.875% 2022 ⁷	12,800	12,068
Univision Communications Inc. 5.125% 2023 ⁷	7,250	7,250
Verizon Communications Inc. 4.50% 2033	2,000	2,336
Vodafone Group PLC 3.75% 2024	3,788	4,006
Vodafone Group PLC 4.125% 2025	2,500	2,715
Vodafone Group PLC 4.375% 2028	350	388
Vodafone Group PLC 5.25% 2048	500	602
Vodafone Group PLC 4.25% 2050	7,000	7,314
Ziggo Bond Finance BV 5.50% 2027 ⁷	5,825	6,200

293,549

Industrials 0.82%

ADT Corp. 3.50% 2022	5,625	5,741
Allison Transmission Holdings, Inc. 5.00% 2024 ⁷	3,205	3,289
Ashtead Group PLC 4.00% 2028 ⁷	1,169	1,184
Ashtead Group PLC 4.25% 2029 ⁷	433	443
Associated Materials, LLC 9.00% 2024 ⁷	10,036	8,832
Avis Budget Group, Inc. 5.50% 2023	1,815	1,852
Avis Budget Group, Inc. 5.25% 2025 ⁷	1,275	1,315
Avolon Holdings Funding Ltd. 3.625% 2022 ⁷	1,254	1,286
Avolon Holdings Funding Ltd. 3.95% 2024 ⁷	1,587	1,656
Avolon Holdings Funding Ltd 4.375% 2026 ⁷	1,975	2,089
Boeing Co. 2.70% 2022	4,400	4,468
Boeing Co. 2.80% 2024	875	895
Boeing Co. 3.10% 2026	1,508	1,556
Boeing Co. 3.20% 2029	215	224
Boeing Co. 2.95% 2030	3,033	3,104
Boeing Co. 3.60% 2034	7,500	8,034
Boeing Co. 3.90% 2049	250	271
Burlington Northern Santa Fe, LLC 4.40% 2042	5,000	5,787
CSX Corp. 3.80% 2028	6,060	6,611
CSX Corp. 4.25% 2029	5,062	5,699
CSX Corp. 4.30% 2048	1,125	1,277
CSX Corp. 4.75% 2048	1,875	2,271
CSX Corp. 3.35% 2049	1,125	1,111
CSX Corp. 4.50% 2049	4,795	5,611
Dun & Bradstreet Corp. 6.875% 2026 ⁷	1,780	1,968
Dun & Bradstreet Corp., Term Loan B, (3-month USD-LIBOR + 5.00%) 6.792% 2026 ^{12,13}	2,155	2,174

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Industrials (continued)

	Principal amount (000)	Value (000)
Euramax International, Inc. 12.00% 2020 ⁷	\$4,550	\$ 4,518
FXI Holdings, Inc. 12.25% 2026 ⁷	3,470	3,620
General Dynamics Corp. 3.00% 2021	4,000	4,067
General Dynamics Corp. 3.375% 2023	2,550	2,664
General Dynamics Corp. 3.50% 2025	4,804	5,147
General Dynamics Corp. 3.75% 2028	720	792
General Electric Co. 2.70% 2022	6,535	6,624
Hardwoods Acquisition Inc. 7.50% 2021 ⁷	2,328	1,187
Hertz Global Holdings Inc. 7.625% 2022 ⁷	2,991	3,118
Honeywell International Inc. 2.15% 2022	4,400	4,443
Honeywell International Inc. 2.30% 2024	6,925	7,020
Honeywell International Inc. 2.70% 2029	4,330	4,433
Icahn Enterprises Finance Corp. 4.75% 2024 ⁷	2,130	2,191
Lockheed Martin Corp. 2.50% 2020	6,900	6,937
Lockheed Martin Corp. 3.10% 2023	545	562
Lockheed Martin Corp. 3.55% 2026	3,490	3,744
LSC Communications, Inc. 8.75% 2023 ⁷	4,005	2,174
Nielsen Finance LLC and Nielsen Finance Co. 5.00% 2025 ⁷	2,175	2,246
Norfolk Southern Corp. 3.00% 2022	2,056	2,099
Norfolk Southern Corp. 2.55% 2029	5,530	5,519
Norfolk Southern Corp. 3.40% 2049	1,312	1,305
Northrop Grumman Corp. 2.55% 2022	5,400	5,481
Northrop Grumman Corp. 2.93% 2025	4,732	4,878
Northrop Grumman Corp. 3.25% 2028	5,920	6,176
Pisces Parent LLC 8.00% 2026 ⁷	4,965	5,189
R.R. Donnelley & Sons Co. 6.50% 2023	3,310	3,394
Rockwell Collins, Inc. 2.80% 2022	3,745	3,811
Roper Technologies, Inc. 2.80% 2021	1,815	1,842
Roper Technologies, Inc. 3.80% 2026	410	441
Siemens AG 2.70% 2022 ⁷	2,685	2,732
Union Pacific Corp. 3.15% 2024	1,287	1,340
Union Pacific Corp. 3.75% 2025	4,643	4,977
Union Pacific Corp. 3.95% 2028	1,875	2,071
Union Pacific Corp. 3.70% 2029	8,500	9,287
Union Pacific Corp. 4.30% 2049	3,690	4,256
Union Pacific Corp. 3.95% 2059	1,365	1,434
United Technologies Corp. 3.65% 2023	1,544	1,628
United Technologies Corp. 3.95% 2025	5,155	5,623
United Technologies Corp. 4.125% 2028	1,960	2,208
Vinci SA 3.75% 2029 ⁷	2,237	2,440
Wesco Aircraft Holdings, Inc. 9.00% 2026 ⁷	3,250	3,410
		225,776

Consumer discretionary 0.72%

Amazon.com, Inc. 2.40% 2023	1,500	1,527
Amazon.com, Inc. 2.80% 2024	1,500	1,553
American Honda Finance Corp. 3.50% 2028	1,125	1,212
Bayerische Motoren Werke AG 2.25% 2023 ⁷	300	301
Bayerische Motoren Werke AG 3.45% 2023 ⁷	1,870	1,940
Bayerische Motoren Werke AG 3.15% 2024 ⁷	8,510	8,802
Boyd Gaming Corp. 4.75% 2027 ⁷	2,545	2,648
DaimlerChrysler North America Holding Corp. 2.25% 2020 ⁷	2,765	2,766
DaimlerChrysler North America Holding Corp. 3.35% 2023 ⁷	300	308
Ford Motor Credit Co. 2.343% 2020	4,635	4,627

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Consumer discretionary (continued)

	Principal amount (000)	Value (000)
Ford Motor Credit Co. 3.157% 2020	\$ 500	\$ 502
Ford Motor Credit Co. 3.20% 2021	2,250	2,263
General Motors Co. 4.35% 2025	1,920	2,057
General Motors Co. 6.25% 2043	359	403
General Motors Co. 5.40% 2048	500	517
General Motors Financial Co. 3.70% 2020	6,355	6,431
General Motors Financial Co. 3.45% 2022	3,625	3,707
General Motors Financial Co. 3.45% 2022	2,000	2,045
General Motors Financial Co. 3.55% 2022	5,285	5,441
General Motors Financial Co. 3.50% 2024	5,008	5,160
General Motors Financial Co. 4.30% 2025	1,025	1,096
General Motors Financial Co. 4.35% 2027	500	525
Hanesbrands Inc. 4.625% 2024 ⁷	860	909
Hanesbrands Inc. 4.875% 2026 ⁷	2,700	2,864
Home Depot, Inc. 3.90% 2028	825	926
Home Depot, Inc. 2.95% 2029	9,360	9,737
Home Depot, Inc. 4.25% 2046	3,500	4,141
Home Depot, Inc. 4.50% 2048	428	528
Hyundai Capital America 3.25% 2022 ⁷	480	489
Lowe's Cos., Inc. 3.65% 2029	3,574	3,820
Lowe's Cos., Inc. 4.55% 2049	385	454
Mattel, Inc. 6.75% 2025 ⁷	3,225	3,473
Melco International Development Ltd. 5.375% 2029 ⁷	435	447
MGM Resorts International 7.75% 2022	1,700	1,898
PetSmart, Inc. 5.875% 2025 ⁷	29,965	30,602
PetSmart, Inc. 8.875% 2025 ⁷	14,515	14,370
PetSmart, Inc., Term Loan, (3-month USD-LIBOR + 3.00%) 4.74% 2022 ^{12,13}	5,932	5,806
Sally Holdings LLC and Sally Capital Inc. 5.50% 2023	340	347
Sally Holdings LLC and Sally Capital Inc. 5.625% 2025	5,400	5,666
Scientific Games Corp. 8.25% 2026 ⁷	3,885	4,290
Scientific Games Corp. 7.00% 2028 ⁷	565	606
Scientific Games Corp. 7.25% 2029 ⁷	740	806
Staples, Inc. 7.50% 2026 ⁷	14,450	15,019
Toyota Motor Credit Corp. 2.15% 2020	817	817
Toyota Motor Credit Corp. 1.90% 2021	2,945	2,949
Toyota Motor Credit Corp. 2.15% 2022	545	549
Toyota Motor Credit Corp. 2.60% 2022	924	938
Toyota Motor Credit Corp. 3.05% 2028	2,430	2,562
Volkswagen Group of America Finance, LLC 4.00% 2021 ⁷	4,988	5,159
Volkswagen Group of America Finance, LLC 4.25% 2023 ⁷	5,320	5,669
Volkswagen Group of America Finance, LLC 4.625% 2025 ⁷	3,845	4,256
Volkswagen Group of America Finance, LLC 3.20% 2026 ⁷	4,757	4,880
Wynn Las Vegas, LLC and Wynn Capital Corp. 4.25% 2023 ⁷	4,918	5,163

195,971

Consumer staples 0.64%

Albertsons Cos. LLC 4.625% 2027 ⁷	4,350	4,353
Altria Group, Inc. 3.80% 2024	2,630	2,768
Altria Group, Inc. 4.40% 2026	445	483
Altria Group, Inc. 4.80% 2029	2,508	2,794
Altria Group, Inc. 5.80% 2039	5,960	7,009
Altria Group, Inc. 4.50% 2043	3,000	3,065
Altria Group, Inc. 5.95% 2049	3,824	4,630
Anheuser-Busch InBev NV 4.15% 2025	8,000	8,709

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Consumer staples (continued)

	Principal amount (000)	Value (000)
Anheuser-Busch InBev NV 4.00% 2028	\$ 4,345	\$ 4,780
Anheuser-Busch InBev NV 4.75% 2029	886	1,026
Anheuser-Busch InBev NV 5.45% 2039	7,900	9,935
Anheuser-Busch InBev NV 5.55% 2049	2,500	3,243
B&G Foods, Inc. 5.25% 2025	1,660	1,710
British American Tobacco International Finance PLC 3.95% 2025 ⁷	4,250	4,495
British American Tobacco PLC 2.789% 2024	4,000	4,034
British American Tobacco PLC 3.222% 2024	2,826	2,890
British American Tobacco PLC 3.215% 2026	5,143	5,184
British American Tobacco PLC 3.557% 2027	1,000	1,021
British American Tobacco PLC 3.462% 2029	2,000	2,024
British American Tobacco PLC 4.39% 2037	5,500	5,568
British American Tobacco PLC 4.54% 2047	4,820	4,842
Conagra Brands, Inc. 3.80% 2021	5,000	5,160
Conagra Brands, Inc. 4.30% 2024	4,685	5,045
Conagra Brands, Inc. 5.40% 2048	1,015	1,238
Constellation Brands, Inc. 2.65% 2022	7,846	7,957
Constellation Brands, Inc. 2.70% 2022	195	197
Constellation Brands, Inc. 3.20% 2023	1,340	1,377
Constellation Brands, Inc. 3.60% 2028	938	992
Constellation Brands, Inc. 4.50% 2047	220	240
Costco Wholesale Corp. 2.30% 2022	954	966
Costco Wholesale Corp. 2.75% 2024	10,000	10,352
Imperial Tobacco Finance PLC 3.50% 2023 ⁷	4,000	4,095
Keurig Dr Pepper Inc. 4.057% 2023	2,000	2,109
Keurig Dr Pepper Inc. 4.597% 2028	2,000	2,247
Keurig Dr Pepper Inc. 4.985% 2038	4,001	4,728
Keurig Dr Pepper Inc. 5.085% 2048	75	90
Molson Coors Brewing Co. 2.25% 2020	1,140	1,140
Molson Coors Brewing Co. 4.20% 2046	2,695	2,687
Nestlé Holdings, Inc. 3.35% 2023 ⁷	750	785
Philip Morris International Inc. 2.00% 2020	1,000	1,000
Philip Morris International Inc. 1.875% 2021	1,500	1,500
Philip Morris International Inc. 2.375% 2022	1,960	1,981
Philip Morris International Inc. 2.625% 2022	1,670	1,691
Philip Morris International Inc. 2.875% 2024	788	811
Philip Morris International Inc. 3.25% 2024	2,000	2,100
Philip Morris International Inc. 3.375% 2029	3,268	3,430
Procter & Gamble Co. 1.70% 2021	400	401
Reckitt Benckiser Group PLC 2.375% 2022 ⁷	1,125	1,133
Reynolds American Inc. 4.45% 2025	2,850	3,068
Reynolds American Inc. 5.85% 2045	2,030	2,327
Wal-Mart Stores, Inc. 3.125% 2021	2,317	2,367
Wal-Mart Stores, Inc. 2.35% 2022	1,000	1,018
Wal-Mart Stores, Inc. 2.55% 2023	5,660	5,783
Wal-Mart Stores, Inc. 3.40% 2023	5,665	5,956
Wal-Mart Stores, Inc. 2.85% 2024	1,805	1,872
Wal-Mart Stores, Inc. 3.05% 2026	2,060	2,172
Wal-Mart Stores, Inc. 3.70% 2028	687	758
WM. Wrigley Jr. Co. 3.375% 2020 ⁷	250	252

175,588

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Materials 0.59%

	Principal amount (000)	Value (000)
Air Liquide SA 2.25% 2029 ⁷	\$ 1,381	\$ 1,355
AK Steel Holding Corp. 7.625% 2021	2,175	2,198
Braskem SA 4.50% 2030 ⁷	1,255	1,251
Chemours Co. 6.625% 2023	7,360	7,404
Chevron Phillips Chemical Co. LLC 3.30% 2023 ⁷	595	613
Cleveland-Cliffs Inc. 4.875% 2024 ⁷	3,025	3,098
Cleveland-Cliffs Inc. 5.75% 2025	9,456	9,356
Cleveland-Cliffs Inc. 5.875% 2027 ⁷	12,075	11,614
Consolidated Energy Finance SA 6.50% 2026 ⁷	2,685	2,525
CVR Partners, LP 9.25% 2023 ⁷	1,750	1,832
Dow Chemical Co. 3.15% 2024	1,565	1,623
Dow Chemical Co. 4.55% 2025	1,405	1,552
Dow Chemical Co. 3.625% 2026	1,884	1,982
Dow Chemical Co. 4.80% 2049	627	726
First Quantum Minerals Ltd. 7.25% 2022 ⁷	7,175	7,221
First Quantum Minerals Ltd. 7.25% 2023 ⁷	1,200	1,245
First Quantum Minerals Ltd. 6.50% 2024 ⁷	4,704	4,726
First Quantum Minerals Ltd. 7.50% 2025 ⁷	30,400	31,147
First Quantum Minerals Ltd. 6.875% 2026 ⁷	3,625	3,677
Freeport-McMoRan Inc. 3.55% 2022	12,118	12,291
FXI Holdings, Inc. 7.875% 2024 ⁷	1,215	1,169
Glencore Funding LLC 4.125% 2024 ⁷	945	990
H.I.G. Capital, LLC 6.75% 2024 ⁷	1,291	1,204
Hexion Inc. 7.875% 2027 ⁷	765	797
Holcim Ltd. 5.15% 2023 ⁷	2,395	2,573
International Paper Co. 7.30% 2039	2,005	2,776
LSB Industries, Inc. 9.625% 2023 ⁷	4,890	5,036
Mosaic Co. 3.25% 2022	1,788	1,835
Mosaic Co. 4.05% 2027	1,587	1,647
Nova Chemicals Corp. 5.25% 2027 ⁷	2,900	2,985
Praxair, Inc. 3.00% 2021	340	347
Rayonier Advanced Materials Inc. 5.50% 2024 ⁷	5,124	3,871
Ryerson Inc. 11.00% 2022 ⁷	6,615	6,995
Sherwin-Williams Co. 2.75% 2022	264	269
Sherwin-Williams Co. 3.125% 2024	275	284
Sherwin-Williams Co. 2.95% 2029	4,000	4,054
Sherwin-Williams Co. 3.80% 2049	5,208	5,315
TPC Group Inc. 10.50% 2024 ⁷	418	422
Tronox Ltd. 6.50% 2026 ⁷	2,880	2,974
Venator Materials Corp. 5.75% 2025 ⁷	5,900	5,457
Warrior Met Coal, Inc. 8.00% 2024 ⁷	3,024	3,071
Westlake Chemical Corp. 4.375% 2047	500	505

162,012

Information technology 0.47%

Almonde Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 9.446% 2025 ^{12,13}	5,150	5,047
Apple Inc. 3.35% 2027	40	43
Apple Inc. 3.00% 2024	625	649
Applied Systems, Inc., Term Loan, (3-month USD-LIBOR + 7.00%) 8.945% 2025 ^{12,13}	600	616
Broadcom Inc. 3.125% 2022 ⁷	1,575	1,604
Broadcom Inc. 3.625% 2024 ⁷	1,575	1,638
Broadcom Inc. 4.25% 2026 ⁷	12,370	13,153
Broadcom Inc. 4.75% 2029 ⁷	11,150	12,203
Broadcom Ltd. 3.625% 2024	937	971

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Information technology (continued)

	Principal amount (000)	Value (000)
Broadcom Ltd. 3.875% 2027	\$ 3,060	\$ 3,178
Broadcom Ltd. 3.50% 2028	3,527	3,551
CommScope Finance LLC 6.00% 2026 ⁷	2,425	2,584
Diebold Nixdorf AG, Term Loan B, (3-month USD-LIBOR + 2.75%) 4.50% 2023 ^{12,13}	1,405	1,368
Diebold, Inc. 8.50% 2024	3,100	3,001
Fidelity National Information Services, Inc. 3.75% 2029	990	1,083
Fiserv, Inc. 2.75% 2024	1,600	1,629
Fiserv, Inc. 3.20% 2026	7,455	7,722
Fiserv, Inc. 3.50% 2029	10,430	10,969
Fiserv, Inc. 4.40% 2049	1,800	2,046
Genesys Telecommunications Laboratories, Inc. 10.00% 2024 ⁷	875	948
Kronos Inc., Term Loan B, (3-month USD-LIBOR + 8.25%) 10.159% 2024 ^{12,13}	4,375	4,495
McAfee, LLC, Term Loan, (3-month USD-LIBOR + 3.75%) 5.555% 2024 ^{12,13}	2,917	2,934
Microsoft Corp. 1.55% 2021	545	544
Microsoft Corp. 2.40% 2022	9,190	9,319
Microsoft Corp. 3.30% 2027	4,000	4,276
Microsoft Corp. 4.20% 2035	6,000	7,132
Microsoft Corp. 4.10% 2037	1,000	1,181
Microsoft Corp. 4.25% 2047	250	306
PayPal Holdings, Inc. 2.65% 2026	2,364	2,398
PayPal Holdings, Inc. 2.85% 2029	2,770	2,790
Unisys Corp. 10.75% 2022 ⁷	3,125	3,368
Veritas Holdings Ltd. 7.50% 2023 ⁷	3,350	3,351
Veritas Holdings Ltd. 10.50% 2024 ⁷	1,285	1,192
Veritas US Inc., Term Loan B, (3-month USD-LIBOR + 4.50%) 6.299% 2023 ^{12,13}	1,244	1,202
Visa Inc. 2.15% 2022	2,725	2,756
Visa Inc. 2.80% 2022	2,000	2,058
Visa Inc. 3.15% 2025	5,500	5,813
Xerox Corp. 4.125% 2023	906	941

130,059

Real estate 0.35%

Alexandria Real Estate Equities, Inc. 3.80% 2026	315	337
Alexandria Real Estate Equities, Inc. 3.95% 2028	1,220	1,310
Alexandria Real Estate Equities, Inc. 2.75% 2029	2,910	2,875
Alexandria Real Estate Equities, Inc. 3.375% 2031	2,375	2,479
Alexandria Real Estate Equities, Inc. 4.85% 2049	410	500
American Campus Communities, Inc. 3.35% 2020	500	504
American Campus Communities, Inc. 3.75% 2023	3,055	3,184
American Campus Communities, Inc. 4.125% 2024	2,075	2,213
American Campus Communities, Inc. 3.30% 2026	1,698	1,760
American Campus Communities, Inc. 3.625% 2027	6,050	6,380
American Tower Corp. 3.55% 2027	1,425	1,494
American Tower Corp. 3.60% 2028	1,000	1,050
Brandywine Operating Partnership, LP 3.95% 2023	1,070	1,110
Brookfield Property REIT Inc. 5.75% 2026 ⁷	5,750	6,077
Corporate Office Properties LP 3.60% 2023	390	401
Corporate Office Properties LP 5.25% 2024	3,595	3,869
EPR Properties 4.75% 2026	1,000	1,093
Equinix, Inc. 2.90% 2026	6,087	6,109
Equinix, Inc. 3.20% 2029	6,170	6,204
Essex Portfolio LP 3.875% 2024	1,000	1,057
Essex Portfolio LP 3.50% 2025	5,865	6,156
Essex Portfolio LP 4.00% 2029	1,800	1,955

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Real estate (continued)

	Principal amount (000)		Value (000)
Gaming and Leisure Properties, Inc. 3.35% 2024	\$1,263	\$	1,293
Hospitality Properties Trust 4.50% 2023	1,945		2,022
Hospitality Properties Trust 4.50% 2025	150		154
Hospitality Properties Trust 4.95% 2027	500		518
Hospitality Properties Trust 3.95% 2028	1,950		1,902
Host Hotels & Resorts LP 4.50% 2026	355		384
Public Storage 2.37% 2022	565		571
Realogy Corp. 5.25% 2021 ⁷	1,750		1,771
Realogy Corp. 4.875% 2023 ⁷	4,625		4,556
Realogy Corp. 9.375% 2027 ⁷	2,595		2,714
Scentre Group 3.25% 2025 ⁷	1,000		1,023
Scentre Group 3.50% 2025 ⁷	3,075		3,191
Scentre Group 3.75% 2027 ⁷	2,430		2,542
UDR, Inc. 2.95% 2026	760		774
WEA Finance LLC 3.25% 2020 ⁷	5,055		5,096
Welltower Inc. 3.95% 2023	1,325		1,398
Westfield Corp. Ltd. 3.15% 2022 ⁷	4,290		4,385
Westfield Corp. Ltd. 3.50% 2029 ⁷	2,130		2,207

94,618

Total corporate bonds & notes

2,840,678

Mortgage-backed obligations 6.93%

Federal agency mortgage-backed obligations 6.68%

Fannie Mae 7.00% 2047 ¹⁶	12		14
Fannie Mae 7.00% 2047 ¹⁶	2		2
Fannie Mae Pool #885290 6.00% 2021 ¹⁶	7		8
Fannie Mae Pool #MA1104 2.50% 2022 ¹⁶	92		93
Fannie Mae Pool #MA1278 2.50% 2022 ¹⁶	74		75
Fannie Mae Pool #MA1370 2.50% 2023 ¹⁶	1,282		1,293
Fannie Mae Pool #MA1460 2.50% 2023 ¹⁶	1,278		1,289
Fannie Mae Pool #AE0375 4.00% 2025 ¹⁶	768		802
Fannie Mae Pool #AD7072 4.00% 2025 ¹⁶	8		8
Fannie Mae Pool #AE3069 4.00% 2025 ¹⁶	4		4
Fannie Mae Pool #AE2321 4.00% 2025 ¹⁶	2		2
Fannie Mae Pool #AD8204 4.00% 2025 ¹⁶	2		2
Fannie Mae Pool #AL5448 4.00% 2026 ¹⁶	781		815
Fannie Mae Pool #890297 4.00% 2026 ¹⁶	778		812
Fannie Mae Pool #AH9695 4.00% 2026 ¹⁶	759		791
Fannie Mae Pool #AH6431 4.00% 2026 ¹⁶	624		653
Fannie Mae Pool #890329 4.00% 2026 ¹⁶	103		108
Fannie Mae Pool #AJ3010 4.00% 2026 ¹⁶	56		59
Fannie Mae Pool #AH8174 4.00% 2026 ¹⁶	7		7
Fannie Mae Pool #AH5618 4.00% 2026 ¹⁶	6		6
Fannie Mae Pool #AL3908 4.00% 2026 ¹⁶	5		5
Fannie Mae Pool #AH0829 4.00% 2026 ¹⁶	4		5
Fannie Mae Pool #AH8275 4.00% 2026 ¹⁶	4		4
Fannie Mae Pool #888204 6.00% 2026 ¹⁶	191		211
Fannie Mae Pool #AL7299 4.00% 2027 ¹⁶	387		404
Fannie Mae Pool #MA1109 4.00% 2027 ¹⁶	7		7
Fannie Mae Pool #MA3653 3.00% 2029 ¹⁶	75		76
Fannie Mae Pool #AL8347 4.00% 2029 ¹⁶	785		820
Fannie Mae Pool #MA3547 3.00% 2033 ¹⁶	20		21
Fannie Mae Pool #254767 5.50% 2033 ¹⁶	408		458

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Fannie Mae Pool #555956 5.50% 2033 ¹⁶	\$ 271	\$ 305
Fannie Mae Pool #MA3764 2.50% 2034 ¹⁶	21,549	21,738
Fannie Mae Pool #MA3827 2.50% 2034 ¹⁶	9,668	9,753
Fannie Mae Pool #BP0121 2.50% 2034 ¹⁶	1,896	1,913
Fannie Mae Pool #BP0082 2.50% 2034 ¹⁶	1,461	1,474
Fannie Mae Pool #MA3797 2.50% 2034 ¹⁶	770	777
Fannie Mae Pool #MA3674 2.50% 2034 ¹⁶	407	410
Fannie Mae Pool #BJ9733 2.50% 2034 ¹⁶	179	181
Fannie Mae Pool #MA3709 2.50% 2034 ¹⁶	103	104
Fannie Mae Pool #MA3657 3.00% 2034 ¹⁶	6,526	6,687
Fannie Mae Pool #BN1085 4.00% 2034 ¹⁶	1,560	1,627
Fannie Mae Pool #BN3172 4.00% 2034 ¹⁶	686	716
Fannie Mae Pool #MA3896 2.50% 2035 ¹⁶	57,829	58,338
Fannie Mae Pool #AS8554 3.00% 2036 ¹⁶	17,985	18,458
Fannie Mae Pool #929185 5.50% 2036 ¹⁶	662	744
Fannie Mae Pool #893641 6.00% 2036 ¹⁶	1,496	1,712
Fannie Mae Pool #893688 6.00% 2036 ¹⁶	386	434
Fannie Mae Pool #907239 6.00% 2036 ¹⁶	77	87
Fannie Mae Pool #AD0249 5.50% 2037 ¹⁶	224	249
Fannie Mae Pool #190379 5.50% 2037 ¹⁶	119	133
Fannie Mae Pool #924952 6.00% 2037 ¹⁶	1,587	1,818
Fannie Mae Pool #888292 6.00% 2037 ¹⁶	1,113	1,277
Fannie Mae Pool #928031 6.00% 2037 ¹⁶	166	190
Fannie Mae Pool #888637 6.00% 2037 ¹⁶	20	23
Fannie Mae Pool #AD0119 6.00% 2038 ¹⁶	1,943	2,224
Fannie Mae Pool #AD0095 6.00% 2038 ¹⁶	1,396	1,602
Fannie Mae Pool #995674 6.00% 2038 ¹⁶	677	778
Fannie Mae Pool #AE0021 6.00% 2038 ¹⁶	601	691
Fannie Mae Pool #AB0538 6.00% 2038 ¹⁶	375	430
Fannie Mae Pool #AL7164 6.00% 2038 ¹⁶	341	389
Fannie Mae Pool #995391 6.00% 2038 ¹⁶	40	46
Fannie Mae Pool #889983 6.00% 2038 ¹⁶	37	42
Fannie Mae Pool #995224 6.00% 2038 ¹⁶	22	25
Fannie Mae Pool #AD0833 6.00% 2039 ¹⁶	1	1
Fannie Mae Pool #AL0013 6.00% 2040 ¹⁶	375	431
Fannie Mae Pool #AL0309 6.00% 2040 ¹⁶	122	141
Fannie Mae Pool #AB4536 6.00% 2041 ¹⁶	630	720
Fannie Mae Pool #AL7228 6.00% 2041 ¹⁶	482	552
Fannie Mae Pool #AP2131 3.50% 2042 ¹⁶	8,310	8,757
Fannie Mae Pool #AU8813 4.00% 2043 ¹⁶	3,378	3,689
Fannie Mae Pool #AU9348 4.00% 2043 ¹⁶	1,968	2,146
Fannie Mae Pool #AU9350 4.00% 2043 ¹⁶	1,782	1,924
Fannie Mae Pool #AL8773 3.50% 2045 ¹⁶	13,150	13,856
Fannie Mae Pool #AL8354 3.50% 2045 ¹⁶	3,185	3,369
Fannie Mae Pool #BC4764 3.00% 2046 ¹⁶	30,681	31,413
Fannie Mae Pool #AL8522 3.50% 2046 ¹⁶	6,228	6,588
Fannie Mae Pool #BD9699 3.50% 2046 ¹⁶	2,642	2,770
Fannie Mae Pool #BD9307 4.00% 2046 ¹⁶	1,946	2,073
Fannie Mae Pool #BC7611 4.00% 2046 ¹⁶	635	675
Fannie Mae Pool #BH4084 3.50% 2047 ¹⁶	33,375	34,697
Fannie Mae Pool #CA0770 3.50% 2047 ¹⁶	5,387	5,601
Fannie Mae Pool #BE1290 3.50% 2047 ¹⁶	4,821	5,054
Fannie Mae Pool #MA3211 4.00% 2047 ¹⁶	11,446	12,014
Fannie Mae Pool #BJ3775 3.50% 2048 ¹⁶	22,695	23,558

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Fannie Mae Pool #CA2622 3.50% 2048 ¹⁶	\$ 30	\$ 31
Fannie Mae Pool #BK7655 3.926% 2048 ^{13,16}	1,458	1,513
Fannie Mae Pool #MA3467 4.00% 2048 ¹⁶	13,020	13,565
Fannie Mae Pool #FM1437 4.00% 2048 ¹⁶	7,598	7,922
Fannie Mae Pool #BJ9256 4.00% 2048 ¹⁶	6,085	6,336
Fannie Mae Pool #MA3521 4.00% 2048 ¹⁶	2,062	2,146
Fannie Mae Pool #BK4764 4.00% 2048 ¹⁶	1,473	1,535
Fannie Mae Pool #BK6971 4.00% 2048 ¹⁶	671	699
Fannie Mae Pool #BK0920 4.00% 2048 ¹⁶	339	353
Fannie Mae Pool #MA3536 4.00% 2048 ¹⁶	235	245
Fannie Mae Pool #MA3443 4.00% 2048 ¹⁶	92	96
Fannie Mae Pool #MA3277 4.00% 2048 ¹⁶	48	51
Fannie Mae Pool #BK5255 4.00% 2048 ¹⁶	38	40
Fannie Mae Pool #MA3496 4.50% 2048 ¹⁶	217	229
Fannie Mae Pool #CA4756 3.00% 2049 ¹⁶	11,416	11,713
Fannie Mae Pool #MA3691 3.00% 2049 ¹⁶	7,051	7,153
Fannie Mae Pool #MA3775 3.50% 2049 ¹⁶	27,277	28,051
Fannie Mae Pool #MA3692 3.50% 2049 ¹⁶	26,830	27,572
Fannie Mae Pool #CA4813 3.50% 2049 ¹⁶	22,281	22,970
Fannie Mae Pool #MA3803 3.50% 2049 ¹⁶	13,955	14,359
Fannie Mae Pool #CA4566 3.50% 2049 ¹⁶	13,554	13,938
Fannie Mae Pool #BN5402 3.50% 2049 ¹⁶	4,704	4,841
Fannie Mae Pool #MA3663 3.50% 2049 ¹⁶	496	510
Fannie Mae Pool #MA3597 3.50% 2049 ¹⁶	197	203
Fannie Mae Pool #CA3663 3.50% 2049 ¹⁶	99	102
Fannie Mae Pool #MA3776 4.00% 2049 ¹⁶	18,155	18,949
Fannie Mae Pool #MA3804 4.00% 2049 ¹⁶	2,491	2,602
Fannie Mae Pool #BO2188 4.00% 2049 ¹⁶	2,404	2,506
Fannie Mae Pool #BN4333 4.00% 2049 ¹⁶	372	387
Fannie Mae Pool #CA4574 4.00% 2049 ¹⁶	333	347
Fannie Mae Pool #FM1389 4.50% 2049 ¹⁶	15,107	15,876
Fannie Mae Pool #BN6006 4.50% 2049 ¹⁶	13,285	14,041
Fannie Mae Pool #MA3593 4.50% 2049 ¹⁶	5,515	5,802
Fannie Mae Pool #MA3905 3.00% 2050 ¹⁶	64,706	65,610
Fannie Mae, Series 2001-T10, Class A1, 7.00% 2041 ¹⁶	143	163
Fannie Mae, Series 2002-W3, Class A5, 7.50% 2041 ¹⁶	35	42
Fannie Mae, Series 2012-M14, Class A2, Multi Family, 2.301% 2022 ^{13,16}	1,715	1,725
Fannie Mae, Series 2012-M9, Class A2, Multi Family, 2.482% 2022 ¹⁶	3,059	3,078
Fannie Mae, Series 2012-M5, Class A2, Multi Family, 2.715% 2022 ¹⁶	2,969	3,002
Fannie Mae, Series 2014-M1, Class A2, Multi Family, 3.188% 2023 ^{13,16}	7,136	7,351
Fannie Mae, Series 2013-M14, Class A2, Multi Family, 3.329% 2023 ^{13,16}	6,383	6,669
Fannie Mae, Series 2014-M2, Class A2, Multi Family, 3.513% 2023 ^{13,16}	5,266	5,518
Fannie Mae, Series 2014-M9, Class A2, Multi Family, 3.103% 2024 ^{13,16}	6,215	6,442
Fannie Mae, Series 2014-M3, Class A2, Multi Family, 3.48% 2024 ^{13,16}	5,420	5,672
Fannie Mae, Series 2017-M3, Class A2, Multi Family, 2.483% 2026 ^{13,16}	9,665	9,786
Fannie Mae, Series 2017-M7, Class A2, Multi Family, 2.961% 2027 ^{13,16}	2,891	3,004
Fannie Mae, Series 2006-43, Class JO, principal only, 0% 2036 ¹⁶	80	71
Freddie Mac 3.00% 2037 ¹⁶	26,744	27,463
Freddie Mac 5.00% 2038 ¹⁶	912	1,007
Freddie Mac 6.50% 2038 ¹⁶	101	112
Freddie Mac 4.50% 2039 ¹⁶	169	183
Freddie Mac 5.00% 2040 ¹⁶	1,702	1,879
Freddie Mac 4.00% 2042 ¹⁶	3,760	4,037
Freddie Mac 4.00% 2043 ¹⁶	1,850	1,999

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Freddie Mac 4.00% 2045 ¹⁶	\$12,096	\$13,011
Freddie Mac 3.00% 2046 ¹⁶	7,616	7,860
Freddie Mac 4.50% 2046 ¹⁶	1,504	1,595
Freddie Mac 4.50% 2046 ¹⁶	986	1,051
Freddie Mac 3.50% 2047 ¹⁶	37,153	38,700
Freddie Mac 3.50% 2047 ¹⁶	21,544	22,410
Freddie Mac 3.50% 2047 ¹⁶	4,851	5,046
Freddie Mac 3.50% 2047 ¹⁶	3,667	3,845
Freddie Mac 3.50% 2048 ¹⁶	1,878	1,936
Freddie Mac 4.00% 2048 ¹⁶	34,887	36,349
Freddie Mac 4.00% 2048 ¹⁶	17,238	17,969
Freddie Mac Pool #ZS6898 2.50% 2023 ¹⁶	1,277	1,287
Freddie Mac Pool #ZK7598 3.00% 2027 ¹⁶	15,000	15,393
Freddie Mac Pool #ZK7580 3.00% 2027 ¹⁶	6,353	6,541
Freddie Mac Pool #ZS8710 3.00% 2033 ¹⁶	3,887	3,988
Freddie Mac Pool #SB0023 3.00% 2033 ¹⁶	2,474	2,538
Freddie Mac Pool #SB8015 2.50% 2034 ¹⁶	8,292	8,365
Freddie Mac Pool #ZT2094 2.50% 2034 ¹⁶	6,820	6,880
Freddie Mac Pool #SB0105 2.50% 2034 ¹⁶	1,401	1,413
Freddie Mac Pool #SB8020 2.50% 2034 ¹⁶	983	992
Freddie Mac Pool #QN1174 2.50% 2034 ¹⁶	926	934
Freddie Mac Pool #SB8013 2.50% 2034 ¹⁶	908	916
Freddie Mac Pool #SB8010 2.50% 2034 ¹⁶	568	573
Freddie Mac Pool #G18729 3.00% 2034 ¹⁶	4,318	4,429
Freddie Mac Pool #G18732 3.00% 2034 ¹⁶	4,195	4,303
Freddie Mac Pool #J40154 3.00% 2034 ¹⁶	544	558
Freddie Mac Pool #SB8026 2.50% 2035 ¹⁶	625	631
Freddie Mac Pool #Q23185 4.00% 2043 ¹⁶	2,203	2,403
Freddie Mac Pool #760014 3.486% 2045 ^{13,16}	851	868
Freddie Mac Pool #G60344 4.00% 2045 ¹⁶	11,566	12,441
Freddie Mac Pool #760015 3.238% 2047 ^{13,16}	1,593	1,605
Freddie Mac Pool #ZT1545 4.00% 2048 ¹⁶	46,609	48,535
Freddie Mac Pool #SI2002 4.00% 2048 ¹⁶	11,058	11,598
Freddie Mac Pool #ZA6124 4.50% 2048 ¹⁶	12,545	13,211
Freddie Mac Pool #ZT1546 4.50% 2048 ¹⁶	3,945	4,151
Freddie Mac Pool #SD7507 3.00% 2049 ¹⁶	38,394	39,511
Freddie Mac Pool #SD8010 3.00% 2049 ¹⁶	3,243	3,290
Freddie Mac Pool #SD8005 3.50% 2049 ¹⁶	51,841	53,266
Freddie Mac Pool #SD8001 3.50% 2049 ¹⁶	5,134	5,276
Freddie Mac Pool #RA1824 3.50% 2049 ¹⁶	4,000	4,123
Freddie Mac Pool #ZT1776 3.50% 2049 ¹⁶	2,735	2,812
Freddie Mac Pool #ZA7047 3.50% 2049 ¹⁶	496	511
Freddie Mac Pool #ZT2086 3.50% 2049 ¹⁶	466	479
Freddie Mac Pool #ZT1952 4.00% 2049 ¹⁶	5,010	5,206
Freddie Mac Pool #ZN4802 4.00% 2049 ¹⁶	2,507	2,614
Freddie Mac Pool #ZT1864 4.00% 2049 ¹⁶	1,149	1,195
Freddie Mac Pool #ZA6548 4.00% 2049 ¹⁶	469	487
Freddie Mac Pool #ZT1595 4.50% 2049 ¹⁶	5,777	6,079
Freddie Mac, Series T041, Class 3A, 5.416% 2032 ^{13,16}	261	287
Freddie Mac, Series K723, Class A2, Multi Family, 2.454% 2023 ¹⁶	3,025	3,064
Freddie Mac, Series K725, Class A2, Multi Family, 3.002% 2024 ¹⁶	5,555	5,739
Freddie Mac, Series K044, Class A2, Multi Family, 2.811% 2025 ¹⁶	4,265	4,397
Freddie Mac, Series K047, Class A2, Multi Family, 3.329% 2025 ¹⁶	4,000	4,230
Freddie Mac, Series K733, Class A2, Multi Family, 3.75% 2025 ^{13,16}	9,778	10,497

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Freddie Mac, Series K055, Class A2, Multi Family, 2.673% 2026 ¹⁶	\$ 10,050	\$ 10,321
Freddie Mac, Series K734, Class A2, Multi Family, 3.208% 2026 ¹⁶	7,370	7,757
Freddie Mac, Series K066, Class A2, Multi Family, 3.117% 2027 ¹⁶	4,755	5,007
Freddie Mac, Series K067, Class A2, Multi Family, 3.194% 2027 ¹⁶	5,770	6,106
Freddie Mac, Series K070, Class A2, Multi Family, 3.303% 2027 ^{13,16}	3,145	3,352
Freddie Mac, Series K063, Class A2, Multi Family, 3.43% 2027 ¹⁶	4,375	4,688
Freddie Mac, Series K076, Class A2, Multi Family, 3.90% 2028 ¹⁶	7,864	8,700
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 2056 ^{11,16}	10,051	10,216
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 2056 ¹⁶	9,692	9,872
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 2056 ^{13,16}	5,294	5,400
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-3, Class HA, 3.25% 2056 ^{11,16}	2,263	2,327
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 2057 ^{11,16}	1,679	1,731
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 2057 ¹⁶	3,353	3,536
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 2057 ¹⁶	1,344	1,396
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 2058 ¹⁶	17,972	18,674
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2059 ¹⁶	2,907	2,962
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 2028 ¹⁶	3,994	4,136
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 2029 ¹⁶	4,958	5,027
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-1, Class A1, 3.50% 2029 ¹⁶	8,022	8,328
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-1, Class A2, 3.50% 2029 ¹⁶	2,455	2,554
Government National Mortgage Assn. 4.00% 2048 ¹⁶	13,222	13,898
Government National Mortgage Assn. 4.00% 2048 ¹⁶	1,515	1,583
Government National Mortgage Assn. 4.50% 2049 ¹⁶	6,752	7,055
Government National Mortgage Assn. 3.50% 2050 ^{16,17}	102,786	105,923
Government National Mortgage Assn. 4.00% 2050 ^{16,17}	94,680	97,999
Government National Mortgage Assn. 4.50% 2050 ^{16,17}	3,005	3,143
Government National Mortgage Assn. Pool #MA5263 3.50% 2048 ¹⁶	15,142	15,619
Government National Mortgage Assn. Pool #MA6339 3.50% 2049 ¹⁶	108,775	112,710
Government National Mortgage Assn. Pool #MA6284 3.50% 2049 ¹⁶	26,812	27,782
Government National Mortgage Assn. Pool #MA5986 4.00% 2049 ¹⁶	29,605	30,683
Government National Mortgage Assn. Pool #MA6220 4.00% 2049 ¹⁶	24,854	25,921
Government National Mortgage Assn. Pool #MA5931 4.00% 2049 ¹⁶	4,659	4,832
Government National Mortgage Assn. Pool #MA6155 4.00% 2049 ¹⁶	3,249	3,384
Government National Mortgage Assn. Pool #MA5987 4.50% 2049 ¹⁶	44,989	47,180
Government National Mortgage Assn. Pool #MA6041 4.50% 2049 ¹⁶	22,424	23,565
Government National Mortgage Assn. Pool #MA6092 4.50% 2049 ¹⁶	12,546	13,199
Government National Mortgage Assn. Pool #MA6156 4.50% 2049 ¹⁶	11,620	12,217
Government National Mortgage Assn. Pool #MA5877 4.50% 2049 ¹⁶	9,184	9,596
Uniform Mortgage-Backed Security 2.50% 2035 ^{16,17}	1,003	1,011
Uniform Mortgage-Backed Security 3.00% 2035 ^{16,17}	9,172	9,392
Uniform Mortgage-Backed Security 4.50% 2050 ^{16,17}	187	197

1,832,121

Collateralized mortgage-backed obligations (privately originated) 0.18%

Arroyo Mortgage Trust, Series 2018-1, Class A1, 3.763% 2048 ^{7,13,16}	2,316	2,350
Bellemeade Re Ltd., Series 2019-3A, Class M1B, (1-month USD-LIBOR + 1.60%) 3.392% 2029 ^{7,13,16}	3,810	3,819
Cascade Funding Mortgage Trust, Series 2018-RM2, Class A, 4.00% 2068 ^{7,13,16}	2,543	2,611
CS First Boston Mortgage Securities Corp., Series 2004-5, Class IVA1, 6.00% 2034 ¹⁶	275	287
Finance of America Structured Securities Trust, Series 2019-JR2, Class A1, 2.00% 2069 ^{7,16}	11,754	12,255
Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 2069 ^{7,16}	4,111	4,266
JPMorgan Mortgage Trust, Series 2019-INV3, Class A13, 3.50% 2050 ^{7,13,16}	1,659	1,694
JPMorgan Mortgage Trust, Series 2019-INV3, Class A3, 3.50% 2050 ^{7,13,16}	1,583	1,617
Legacy Mortgage Asset Trust, Series 2019-GS5, Class A1, 3.20% 2059 ^{7,13,16}	6,070	6,091

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Legacy Mortgage Asset Trust, Series 2019-GS7, Class A1, 3.25% 2059 ^{7,13,16}	\$ 1,493	\$ 1,497
Legacy Mortgage Asset Trust, Series 2019-GS2, Class A1, 3.75% 2059 ^{7,13,16}	927	936
MASTR Alternative Loan Trust, Series 2004-2, Class 2A1, 6.00% 2034 ¹⁶	640	662
Mello Warehouse Securitization Trust, Series 2018-W1, Class A, (1-month USD-LIBOR + 0.85%) 2.642% 2051 ^{7,13,16}	1,127	1,130
Mello Warehouse Securitization Trust, Series 2019-2, Class A, (1-month USD-LIBOR + 0.75%) 2.573% 2052 ^{7,13,16}	3,001	3,001
RMF Proprietary Issuance Trust, Series 2019-1, Class A, 2.75% 2063 ^{7,13,16}	1,153	1,143
Sequoia Mortgage Trust, Series 2018-CH1, Class A1, 4.00% 2048 ^{7,13,16}	3,155	3,212
Towd Point Mortgage Trust, Series 2019-SJ1, Class A1, 3.75% 2058 ^{7,13,16}	1,866	1,882

48,453

Commercial mortgage-backed securities 0.05%

Citigroup Commercial Mortgage Trust, Series 2015-GC29, Class AAB, 2.984% 2048 ¹⁶	1,185	1,207
Commercial Mortgage Trust, Series 2015-PC1, Class A5, 3.902% 2050 ¹⁶	4,735	5,045
CSAIL Commercial Mortgage Trust, Series 2015-C4, Class ASB, 3.617% 2048 ¹⁶	1,400	1,455
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class ASB, 3.557% 2047 ¹⁶	1,000	1,040
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class ASB, 3.04% 2048 ¹⁶	1,180	1,204
Morgan Stanley Capital I Trust, Series 2014-CPT, Class A, 3.35% 2029 ^{7,16}	2,650	2,689

12,640

Other mortgage-backed securities 0.02%

Royal Bank of Canada 1.875% 2020 ¹⁶	7,000	6,999
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Total mortgage-backed obligations

1,900,213

Asset-backed obligations 0.48%

AmeriCredit Automobile Receivables Trust, Series 2016-3, Class B, 1.80% 2021 ¹⁶	143	143
Angel Oak Capital Advisors LLC, CLO, Series 2013-9A, Class A1R, (3-month USD-LIBOR + 1.01%) 2.976% 2025 ^{7,13,16}	432	432
Cloud Pass-Through Trust, Series 2019-1A, Class CLOU, 3.554% 2022 ^{7,13,16}	2,367	2,395
Drive Auto Receivables Trust, Series 2017-1, Class C, 2.84% 2022 ¹⁶	33	33
Drive Auto Receivables Trust, Series 2017-AA, Class C, 2.98% 2022 ^{7,16}	115	115
Drive Auto Receivables Trust, Series 2019-3, Class A3, 2.49% 2023 ¹⁶	3,330	3,346
Drive Auto Receivables Trust, Series 2017-2, Class C, 2.75% 2023 ¹⁶	82	82
Drive Auto Receivables Trust, Series 2019-3, Class B, 2.65% 2024 ¹⁶	595	599
Drive Auto Receivables Trust, Series 2019-3, Class C, 2.90% 2025 ¹⁶	820	829
Drivetime Auto Owner Trust, Series 2019-3, Class A, 2.55% 2022 ^{7,16}	296	297
Drivetime Auto Owner Trust, Series 2019-2A, Class A, 2.85% 2022 ^{7,16}	495	497
Drivetime Auto Owner Trust, Series 2019-3, Class B, 2.60% 2023 ^{7,16}	285	286
Drivetime Auto Owner Trust, Series 2017-4A, Class C, 2.86% 2023 ^{7,16}	276	276
Drivetime Auto Owner Trust, Series 2017-3A, Class C, 3.01% 2023 ^{7,16}	922	923
Drivetime Auto Owner Trust, Series 2019-3, Class C, 2.74% 2025 ^{7,16}	110	111
Enterprise Fleet Financing LLC, Series 2017-1, Class A2, 2.13% 2022 ^{7,16}	56	56
Enterprise Fleet Financing LLC, Series 2017-1, Class A3, 2.60% 2022 ^{7,16}	655	656
Exeter Automobile Receivables Trust, Series 2019-2A, Class A, 2.93% 2022 ^{7,16}	2,171	2,178
Exeter Automobile Receivables Trust, Series 2018-1A, Class C, 3.03% 2023 ^{7,16}	3,000	3,011
Ford Credit Auto Owner Trust, Series 2016-2, Class A, 2.03% 2027 ^{7,16}	2,900	2,901
Ford Credit Auto Owner Trust, Series 2017-1, Class A, 2.62% 2028 ^{7,16}	3,330	3,369
Ford Credit Auto Owner Trust, Series 2018-2, Class A, 3.47% 2030 ^{7,16}	13,095	13,682
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.52% 2030 ^{7,16}	12,000	12,602
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 2031 ^{7,16}	11,965	12,445
Global SC Finance II SRL, Series 2013-1A, Class A, 2.98% 2028 ^{7,16}	83	83
Global SC Finance II SRL, Series 2014-1A, Class A1, 3.19% 2029 ^{7,16}	204	204
Global SC Finance II SRL, Series 2017-1A, Class A, 3.85% 2037 ^{7,16}	1,494	1,518

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)	Principal amount (000)	Value (000)
Global SC Finance V SRL, Series 2019-1A, Class B, 4.81% 2039 ^{7,16}	\$3,564	\$ 3,517
Hertz Vehicle Financing LLC, Rental Car Asset-Backed Notes, Series 2019-3A, Class A, 2.67% 2025 ^{7,16}	2,545	2,539
Santander Drive Auto Receivables Trust, Series 2016-2, Class C, 2.66% 2021 ¹⁶	97	97
Santander Drive Auto Receivables Trust, Series 2017-1, Class C, 2.58% 2022 ¹⁶	780	780
Symphony Ltd., CLO, Series 2013-12A, Class AR, (3-month USD-LIBOR + 1.03%) 3.031% 2025 ^{7,13,16}	5,108	5,108
Synchrony Credit Card Master Note Trust, Series 2018-A1, Class A1, 3.38% 2024 ¹⁶	3,310	3,384
Synchrony Credit Card Master Note Trust, Series 2019-1, Class A, 2.95% 2025 ¹⁶	5,400	5,507
TAL Advantage V LLC, Series 2013-2A, Class A, 3.55% 2038 ^{7,16}	1,026	1,025
TAL Advantage V LLC, Series 2014-1A, Class A, 3.51% 2039 ^{7,16}	958	956
Toyota Auto Loan Extended Note Trust, Series 2019-1, Class A, 2.56% 2031 ^{7,16}	3,250	3,302
Triton Container Finance LLC, Series 2017-1A, Class A, 3.52% 2042 ^{7,16}	1,836	1,830
Triton Container Finance LLC, Series 2017-2A, Class A, 3.62% 2042 ^{7,16}	1,605	1,603
Verizon Owner Trust, Series 2016-2A, Class A, 1.68% 2021 ^{7,16}	148	148
Verizon Owner Trust, Series 2017-2A, Class A, 1.92% 2021 ^{7,16}	3,414	3,414
Verizon Owner Trust, Series 2017-1A, Class A, 2.06% 2021 ^{7,16}	1,942	1,942
Westlake Automobile Receivables Trust, Series 2019-2A, Class A2, 2.57% 2023 ^{7,16}	3,330	3,339
Westlake Automobile Receivables Trust, Series 2019-2A, Class B, 2.62% 2024 ^{7,16}	870	874
Westlake Automobile Receivables Trust, Series 2019-2A, Class C, 2.84% 2024 ^{7,16}	1,390	1,399
World Financial Network Credit Card Master Note Trust, Series 2018-A, Class A, 3.07% 2024 ¹⁶	7,000	7,079
World Financial Network Credit Card Master Note Trust, Series 2019-A, Class A, 3.14% 2025 ¹⁶	5,375	5,496
World Financial Network Credit Card Master Note Trust, Series 2018-B, Class A, 3.46% 2025 ¹⁶	8,275	8,465
World Financial Network Credit Card Master Note Trust, Series 2019-C, Class A, 2.21% 2026 ¹⁶	6,000	6,010
		130,883

Bonds & notes of governments & government agencies outside the U.S. 0.14%

CPPIB Capital Inc. 2.375% 2021 ⁷	6,000	6,038
CPPIB Capital Inc. 2.25% 2022 ⁷	4,286	4,326
CPPIB Capital Inc. 2.75% 2027 ⁷	6,600	6,891
KfW 2.125% 2022	375	379
Manitoba (Province of) 3.05% 2024	2,600	2,723
Qatar (State of) 3.375% 2024 ⁷	2,315	2,426
Qatar (State of) 4.00% 2029 ⁷	745	833
Qatar (State of) 4.817% 2049 ⁷	750	930
Quebec (Province of) 2.375% 2022	5,057	5,122
Quebec (Province of) 2.75% 2027	9,000	9,418
Saudi Arabia (Kingdom of) 5.25% 2050 ⁷	1,000	1,245
		40,331

Municipals 0.05%

South Carolina 0.05%

Housing Fin. Auth., Mortgage Rev. Ref. Bonds, Series 2014, AMT, 4.00% 2041	35	37
Public Service Auth., Rev. Obligations (Santee Cooper), Series 2013-E, 5.00% 2048	20	22
Public Service Auth., Rev. Obligations (Santee Cooper), Series 2014-A, 5.50% 2054	1,350	1,525
Public Service Auth., Rev. Obligations (Santee Cooper), Series 2015-A, 5.00% 2050	1,390	1,567
Public Service Auth., Rev. Obligations (Santee Cooper), Series 2015-A, 5.00% 2055	2,955	3,323
Public Service Auth., Rev. Obligations (Santee Cooper), Series 2015-E, 5.25% 2055	3,020	3,470
Public Service Auth., Rev. Obligations (Santee Cooper), Series 2016-B, 5.00% 2035	410	486
Public Service Auth., Rev. Obligations (Santee Cooper), Series 2016-B, 5.00% 2036	1,685	1,993
Public Service Auth., Rev. Ref. Obligations (Santee Cooper), Series 2016-C, 5.00% 2035	650	770
		13,193

Illinois 0.00%

G.O. Bonds, Pension Funding, Series 2003, Assured Guaranty Municipal insured, 5.10% 2033	1,920	2,147
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Bonds, notes & other debt instruments (continued)

Municipals (continued)

Minnesota 0.00%

	Principal amount (000)	Value (000)
Housing Fin. Agcy., Residential Housing Fin. Bonds, Series 2014-A, 4.00% 2038	\$ 125	\$ 132

Connecticut 0.00%

Housing Fin. Auth., Housing Mortgage Fin. Program Bonds, Series 2014-A-1, 4.00% 2044	35	37
Housing Fin. Auth., Housing Mortgage Fin. Program Bonds, Series 2014-C-1, 4.00% 2044	50	52
		89

Maryland 0.00%

Community Dev. Administration, Dept. of Housing and Community Dev., Residential Rev. Ref. Bonds, Series 2014-E, 2.857% 2040	50	50
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Tennessee 0.00%

Housing Dev. Agcy., Residential Fin. Program Bonds, Series 2013-2-A, AMT, 4.00% 2043	20	21
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Nebraska 0.00%

Investment Fin. Auth., Single Family Housing Rev. Bonds, Series 2013-A, 3.00% 2043	15	15
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South Dakota 0.00%

Housing Dev. Auth., Homeownership Mortgage Bonds, Series 2014-F, 4.00% 2034	10	10
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Massachusetts 0.00%

Housing Fin. Agcy., Single Family Housing Rev. Bonds, Series 167, 4.00% 2043	5	5
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Total municipals

15,662

Federal agency bonds & notes 0.05%

Fannie Mae 1.875% 2026	13,000	12,974
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Total bonds, notes & other debt instruments (cost: \$8,000,047,000)		8,167,408
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Short-term securities 5.80%

Money market investments 5.80%

	Shares	
Capital Group Central Cash Fund 1.73% ¹⁸	15,848,444	1,584,844
Fidelity Institutional Money Market Funds - Government Portfolio 1.49% ^{18,19}	997,009	997
Goldman Sachs Financial Square Government Fund 1.50% ^{18,19}	960,737	961
Morgan Stanley Institutional Liquidity Funds - Government Portfolio 1.51% ^{18,19}	2,634,650	2,635

Total short-term securities (cost: \$1,588,867,000)		1,589,437
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Total investment securities 100.54% (cost: \$20,870,167,000)		27,568,881
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Other assets less liabilities (0.54)%		(149,226)
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Net assets 100.00%		\$27,419,655
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Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ²⁰ (000)	Value at 12/31/2019 ²¹ (000)	Unrealized (depreciation) appreciation at 12/31/2019 (000)
2 Year U.S. Treasury Note Futures	Long	5,773	April 2020	\$1,154,600	\$1,244,082	\$ (625)
5 Year U.S. Treasury Note Futures	Long	5,836	April 2020	583,600	692,204	(2,360)
10 Year U.S. Treasury Note Futures	Short	214	March 2020	(21,400)	(27,482)	290
10 Year Ultra U.S. Treasury Note Futures	Short	836	March 2020	(83,600)	(117,628)	1,420
30 Year Ultra U.S. Treasury Bond Futures	Long	291	March 2020	29,100	52,862	(1,687)
						\$(2,962)

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2019 (000)	Upfront payments/receipts (000)	Unrealized (depreciation) appreciation at 12/31/2019 (000)
3-month USD-LIBOR	2.18075%	3/29/2024	\$ 26,400	\$ (518)	\$-	\$ (518)
3-month USD-LIBOR	2.194%	3/29/2024	101,900	(2,056)	-	(2,056)
3-month USD-LIBOR	2.21875%	3/29/2024	107,250	(2,273)	-	(2,273)
3-month USD-LIBOR	1.5615%	11/27/2024	130,000	1,035	-	1,035
					\$-	\$(3,812)

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$923,930,000, which represented 3.37% of the net assets of the fund. This amount includes \$906,137,000 related to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

²Represents an affiliated company as defined under the Investment Company Act of 1940.

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

⁴Value determined using significant unobservable inputs.

⁵All or a portion of this security was on loan. The total value of all such securities was \$5,211,000, which represented .02% of the net assets of the fund.

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

⁷Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$975,763,000, which represented 3.56% of the net assets of the fund.

⁸Amount less than one thousand.

⁹All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$15,999,000, which represented .06% of the net assets of the fund.

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

¹¹Step bond; coupon rate may change at a later date.

¹²Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$40,104,000, which represented .15% of the net assets of the fund.

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.

¹⁴Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Most recent payment was 100% cash unless otherwise noted.

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

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

¹⁷Purchased on a TBA basis.

¹⁸Rate represents the seven-day yield at 12/31/2019.

¹⁹Security purchased with cash collateral from securities on loan.

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

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

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Private placement securities				
Rotech Healthcare Inc.	9/26/2013	\$ 6,949	\$ 3,683	.01%
Advanz Pharma Corp.	8/31/2018-9/4/2018	2,219	511	.01
Total private placement securities		\$9,168	\$4,194	.02%

Key to abbreviations and symbol

ADR = American Depositary Receipts

Agcy. = Agency

AMT = Alternative Minimum Tax

Auth. = Authority

CAD = Canadian dollars

CLO = Collateralized Loan Obligations

Dept. = Department

Dev. = Development

Fin. = Finance

G.O. = General Obligation

LIBOR = London Interbank Offered Rate

Ref. = Refunding

Rev. = Revenue

SOFR = Secured Overnight Financing Rate

TBA = To-be-announced

USD/\$ = U.S. dollars

Global Balanced Fund

Investment portfolio

December 31, 2019

Common stocks 64.17%

Information technology 13.78%

	Shares	Value (000)
ASML Holding NV ¹	34,500	\$ 10,275
Taiwan Semiconductor Manufacturing Co., Ltd. ¹	860,000	9,524
Broadcom Inc.	26,895	8,500
Microsoft Corp.	49,620	7,825
PagSeguro Digital Ltd., Class A ²	154,528	5,279
Temenos AG ¹	18,000	2,846
Visa Inc., Class A	14,600	2,743
Tokyo Electron Ltd. ¹	11,800	2,593
Mastercard Inc., Class A	7,600	2,269
Amphenol Corp., Class A	19,200	2,078
Keyence Corp. ¹	5,800	2,053
Intel Corp.	32,000	1,915
Murata Manufacturing Co., Ltd. ¹	23,200	1,434
Atea ASA ¹	60,500	889
		60,223

Health care 11.01%

Merck & Co., Inc.	116,325	10,580
AstraZeneca PLC ¹	102,050	10,210
Humana Inc.	16,330	5,985
Coloplast A/S, Class B ¹	23,150	2,878
Mettler-Toledo International Inc. ²	3,500	2,776
UnitedHealth Group Inc.	8,045	2,365
GlaxoSmithKline PLC ¹	93,300	2,195
Cigna Corp.	10,310	2,108
Fisher & Paykel Healthcare Corp. Ltd. ¹	134,000	2,011
Carl Zeiss Meditec AG, non-registered shares ¹	14,700	1,875
Pfizer Inc.	47,500	1,861
Koninklijke Philips NV (EUR denominated) ¹	23,500	1,149
Gilead Sciences, Inc.	17,500	1,137
Novartis AG ¹	10,500	995
		48,125

Financials 9.46%

JPMorgan Chase & Co.	43,800	6,106
Zurich Insurance Group AG ¹	13,940	5,717
Sberbank of Russia PJSC (ADR) ¹	331,000	5,446
Berkshire Hathaway Inc., Class A ²	16	5,434
Alia Group Ltd. ¹	426,000	4,482
B3 SA - Brasil, Bolsa, Balcao	376,000	4,016
BlackRock, Inc.	5,730	2,881
S&P Global Inc.	8,000	2,184
Bank Central Asia Tbk PT ¹	782,000	1,879
HDFC Bank Ltd. (ADR)	26,780	1,697
FincoBank SpA ¹	125,000	1,500
		41,342

Common stocks (continued)

Consumer staples 8.98%

	Shares	Value (000)
Nestlé SA ¹	64,100	\$ 6,944
British American Tobacco PLC ¹	156,300	6,659
Altria Group, Inc.	122,500	6,114
Philip Morris International Inc.	59,300	5,046
Anheuser-Busch InBev SA/NV ¹	47,200	3,871
Keurig Dr Pepper Inc.	106,000	3,069
Coca-Cola European Partners PLC	30,000	1,526
Coca-Cola Co.	27,000	1,495
Walgreens Boots Alliance, Inc.	25,000	1,474
Budweiser Brewing Co., APAC Ltd. ^{1,2}	336,000	1,135
Procter & Gamble Co.	8,000	999
Coca-Cola FEMSA, SAB de CV, units	150,000	911
		39,243

Industrials 7.38%

Boeing Co.	12,700	4,137
Edenred SA ¹	66,528	3,442
MTU Aero Engines AG ¹	9,800	2,798
Airbus SE, non-registered shares ¹	16,400	2,406
SMC Corp. ¹	5,000	2,286
Rational AG ¹	2,800	2,252
CSX Corp.	30,000	2,171
Lockheed Martin Corp.	5,450	2,122
Spirax-Sarco Engineering PLC ¹	17,700	2,096
Watsco, Inc.	9,680	1,744
Bunzl PLC ¹	60,600	1,658
BAE Systems PLC ¹	210,000	1,573
Nidec Corp. ¹	10,900	1,489
United Parcel Service, Inc., Class B	9,300	1,089
International Consolidated Airlines Group, SA (CDI) ¹	120,000	997
		32,260

Consumer discretionary 4.48%

Home Depot, Inc.	21,275	4,646
General Motors Co.	110,500	4,044
Alibaba Group Holding Ltd. ^{1,2}	109,600	2,915
LVMH Moët Hennessy-Louis Vuitton SE ¹	5,765	2,685
Amazon.com, Inc. ²	1,375	2,541
Ocado Group PLC ^{1,2}	109,500	1,859
Carnival Corp., units	17,000	864
		19,554

Materials 2.71%

Givaudan SA ¹	815	2,551
Croda International PLC ¹	32,288	2,193
Akzo Nobel NV ¹	18,777	1,914
Koninklijke DSM NV ¹	12,000	1,566
LyondellBasell Industries NV	12,000	1,134
Rio Tinto PLC ¹	18,000	1,070
Vale SA, ordinary nominative	60,000	795
Dow Inc.	10,982	601
		11,824

Common stocks (continued)

Real estate 2.39%	Shares	Value (000)
Crown Castle International Corp. REIT	23,940	\$ 3,403
Gaming and Leisure Properties, Inc. REIT	59,720	2,571
American Tower Corp. REIT	9,800	2,252
Equinix, Inc. REIT	3,755	2,192
		10,418
Communication services 1.65%		
Alphabet Inc., Class C ²	3,579	4,785
Nintendo Co., Ltd. ¹	6,000	2,422
		7,207
Energy 1.64%		
Canadian Natural Resources, Ltd. (CAD denominated)	89,000	2,878
TOTAL SA ¹	30,400	1,680
ConocoPhillips	22,000	1,431
Royal Dutch Shell PLC, Class B ¹	40,000	1,192
		7,181
Utilities 0.69%		
Ørsted AS ¹	29,100	3,015
Total common stocks (cost: \$202,304,000)		280,392

Bonds, notes & other debt instruments 32.18%

Bonds & notes of governments & government agencies outside the U.S. 13.76%	Principal amount (000)	
Abu Dhabi (Emirate of) 2.50% 2022 ³	\$ 200	203
Abu Dhabi (Emirate of) 3.125% 2027 ³	200	210
Austrian Government 0% 2024	€ 200	228
Brazil (Federative Republic of) 0% 2020	BRL900	219
Brazil (Federative Republic of) 0% 2021	3,000	695
Canada 2.25% 2025	C\$1,400	1,110
China (People's Republic of), Series 1906, 3.29% 2029	CNY3,500	508
China (People's Republic of), Series 1910, 3.86% 2049	2,000	295
China Development Bank Corp., Series 1805, 4.04% 2028	4,000	588
China Development Bank Corp., Series 1905, 3.48% 2029	14,980	2,116
Colombia (Republic of) 4.375% 2021	\$ 200	207
Colombia (Republic of), Series B, 10.00% 2024	COP545,200	197
French Republic O.A.T. 0.75% 2028	€ 325	388
French Republic O.A.T. 0% 2029	325	360
French Republic O.A.T. 3.25% 2045	160	281
Germany (Federal Republic of) 2.25% 2021	60	71
Germany (Federal Republic of) 0.10% 2026 ⁴	296	362
Germany (Federal Republic of) 0.50% 2026	200	237
Germany (Federal Republic of) 0.25% 2029	205	240
Germany (Federal Republic of) 0.50% 2030 ⁴	292	388
Germany (Federal Republic of) 2.50% 2046	315	554
Germany (Federal Republic of) 1.25% 2048	100	141
Greece (Hellenic Republic of) 3.375% 2025	430	549
Greece (Hellenic Republic of) 3.75% 2028	500	664
Greece (Hellenic Republic of) 3.875% 2029	915	1,240
Greece (Hellenic Republic of) 3.90% 2033	180	248
Greece (Hellenic Republic of) 4.00% 2037	170	239
Greece (Hellenic Republic of) 4.20% 2042	170	252
India (Republic of) 7.68% 2023	INR15,900	232

Bonds, notes & other debt instruments (continued)

Bonds & notes of governments & government agencies outside the U.S. (continued)

	Principal amount (000)	Value (000)
India (Republic of) 8.83% 2023	INR10,400	\$ 158
India (Republic of) 7.72% 2025	4,000	59
India (Republic of) 6.97% 2026	52,300	741
India (Republic of) 7.17% 2028	15,700	225
Indonesia (Republic of) 3.75% 2022	\$ 410	424
Indonesia (Republic of) 3.85% 2027 ³	400	427
Indonesia (Republic of), Series 64, 6.125% 2028	IDR344,000	23
Indonesia (Republic of), Series 78, 8.25% 2029	7,203,000	561
Ireland (Republic of) 3.40% 2024	€ 50	65
Ireland (Republic of) 0.90% 2028	350	421
Ireland (Republic of) 2.40% 2030	30	41
Israel (State of) 3.15% 2023	\$ 400	417
Israel (State of) 1.50% 2027	€ 100	122
Israel (State of) 2.00% 2027	ILS2,600	821
Israel (State of) 5.50% 2042	700	348
Israel (State of) 4.125% 2048	\$ 205	238
Italy (Republic of) 1.35% 2022	€ 180	208
Italy (Republic of) 0.10% 2023 ⁴	1,586	1,802
Italy (Republic of) 1.75% 2024	50	59
Italy (Republic of) 2.80% 2028	200	254
Italy (Republic of) 3.00% 2029	615	795
Italy (Republic of) 3.85% 2049	180	262
Japan, Series 395, 0.10% 2020	¥204,500	1,886
Japan, Series 394, 0.10% 2020	34,200	315
Japan, Series 134, 0.10% 2022	31,900	296
Japan, Series 17, 0.10% 2023 ⁴	10,520	98
Japan, Series 19, 0.10% 2024 ⁴	30,540	286
Japan, Series 18, 0.10% 2024 ⁴	20,920	196
Japan, Series 340, 0.40% 2025	20,000	190
Japan, Series 21, 0.10% 2026 ⁴	40,748	383
Japan, Series 346, 0.10% 2027	304,250	2,842
Japan, Series 22, 0.10% 2027 ⁴	25,541	241
Japan, Series 23, 0.10% 2028 ⁴	192,277	1,821
Japan, Series 356, 0.10% 2029	420,000	3,911
Japan, Series 24, 0.10% 2029 ⁴	214,681	2,033
Japan, Series 161, 0.60% 2037	170,000	1,666
Japan, Series 42, 1.70% 2044	94,100	1,140
Kuwait (State of) 2.75% 2022 ³	\$ 200	203
Lithuania (Republic of) 7.375% 2020	100	101
Malaysia (Federation of), Series 0319, 3.478% 2024	MYR4,100	1,014
Malaysia (Federation of), Series 0217, 4.059% 2024	400	101
Malaysia (Federation of), Series 0119, 3.906% 2026	1,380	349
Malaysia (Federation of), Series 0418, 4.893% 2038	2,800	780
Morocco (Kingdom of) 4.25% 2022	\$ 200	211
Morocco (Kingdom of) 3.50% 2024	€ 100	128
Morocco (Kingdom of) 1.50% 2031	100	113
National Highways Authority of India 7.17% 2021	INR30,000	424
Netherlands (Kingdom of the) 5.50% 2028	€ 100	164
Norway (Kingdom of) 3.75% 2021	NKr7,651	901
Norway (Kingdom of) 2.00% 2023	6,599	767
Nova Scotia (Province of) 3.15% 2051	C\$170	148
Panama (Republic of) 3.16% 2030	\$ 265	273
Peru (Republic of) 6.15% 2032	PEN675	231
Peru (Republic of) 5.625% 2050	\$ 20	29
Poland (Republic of), Series 1021, 5.75% 2021	PLN1,710	485

Bonds, notes & other debt instruments (continued)

Bonds & notes of governments & government agencies outside the U.S. (continued)

	Principal amount (000)	Value (000)
Poland (Republic of), Series 0922, 5.75% 2022	PLN1,770	\$ 518
Poland (Republic of), Series 1023, 4.00% 2023	400	114
Portuguese Republic 5.125% 2024	\$ 250	281
Portuguese Republic 2.875% 2025	€ 525	684
Qatar (State of) 4.50% 2028 ³	\$ 500	574
Romania 2.875% 2029	€ 100	127
Romania 3.50% 2034	65	82
Romania 3.875% 2035	170	222
Romania 3.375% 2038	250	306
Romania 4.125% 2039	125	163
Romania 4.625% 2049	700	972
Romania 4.625% 2049	60	83
Russian Federation 7.00% 2023	RUB8,000	134
Russian Federation 2.875% 2025	€ 200	256
Russian Federation 2.875% 2025	100	128
Russian Federation 6.90% 2029	RUB16,250	276
Russian Federation 8.50% 2031	5,530	105
Russian Federation 7.70% 2033	1,530	28
Russian Federation 7.25% 2034	8,140	141
Saudi Arabia (Kingdom of) 2.894% 2022 ³	\$ 200	203
Saudi Arabia (Kingdom of) 3.625% 2028 ³	200	212
South Africa (Republic of), Series R-214, 6.50% 2041	ZAR10,150	505
South Africa (Republic of), Series R-2044, 8.75% 2044	6,975	438
South Africa (Republic of), Series R-2048, 8.75% 2048	6,300	397
South Korea (Republic of), Series 2106, 4.25% 2021	KRW262,000	236
South Korea (Republic of), Series 2209, 2.00% 2022	560,000	492
South Korea (Republic of), Series 2812, 2.375% 2028	850,610	777
South Korea (Republic of), Series 3809, 2.375% 2038	803,510	771
Spain (Kingdom of) 1.45% 2027	€ 625	765
Spain (Kingdom of) 1.40% 2028	270	330
Sri Lanka (Democratic Socialist Republic of) 6.25% 2021	\$ 250	255
Thailand (Kingdom of) 2.125% 2026	THB16,450	577
Ukraine Government 6.75% 2026	€ 150	189
United Kingdom 3.75% 2020	£ 75	101
United Kingdom 1.75% 2022	280	383
United Kingdom 2.75% 2024	50	73
United Kingdom 4.25% 2040	50	102
United Kingdom 3.25% 2044	250	461
United Mexican States 0.70% 2021	¥100,000	924
United Mexican States, Series M, 7.50% 2027	MXN14,620	804
United Mexican States, Series M20, 8.50% 2029	9,000	530
Uruguay (Oriental Republic of) 9.875% 2022	UYU1,050	27
Uruguay (Oriental Republic of) 8.50% 2028	6,963	160

60,125

U.S. Treasury bonds & notes 11.68%

U.S. Treasury 9.42%

U.S. Treasury 1.375% 2020	\$ 150	150
U.S. Treasury 1.50% 2020	350	350
U.S. Treasury 1.75% 2020	414	415
U.S. Treasury 2.50% 2020	420	422
U.S. Treasury 2.50% 2020	120	121
U.S. Treasury 2.625% 2020	100	101
U.S. Treasury 2.875% 2020	927	937
U.S. Treasury 1.125% 2021	1,025	1,017

Bonds, notes & other debt instruments (continued)

U.S. Treasury bonds & notes (continued)

U.S. Treasury (continued)	Principal amount (000)	Value (000)
U.S. Treasury 1.375% 2021	\$ 550	\$ 548
U.S. Treasury 2.00% 2021	108	109
U.S. Treasury 2.25% 2021	5,000	5,043
U.S. Treasury 2.50% 2021	1,945	1,963
U.S. Treasury 2.875% 2021	2,250	2,303
U.S. Treasury 1.625% 2022 ⁵	2,850	2,851
U.S. Treasury 1.875% 2022	700	704
U.S. Treasury 1.875% 2022	600	604
U.S. Treasury 2.00% 2022	455	460
U.S. Treasury 2.00% 2022	75	76
U.S. Treasury 1.375% 2023	300	297
U.S. Treasury 1.75% 2023	100	100
U.S. Treasury 2.625% 2023	800	825
U.S. Treasury 2.625% 2023	105	109
U.S. Treasury 2.75% 2023	420	435
U.S. Treasury 2.75% 2023	101	105
U.S. Treasury 2.875% 2023	2,250	2,352
U.S. Treasury 2.125% 2024	2,025	2,065
U.S. Treasury 2.25% 2024	3,055	3,129
U.S. Treasury 2.25% 2024	200	205
U.S. Treasury 2.125% 2025	200	204
U.S. Treasury 3.00% 2025	900	962
U.S. Treasury 1.625% 2026	535	530
U.S. Treasury 1.625% 2026	440	436
U.S. Treasury 2.25% 2027	2,800	2,880
U.S. Treasury 2.25% 2027	1,000	1,029
U.S. Treasury 2.25% 2027	700	720
U.S. Treasury 2.375% 2027	1,500	1,556
U.S. Treasury 2.875% 2028 ⁵	1,695	1,824
U.S. Treasury 2.875% 2028	700	754
U.S. Treasury 3.125% 2028	900	990
U.S. Treasury 1.625% 2029	200	195
U.S. Treasury 2.625% 2029	282	299
U.S. Treasury 2.50% 2045 ⁵	315	322
U.S. Treasury 2.875% 2046	400	439
U.S. Treasury 3.00% 2048	185	209

41,145

U.S. Treasury inflation-protected securities 2.26%

U.S. Treasury Inflation-Protected Security 0.125% 2022 ⁴	223	223
U.S. Treasury Inflation-Protected Security 0.125% 2024 ⁴	391	393
U.S. Treasury Inflation-Protected Security 0.375% 2027 ⁴	373	379
U.S. Treasury Inflation-Protected Security 0.375% 2027 ⁴	226	231
U.S. Treasury Inflation-Protected Security 0.25% 2029 ⁴	905	915
U.S. Treasury Inflation-Protected Security 0.875% 2029 ⁴	4,306	4,575
U.S. Treasury Inflation-Protected Security 1.375% 2044 ^{4,5}	525	620
U.S. Treasury Inflation-Protected Security 1.00% 2049 ^{4,5}	2,301	2,561

9,897

Total U.S. Treasury bonds & notes

51,042

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes 4.82%

Financials 1.07%

	Principal amount (000)	Value (000)
ACE INA Holdings Inc. 2.875% 2022	\$ 10	\$ 10
ACE INA Holdings Inc. 3.35% 2026	10	11
ACE INA Holdings Inc. 4.35% 2045	20	24
Allianz SE 4.75% (3-month EUR-EURIBOR + 3.60% on 10/24/2023) ⁶	€100	130
Banco del Estado de Chile 2.668% 2021 ³	\$500	502
Bank of America Corp. 3.55% 2024 (3-month USD-LIBOR + 0.78% on 3/5/2023) ⁶	100	104
Bank of America Corp. 3.419% 2028 (3-month USD-LIBOR + 1.04% on 12/20/2027) ⁶	236	248
Barclays Bank PLC 10.00% 2021	£100	148
CaixaBank, SA 3.50% 2027 (5-year EUR Mid-Swap + 3.35% on 2/15/2022) ⁶	€100	119
Goldman Sachs Group, Inc. 5.75% 2022	\$ 70	75
Goldman Sachs Group, Inc. 2.905% 2023 (3-month USD-LIBOR + 0.99% on 7/24/2022) ⁶	130	132
Goldman Sachs Group, Inc. 3.50% 2025	210	220
Goldman Sachs Group, Inc. 4.75% 2045	70	85
Groupe BPCE SA 5.70% 2023 ³	200	221
Groupe BPCE SA 1.00% 2025	€200	231
HSBC Holdings PLC 4.292% 2026 (3-month USD-LIBOR + 1.348% on 9/12/2025) ⁶	\$200	216
JPMorgan Chase & Co. 2.55% 2021	76	77
JPMorgan Chase & Co. 3.25% 2022	28	29
JPMorgan Chase & Co. 2.70% 2023	150	153
JPMorgan Chase & Co., Series S, junior subordinated, 6.75% (3-month USD-LIBOR + 3.78% on 2/1/2024) ⁶	135	153
JPMorgan Chase Bank NA (3-month USD-LIBOR + 0.34%) 2.276% 2021 ⁷	300	300
Mizuho Financial Group, Ltd. 2.721% 2023 (3-month USD-LIBOR on 7/16/2022) ⁶	271	274
Morgan Stanley 3.125% 2026	110	114
Morgan Stanley 4.431% 2030 (3-month USD-LIBOR + 1.628% on 1/23/2029) ⁶	73	83
PNC Financial Services Group, Inc. 2.854% 2022 ⁶	100	102
Rabobank Nederland 3.875% 2023	€100	126
Skandinaviska Enskilda Banken AB 2.80% 2022	\$250	254
U.S. Bancorp 2.85% 2023	300	307
UniCredit SpA 5.75% 2025 ⁶	€100	117
VEB Finance Ltd. 6.902% 2020 ³	\$100	102
		4,667

Utilities 0.92%

Abu Dhabi National Energy Co. PJSC (TAQA) 3.625% 2023 ³	200	206
American Electric Power Co., Inc. 2.15% 2020	215	215
CMS Energy Corp. 3.00% 2026	150	154
Duke Energy Carolinas, Inc. 3.05% 2023	280	289
Duke Energy Carolinas, Inc. 3.70% 2047	50	54
Duke Energy Corp. 3.75% 2024	110	117
Duke Energy Corp. 2.65% 2026	225	226
Duke Energy Florida, LLC 2.50% 2029	280	280
Duke Energy Progress, LLC 3.70% 2028	75	82
Enel Finance International SA 2.75% 2023 ³	200	201
Enel Finance International SA 3.625% 2027 ³	200	207
Enel Finance International SA 3.50% 2028 ³	400	409
Enerjis Américas SA 4.00% 2026	110	114
Exelon Corp. 3.40% 2026	150	157
Exelon Corp., junior subordinated, 3.497% 2022 ⁶	25	26
FirstEnergy Corp. 3.90% 2027	250	267
FirstEnergy Corp. 3.50% 2028 ³	65	68
Niagara Mohawk Power Corp. 3.508% 2024 ³	85	89
NiSource Finance Corp. 2.65% 2022	50	51
Pacific Gas and Electric Co. 2.95% 2026 ⁸	25	25

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Utilities (continued)

	Principal amount (000)	Value (000)
Pacific Gas and Electric Co. 4.65% 2028 ^{3,8}	\$114	\$ 118
Pacific Gas and Electric Co. 6.35% 2038 ⁸	62	66
State Grid Overseas Investment Ltd. 1.25% 2022	€100	115
State Grid Overseas Investment Ltd. 3.50% 2027 ³	\$450	471

4,007

Health care 0.68%

Abbott Laboratories 3.75% 2026	51	56
AbbVie Inc. 2.50% 2020	180	180
AbbVie Inc. 3.20% 2026	73	76
AbbVie Inc. 4.50% 2035	15	17
Aetna Inc. 2.75% 2022	50	51
Aetna Inc. 2.80% 2023	10	10
Allergan PLC 3.00% 2020	30	30
Allergan PLC 4.75% 2045	3	3
Amgen Inc. 1.85% 2021	20	20
AstraZeneca PLC 2.375% 2022	110	111
AstraZeneca PLC 3.50% 2023	150	157
Bayer US Finance II LLC 3.875% 2023 ³	200	210
Bayer US Finance II LLC 4.40% 2044 ³	100	101
Becton, Dickinson and Co. 2.894% 2022	55	56
Becton, Dickinson and Co. 3.734% 2024	35	37
Becton, Dickinson and Co. 3.70% 2027	43	46
Bristol-Myers Squibb Co. 2.90% 2024 ³	178	184
Cigna Corp. 4.125% 2025	80	87
EMD Finance LLC 2.40% 2020 ³	200	200
EMD Finance LLC 3.25% 2025 ³	250	257
Humana Inc. 3.15% 2022	100	103
Medtronic, Inc. 3.50% 2025	45	48
Shire PLC 2.40% 2021	153	154
Shire PLC 2.875% 2023	69	70
Shire PLC 3.20% 2026	25	26
Stryker Corp. 0.75% 2029	€210	236
Takeda Pharmaceutical Co., Ltd. 4.40% 2023	\$200	215
Takeda Pharmaceutical Co., Ltd. 2.25% 2026	€200	251

2,992

Consumer staples 0.53%

Altria Group, Inc. 2.625% 2020	\$100	100
Altria Group, Inc. 1.00% 2023	€110	126
Altria Group, Inc. 2.20% 2027	270	321
Altria Group, Inc. 5.80% 2039	\$125	147
Anheuser-Busch InBev NV 4.00% 2028	100	110
British American Tobacco PLC 2.789% 2024	75	76
British American Tobacco PLC 3.215% 2026	62	62
British American Tobacco PLC 3.557% 2027	105	107
British American Tobacco PLC 3.462% 2029	75	76
British American Tobacco PLC 4.39% 2037	80	81
British American Tobacco PLC 4.758% 2049	58	60
Conagra Brands, Inc. 4.30% 2024	210	226
Keurig Dr Pepper Inc. 4.597% 2028	175	197
Kroger Co. 3.50% 2026	140	147
Pernod Ricard SA 4.45% 2022 ³	150	157
Philip Morris International Inc. 2.00% 2020	55	55

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Consumer staples (continued)

	Principal amount (000)	Value (000)
Philip Morris International Inc. 2.625% 2022	\$ 15	\$ 15
Reynolds American Inc. 4.00% 2022	15	16
Reynolds American Inc. 4.45% 2025	105	113
Wal-Mart Stores, Inc. 2.85% 2024	110	114
		2,306

Consumer discretionary 0.45%

Amazon.com, Inc. 2.80% 2024	170	176
Amazon.com, Inc. 3.15% 2027	50	53
Bayerische Motoren Werke AG 2.95% 2022 ³	250	255
DaimlerChrysler North America Holding Corp. 2.00% 2021 ³	200	199
Hyundai Capital America 2.55% 2020 ³	135	135
Hyundai Capital America 3.25% 2022 ³	65	66
Hyundai Capital Services Inc. 3.75% 2023 ³	250	258
McDonald's Corp. 3.80% 2028	110	120
Nissan Motor Co., Ltd. 2.15% 2020 ³	120	120
Nissan Motor Co., Ltd. 2.60% 2022 ³	115	115
Toyota Motor Credit Corp. 2.25% 2023	85	86
Volkswagen Group of America Finance, LLC 4.25% 2023 ³	380	405
		1,988

Communication services 0.40%

AT&T Inc. 4.10% 2028	55	60
Comcast Corp. 3.95% 2025	80	87
Deutsche Telekom International Finance BV 1.95% 2021 ³	150	150
Deutsche Telekom International Finance BV 9.25% 2032	45	72
France Télécom 9.00% 2031 ⁶	65	101
KT Corp. 0.30% 2020	¥100,000	920
Verizon Communications Inc. 4.329% 2028	\$ 72	82
Verizon Communications Inc. 4.272% 2036	248	280
		1,752

Information technology 0.25%

Apple Inc. 2.50% 2022	75	76
Broadcom Ltd. 3.875% 2027	190	198
Microsoft Corp. 2.40% 2026	297	301
Microsoft Corp. 3.30% 2027	280	299
Oracle Corp. 2.65% 2026	216	221
		1,095

Energy 0.25%

Cenovus Energy Inc. 4.25% 2027	65	69
El Paso Pipeline Partners Operating Co., LLC 4.70% 2042	75	80
Enbridge Inc. 4.25% 2026	70	77
Enbridge Inc. 3.70% 2027	132	140
Halliburton Co. 3.80% 2025	35	37
Petróleos Mexicanos 7.19% 2024	MXN535	26
Petróleos Mexicanos 7.47% 2026	5,270	245
Shell International Finance BV 3.50% 2023	\$ 330	348
Statoil ASA 3.70% 2024	50	53
		1,075

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Real estate 0.15%

	Principal amount (000)	Value (000)
American Campus Communities, Inc. 3.35% 2020	\$ 15	\$ 15
American Campus Communities, Inc. 3.75% 2023	100	104
American Campus Communities, Inc. 4.125% 2024	90	96
Corporate Office Properties LP 3.60% 2023	65	67
Essex Portfolio LP 3.50% 2025	120	126
Essex Portfolio LP 3.375% 2026	40	42
WEA Finance LLC 3.75% 2024 ³	200	210
		660

Industrials 0.12%

Lima Metro Line 2 Finance Ltd. 5.875% 2034 ³	200	232
United Technologies Corp. 3.10% 2022	106	109
United Technologies Corp. 4.125% 2028	170	191
		532

Total corporate bonds & notes

21,074

Mortgage-backed obligations 1.92%

Fannie Mae Pool #MA3467 4.00% 2048 ⁹	427	444
Fannie Mae Pool #FM1437 4.00% 2048 ⁹	249	260
Fannie Mae Pool #MA3521 4.00% 2048 ⁹	67	70
Fannie Mae Pool #MA3692 3.50% 2049 ⁹	429	441
Fannie Mae Pool #MA3775 3.50% 2049 ⁹	249	256
Fannie Mae Pool #MA3693 4.00% 2049 ⁹	900	936
Fannie Mae Pool #MA3776 4.00% 2049 ⁹	596	623
Fannie Mae Pool #CA4574 4.00% 2049 ⁹	273	284
Fannie Mae Pool #MA3804 4.00% 2049 ⁹	82	85
Fannie Mae Pool #BO2188 4.00% 2049 ⁹	79	82
Freddie Mac Pool #ZT1545 4.00% 2048 ⁹	1,527	1,590
Freddie Mac Pool #SI2002 4.00% 2048 ⁹	412	432
Freddie Mac Pool #2B7343 3.767% 2049 ^{7,9}	328	338
Government National Mortgage Assn. 4.50% 2049 ⁹	5	5
Government National Mortgage Assn. 4.00% 2050 ^{9,10}	130	135
Government National Mortgage Assn. 4.50% 2050 ^{9,10}	24	25
Government National Mortgage Assn. Pool #MA5986 4.00% 2049 ⁹	28	29
Government National Mortgage Assn. Pool #MA5931 4.00% 2049 ⁹	4	5
Government National Mortgage Assn. Pool #MA5987 4.50% 2049 ⁹	687	721
Government National Mortgage Assn. Pool #MA6041 4.50% 2049 ⁹	345	362
Government National Mortgage Assn. Pool #MA5877 4.50% 2049 ⁹	38	39
Korea Housing Finance Corp. 2.50% 2020 ^{3,9}	250	251
Korea Housing Finance Corp. 2.00% 2021 ^{3,9}	250	249
Nykredit Realkredit AS, Series 01E, 1.50% 2037 ⁹	DKr1,298	202
Nykredit Realkredit AS, Series 01E, 1.50% 2040 ⁹	3,241	503
		8,367

Total bonds, notes & other debt instruments (cost: \$136,525,000)

140,608

Short-term securities 3.41%

Other short-term securities 2.77%

Alberta (Province of) 1.77% due 1/8/2020 ³	\$5,750	5,748
Canadian Treasury Bills 1.67%-1.68% due 9/17/2020-10/15/2020	C\$1,680	1,277
Egyptian Treasury Bills 14.11% due 4/7/2020	EGP2,200	132
Nigerian Treasury Bills 13.04% due 2/27/2020	NGN46,000	125

Short-term securities (continued)

Other short-term securities (continued)	Principal amount (000)	Value (000)
Toronto-Dominion Bank 1.91% due 1/22/2020 ³	\$ 4,250	\$ 4,245
United Kingdom Treasury Bill 0.71% due 4/14/2020	£ 430	568
		12,095
Money market investments 0.64%	Shares	
Capital Group Central Cash Fund 1.73% ¹¹	28,249	2,825
Total short-term securities (cost: \$14,874,000)		14,920
Total investment securities 99.76% (cost: \$353,703,000)		435,920
Other assets less liabilities 0.24%		1,030
Net assets 100.00%		\$436,950

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹² (000)	Value at 12/31/2019 ¹³ (000)	Unrealized depreciation at 12/31/2019 (000)
2 Year U.S. Treasury Note Futures	Long	53	April 2020	\$10,600	\$11,421	\$ (7)
5 Year U.S. Treasury Note Futures	Long	21	April 2020	2,100	2,491	(9)
						\$(16)

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2019 (000)
Purchases (000)	Sales (000)			
EUR375	USD417	Standard Chartered Bank	1/6/2020	\$ 4
USD857	ILS2,960	JPMorgan Chase	1/6/2020	_ ¹⁴
USD257	ZAR3,800	Citibank	1/6/2020	(14)
USD636	JPY69,000	UBS AG	1/7/2020	1
USD173	ILS600	UBS AG	1/7/2020	(1)
JPY90,700	USD838	JPMorgan Chase	1/7/2020	(3)
CZK11,700	EUR458	Goldman Sachs	1/8/2020	2
USD113	CNH800	HSBC Bank	1/8/2020	(2)
CLP875,800	USD1,101	Morgan Stanley	1/9/2020	64
EUR300	USD335	Citibank	1/9/2020	2
USD334	EUR300	Morgan Stanley	1/9/2020	(3)
USD123	CLP98,800	Bank of America	1/9/2020	(8)
USD143	CLP114,114	Citibank	1/9/2020	(9)
USD344	CLP275,886	Citibank	1/9/2020	(24)
USD569	BRL2,396	Goldman Sachs	1/9/2020	(26)
USD474	CLP387,000	HSBC Bank	1/9/2020	(41)
USD107	INR7,675	JPMorgan Chase	1/10/2020	(1)
EUR1,540	USD1,710	HSBC Bank	1/13/2020	19
GBP526	USD693	Bank of America	1/13/2020	4
USD335	EUR300	Citibank	1/13/2020	(2)
USD525	THB15,900	Standard Chartered Bank	1/13/2020	(6)
USD564	JPY61,000	Bank of New York Mellon	1/14/2020	2
JPY61,000	USD560	Bank of New York Mellon	1/14/2020	1
EUR217	USD242	Bank of New York Mellon	1/15/2020	1

Forward currency contracts (continued)

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2019 (000)
Purchases (000)	Sales (000)			
GBP200	USD264	JPMorgan Chase	1/15/2020	\$ 1
KRW175,200	USD151	Standard Chartered Bank	1/15/2020	1
GBP730	EUR864	Goldman Sachs	1/15/2020	(3)
ILS2,600	USD745	Bank of America	1/16/2020	9
GBP900	USD1,185	HSBC Bank	1/16/2020	8
CAD10	USD8	JPMorgan Chase	1/16/2020	– ¹⁴
USD517	MXN9,900	Citibank	1/16/2020	(6)
EUR1,456	NOK14,752	Bank of America	1/16/2020	(45)
EUR700	USD783	Bank of America	1/17/2020	3
EUR410	USD459	Citibank	1/17/2020	2
EUR400	USD448	Standard Chartered Bank	1/17/2020	1
AUD1,450	USD1,000	Citibank	1/21/2020	18
USD55	JPY6,000	UBS AG	1/21/2020	– ¹⁴
GBP370	USD495	Standard Chartered Bank	1/21/2020	(4)
EUR155	USD173	Citibank	1/23/2020	1
USD250	INR17,800	HSBC Bank	1/23/2020	1
USD290	MXN5,515	UBS AG	1/23/2020	– ¹⁴
USD235	CNH1,645	JPMorgan Chase	1/23/2020	(1)
EUR1,804	USD2,011	Standard Chartered Bank	1/27/2020	16
USD117	INR8,300	Standard Chartered Bank	1/27/2020	– ¹⁴
USD73	BRL300	JPMorgan Chase	1/27/2020	(1)
CNH4,000	USD565	Standard Chartered Bank	2/10/2020	9
CNH1,550	USD220	Standard Chartered Bank	2/10/2020	3
USD284	CNH2,000	HSBC Bank	2/10/2020	(4)
USD1,456	CNH10,410	Standard Chartered Bank	2/10/2020	(38)
USD510	MXN10,100	JPMorgan Chase	3/4/2020	(19)
USD365	JPY39,400	Bank of New York Mellon	6/15/2020	(1)
USD212	BRL900	JPMorgan Chase	7/1/2020	(10)
				\$(99)

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2019 (000)	Upfront payments/receipts (000)	Unrealized (depreciation) appreciation at 12/31/2019 (000)
(0.0955)%	6-month EURIBOR	7/22/2024	€4,400	\$(11)	\$–	\$(11)
6-month HUF-BUBOR	1.39%	11/11/2029	HUF161,000	8	–	8
6-month PLN-WIBOR	1.90%	11/12/2029	PLN2,100	(2)	–	(2)
6-month PLN-WIBOR	1.88%	11/20/2029	2,120	(1)	–	(1)
3-month USD-LIBOR	2.0105%	12/18/2049	\$ 215	4	–	4
					\$–	\$(2)

¹Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$134,619,000, which represented 30.81% of the net assets of the fund. This entire amount relates to certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading.

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

³Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$18,373,000, which represented 4.20% of the net assets of the fund.

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

⁵All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$133,000, which represented .03% of the net assets of the fund.

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

⁷Coupon 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.

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

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

¹⁰Purchased on a TBA basis.

¹¹Rate represents the seven-day yield at 12/31/2019.

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

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

¹⁴Amount less than one thousand.

Key to abbreviations and symbols

ADR = American Depositary Receipts

AUD = Australian dollars

BRL = Brazilian reais

BUBOR = Budapest Interbank Offered Rate

CAD/C\$ = Canadian dollars

CDI = CREST Depository Interest

CLP = Chilean pesos

CNH/CNY = Chinese yuan renminbi

COP = Colombian pesos

CZK = Czech korunas

DKr = Danish kroner

EUR/€ = Euros

EURIBOR = Euro Interbank Offered Rate

GBP/£ = British pounds

HUF = Hungarian forints

IDR = Indonesian rupiah

ILS = Israeli shekels

INR = Indian rupees

JPY/¥ = Japanese yen

KRW = South Korean won

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

MYR = Malaysian ringgits

NOK/NKr = Norwegian kroner

PEN = Peruvian nuevos soles

PLN = Polish zloty

RUB = Russian rubles

TBA = To-be-announced

THB = Thai baht

USD/\$ = U.S. dollars

UYU = Uruguayan pesos

WIBOR = Warsaw Interbank Offer Rate

ZAR = South African rand

Bond Fund

Investment portfolio
December 31, 2019

Bonds, notes & other debt instruments 97.76%

Mortgage-backed obligations 31.88%

Federal agency mortgage-backed obligations 31.62%

	Principal amount (000)	Value (000)
Bunker Hill Loan Depository Trust, Series 2019-1, Class A1, 3.613% 2048 ^{1,2,3}	\$ 1,405	\$ 1,424
Bunker Hill Loan Depository Trust, Series 2019-1, Class A3, 3.919% 2048 ^{1,2,3}	2,094	2,100
Fannie Mae 6.00% 2037 ¹	72	79
Fannie Mae Pool #976945 5.50% 2023 ¹	230	235
Fannie Mae Pool #AB1068 4.50% 2025 ¹	217	227
Fannie Mae Pool #AB4088 3.00% 2026 ¹	930	955
Fannie Mae Pool #AJ9156 3.00% 2026 ¹	455	467
Fannie Mae Pool #AS6695 3.00% 2026 ¹	449	460
Fannie Mae Pool #AJ6967 3.00% 2026 ¹	212	217
Fannie Mae Pool #AJ7495 3.00% 2026 ¹	43	45
Fannie Mae Pool #AJ5522 3.00% 2026 ¹	5	6
Fannie Mae Pool #256133 4.50% 2026 ¹	191	201
Fannie Mae Pool #AK5394 3.00% 2027 ¹	1,000	1,026
Fannie Mae Pool #AL5603 3.00% 2027 ¹	983	1,009
Fannie Mae Pool #AL4641 3.00% 2027 ¹	438	450
Fannie Mae Pool #AX3597 3.00% 2027 ¹	432	444
Fannie Mae Pool #AP4746 3.00% 2027 ¹	262	270
Fannie Mae Pool #AB4281 3.00% 2027 ¹	194	199
Fannie Mae Pool #AJ9355 3.00% 2027 ¹	125	128
Fannie Mae Pool #AB4486 3.00% 2027 ¹	99	102
Fannie Mae Pool #MA3131 3.00% 2027 ¹	87	90
Fannie Mae Pool #AB5236 3.00% 2027 ¹	40	41
Fannie Mae Pool #AO0800 3.00% 2027 ¹	33	34
Fannie Mae Pool #AK3260 3.00% 2027 ¹	30	31
Fannie Mae Pool #AK0971 3.00% 2027 ¹	17	17
Fannie Mae Pool #AL3802 3.00% 2028 ¹	1,334	1,369
Fannie Mae Pool #MA3286 3.00% 2028 ¹	844	869
Fannie Mae Pool #BM3239 3.00% 2028 ¹	545	564
Fannie Mae Pool #AR3058 3.00% 2028 ¹	121	124
Fannie Mae Pool #MA3407 3.00% 2028 ¹	81	83
Fannie Mae Pool #AL8241 3.00% 2029 ¹	1,242	1,274
Fannie Mae Pool #BM4299 3.00% 2030 ¹	3,832	3,926
Fannie Mae Pool #AL9573 3.00% 2031 ¹	152	156
Fannie Mae Pool #AS8018 3.00% 2031 ¹	102	105
Fannie Mae Pool #BO0119 3.00% 2032 ¹	7,027	7,235
Fannie Mae Pool #BM4741 3.00% 2032 ¹	93	95
Fannie Mae Pool #MA3409 3.00% 2033 ¹	1,251	1,283
Fannie Mae Pool #BK9262 3.00% 2033 ¹	920	944
Fannie Mae Pool #BK9015 3.00% 2033 ¹	488	502
Fannie Mae Pool #MA3516 3.00% 2033 ¹	93	95
Fannie Mae Pool #MA3461 3.00% 2033 ¹	80	82
Fannie Mae Pool #MA3827 2.50% 2034 ¹	162,370	163,798
Fannie Mae Pool #MA3764 2.50% 2034 ¹	70,404	71,022
Fannie Mae Pool #BO0122 3.00% 2034 ¹	2,730	2,799
Fannie Mae Pool #BP0113 3.00% 2034 ¹	1,910	1,958

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Fannie Mae Pool #BO3606 3.00% 2034 ¹	\$ 1,000	\$ 1,025
Fannie Mae Pool #BN3975 3.00% 2034 ¹	973	997
Fannie Mae Pool #MA3657 3.00% 2034 ¹	957	981
Fannie Mae Pool #BO0940 3.00% 2034 ¹	938	962
Fannie Mae Pool #MA3681 3.00% 2034 ¹	709	727
Fannie Mae Pool #MA3768 3.00% 2034 ¹	326	335
Fannie Mae Pool #MA3738 3.00% 2034 ¹	42	43
Fannie Mae Pool #924866 3.64% 2037 ^{1,3}	757	778
Fannie Mae Pool #945680 6.00% 2037 ¹	905	1,036
Fannie Mae Pool #889982 5.50% 2038 ¹	1,902	2,135
Fannie Mae Pool #988588 5.50% 2038 ¹	339	380
Fannie Mae Pool #AB1297 5.00% 2040 ¹	395	436
Fannie Mae Pool #AH9479 5.00% 2041 ¹	2,341	2,582
Fannie Mae Pool #AH8144 5.00% 2041 ¹	2,234	2,464
Fannie Mae Pool #AI1862 5.00% 2041 ¹	1,802	2,008
Fannie Mae Pool #AI3510 5.00% 2041 ¹	1,150	1,282
Fannie Mae Pool #AJ0704 5.00% 2041 ¹	952	1,061
Fannie Mae Pool #AJ5391 5.00% 2041 ¹	636	709
Fannie Mae Pool #AS6127 3.50% 2045 ¹	115	120
Fannie Mae Pool #AS4536 3.50% 2045 ¹	116	120
Fannie Mae Pool #AZ3904 4.00% 2045 ¹	130	137
Fannie Mae Pool #AL8522 3.50% 2046 ¹	1,988	2,103
Fannie Mae Pool #AS6467 3.50% 2046 ¹	85	89
Fannie Mae Pool #BD1968 4.00% 2046 ¹	2,856	3,042
Fannie Mae Pool #BE0592 4.00% 2046 ¹	1,270	1,326
Fannie Mae Pool #BD5477 4.00% 2046 ¹	602	636
Fannie Mae Pool #BM5632 3.00% 2047 ¹	73,142	74,824
Fannie Mae Pool #MA3147 3.00% 2047 ¹	9,587	9,781
Fannie Mae Pool #CA0377 3.00% 2047 ¹	1,990	2,034
Fannie Mae Pool #CA0858 3.50% 2047 ¹	58,233	60,512
Fannie Mae Pool #CA0770 3.50% 2047 ¹	16,619	17,277
Fannie Mae Pool #BJ2524 3.50% 2047 ¹	11,624	12,085
Fannie Mae Pool #BJ1910 3.50% 2047 ¹	8,968	9,319
Fannie Mae Pool #CA0487 3.50% 2047 ¹	219	228
Fannie Mae Pool #CA0706 4.00% 2047 ¹	486	511
Fannie Mae Pool #MA3058 4.00% 2047 ¹	207	217
Fannie Mae Pool #BM4413 4.50% 2047 ¹	10,990	11,625
Fannie Mae Pool #BF0293 3.00% 2048 ¹	17,034	17,440
Fannie Mae Pool #CA2690 3.00% 2048 ¹	8,581	8,765
Fannie Mae Pool #BJ9251 3.50% 2048 ¹	18,820	19,478
Fannie Mae Pool #BF0318 3.50% 2048 ¹	17,472	18,299
Fannie Mae Pool #CA1189 3.50% 2048 ¹	4,987	5,175
Fannie Mae Pool #BJ3790 3.50% 2048 ¹	2,647	2,750
Fannie Mae Pool #CA2622 3.50% 2048 ¹	659	680
Fannie Mae Pool #MA3276 3.50% 2048 ¹	24	25
Fannie Mae Pool #MA3495 4.00% 2048 ¹	74,668	77,777
Fannie Mae Pool #MA3443 4.00% 2048 ¹	17,974	18,682
Fannie Mae Pool #BK7608 4.00% 2048 ¹	14,760	15,362
Fannie Mae Pool #MA3467 4.00% 2048 ¹	14,160	14,753
Fannie Mae Pool #BK4764 4.00% 2048 ¹	5,523	5,754
Fannie Mae Pool #FM1437 4.00% 2048 ¹	4,079	4,253
Fannie Mae Pool #MA3384 4.00% 2048 ¹	3,736	3,901
Fannie Mae Pool #MA3521 4.00% 2048 ¹	1,107	1,152
Fannie Mae Pool #BJ9256 4.00% 2048 ¹	761	792

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Fannie Mae Pool #BN0594 4.00% 2048 ¹	\$ 419	\$ 437
Fannie Mae Pool #BJ0639 4.00% 2048 ¹	365	384
Fannie Mae Pool #BJ9169 4.00% 2048 ¹	368	384
Fannie Mae Pool #BJ5749 4.00% 2048 ¹	38	40
Fannie Mae Pool #BM4676 4.00% 2048 ¹	34	36
Fannie Mae Pool #BK9758 4.00% 2048 ¹	33	34
Fannie Mae Pool #CA2056 4.50% 2048 ¹	1,649	1,743
Fannie Mae Pool #MA3496 4.50% 2048 ¹	400	423
Fannie Mae Pool #BN3309 4.50% 2048 ¹	74	78
Fannie Mae Pool #BN0315 4.50% 2048 ¹	18	19
Fannie Mae Pool #MA3833 2.50% 2049 ¹	25,000	24,718
Fannie Mae Pool #CA4299 3.00% 2049 ¹	25,840	26,234
Fannie Mae Pool #CA4534 3.00% 2049 ¹	18,818	19,308
Fannie Mae Pool #CA3807 3.00% 2049 ¹	2,926	3,012
Fannie Mae Pool #CA3806 3.00% 2049 ¹	1,480	1,525
Fannie Mae Pool #MA3691 3.00% 2049 ¹	160	162
Fannie Mae Pool #MA3803 3.50% 2049 ¹	103,395	106,391
Fannie Mae Pool #MA3775 3.50% 2049 ¹	61,937	63,696
Fannie Mae Pool #FM0007 3.50% 2049 ¹	43,725	45,689
Fannie Mae Pool #CA4802 3.50% 2049 ¹	35,721	37,599
Fannie Mae Pool #FM1954 3.50% 2049 ¹	19,250	20,017
Fannie Mae Pool #FM1886 3.50% 2049 ¹	18,350	18,943
Fannie Mae Pool #FM1589 3.50% 2049 ¹	13,090	13,622
Fannie Mae Pool #FM2092 3.50% 2049 ¹	10,298	10,798
Fannie Mae Pool #BN7491 3.50% 2049 ¹	3,596	3,711
Fannie Mae Pool #BN6407 3.50% 2049 ¹	3,491	3,599
Fannie Mae Pool #BN7823 3.50% 2049 ¹	863	890
Fannie Mae Pool #BM5446 3.50% 2049 ¹	529	544
Fannie Mae Pool #CA3084 4.00% 2049 ¹	42,619	44,322
Fannie Mae Pool #MA3776 4.00% 2049 ¹	9,748	10,175
Fannie Mae Pool #MA3804 4.00% 2049 ¹	1,338	1,397
Fannie Mae Pool #BO2188 4.00% 2049 ¹	1,291	1,346
Fannie Mae Pool #BN6408 4.00% 2049 ¹	132	137
Fannie Mae Pool #MA3615 4.00% 2049 ¹	23	23
Fannie Mae Pool #FM1389 4.50% 2049 ¹	26,189	27,523
Fannie Mae Pool #MA3639 4.50% 2049 ¹	16,529	17,385
Fannie Mae Pool #MA3593 4.50% 2049 ¹	8,357	8,793
Fannie Mae Pool #CA2963 4.50% 2049 ¹	676	711
Fannie Mae Pool #BN6006 4.50% 2049 ¹	478	505
Fannie Mae Pool #BN8753 4.50% 2049 ¹	473	499
Fannie Mae Pool #MA3616 4.50% 2049 ¹	326	342
Fannie Mae Pool #BN8777 4.50% 2049 ¹	146	154
Fannie Mae Pool #MA3905 3.00% 2050 ¹	270,650	274,433
Fannie Mae Pool #BF0264 3.50% 2058 ¹	16,964	17,813
Fannie Mae, Series 2001-4, Class GA, 9.16% 2025 ^{1,3}	1	1
Fannie Mae, Series 2001-50, Class BA, 7.00% 2041 ¹	13	14
Fannie Mae, Series 2002-W3, Class A5, 7.50% 2041 ¹	26	30
Fannie Mae, Series 2002-W1, Class 2A, 5.638% 2042 ^{1,3}	34	36
Freddie Mac 5.50% 2033 ¹	75	81
Freddie Mac 5.50% 2038 ¹	104	116
Freddie Mac 5.50% 2038 ¹	81	91
Freddie Mac 5.50% 2039 ¹	155	175
Freddie Mac 4.50% 2040 ¹	364	396
Freddie Mac 5.50% 2040 ¹	581	653

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Freddie Mac 4.50% 2041 ¹	\$ 416	\$ 452
Freddie Mac 5.50% 2041 ¹	852	957
Freddie Mac 3.50% 2045 ¹	29,183	31,131
Freddie Mac 3.00% 2046 ¹	35,539	36,681
Freddie Mac 3.50% 2047 ¹	95,958	99,954
Freddie Mac 3.50% 2047 ¹	53,152	55,281
Freddie Mac 3.50% 2047 ¹	7,048	7,331
Freddie Mac 4.00% 2047 ¹	2,855	3,006
Freddie Mac 3.50% 2048 ¹	30,941	32,413
Freddie Mac 3.50% 2048 ¹	30,182	31,867
Freddie Mac 3.50% 2048 ¹	14,464	14,910
Freddie Mac 3.50% 2048 ¹	915	960
Freddie Mac 4.00% 2048 ¹	43,858	45,717
Freddie Mac 4.00% 2048 ¹	20,002	20,850
Freddie Mac 4.00% 2048 ¹	12,557	13,084
Freddie Mac 4.00% 2048 ¹	5,190	5,417
Freddie Mac 4.00% 2048 ¹	1,864	1,942
Freddie Mac 4.00% 2048 ¹	800	832
Freddie Mac 4.00% 2049 ¹	67	69
Freddie Mac Pool #ZA2657 3.00% 2026 ¹	673	691
Freddie Mac Pool #ZK3537 3.00% 2026 ¹	129	133
Freddie Mac Pool #ZK4277 3.00% 2027 ¹	817	839
Freddie Mac Pool #ZK3836 3.00% 2027 ¹	290	298
Freddie Mac Pool #ZK3970 3.00% 2027 ¹	256	263
Freddie Mac Pool #ZS6521 3.00% 2027 ¹	163	167
Freddie Mac Pool #ZK7581 3.00% 2027 ¹	137	141
Freddie Mac Pool #ZK3893 3.00% 2027 ¹	87	89
Freddie Mac Pool #ZK4162 3.00% 2027 ¹	62	64
Freddie Mac Pool #ZS8452 3.00% 2027 ¹	21	22
Freddie Mac Pool #ZK4039 3.00% 2027 ¹	9	9
Freddie Mac Pool #ZS8463 3.00% 2027 ¹	8	8
Freddie Mac Pool #ZS8507 3.00% 2028 ¹	307	316
Freddie Mac Pool #ZK7590 3.00% 2029 ¹	6,000	6,149
Freddie Mac Pool #ZK7593 3.00% 2029 ¹	308	316
Freddie Mac Pool #ZS8710 3.00% 2033 ¹	11,193	11,483
Freddie Mac Pool #ZS8715 3.00% 2033 ¹	2,437	2,499
Freddie Mac Pool #ZT1344 3.00% 2033 ¹	1,078	1,106
Freddie Mac Pool #ZK9250 3.00% 2033 ¹	485	498
Freddie Mac Pool #ZT1931 3.00% 2033 ¹	431	442
Freddie Mac Pool #SB0023 3.00% 2033 ¹	39	40
Freddie Mac Pool #SB8015 2.50% 2034 ¹	11,772	11,875
Freddie Mac Pool #SB8002 3.00% 2034 ¹	23,979	24,583
Freddie Mac Pool #ZT2019 3.00% 2034 ¹	3,664	3,756
Freddie Mac Pool #SB8021 3.00% 2034 ¹	2,309	2,368
Freddie Mac Pool #ZT1731 3.00% 2034 ¹	1,000	1,025
Freddie Mac Pool #QN0182 3.00% 2034 ¹	854	876
Freddie Mac Pool #ZT1871 3.00% 2034 ¹	721	740
Freddie Mac Pool #QN0170 3.00% 2034 ¹	515	528
Freddie Mac Pool #ZT1798 3.00% 2034 ¹	406	417
Freddie Mac Pool #SB8011 3.00% 2034 ¹	400	410
Freddie Mac Pool #QN0248 3.00% 2034 ¹	388	398
Freddie Mac Pool #ZT2091 3.00% 2034 ¹	347	355
Freddie Mac Pool #QN1073 3.00% 2034 ¹	194	200
Freddie Mac Pool #QN0031 3.00% 2034 ¹	51	53

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Freddie Mac Pool #SB8027 3.00% 2035 ¹	\$ 5,402	\$ 5,547
Freddie Mac Pool #G67701 3.00% 2046 ¹	49,618	51,093
Freddie Mac Pool #G61733 3.00% 2047 ¹	9,078	9,348
Freddie Mac Pool #G08799 3.00% 2048 ¹	56,530	57,578
Freddie Mac Pool #ZS4784 3.50% 2048 ¹	139	143
Freddie Mac Pool #ZT1545 4.00% 2048 ¹	25,025	26,060
Freddie Mac Pool #SI2002 4.00% 2048 ¹	5,950	6,241
Freddie Mac Pool #ZT1546 4.50% 2048 ¹	3,696	3,889
Freddie Mac Pool #ZA6124 4.50% 2048 ¹	1,486	1,565
Freddie Mac Pool #SD8010 3.00% 2049 ¹	74,000	75,069
Freddie Mac Pool #SD7509 3.00% 2049 ¹	60,137	61,702
Freddie Mac Pool #QA4673 3.00% 2049 ¹	47,395	48,774
Freddie Mac Pool #SD7507 3.00% 2049 ¹	32,912	33,870
Freddie Mac Pool #SD8011 3.50% 2049 ¹	126,986	130,515
Freddie Mac Pool #QA5125 3.50% 2049 ¹	32,909	34,640
Freddie Mac Pool #SD7508 3.50% 2049 ¹	25,001	26,315
Freddie Mac Pool #SD8001 3.50% 2049 ¹	8,247	8,476
Freddie Mac Pool #RA1369 3.50% 2049 ¹	6,565	6,852
Freddie Mac Pool #ZN4842 3.50% 2049 ¹	2,351	2,456
Freddie Mac Pool #ZA7047 3.50% 2049 ¹	759	783
Freddie Mac Pool #ZT1776 3.50% 2049 ¹	450	463
Freddie Mac Pool #SD8005 3.50% 2049 ¹	271	279
Freddie Mac Pool #ZT1593 3.50% 2049 ¹	174	179
Freddie Mac Pool #ZT1864 4.00% 2049 ¹	2,308	2,399
Freddie Mac Pool #ZA6548 4.00% 2049 ¹	1,638	1,704
Freddie Mac Pool #ZN4802 4.00% 2049 ¹	1,272	1,327
Freddie Mac Pool #ZT1595 4.50% 2049 ¹	20,672	21,752
Freddie Mac Pool #ZA7009 4.50% 2049 ¹	1,514	1,598
Freddie Mac Pool #ZA6269 4.50% 2049 ¹	272	286
Freddie Mac Pool #ZT1711 4.50% 2049 ¹	242	254
Freddie Mac Pool #ZT1953 4.50% 2049 ¹	24	25
Freddie Mac, Series 3061, Class PN, 5.50% 2035 ¹	110	124
Freddie Mac, Series 3318, Class JT, 5.50% 2037 ¹	282	309
Freddie Mac, Series K716, Class A2, Multi Family, 3.13% 2021 ¹	6,575	6,643
Freddie Mac, Series K020, Class A2, Multi Family, 2.373% 2022 ¹	4,300	4,335
Freddie Mac, Series K718, Class A2, Multi Family, 2.791% 2022 ¹	9,240	9,360
Freddie Mac, Series 3146, Class PO, principal only, 0% 2036 ¹	235	205
Freddie Mac, Series 3156, Class PO, principal only, 0% 2036 ¹	223	199
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50% 2058 ¹	3,651	3,793
Government National Mortgage Assn. 4.50% 2049 ¹	4,018	4,198
Government National Mortgage Assn. 3.50% 2050 ^{1,4}	77,460	79,824
Government National Mortgage Assn. 4.00% 2050 ^{1,4}	30,942	32,027
Government National Mortgage Assn. 5.00% 2050 ^{1,4}	15,609	16,454
Government National Mortgage Assn. Pool #MA5817 4.00% 2049 ¹	83,163	86,151
Government National Mortgage Assn. Pool #MA5986 4.00% 2049 ¹	24,627	25,523
Government National Mortgage Assn. Pool #MA5931 4.00% 2049 ¹	3,875	4,020
Government National Mortgage Assn. Pool #MA6221 4.50% 2049 ¹	30,819	32,448
Government National Mortgage Assn. Pool #MA5878 5.00% 2049 ¹	104,318	109,869
Government National Mortgage Assn. Pool #MA5933 5.00% 2049 ¹	8,879	9,390
Government National Mortgage Assn. Pool #MA5988 5.00% 2049 ¹	4,859	5,129
Government National Mortgage Assn. Pool #MA6042 5.00% 2049 ¹	261	275
Uniform Mortgage-Backed Security 3.00% 2035 ^{1,4}	275,708	282,323

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Uniform Mortgage-Backed Security 3.00% 2035 ^{1,4}	\$ 2,784	\$ 2,852
Uniform Mortgage-Backed Security 4.50% 2050 ^{1,4}	2,753	2,898
		3,336,234

Collateralized mortgage-backed obligations (privately originated) 0.26%

Bellemeade Re Ltd., Series 2019-3A, Class M1B, (1-month USD-LIBOR + 1.60%) 3.392% 2029 ^{1,2,3}	3,175	3,182
Cascade Funding Mortgage Trust, Series 2019-HB1, Class M1, 2.572% 2029 ^{1,2,3}	1,950	1,965
Cascade Funding Mortgage Trust, Series 2019-HB1, Class M2, 2.863% 2029 ^{1,2,3}	475	479
Cascade Funding Mortgage Trust, Series 2019-HB1, Class M3, 3.257% 2029 ^{1,2,3}	243	244
Finance of America HECM Buyout, Series 2019-AB1, Class A, 2.656% 2049 ^{1,2,5}	1,695	1,694
Finance of America HECM Buyout, Series 2019-AB1, Class M1, 3.50% 2049 ^{1,2,5}	1,717	1,701
Finance of America Structured Securities Trust, Series 2019-JR2, Class A1, 2.00% 2069 ^{1,2}	4,897	5,107
Finance of America Structured Securities Trust, Series 2019-JR1, Class A, 2.00% 2069 ^{1,2}	4,111	4,266
JPMorgan Mortgage Trust, Series 2019-INV3, Class A13, 3.50% 2050 ^{1,2,3}	2,074	2,119
JPMorgan Mortgage Trust, Series 2019-INV3, Class A3, 3.50% 2050 ^{1,2,3}	1,979	2,022
Legacy Mortgage Asset Trust, Series 2019-GS2, Class A1, 3.75% 2059 ^{1,2,3}	1,854	1,872
Starwood Mortgage Residential Trust, Series 2019-IMC1, Class A1, 3.468% 2049 ^{1,2,3}	2,753	2,776
		27,427

Commercial mortgage-backed securities 0.00%

L.A. Arena Funding, LLC, Series 1, Class A, 7.656% 2026 ^{1,2}	292	308
Total mortgage-backed obligations		3,363,969

Corporate bonds & notes 29.59%

Financials 6.30%

ACE INA Holdings Inc. 2.30% 2020	2,005	2,012
ACE INA Holdings Inc. 2.875% 2022	3,625	3,719
ACE INA Holdings Inc. 3.35% 2026	2,025	2,153
ACE INA Holdings Inc. 4.35% 2045	2,220	2,686
Ally Financial Inc. 8.00% 2031	15,530	21,318
Ally Financial Inc. 8.00% 2031	3,070	4,267
American Express Co. 2.20% 2020	14,400	14,431
American International Group, Inc. 4.20% 2028	9,875	10,865
Assicurazioni Generali SpA 7.75% 2042 (3-month EUR-EURIBOR + 7.113% on 12/12/2022) ⁶	€ 3,100	4,197
Assicurazioni Generali SpA 10.125% 2042 (3-month EUR-EURIBOR + 9.181% on 7/10/2022) ⁶	3,800	5,310
AXA Equitable Holdings, Inc. 4.35% 2028	\$ 2,250	2,443
AXA Equitable Holdings, Inc. 5.00% 2048	7,740	8,319
Banco Do Brasil, SA 4.75% 2024 ²	5,000	5,259
Bank of America Corp. 3.419% 2028 (3-month USD-LIBOR + 1.04% on 12/20/2027) ⁶	10,129	10,631
Berkshire Hathaway Finance Corp. 4.20% 2048	8,720	10,305
BNP Paribas 3.50% 2023 ²	10,050	10,400
BNP Paribas 3.80% 2024 ²	24,000	25,208
BNP Paribas 2.819% 2025 ^{2,6}	2,875	2,908
BNP Paribas 3.375% 2025 ²	2,375	2,466
Capital One Financial Corp. 2.15% 2022	8,325	8,341
Capital One Financial Corp. 4.25% 2025	3,335	3,630
Credit Suisse Group AG 2.997% 2023 (3-month USD-LIBOR + 1.20% on 12/14/2022) ^{2,6}	12,000	12,223
Credit Suisse Group AG 3.80% 2023	12,925	13,531
Credit Suisse Group AG 4.207% 2024 (3-month USD-LIBOR + 1.24% on 6/12/2023) ^{2,6}	500	529
Credit Suisse Group AG 2.593% 2025 (USD-SOFR + 1.56% on 9/11/2024) ^{2,6}	4,000	4,014
Deutsche Bank AG 3.15% 2021	27,607	27,734
Deutsche Bank AG 3.375% 2021	1,300	1,314
Deutsche Bank AG 4.25% 2021	27,043	27,477

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Financials (continued)

	Principal amount (000)	Value (000)
Deutsche Bank AG 4.25% 2021	\$ 525	\$ 540
Deutsche Bank AG 3.30% 2022	2,495	2,521
Deutsche Bank AG 5.00% 2022	2,675	2,794
Deutsche Bank AG 3.95% 2023	7,875	8,076
Deutsche Bank AG 3.70% 2024	5,300	5,379
Deutsche Bank AG 3.70% 2024	3,725	3,791
Deutsche Bank AG 3.961% 2025 (USD-SOFR + 2.581% on 11/26/2024) ⁶	10,175	10,399
Deutsche Bank AG 4.10% 2026	7,050	7,151
Ford Motor Credit Co. 3.81% 2024	1,200	1,218
Ford Motor Credit Co. 4.063% 2024	5,000	5,105
Goldman Sachs Group, Inc. 5.75% 2022	4,800	5,152
Goldman Sachs Group, Inc. 3.814% 2029 (3-month USD-LIBOR + 1.158% on 4/23/2028) ⁶	9,600	10,291
Goldman Sachs Group, Inc. 4.223% 2029 (3-month USD-LIBOR + 1.301% on 5/1/2028) ⁶	3,000	3,306
Goldman Sachs Group, Inc., junior subordinated, 5.30% (3-month USD-LIBOR + 3.834% on 11/10/2026) ⁶	1,750	1,883
Groupe BPCE SA 2.75% 2023 ²	6,875	6,987
Groupe BPCE SA 5.70% 2023 ²	28,166	31,188
Groupe BPCE SA 5.15% 2024 ²	4,711	5,170
HSBC Holdings PLC 4.583% 2029 (3-month USD-LIBOR + 1.535% on 6/19/2028) ⁶	12,000	13,412
Intesa Sanpaolo SpA 3.375% 2023 ²	9,055	9,208
Intesa Sanpaolo SpA 5.017% 2024 ²	67,843	71,278
Intesa Sanpaolo SpA 5.71% 2026 ²	15,700	16,992
Intesa Sanpaolo SpA 3.875% 2027 ²	6,250	6,256
Intesa Sanpaolo SpA 3.875% 2028 ²	2,395	2,405
JPMorgan Chase & Co. 3.559% 2024 (3-month USD-LIBOR + 0.73% on 4/23/2023) ⁶	8,125	8,467
JPMorgan Chase & Co. 3.509% 2029 (3-month USD-LIBOR + 0.945% on 1/23/2028) ⁶	9,600	10,199
JPMorgan Chase & Co. 4.203% 2029 (3-month USD-LIBOR + 1.26% on 7/23/2028) ⁶	11,980	13,366
Lloyds Banking Group PLC 4.375% 2028	8,825	9,728
MetLife Capital Trust IV, junior subordinated, 7.875% 2067 (3-month USD-LIBOR + 3.96% on 12/1/2037) ^{2,6}	1,405	1,878
MetLife, Inc. 3.60% 2025	3,490	3,750
Metropolitan Life Global Funding I 2.00% 2020 ²	230	230
Morgan Stanley 2.50% 2021	19,200	19,350
Morgan Stanley 2.72% 2025 (USD-SOFR + 1.152% on 7/22/2024) ⁶	2,300	2,329
New York Life Global Funding 1.95% 2020 ²	145	145
Nordea Bank AB 2.50% 2020 ²	7,125	7,158
PNC Financial Services Group, Inc. 2.854% 2022 ⁶	5,850	5,990
PNC Funding Corp. 3.30% 2022	8,700	8,938
Royal Bank of Scotland PLC 4.445% 2030 (3-month USD-LIBOR + 1.871% on 5/5/2029) ⁶	5,000	5,522
Santander Holdings USA, Inc. 3.50% 2024	8,325	8,563
Synchrony Bank 3.65% 2021	8,024	8,193
Synchrony Financial 2.85% 2022	5,400	5,466
Synchrony Financial 4.375% 2024	3,640	3,883
UniCredit SpA 3.75% 2022 ²	1,175	1,204
UniCredit SpA 6.572% 2022 ²	9,735	10,455
UniCredit SpA 4.625% 2027 ²	625	662
UniCredit SpA 5.861% 2032 ^{2,6}	11,975	12,513
UniCredit SpA 7.296% 2034 (5-year USD-ICE Swap + 4.914% on 4/2/2029) ^{2,6}	11,500	13,230
Wells Fargo & Co. 2.10% 2021	16,800	16,828
Wells Fargo & Co. 2.406% 2025 (3-month USD-LIBOR + 0.82% on 10/30/2024) ⁶	8,650	8,656

664,895

Health care 5.18%

Abbott Laboratories 3.40% 2023	910	957
Abbott Laboratories 3.75% 2026	2,244	2,452
Abbott Laboratories 4.75% 2036	4,565	5,705

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Health care (continued)

	Principal amount (000)	Value (000)
AbbVie Inc. 2.50% 2020	\$16,315	\$ 16,340
AbbVie Inc. 3.20% 2022	11,070	11,363
AbbVie Inc. 2.85% 2023	6,133	6,255
AbbVie Inc. 3.75% 2023	3,667	3,859
AbbVie Inc. 3.20% 2026	500	518
AbbVie Inc. 3.20% 2029 ²	28,505	29,016
AbbVie Inc. 4.05% 2039 ²	10,000	10,604
AbbVie Inc. 4.45% 2046	2,577	2,757
AbbVie Inc. 4.25% 2049 ²	9,033	9,547
Allergan PLC 3.45% 2022	11,533	11,797
Allergan PLC 3.80% 2025	250	263
Allergan, Inc. 5.00% 2021 ²	7,221	7,553
Anthem, Inc. 2.375% 2025	1,534	1,536
AstraZeneca PLC 4.00% 2029	5,920	6,574
Baxalta Inc. 4.00% 2025	116	125
Bayer US Finance II LLC 3.875% 2023 ²	26,358	27,666
Bayer US Finance II LLC 4.25% 2025 ²	27,370	29,530
Becton, Dickinson and Co. 3.734% 2024	903	957
Becton, Dickinson and Co. 4.669% 2047	3,395	4,041
Boston Scientific Corp. 3.375% 2022	700	723
Boston Scientific Corp. 3.85% 2025	255	274
Bristol-Myers Squibb Co. 4.25% 2049 ²	14,242	16,878
Centene Corp. 4.75% 2022	200	204
Centene Corp. 6.125% 2024	375	390
Centene Corp. 4.75% 2025 ²	9,375	9,758
Centene Corp. 4.75% 2025	325	338
Cigna Corp. 3.75% 2023	4,989	5,233
Cigna Corp. 4.375% 2028	7,090	7,859
EMD Finance LLC 2.40% 2020 ²	13,295	13,300
EMD Finance LLC 2.95% 2022 ²	2,100	2,128
GlaxoSmithKline PLC 3.375% 2023	16,800	17,521
Laboratory Corp. of America Holdings 4.70% 2045	4,160	4,678
Shire PLC 2.40% 2021	26,279	26,428
Shire PLC 2.875% 2023	11,084	11,294
Shire PLC 3.20% 2026	15,100	15,558
Takeda Pharmaceutical Co., Ltd. 4.00% 2021	500	517
Takeda Pharmaceutical Co., Ltd. 4.40% 2023	2,665	2,862
Teva Pharmaceutical Finance Co. BV 2.20% 2021	5,236	5,080
Teva Pharmaceutical Finance Co. BV 2.80% 2023	86,064	80,004
Teva Pharmaceutical Finance Co. BV 6.00% 2024	29,067	29,476
Teva Pharmaceutical Finance Co. BV 3.15% 2026	41,528	34,677
Teva Pharmaceutical Finance Co. BV 6.75% 2028	19,324	19,654
Teva Pharmaceutical Finance Co. BV 4.10% 2046	46,666	33,721
UnitedHealth Group Inc. 3.35% 2022	4,385	4,541
UnitedHealth Group Inc. 3.75% 2025	5,410	5,843
Zimmer Holdings, Inc. 3.15% 2022	7,845	8,009

546,363

Energy 4.46%

Apache Corp. 4.25% 2030	2,465	2,556
Ascent Resources Marcellus Holdings, Inc., Term Loan B, (3-month USD-LIBOR + 6.50%) 8.245% 2023 ^{3,7}	92	87
Boardwalk Pipeline Partners, LP 3.375% 2023	1,900	1,939
Cenovus Energy Inc. 3.80% 2023	1,120	1,159
Cenovus Energy Inc. 4.25% 2027	10,985	11,635

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Energy (continued)

	Principal amount (000)	Value (000)
Cenovus Energy Inc. 5.25% 2037	\$ 193	\$ 214
Cenovus Energy Inc. 5.40% 2047	17,547	20,476
Cheniere Energy, Inc. 7.00% 2024	410	473
Cheniere Energy, Inc. 3.70% 2029 ²	23,369	23,860
Chevron Corp. 2.355% 2022	4,800	4,867
Columbia Pipeline Partners LP 5.80% 2045	1,410	1,785
Concho Resources Inc. 4.30% 2028	6,095	6,643
Concho Resources Inc. 4.85% 2048	5,000	5,829
DCP Midstream Operating LP 4.95% 2022	500	520
Diamondback Energy, Inc. 3.25% 2026	8,725	8,835
Enbridge Energy Partners, LP 4.20% 2021	6,325	6,518
Enbridge Energy Partners, LP 5.875% 2025	12,660	14,763
Enbridge Energy Partners, LP 7.375% 2045	22,767	33,962
Enbridge Inc. 4.00% 2023	1,500	1,585
Energy Transfer Partners, LP 4.15% 2020	1,000	1,011
Energy Transfer Partners, LP 4.20% 2023	2,860	3,003
Energy Transfer Partners, LP 4.50% 2024	4,915	5,232
Energy Transfer Partners, LP 4.75% 2026	1,506	1,630
Energy Transfer Partners, LP 4.20% 2027	45	47
Energy Transfer Partners, LP 4.95% 2028	4,559	4,994
Energy Transfer Partners, LP 5.25% 2029	1,275	1,432
Energy Transfer Partners, LP 6.125% 2045	11,780	13,647
Energy Transfer Partners, LP 5.30% 2047	10,459	11,153
Energy Transfer Partners, LP 5.40% 2047	6,190	6,723
Energy Transfer Partners, LP 6.00% 2048	1,868	2,177
Energy Transfer Partners, LP 6.25% 2049	1,775	2,139
Energy Transfer Partners, LP, junior subordinated, 6.25% (3-month USD-LIBOR + 4.028% on 2/15/2023) ⁶	7,850	7,391
Energy Transfer Partners, LP, junior subordinated, 6.625% (3-month USD-LIBOR + 4.155% on 12/31/2049) ⁶	500	473
EQT Corp. 2.50% 2020	4,910	4,910
EQT Corp. 3.00% 2022	1,700	1,670
EQT Corp. 3.90% 2027	455	426
Equinor ASA 3.625% 2028	7,900	8,670
Equinor ASA 3.25% 2049	5,687	5,730
Exxon Mobil Corp. 3.043% 2026	4,625	4,851
Kinder Morgan Energy Partners, LP 6.50% 2037	900	1,124
Kinder Morgan Energy Partners, LP 5.50% 2044	700	818
Kinder Morgan, Inc. 5.30% 2034	760	895
MPLX LP 4.00% 2028	4,665	4,830
Noble Corp. PLC 7.95% 2025 ⁶	1,595	826
Noble Corp. PLC 8.95% 2045 ⁶	845	368
Noble Energy, Inc. 4.20% 2049	5,108	5,140
Occidental Petroleum Corp. 2.70% 2022	3,500	3,537
Occidental Petroleum Corp. 2.90% 2024	7,371	7,493
Occidental Petroleum Corp. 3.20% 2026	920	932
Occidental Petroleum Corp. 3.50% 2029	5,971	6,092
Occidental Petroleum Corp. 6.60% 2046	1,690	2,175
Odebrecht Drilling Norbe 7.35% 2026 (13.61% PIK) ^{2,8}	35	19
Odebrecht Drilling Norbe 0% ²	1,150	11
Petróleos Mexicanos 6.875% 2026	43,810	48,230
Petróleos Mexicanos 6.50% 2027	29,533	31,440
QEP Resources, Inc. 5.25% 2023	3,420	3,394
Ras Laffan Liquefied Natural Gas II 5.298% 2020	123	125
Sabine Pass Liquefaction, LLC 5.625% 2021 ⁶	1,100	1,131
Sabine Pass Liquefaction, LLC 6.25% 2022	2,300	2,471

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Energy (continued)

	Principal amount (000)	Value (000)
Sabine Pass Liquefaction, LLC 5.625% 2023 ⁶	\$ 1,000	\$ 1,088
Sabine Pass Liquefaction, LLC 5.75% 2024	8,000	8,924
Sabine Pass Liquefaction, LLC 5.625% 2025	10,000	11,259
Sabine Pass Liquefaction, LLC 5.875% 2026	15,700	18,027
Saudi Arabian Oil Co. 2.875% 2024 ²	4,885	4,958
Saudi Arabian Oil Co. 3.50% 2029 ²	21,348	22,121
Schlumberger BV 4.00% 2025 ²	8,791	9,465
Shell International Finance BV 3.875% 2028	9,410	10,433
Southwestern Energy Co. 6.20% 2025 ⁶	920	846
Targa Resources Partners LP 5.125% 2025	175	182
Targa Resources Partners LP 5.375% 2027	175	182
TC PipeLines, LP 4.375% 2025	405	431
Total Capital Canada Ltd. 2.75% 2023	2,140	2,195
TransCanada PipeLines Ltd. 4.25% 2028	11,275	12,519
Transocean Inc. 5.80% 2022 ⁶	2,195	2,124
Transocean Inc. 9.00% 2023 ²	5,000	5,292
Ultra Petroleum Corp. 11.00% 2024 (18.18% PIK) ⁸	455	75
Williams Partners LP 5.25% 2020	2,900	2,917
Williams Partners LP 4.50% 2023	500	535
Williams Partners LP 4.30% 2024	595	635

470,274

Utilities 3.58%

Abu Dhabi National Energy Co. PJSC (TAQA) 4.375% 2025 ²	10,500	11,339
Abu Dhabi National Energy Co. PJSC (TAQA) 4.375% 2026 ²	300	327
AES Corp. 4.00% 2021	1,000	1,016
Alliant Energy Finance LLC 4.25% 2028 ²	500	538
Ameren Corp. 4.50% 2049	2,875	3,542
Avangrid, Inc. 3.80% 2029	8,325	8,830
Berkshire Hathaway Energy Co. 4.50% 2045	5,895	6,938
CMS Energy Corp. 5.05% 2022	2,569	2,711
Consolidated Edison Co. of New York, Inc. 3.875% 2047	9,200	9,960
Consumers Energy Co. 4.05% 2048	8,270	9,527
Consumers Energy Co. 3.75% 2050	5,625	6,214
Dominion Resources, Inc., junior subordinated, 2.715% 2021 ⁶	2,375	2,393
Dominion Resources, Inc., junior subordinated, 3.071% 2024 ⁶	1,400	1,443
DTE Energy Co. 3.70% 2023	250	261
DTE Energy Co., Series C, 2.529% 2024 ³	2,975	2,990
Duke Energy Corp. 3.75% 2024	3,826	4,054
Duke Energy Florida, LLC 3.40% 2046	6,445	6,556
Duke Energy Progress, LLC 3.70% 2028	3,750	4,101
Edison International 3.125% 2022	2,900	2,946
Edison International 3.55% 2024	3,600	3,688
Edison International 5.75% 2027	2,781	3,124
Edison International 4.125% 2028	2,419	2,481
EDP Finance BV 3.625% 2024 ²	14,800	15,408
Emera Inc. 6.75% 2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) ⁶	1,950	2,206
Emera US Finance LP 3.55% 2026	495	514
Enel Finance International SA 4.875% 2029 ²	10,180	11,489
Enel Società per Azioni 8.75% 2073 ^{2,6}	1,000	1,176
Entergy Louisiana, LLC 4.20% 2048	6,325	7,308
Eversource Energy 2.75% 2022	527	535
Eversource Energy 3.80% 2023	5,000	5,266
Exelon Corp. 3.40% 2026	1,570	1,640

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Utilities (continued)

	Principal amount (000)	Value (000)
FirstEnergy Corp. 2.85% 2022	\$ 4,281	\$ 4,350
FirstEnergy Corp. 3.90% 2027	14,078	15,054
FirstEnergy Corp. 3.50% 2028 ²	2,400	2,499
FirstEnergy Corp. 7.375% 2031	5,150	7,266
IPALCO Enterprises, Inc. 3.70% 2024	200	207
Jersey Central Power & Light Co. 4.30% 2026 ²	310	338
Metropolitan Edison Co. 4.30% 2029 ²	1,000	1,114
Mississippi Power Co. 4.25% 2042	11,247	12,083
Niagara Mohawk Power Corp. 3.508% 2024 ²	7,575	7,967
Niagara Mohawk Power Corp. 4.278% 2034 ²	1,000	1,134
NiSource Finance Corp. 2.65% 2022	275	278
NV Energy, Inc. 6.25% 2020	2,850	2,951
Pacific Gas and Electric Co. 2.45% 2022 ⁹	7,200	7,216
Pacific Gas and Electric Co. 3.25% 2023 ⁹	5,615	5,603
Pacific Gas and Electric Co. 3.40% 2024 ⁹	850	863
Pacific Gas and Electric Co. 3.30% 2027 ⁹	3,750	3,759
Pacific Gas and Electric Co. 4.65% 2028 ^{2,9}	7,500	7,765
Pacific Gas and Electric Co. 4.75% 2044 ⁹	336	346
Progress Energy, Inc. 7.75% 2031	1,820	2,561
Public Service Electric and Gas Co. 3.20% 2029	6,000	6,327
Puget Energy, Inc. 6.50% 2020	5,294	5,507
Puget Energy, Inc. 6.00% 2021	8,186	8,694
Puget Energy, Inc. 5.625% 2022	8,004	8,586
Puget Energy, Inc. 3.65% 2025	3,000	3,107
SCANA Corp. 4.75% 2021	2,798	2,861
SCANA Corp. 4.125% 2022	427	439
Southern California Edison Co. 2.90% 2021	10,072	10,179
Southern California Edison Co. 3.40% 2023	1,800	1,867
Southern California Edison Co. 3.50% 2023	11,525	12,013
Southern California Edison Co. 3.70% 2025	1,425	1,510
Southern California Edison Co. 3.65% 2028	1,100	1,179
Southern California Edison Co. 2.85% 2029	3,525	3,524
Southern California Edison Co. 4.20% 2029	13,050	14,450
Southern California Edison Co. 6.00% 2034	650	800
Southern California Edison Co. 5.35% 2035	500	586
Southern California Edison Co. 5.75% 2035	4,475	5,457
Southern California Edison Co. 5.625% 2036	2,300	2,802
Southern California Edison Co. 5.55% 2037	1,050	1,268
Southern California Edison Co. 5.95% 2038	8,000	10,140
Southern California Edison Co. 6.05% 2039	2,478	3,231
Southern California Edison Co. 4.50% 2040	3,475	3,815
Southern California Edison Co. 4.05% 2042	1,667	1,726
Southern California Edison Co. 4.00% 2047	12,447	13,086
Southern California Edison Co. 4.125% 2048	5,858	6,250
Southern California Edison Co., Series C, 3.60% 2045	1,901	1,879
Tampa Electric Co. 2.60% 2022	4,350	4,414
Virginia Electric and Power Co. 4.45% 2044	7,995	9,275
Xcel Energy Inc. 3.30% 2025	5,650	5,899
Xcel Energy Inc. 2.60% 2029	2,925	2,897

377,643

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Consumer discretionary 3.54%

	Principal amount (000)	Value (000)
DaimlerChrysler North America Holding Corp. 3.00% 2021 ²	\$ 500	\$ 505
DaimlerChrysler North America Holding Corp. 2.85% 2022 ²	500	506
DaimlerChrysler North America Holding Corp. 3.35% 2023 ²	2,000	2,057
Ford Motor Credit Co. 2.343% 2020	3,000	2,995
Ford Motor Credit Co. 3.157% 2020	3,188	3,201
Ford Motor Credit Co. 3.20% 2021	6,665	6,703
Ford Motor Credit Co. 3.336% 2021	300	302
Ford Motor Credit Co. 3.47% 2021	15,400	15,543
Ford Motor Credit Co. 3.813% 2021	16,314	16,616
Ford Motor Credit Co. 3.219% 2022	770	776
Ford Motor Credit Co. 3.339% 2022	13,345	13,478
Ford Motor Credit Co. 5.596% 2022	14,275	15,043
Ford Motor Credit Co. 3.096% 2023	8,071	8,065
Ford Motor Credit Co. 4.14% 2023	12,000	12,346
General Motors Co. 4.35% 2025	11,255	12,061
General Motors Co. 6.25% 2043	5,923	6,648
General Motors Co. 6.75% 2046	1,228	1,443
General Motors Co. 5.40% 2048	7,200	7,449
General Motors Co. 5.95% 2049	4,489	4,971
General Motors Financial Co. 3.70% 2020	15,295	15,478
General Motors Financial Co. 4.20% 2021	12,073	12,518
General Motors Financial Co. 3.15% 2022	11,000	11,211
General Motors Financial Co. 3.55% 2022	3,703	3,812
General Motors Financial Co. 3.25% 2023	964	986
General Motors Financial Co. 3.70% 2023	10,000	10,312
General Motors Financial Co. 3.50% 2024	9,945	10,247
General Motors Financial Co. 3.95% 2024	6,269	6,554
General Motors Financial Co. 5.10% 2024	1,081	1,174
Home Depot, Inc. 4.40% 2021	7,200	7,394
Home Depot, Inc. 2.95% 2029	6,081	6,326
Home Depot, Inc. 4.50% 2048	1,915	2,361
Hyundai Capital America 2.55% 2020 ²	4,200	4,202
Hyundai Capital America 2.60% 2020 ²	325	325
Hyundai Capital America 2.75% 2020 ²	3,321	3,333
Hyundai Capital America 3.75% 2021 ²	8,500	8,670
Hyundai Capital America 2.85% 2022 ²	4,118	4,164
Hyundai Capital America 3.00% 2022 ²	4,500	4,550
Hyundai Capital America 3.25% 2022 ²	1,521	1,550
Hyundai Capital America 3.95% 2022 ²	8,000	8,226
Hyundai Capital America 3.40% 2024 ²	8,180	8,349
Lowe's Cos., Inc. 3.65% 2029	6,331	6,768
Lowe's Cos., Inc. 4.55% 2049	1,130	1,332
McDonald's Corp. 4.45% 2047	3,535	4,058
MGM Resorts International 7.75% 2022	2,000	2,234
Newell Rubbermaid Inc. 3.85% 2023	13,669	14,205
Newell Rubbermaid Inc. 4.20% 2026	17,294	18,031
Newell Rubbermaid Inc. 5.50% 2046	1,630	1,745
NIKE, Inc. 3.875% 2045	6,845	7,768
Nissan Motor Co., Ltd. 2.60% 2022 ²	1,415	1,417
Sally Holdings LLC and Sally Capital Inc. 5.625% 2025	300	315
Starbucks Corp. 3.75% 2047	3,785	3,928
Starbucks Corp. 4.50% 2048	7,680	8,933
Volkswagen Group of America Finance, LLC 2.40% 2020 ²	2,855	2,859
Volkswagen Group of America Finance, LLC 4.00% 2021 ²	5,426	5,612

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Consumer discretionary (continued)

	Principal amount (000)	Value (000)
Volkswagen Group of America Finance, LLC 2.70% 2022 ²	\$ 6,573	\$ 6,649
Volkswagen Group of America Finance, LLC 4.25% 2023 ²	15,953	16,999
Volkswagen Group of America Finance, LLC 2.85% 2024 ²	2,996	3,044
Volkswagen Group of America Finance, LLC 4.625% 2025 ²	1,177	1,303
Volkswagen International Finance NV 4.00% 2020 ²	4,000	4,047
		373,697

Consumer staples 2.33%

Altria Group, Inc. 2.85% 2022	4,800	4,892
Altria Group, Inc. 4.40% 2026	16,054	17,441
Altria Group, Inc. 4.50% 2043	1,585	1,619
Altria Group, Inc. 5.95% 2049	3,333	4,036
Anheuser-Busch InBev NV 4.75% 2029	7,500	8,689
Anheuser-Busch InBev NV 5.55% 2049	11,149	14,463
British American Tobacco International Finance PLC 3.50% 2022 ²	152	156
British American Tobacco International Finance PLC 3.95% 2025 ²	16,879	17,852
British American Tobacco PLC 3.222% 2024	3,769	3,854
British American Tobacco PLC 3.557% 2027	10,320	10,533
British American Tobacco PLC 4.39% 2037	1,500	1,518
British American Tobacco PLC 4.54% 2047	12,786	12,845
British American Tobacco PLC 4.758% 2049	20,129	20,833
Conagra Brands, Inc. 5.30% 2038	2,320	2,754
Conagra Brands, Inc. 5.40% 2048	3,680	4,489
Constellation Brands, Inc. 2.65% 2022	2,017	2,046
Constellation Brands, Inc. 3.50% 2027	7,500	7,833
General Mills, Inc. (3-month USD-LIBOR + 0.54%) 2.541% 2021 ³	10,620	10,657
General Mills, Inc. 3.20% 2021	2,170	2,209
Imperial Tobacco Finance PLC 3.50% 2023 ²	2,335	2,390
Keurig Dr Pepper Inc. 4.057% 2023	6,190	6,528
Keurig Dr Pepper Inc. 4.597% 2028	10,752	12,080
Kroger Co. 2.60% 2021	8,000	8,050
Molson Coors Brewing Co. 2.25% 2020	4,525	4,523
Molson Coors Brewing Co. 2.10% 2021	2,415	2,417
Molson Coors Brewing Co. 3.00% 2026	975	987
Molson Coors Brewing Co. 4.20% 2046	4,530	4,516
Philip Morris International Inc. 2.625% 2022	1,515	1,534
Philip Morris International Inc. 4.25% 2044	9,550	10,545
Reynolds American Inc. 3.25% 2022	1,477	1,507
Reynolds American Inc. 4.45% 2025	14,570	15,686
Reynolds American Inc. 5.85% 2045	125	143
Wal-Mart Stores, Inc. 2.85% 2024	6,765	7,017
Wal-Mart Stores, Inc. 3.05% 2026	7,720	8,140
WM. Wrigley Jr. Co. 3.375% 2020 ²	11,255	11,366
		246,148

Information technology 1.59%

Apple Inc. 1.55% 2021	11,630	11,586
Broadcom Inc. 4.25% 2026 ²	41,375	43,995
Broadcom Inc. 4.75% 2029 ²	61,009	66,768
Broadcom Ltd. 3.00% 2022	12,000	12,177
Broadcom Ltd. 3.625% 2024	1,962	2,033
Broadcom Ltd. 3.875% 2027	12,860	13,356
Financial & Risk US Holdings, Inc. 6.25% 2026 ²	3,325	3,634

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Information technology (continued)

	Principal amount (000)	Value (000)
Microsoft Corp. 4.25% 2047	\$10,000	\$ 12,248
Xerox Corp. 3.50% 2020	1,500	1,514
		167,311

Industrials 1.18%

Airbus Group SE 2.70% 2023 ²	2,120	2,156
ARAMARK Corp. 5.125% 2024	1,200	1,234
Avolon Holdings Funding Ltd. 3.625% 2022 ²	2,810	2,883
Avolon Holdings Funding Ltd. 3.95% 2024 ²	12,514	13,056
BNSF Funding Trust I, junior subordinated, 6.613% 2055 (3-month USD-LIBOR + 2.35% on 1/15/2026) ⁶	1,680	1,884
Boeing Co. 2.95% 2030	10,000	10,234
Bohai Financial Investment Holding Co., Ltd. 5.25% 2022 ²	2,485	2,654
Continental Airlines, Inc., Series 1999-2, Class B, 7.566% 2021	— ¹⁰	— ¹⁰
Continental Airlines, Inc., Series 2001-1, Class A1, 6.703% 2022	50	53
Continental Airlines, Inc., Series 2000-2, Class A1, 7.707% 2022	318	330
Continental Airlines, Inc., Series 2000-1, Class A1, 8.048% 2022	187	191
General Electric Capital Corp. 2.342% 2020	4,588	4,592
General Electric Capital Corp. 3.10% 2023	1,750	1,788
General Electric Capital Corp. 3.373% 2025	4,615	4,807
General Electric Co. 2.70% 2022	4,800	4,865
Harris Corp. 3.832% 2025	945	1,008
IHS Markit Ltd. 4.25% 2029	5,000	5,394
Lockheed Martin Corp. 2.50% 2020	3,055	3,071
Lockheed Martin Corp. 3.10% 2023	1,155	1,192
Lockheed Martin Corp. 3.55% 2026	2,445	2,623
Lockheed Martin Corp. 4.50% 2036	1,895	2,246
Lockheed Martin Corp. 4.70% 2046	4,995	6,368
Mexico City Airport Trust 5.50% 2046	1,751	1,812
Mexico City Airport Trust 5.50% 2047	3,034	3,139
Mexico City Airport Trust 5.50% 2047 ²	215	222
Northrop Grumman Corp. 3.25% 2028	10,845	11,314
NXP BV and NXP Funding LLC 4.125% 2021 ²	2,000	2,051
Republic Services, Inc. 5.00% 2020	4,800	4,822
United Rentals, Inc. 5.50% 2027	5,000	5,369
United Technologies Corp. 3.125% 2027	9,525	10,002
Vinci SA 3.75% 2029 ²	12,456	13,588
		124,948

Communication services 0.91%

AT&T Inc. 3.80% 2027	4,335	4,623
CCO Holdings LLC and CCO Holdings Capital Corp. 3.579% 2020	6,505	6,547
CCO Holdings LLC and CCO Holdings Capital Corp. 5.125% 2027 ²	4,800	5,073
CCO Holdings LLC and CCO Holdings Capital Corp. 5.75% 2048	5,000	5,832
CenturyLink, Inc. 7.50% 2024	2,060	2,327
CenturyLink, Inc. 5.125% 2026 ²	2,025	2,066
CenturyLink, Inc. 7.65% 2042	5,000	5,255
Comcast Corp. 3.15% 2028	7,200	7,545
Comcast Corp. 2.65% 2030	7,500	7,530
Comcast Corp. 4.00% 2048	5,000	5,551
France Télécom 9.00% 2031 ⁶	1,480	2,291
Level 3 Communications, Inc. 4.625% 2027 ²	4,525	4,641
NBCUniversal Enterprise, Inc., junior subordinated, 5.25% ²	5,170	5,340
SoftBank Group Corp. 3.36% 2023 ²	5,075	5,127
Tencent Holdings Ltd. 3.28% 2024 ²	5,000	5,146

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Communication services (continued)

	Principal amount (000)	Value (000)
Verizon Communications Inc. 4.40% 2034	\$ 5,080	\$ 5,886
Vodafone Group PLC 4.375% 2028	10,000	11,083
Vodafone Group PLC 4.25% 2050	3,050	3,187
Walt Disney Co. 4.00% 2023	1,100	1,179

96,229

Real estate 0.43%

Alexandria Real Estate Equities, Inc. 3.95% 2028	1,425	1,531
Alexandria Real Estate Equities, Inc. 4.50% 2029	150	169
American Campus Communities, Inc. 3.35% 2020	2,810	2,834
American Campus Communities, Inc. 3.75% 2023	2,900	3,022
Corporate Office Properties LP 5.25% 2024	10	11
Equinix, Inc. 2.90% 2026	3,287	3,299
Equinix, Inc. 3.20% 2029	3,846	3,867
Essex Portfolio LP 3.25% 2023	335	344
Essex Portfolio LP 3.875% 2024	1,000	1,057
Hospitality Properties Trust 4.25% 2021	4,250	4,311
Hospitality Properties Trust 5.00% 2022	1,270	1,336
Hospitality Properties Trust 4.50% 2025	855	879
Hospitality Properties Trust 3.95% 2028	1,710	1,668
Kimco Realty Corp. 3.40% 2022	1,045	1,080
Omega Healthcare Investors, Inc. 4.375% 2023	900	955
Piedmont Operating Partnership LP 4.45% 2024	1,000	1,066
Scentre Group 2.375% 2021 ²	175	175
Scentre Group 3.50% 2025 ²	4,565	4,737
WEA Finance LLC 3.25% 2020 ²	13,375	13,484

45,825

Materials 0.09%

BHP Billiton Finance Ltd. 6.25% 2075 (USD Semi Annual 30/360 (vs. 3-month USD-LIBOR) 5-year + 4.971% on 10/19/2020) ^{2,6}	4,765	4,920
Braskem SA 4.50% 2030 ²	2,500	2,491
Holcim Ltd. 5.15% 2023 ²	1,560	1,676

9,087

Total corporate bonds & notes

3,122,420

U.S. Treasury bonds & notes 28.74%

U.S. Treasury 24.36%

U.S. Treasury 8.75% 2020 ¹¹	38,500	40,174
U.S. Treasury 1.625% 2021	6,740	6,749
U.S. Treasury 1.625% 2022	70,000	70,022
U.S. Treasury 1.625% 2022	521	521
U.S. Treasury 2.375% 2023	48,100	49,179
U.S. Treasury 2.50% 2023	57,200	58,775
U.S. Treasury 2.625% 2023	70,000	72,625
U.S. Treasury 2.75% 2023	173,600	179,831
U.S. Treasury 1.50% 2024	75,423	74,802
U.S. Treasury 1.75% 2024	48,282	48,440
U.S. Treasury 2.125% 2024	72,100	73,554
U.S. Treasury 2.125% 2024 ¹¹	72,100	73,520
U.S. Treasury 2.125% 2024	50,000	50,938
U.S. Treasury 2.25% 2024	65,000	66,521
U.S. Treasury 2.75% 2025	132,000	138,843

Bonds, notes & other debt instruments (continued)

U.S. Treasury bonds & notes (continued)

U.S. Treasury (continued)	Principal amount (000)	Value (000)
U.S. Treasury 2.875% 2025 ¹¹	\$ 96,200	\$ 102,032
U.S. Treasury 2.875% 2025	72,100	76,361
U.S. Treasury 1.375% 2026	150,000	145,940
U.S. Treasury 1.625% 2026	75,000	74,118
U.S. Treasury 2.25% 2026	146,369	150,433
U.S. Treasury 2.375% 2026	67,586	69,975
U.S. Treasury 2.25% 2027 ¹¹	120,200	123,645
U.S. Treasury 2.25% 2027 ¹¹	72,100	74,148
U.S. Treasury 6.125% 2027 ¹¹	24,000	31,536
U.S. Treasury 2.875% 2028	72,100	77,679
U.S. Treasury 1.75% 2029	69,308	68,252
U.S. Treasury 2.25% 2049 ¹¹	364,471	353,646
U.S. Treasury 2.375% 2049	11,800	11,761
U.S. Treasury 3.00% 2049 ¹¹	182,915	206,346
		2,570,366

U.S. Treasury inflation-protected securities 4.38%

U.S. Treasury Inflation-Protected Security 0.125% 2024 ¹²	25,074	25,235
U.S. Treasury Inflation-Protected Security 0.375% 2025 ¹²	55,368	56,544
U.S. Treasury Inflation-Protected Security 0.375% 2027 ^{11,12}	105,195	107,342
U.S. Treasury Inflation-Protected Security 0.50% 2028 ^{11,12}	130,403	133,824
U.S. Treasury Inflation-Protected Security 1.00% 2049 ¹²	124,504	138,576
		461,521

Total U.S. Treasury bonds & notes

3,031,887

Bonds & notes of governments & government agencies outside the U.S. 3.03%

Dominican Republic 5.95% 2027 ²	8,100	8,963
Italy (Republic of) 0.95% 2023	€ 45,000	51,635
Italy (Republic of) 1.50% 2025	33,327	38,897
Japan, Series 20, 0.10% 2025 ¹²	¥11,475,000	107,563
Portuguese Republic 5.125% 2024	\$ 24,775	27,881
Portuguese Republic 5.65% 2024	€ 20,000	27,792
PT Indonesia Asahan Aluminium Tbk 5.23% 2021 ²	\$ 1,862	1,955
PT Indonesia Asahan Aluminium Tbk 5.71% 2023 ²	1,020	1,127
Qatar (State of) 4.50% 2028 ²	5,100	5,853
Qatar (State of) 5.103% 2048 ²	3,400	4,376
Saudi Arabia (Kingdom of) 3.628% 2027 ²	5,000	5,312
Saudi Arabia (Kingdom of) 3.625% 2028 ²	11,435	12,095
United Mexican States, Series M, 5.75% 2026	MXN527,500	26,459
		319,908

Asset-backed obligations 2.26%

AmeriCredit Automobile Receivables Trust, Series 2017-1, Class C, 2.71% 2022 ¹	\$ 5,970	6,007
AmeriCredit Automobile Receivables Trust, Series 2016-1, Class C, 2.89% 2022 ¹	1,062	1,064
CarMaxAuto Owner Trust, Series 2019-2, Class C, 3.16% 2025 ¹	400	409
CenterPoint Energy Transition Bond Co. III, LLC, Series 2008, Class A2, 5.234% 2023 ¹	218	218
CPS Auto Receivables Trust, Series 2017-B, Class C, 2.92% 2022 ^{1,2}	4,311	4,319
CPS Auto Receivables Trust, Series 2019-B, Class C, 3.35% 2024 ^{1,2}	835	847
CPS Auto Receivables Trust, Series 2019-C, Class C, 2.84% 2025 ^{1,2}	743	747
CPS Auto Receivables Trust, Series 2019-C, Class D, 3.17% 2025 ^{1,2}	1,125	1,132
CPS Auto Receivables Trust, Series 2019-B, Class D, 3.69% 2025 ^{1,2}	3,045	3,092
Drive Auto Receivables Trust, Series 2017-1, Class C, 2.84% 2022 ¹	307	307
Drive Auto Receivables Trust, Series 2017-AA, Class C, 2.98% 2022 ^{1,2}	522	522

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)	Principal amount (000)	Value (000)
Drive Auto Receivables Trust, Series 2017-2, Class C, 2.75% 2023 ¹	\$ 227	\$ 227
Drive Auto Receivables Trust, Series 2019-2, Class B, 3.17% 2023 ¹	2,480	2,506
Drive Auto Receivables Trust, Series 2019-3, Class C, 2.90% 2025 ¹	4,910	4,964
Drive Auto Receivables Trust, Series 2019-2, Class C, 3.42% 2025 ¹	4,665	4,744
Drive Auto Receivables Trust, Series 2019-3, Class D, 3.18% 2026 ¹	4,020	4,079
Drivetime Auto Owner Trust, Series 2017-4A, Class C, 2.86% 2023 ^{1,2}	306	306
Drivetime Auto Owner Trust, Series 2017-3A, Class C, 3.01% 2023 ^{1,2}	1,437	1,438
Drivetime Auto Owner Trust, Series 2019-3, Class C, 2.74% 2025 ^{1,2}	880	885
Drivetime Auto Owner Trust, Series 2019-3, Class D, 2.96% 2025 ^{1,2}	1,915	1,917
Drivetime Auto Owner Trust, Series 2019-2A Class C, 3.18% 2025 ^{1,2}	2,565	2,597
Drivetime Auto Owner Trust, Series 2019-2A Class D, 3.48% 2025 ^{1,2}	4,250	4,311
Enterprise Fleet Financing LLC, Series 2017-1, Class A2, 2.13% 2022 ^{1,2}	976	976
Exeter Automobile Receivables Trust, Series 2015-3A, Class C, 4.83% 2021 ^{1,2}	87	87
Exeter Automobile Receivables Trust, Series 2017-3A, Class B, 2.81% 2022 ^{1,2}	7,312	7,332
Exeter Automobile Receivables Trust, Series 2019-2A, Class B, 3.06% 2023 ^{1,2}	3,140	3,166
Exeter Automobile Receivables Trust, Series 2019-3A, Class C, 2.79% 2024 ^{1,2}	5,000	5,030
Exeter Automobile Receivables Trust, Series 2019-2A, Class C, 3.30% 2024 ^{1,2}	2,500	2,537
Exeter Automobile Receivables Trust, Series 2019-1A, Class C, 3.82% 2024 ^{1,2}	4,145	4,236
Exeter Automobile Receivables Trust, Series 2019-3A, Class D, 3.11% 2025 ^{1,2}	5,000	5,039
Exeter Automobile Receivables Trust, Series 2019-2A, Class D, 3.71% 2025 ^{1,2}	6,000	6,150
Ford Credit Auto Owner Trust, Series 2016-2, Class A, 2.03% 2027 ^{1,2}	26,755	26,763
Ford Credit Auto Owner Trust, Series 2018-2, Class A, 3.47% 2030 ^{1,2}	17,675	18,467
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.52% 2030 ^{1,2}	1,500	1,575
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19% 2031 ^{1,2}	31,410	32,671
Ford Credit Floorplan Master Owner Trust, Series 2019-3, Class A1, 2.23% 2024 ¹	2,625	2,632
GM Financial Consumer Automobile Receivables Trust, Series 2018-1, Class B, 2.57% 2023 ¹	520	524
GM Financial Consumer Automobile Receivables Trust, Series 2018-1, Class C, 2.77% 2023 ¹	360	361
Hertz Vehicle Financing LLC, Rental Car Asset-backed Notes, Series 2016-4A, Class A, 2.65% 2022 ^{1,2}	4,015	4,037
Hertz Vehicle Financing LLC, Rental Car Asset-Backed Notes, Series 2019-3A, Class A, 2.67% 2025 ^{1,2}	8,484	8,465
Hertz Vehicle Financing LLC, Rental Car Asset-Backed Notes, Series 2019-2A, Class A, 3.42% 2025 ^{1,2}	4,500	4,640
Home Equity Mortgage Trust, Series 2006-6, Class 2A1, (1-month USD-LIBOR + 0.10%) 1.992% 2037 ^{1,3}	1,333	68
Prestige Auto Receivables Trust, Series 2019-1A, Class C, 2.70% 2024 ^{1,2}	2,190	2,203
Prestige Auto Receivables Trust, Series 2019-1A, Class D, 3.01% 2025 ^{1,2}	1,355	1,365
Santander Drive Auto Receivables Trust, Series 2016-3, Class C, 2.46% 2022 ¹	321	322
Santander Drive Auto Receivables Trust, Series 2017-1, Class C, 2.58% 2022 ¹	5,268	5,272
Santander Drive Auto Receivables Trust, Series 2017-3, Class C, 2.76% 2022 ¹	3,955	3,968
Santander Drive Auto Receivables Trust, Series 2016-1, Class C, 3.09% 2022 ¹	335	335
Santander Drive Auto Receivables Trust, Series 2019-2, Class D, 3.22% 2025 ¹	3,110	3,173
Social Professional Loan Program LLC, Series 2015-C, Class A2, 2.51% 2033 ^{1,2}	1,146	1,146
Toyota Auto Loan Extended Note Trust, Series 2019-1, Class A, 2.56% 2031 ^{1,2}	6,000	6,096
Verizon Owner Trust, Series 2017-1A, Class A, 2.06% 2021 ^{1,2}	4,150	4,151
Verizon Owner Trust, Series 2017-1A, Class B, 2.45% 2021 ^{1,2}	1,500	1,503
Verizon Owner Trust, Series 2017-1A, Class C, 2.65% 2021 ^{1,2}	2,000	2,004
Verizon Owner Trust, Series 2017-3A, Class A1A, 2.06% 2022 ^{1,2}	3,719	3,725
Verizon Owner Trust, Series 2017-3A, Class B, 2.38% 2022 ^{1,2}	2,450	2,460
Voya Ltd., CLO, Series 2014-3A, Class A1R, (3-month USD-LIBOR + 0.72%) 2.66% 2026 ^{1,2,3}	2,739	2,740
Westlake Automobile Receivables Trust, Series 2017-1A, Class C, 2.70% 2022 ^{1,2}	493	493
World Financial Network Credit Card Master Note Trust, Series 2019-C, Class A, 2.21% 2026 ¹	16,000	16,026

238,376

Municipals 2.14%

Illinois 1.91%

City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2009-E, 6.138% 2039	29,010	31,576
City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2010-D, 6.519% 2040	8,590	9,808
G.O. Bonds, Pension Funding, Series 2003, 4.95% 2023	27,639	28,850

Bonds, notes & other debt instruments (continued)

Municipals (continued)

Illinois (continued)

	Principal amount (000)	Value (000)
G.O. Bonds, Pension Funding, Series 2003, 5.10% 2033	\$ 106,125	\$ 114,494
G.O. Bonds, Series 2013-B, 3.65% 2020	1,825	1,831
G.O. Bonds, Series 2013-B, 4.11% 2022	750	762
G.O. Bonds, Series 2013-B, 4.31% 2023	2,125	2,167
G.O. Bonds, Taxable Build America Bonds, Series 2010-2, 5.65% 2020	250	251
G.O. Bonds, Taxable Build America Bonds, Series 2010-2, 5.85% 2022	2,370	2,504
G.O. Bonds, Taxable Build America Bonds, Series 2010-2, 5.95% 2023	3,210	3,447
G.O. Bonds, Taxable Build America Bonds, Series 2010-3, 5.727% 2020	2,400	2,419
G.O. Bonds, Taxable Build America Bonds, Series 2010-5, 6.20% 2021	3,892	4,034
		202,143

Florida 0.14%

Hurricane Catastrophe Fund Fin. Corp., Rev. Bonds, Series 2013-A, 2.995% 2020	14,400	14,493
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California 0.07%

G.O. Bonds, Series 2009, 7.50% 2034	2,100	3,165
High-Speed Passenger Train G.O. Rev. Ref. Bonds, Series 2017-A, 2.367% 2022	3,775	3,829
		6,994

New Jersey 0.02%

Econ. Dev. Auth., School Facs. Construction Rev. Ref. Bonds, Series 2015-YY, 4.447% 2020	2,500	2,527
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Total municipals

226,157

Federal agency bonds & notes 0.12%

Fannie Mae 2.125% 2026	11,910	12,086
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Total bonds, notes & other debt instruments (cost: \$9,994,467,000)

10,314,803

Common stocks 0.00%

Energy 0.00%

	Shares	
Tribune Resources, Inc. ^{5,13}	83,079	135

Information technology 0.00%

Corporate Risk Holdings I, Inc. ^{5,13,14}	70,193	8
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Communication services 0.00%

Adelphia Recovery Trust, Series ACC-1 ^{5,13,14}	2,409,545	1
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Total common stocks (cost: \$605,000)

144

Rights & warrants 0.00%

Energy 0.00%

Tribune Resources, Inc., Class A, warrants, expire 2023 ^{5,13,14}	112,665	1
Tribune Resources, Inc., Class B, warrants, expire 2023 ^{5,13,14}	87,629	1
Tribune Resources, Inc., Class C, warrants, expire 2023 ^{5,13,14}	17,050	— ¹⁰
Ultra Petroleum Corp., warrants, expire 2025 ¹³	8,750	1

Total rights & warrants (cost: \$18,000)

3

Short-term securities 5.71%

Money market investments 5.71%

	Shares	Value (000)
Capital Group Central Cash Fund 1.73% ¹⁵	6,024,511	\$ 602,451
Total short-term securities (cost: \$602,341,000)		602,451
Total investment securities 103.47% (cost: \$10,597,431,000)		10,917,401
Other assets less liabilities (3.47)%		(366,241)
Net assets 100.00%		\$10,551,160

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁶ (000)	Value at 12/31/2019 ¹⁷ (000)	Unrealized (depreciation) appreciation at 12/31/2019 (000)
2 Year U.S. Treasury Note Futures	Long	9,081	April 2020	\$1,816,200	\$1,956,956	\$ (375)
5 Year Euro-Bobl Futures	Short	1,633	March 2020	€ (163,300)	(244,775)	804
5 Year U.S. Treasury Note Futures	Long	11,307	April 2020	\$1,130,700	1,341,116	(5,279)
10 Year Euro-Bund Futures	Short	532	March 2020	€ (53,200)	(101,739)	972
10 Year U.S. Treasury Note Futures	Short	489	March 2020	\$ (48,900)	(62,798)	663
10 Year Ultra U.S. Treasury Note Futures	Short	3,335	March 2020	(333,500)	(469,245)	5,934
30 Year Euro-Buxl Futures	Long	272	March 2020	€ 27,200	60,526	(1,684)
30 Year Ultra U.S. Treasury Bond Futures	Long	924	March 2020	\$ 92,400	167,850	(5,114)
						\$(4,079)

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2019 (000)
Purchases (000)	Sales (000)			
EUR69,777	USD77,714	Citibank	1/6/2020	\$ 584
EUR3,926	USD4,371	Bank of New York Mellon	1/6/2020	35
USD81,563	EUR73,700	Morgan Stanley	1/6/2020	(1,137)
USD38,670	MXN755,000	Barclays Bank PLC	1/7/2020	(1,224)
KRW96,758,000	USD82,788	Citibank	1/9/2020	899
KRW96,758,000	USD82,809	JPMorgan Chase	1/9/2020	878
USD104	MXN2,000	Barclays Bank PLC	1/13/2020	(2)
USD121,292	EUR109,250	HSBC Bank	1/13/2020	(1,355)
USD99,139	JPY10,730,000	Citibank	1/14/2020	306
USD13,351	JPY1,445,000	Goldman Sachs	1/15/2020	41
USD51,458	EUR46,000	Morgan Stanley	1/23/2020	(216)
				\$(1,191)

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2019 (000)	Upfront payments/receipts (000)	Unrealized (depreciation) appreciation at 12/31/2019 (000)
1.355%	U.S. EFFR	10/24/2021	\$ 95,600	\$ (160)	\$-	\$ (160)
1.339%	U.S. EFFR	10/24/2021	173,700	(341)	-	(341)
3-month USD-LIBOR	2.18075%	3/29/2024	31,600	(621)	-	(621)
3-month USD-LIBOR	2.194%	3/29/2024	31,900	(644)	-	(644)
3-month USD-LIBOR	2.21875%	3/29/2024	33,500	(710)	-	(710)
3-month USD-LIBOR	2.3105%	5/3/2024	275,590	(7,009)	-	(7,009)
6-month EURIBOR	0.9852%	10/17/2024	€ 25,000	(1,512)	-	(1,512)
3-month USD-LIBOR	1.556%	11/27/2024	\$ 148,600	1,222	-	1,222
3-month USD-LIBOR	1.561%	11/27/2024	148,600	1,187	-	1,187
3-month USD-LIBOR	1.554%	11/27/2024	126,300	1,051	-	1,051
3-month USD-LIBOR	1.5335%	11/29/2024	148,500	1,373	-	1,373
6-month JPY-LIBOR	0.0875%	3/10/2026	¥11,100,000	(228)	-	(228)
6-month JPY-LIBOR	0.58295%	3/23/2046	2,000,000	(760)	-	(760)
0.64355%	6-month JPY-LIBOR	4/27/2046	2,000,000	1,046	-	1,046
					\$-	\$(6,106)

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

²Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$1,120,890,000, which represented 10.62% 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.

⁴Purchased on a TBA basis.

⁵Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$3,541,000, which represented .03% of the net assets of the fund.

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

⁷Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$87,000, which represented less than .01% of the net assets of the fund.

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

⁹Scheduled interest and/or principal payment was not received.

¹⁰Amount less than one thousand.

¹¹All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$40,365,000, which represented .38% of the net assets of the fund.

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

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

¹⁴Value determined using significant unobservable inputs.

¹⁵Rate represents the seven-day yield at 12/31/2019.

¹⁶Notional amount is calculated based on the number of contracts and notional contract size.

¹⁷Value is calculated based on the notional amount and current market price.

Key to abbreviations and symbols

Auth. = Authority

CLO = Collateralized Loan Obligations

Dev. = Development

Econ. = Economic

EFFR = Effective Federal Funds Rate

EUR/€ = Euros

EURIBOR = Euro Interbank Offered Rate

Facs. = Facilities

Fin. = Finance

G.O. = General Obligation

ICE = Intercontinental Exchange, Inc.

JPY/¥ = Japanese yen

KRW = South Korean won

LIBOR = London Interbank Offered Rate

MXN = Mexican pesos

Ref. = Refunding

Rev. = Revenue

SOFR = Secured Overnight Financing Rate

TBA = To-be-announced

USD/\$ = U.S. dollars

Global Bond Fund
Investment portfolio
December 31, 2019

Bonds, notes & other debt instruments 93.61%

Euros 17.85%

	Principal amount (000)	Value (000)
Allianz SE 4.75% (3-month EUR-EURIBOR + 3.60% on 10/24/2023) ¹	€ 4,200	\$ 5,452
Altria Group, Inc. 1.00% 2023	1,020	1,165
Altria Group, Inc. 1.70% 2025	1,600	1,866
Altria Group, Inc. 2.20% 2027	2,900	3,447
Banque Centrale de Tunisie 6.75% 2023	1,250	1,454
Banque Centrale de Tunisie 6.375% 2026	3,800	4,240
Barclays Bank PLC 6.00% 2021	1,000	1,191
Barclays Bank PLC 6.625% 2022	1,070	1,372
CaixaBank, SA 3.50% 2027 (5-year EUR Mid-Swap + 3.35% on 2/15/2022) ¹	1,500	1,779
CaixaBank, SA 2.25% 2030 (EUR Annual (vs. 6-month EURIBOR) 5-year + 1.68% on 4/17/2025) ¹	2,400	2,789
Canada 3.50% 2020	2,500	2,807
China (People's Republic of) 0.125% 2026	1,400	1,565
Cote d'Ivoire (Republic of) 5.25% 2030	900	1,032
Cote d'Ivoire (Republic of) 5.875% 2031	840	983
Deutsche Telekom International Finance BV 7.50% 2033	200	395
Egypt (Arab Republic of) 5.625% 2030	745	864
European Financial Stability Facility 0.40% 2025	6,000	6,933
French Republic O.A.T. 0% 2029	4,725	5,240
French Republic O.A.T. 0.50% 2029	14,440	16,845
French Republic O.A.T. 2.00% 2048	1,490	2,150
Germany (Federal Republic of) 0.10% 2026 ²	4,547	5,554
Germany (Federal Republic of) 0% 2029	12,440	14,209
Germany (Federal Republic of) 0.50% 2030 ²	4,056	5,400
Germany (Federal Republic of) 1.25% 2048	1,150	1,620
Greece (Hellenic Republic of) 3.45% 2024	11,275	14,205
Greece (Hellenic Republic of) 3.375% 2025	6,800	8,683
Greece (Hellenic Republic of) 3.75% 2028	12,204	16,210
Greece (Hellenic Republic of) 3.875% 2029	24,005	32,521
Greece (Hellenic Republic of) 3.90% 2033	2,575	3,550
Greece (Hellenic Republic of) 4.00% 2037	2,520	3,545
Greece (Hellenic Republic of) 4.20% 2042	2,409	3,577
Groupe BPCE SA 4.625% 2023	1,200	1,550
Groupe BPCE SA 1.00% 2025	2,900	3,350
Hungary 3.875% 2020	1,000	1,131
Intesa Sanpaolo SpA 6.625% 2023	510	684
Israel (State of) 1.50% 2027	775	944
Israel (State of) 1.50% 2029	725	890
Italy (Republic of) 1.35% 2022	2,665	3,076
Italy (Republic of) 0.10% 2023 ²	22,007	25,004
Italy (Republic of) 1.85% 2024	5,200	6,178
Italy (Republic of) 2.80% 2028	32,938	41,841
Italy (Republic of) 3.00% 2029	7,440	9,620
Italy (Republic of) 3.85% 2049	3,130	4,549
Lloyds Banking Group PLC 6.50% 2020	1,090	1,240
Lloyds Banking Group PLC 1.75% 2028 ¹	2,400	2,771
Morocco (Kingdom of) 3.50% 2024	1,400	1,789

Bonds, notes & other debt instruments (continued)

Euros (continued)	Principal amount (000)	Value (000)
Morocco (Kingdom of) 1.50% 2031	€ 4,100	\$ 4,620
Portuguese Republic 2.875% 2025	7,625	9,934
Portuguese Republic 1.95% 2029	2,110	2,700
Rabobank Nederland 2.50% 2026 (5-year EUR Mid-Swap + 1.40% on 5/26/2021) ¹	2,400	2,779
Romania 2.875% 2029	1,640	2,081
Romania 3.50% 2034	835	1,057
Romania 3.875% 2035	2,810	3,670
Romania 3.375% 2038	4,170	5,101
Romania 4.125% 2039	1,550	2,022
Romania 4.625% 2049	12,905	17,913
Romania 4.625% 2049	80	111
Russian Federation 2.875% 2025	2,700	3,451
Russian Federation 2.875% 2025	1,500	1,917
Serbia (Republic of) 1.50% 2029	9,729	11,127
Spain (Kingdom of) 1.45% 2027	8,975	10,990
Spain (Kingdom of) 1.45% 2029	6,910	8,475
Spain (Kingdom of) 2.70% 2048	850	1,268
State Grid Europe Development (2014) PLC 1.50% 2022	194	224
State Grid Overseas Investment Ltd. 1.25% 2022	765	880
State Grid Overseas Investment Ltd. 1.375% 2025	441	517
State Grid Overseas Investment Ltd. 2.125% 2030	200	249
Stryker Corp 0.25% 2024	480	538
Stryker Corp. 0.75% 2029	980	1,102
Stryker Corp. 1.00% 2031	450	502
Takeda Pharmaceutical Co., Ltd. 2.25% 2026	2,275	2,853
Ukraine Government 6.75% 2026	3,119	3,937
Ukraine Government 6.75% 2026	1,225	1,546
UniCredit SpA 5.75% 2025 ¹	900	1,052
		379,876

Japanese yen 13.35%

Export-Import Bank of India 0.59% 2022	¥ 400,000	3,667
Goldman Sachs Group, Inc. 1.00% 2021 ³	28,000	261
Goldman Sachs Group, Inc. 2.80% 2022 ³	100,000	970
Indonesia (Republic of) 0.67% 2021	200,000	1,844
Indonesia (Republic of) 0.54% 2022	100,000	920
Japan, Series 19, 0.10% 2024 ²	2,438,212	22,821
Japan, Series 18, 0.10% 2024 ²	1,966,375	18,378
Japan, Series 20, 0.10% 2025 ²	683,400	6,406
Japan, Series 21, 0.10% 2026 ²	993,223	9,342
Japan, Series 344, 0.10% 2026	605,000	5,650
Japan, Series 346, 0.10% 2027	3,125,000	29,185
Japan, Series 23, 0.10% 2028 ²	2,001,246	18,953
Japan, Series 356, 0.10% 2029	6,560,000	61,085
Japan, Series 24, 0.10% 2029 ²	1,614,981	15,294
Japan, Series 116, 2.20% 2030	1,735,000	19,571
Japan, Series 145, 1.70% 2033	2,210,000	24,705
Japan, Series 21, 2.30% 2035	720,000	8,842
Japan, Series 161, 0.60% 2037	790,000	7,744
Japan, Series 42, 1.70% 2044	911,900	11,047
Japan, Series 57, 0.80% 2047	70,000	714
Japan, Series 59, 0.70% 2048	382,500	3,806
KT Corp. 0.30% 2020	600,000	5,522
KT Corp. 0.31% 2020	100,000	921

Bonds, notes & other debt instruments (continued)

Japanese yen (continued)

	Principal amount (000)	Value (000)
United Mexican States 0.70% 2021	¥600,000	\$ 5,547
United Mexican States 0.62% 2022	100,000	921
		284,116

Chinese yuan renminbi 3.25%

China (People's Republic of), Series 1906, 3.29% 2029	CNY49,600	7,199
China (People's Republic of), Series 1910, 3.86% 2049	172,240	25,394
China Development Bank Corp., Series 1814, 4.15% 2025	20,900	3,113
China Development Bank Corp., Series 1805, 4.04% 2028	33,000	4,853
China Development Bank Corp., Series 1905, 3.48% 2029	203,200	28,709
		69,268

Malaysian ringgits 1.83%

Malaysia (Federation of), Series 0319, 3.478% 2024	MYR61,900	15,312
Malaysia (Federation of), Series 0217, 4.059% 2024	2,000	507
Malaysia (Federation of), Series 0114, 4.181% 2024	2,000	510
Malaysia (Federation of), Series 0310, 4.498% 2030	8,420	2,236
Malaysia (Federation of), Series 0418, 4.893% 2038	61,226	17,060
Malaysia (Federation of), Series 0219, 4.467% 2039	9,000	2,386
Malaysia (Federation of), Series 0518, 4.921% 2048	3,000	833
		38,844

Indian rupees 1.66%

India (Republic of) 8.83% 2023	INR469,900	7,119
India (Republic of) 6.97% 2026	396,450	5,616
India (Republic of) 7.59% 2026	277,600	4,051
India (Republic of) 6.79% 2027	525,000	7,337
India (Republic of) 8.24% 2027	180,600	2,725
India (Republic of) 7.17% 2028	226,200	3,235
India (Republic of) 7.59% 2029	95,800	1,406
National Highways Authority of India 7.17% 2021	220,000	3,107
National Highways Authority of India 7.27% 2022	50,000	700
		35,296

Brazilian reais 1.58%

Brazil (Federative Republic of) 0% 2020	BRL91,700	22,329
Brazil (Federative Republic of) 0% 2020	12,100	2,976
Brazil (Federative Republic of) 0% 2021	13,000	3,011
Brazil (Federative Republic of) 10.00% 2025	18,600	5,317
		33,633

South African rand 1.46%

South Africa (Republic of), Series R-214, 6.50% 2041	ZAR168,450	8,383
South Africa (Republic of), Series R-2044, 8.75% 2044	192,925	12,121
South Africa (Republic of), Series R-2048, 8.75% 2048	167,350	10,554
		31,058

Danish kroner 1.45%

Nykredit Realkredit AS, Series 01E, 1.50% 2037 ⁴	DKr44,076	6,844
Nykredit Realkredit AS, Series 01E, 2.00% 2037 ⁴	14,470	2,267
Nykredit Realkredit AS, Series 01E, 1.50% 2040 ⁴	134,552	20,876
Nykredit Realkredit AS, Series 01E, 2.50% 2047 ⁴	6,054	958
		30,945

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
British pounds 1.37%		
France Télécom 5.375% 2050	£ 300	\$ 623
Lloyds Banking Group PLC 7.625% 2025	655	1,108
United Kingdom 2.25% 2023	1,550	2,179
United Kingdom 2.75% 2024	1,210	1,761
United Kingdom 4.25% 2027	2,800	4,730
United Kingdom 3.25% 2044	4,440	8,182
United Kingdom 3.50% 2045	890	1,719
United Kingdom 1.50% 2047	6,490	8,911
		29,213
Canadian dollars 1.29%		
Canada 1.00% 2022	C\$1,050	795
Canada 2.25% 2025	29,450	23,346
Canada 2.75% 2048	3,500	3,298
		27,439
Mexican pesos 1.26%		
Petróleos Mexicanos 7.19% 2024	MXN7,073	342
Petróleos Mexicanos 7.47% 2026	91,927	4,277
United Mexican States, Series M, 7.50% 2027	291,520	16,028
United Mexican States, Series M20, 8.50% 2029	106,000	6,244
		26,891
Norwegian kroner 1.16%		
Norway (Kingdom of) 3.75% 2021	NKr111,851	13,170
Norway (Kingdom of) 2.00% 2023	99,579	11,570
		24,740
Israeli shekels 1.11%		
Israel (State of) 2.00% 2027	ILS42,900	13,547
Israel (State of) 5.50% 2042	20,200	10,041
		23,588
Polish zloty 0.82%		
Poland (Republic of), Series 1021, 5.75% 2021	PLN19,180	5,441
Poland (Republic of), Series 0922, 5.75% 2022	36,700	10,733
Poland (Republic of), Series 1029, 2.75% 2029	4,900	1,363
		17,537
Indonesian rupiah 0.51%		
Indonesia (Republic of), Series 64, 6.125% 2028	IDR9,247,000	629
Indonesia (Republic of), Series 78, 8.25% 2029	105,022,000	8,172
Indonesia (Republic of), Series 68, 8.375% 2034	27,353,000	2,113
		10,914
Russian rubles 0.49%		
Russian Federation 7.00% 2023	RUB120,000	2,012
Russian Federation 6.90% 2029	248,750	4,226
Russian Federation 8.50% 2031	82,440	1,571
Russian Federation 7.70% 2033	22,840	411
Russian Federation 7.25% 2034	121,920	2,119
		10,339
Thai baht 0.43%		
Thailand (Kingdom of) 2.125% 2026	THB257,750	9,046

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
South Korean won 0.37%		
South Korea (Republic of), Series 2712, 2.375% 2027	KRW8,658,930	\$7,885
Ukrainian hryvnia 0.36%		
Ukraine Government 16.06% 2022	UAH86,536	3,937
Ukraine Government 17.00% 2022	60,180	2,756
Ukraine Government 17.25% 2022	19,484	883
		7,576
Colombian pesos 0.26%		
Colombia (Republic of), Series B, 10.00% 2024	COP7,897,500	2,850
Colombia (Republic of), Series B, 6.00% 2028	8,825,000	2,675
		5,525
Australian dollars 0.13%		
Australia (Commonwealth of), Series 133, 5.50% 2023	A\$3,335	2,686
Uruguayan pesos 0.10%		
Uruguay (Oriental Republic of) 8.50% 2028	UYU95,641	2,199
Dominican pesos 0.08%		
Dominican Republic 9.75% 2026	DOP90,700	1,759
Argentine pesos 0.06%		
Argentine Republic 2.50% 2021 ²	ARS151,572	1,182
Buenos Aires (City of) (Badlar Private Banks ARS Index + 3.75%) 60.528% 2028 ⁵	13,568	146
		1,328
U.S. dollars 41.38%		
Abbott Laboratories 3.40% 2023	\$ 137	144
Abbott Laboratories 3.75% 2026	793	867
AbbVie Inc. 2.50% 2020	3,155	3,160
AbbVie Inc. 2.90% 2022	1,170	1,194
AbbVie Inc. 3.20% 2022	200	205
AbbVie Inc. 3.20% 2026	2,007	2,078
AbbVie Inc. 4.50% 2035	410	465
ACE INA Holdings Inc. 2.30% 2020	180	181
ACE INA Holdings Inc. 2.875% 2022	195	200
ACE INA Holdings Inc. 3.35% 2026	195	207
ACE INA Holdings Inc. 4.35% 2045	425	514
ADT Corp. 3.50% 2022	595	607
AES Corp. 5.50% 2025	250	259
Aetna Inc. 2.80% 2023	340	346
AG Merger Sub II, Inc. 10.75% 2027 ³	204	205
AK Steel Holding Corp. 7.625% 2021	225	227
Albertsons Cos. LLC 4.625% 2027 ³	450	450
Allergan PLC 3.00% 2020	2,820	2,822
Allergan PLC 4.75% 2045	130	141
Allison Transmission Holdings, Inc. 5.00% 2024 ³	455	467
Almonde Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 9.446% 2025 ^{5,6}	650	637
Altice NV 7.50% 2026 ³	275	296
Altice SA 7.625% 2025 ³	450	469

Bonds, notes & other debt instruments (continued)

U.S. dollars (continued)

	Principal amount (000)	Value (000)
Altria Group, Inc. 4.50% 2043	\$ 191	\$ 195
Altria Group, Inc. 5.95% 2049	131	159
Amazon.com, Inc. 2.80% 2024	2,920	3,023
Amazon.com, Inc. 3.15% 2027	980	1,037
AMC Networks Inc. 5.00% 2024	50	51
AMC Networks Inc. 4.75% 2025	225	226
American Campus Communities, Inc. 3.75% 2023	1,810	1,886
American Campus Communities, Inc. 4.125% 2024	1,195	1,274
American Energy-Permian Basin, LLC/AEPB Finance Corp. 12.00% 2024 ³	355	247
Amgen Inc. 1.85% 2021	420	419
Anheuser-Busch InBev NV 4.15% 2025	2,230	2,428
Anheuser-Busch InBev NV 4.00% 2028	1,050	1,155
Anheuser-Busch InBev NV 4.75% 2029	1,975	2,288
Apple Inc. 2.50% 2022	1,200	1,218
Apple Inc. 3.35% 2027	1,075	1,145
Applied Systems, Inc., Term Loan, (3-month USD-LIBOR + 7.00%) 8.945% 2025 ^{5,6}	80	82
Argentine Republic 6.875% 2021	3,575	1,941
Argentine Republic 7.50% 2026	2,200	1,150
Argentine Republic 6.875% 2048	1,695	817
Ascent Resources Marcellus Holdings, Inc., Term Loan B, (3-month USD-LIBOR + 6.50%) 8.245% 2023 ^{5,6}	210	199
Associated Materials, LLC 9.00% 2024 ³	1,069	941
AstraZeneca PLC 3.50% 2023	2,700	2,825
AT&T Inc. 4.250% 2027	3,775	4,145
Autoridad del Canal de Panama 4.95% 2035 ³	1,000	1,168
Avis Budget Group, Inc. 5.50% 2023	220	225
Avis Budget Group, Inc. 5.25% 2025 ³	125	129
B&G Foods, Inc. 5.25% 2025	225	232
Bank of America Corp. 2.625% 2020	1,550	1,559
Bank of America Corp. 3.55% 2024 (3-month USD-LIBOR + 0.78% on 3/5/2023) ¹	1,400	1,454
Bausch Health Cos. Inc. 5.00% 2028 ³	115	118
Bayer AG 3.375% 2024 ³	840	866
Bayer US Finance II LLC 3.875% 2023 ³	900	945
Bayer US Finance II LLC 4.25% 2025 ³	203	219
Bayerische Motoren Werke AG 2.95% 2022 ³	3,675	3,745
Becton, Dickinson and Co. 3.70% 2027	933	994
Boyd Gaming Corp. 4.75% 2027 ³	265	276
Brandywine Operating Partnership, LP 3.95% 2023	190	197
Braskem SA 4.50% 2030 ³	745	742
Bristol-Myers Squibb Co. 2.90% 2024 ³	2,756	2,845
British American Tobacco International Finance PLC 3.50% 2022 ³	385	396
British American Tobacco PLC 2.789% 2024	1,150	1,160
British American Tobacco PLC 3.215% 2026	955	963
British American Tobacco PLC 3.557% 2027	1,545	1,577
British American Tobacco PLC 3.462% 2029	1,150	1,164
British American Tobacco PLC 4.39% 2037	2,400	2,429
British American Tobacco PLC 4.758% 2049	894	925
Brookfield Property REIT Inc. 5.75% 2026 ³	600	634
Cablevision Systems Corp. 6.75% 2021	950	1,025
Calpine Corp. 5.25% 2026 ³	105	110
Carrizo Oil & Gas Inc. 6.25% 2023	280	285
CCO Holdings LLC and CCO Holdings Capital Corp. 5.125% 2023 ³	450	460
CCO Holdings LLC and CCO Holdings Capital Corp. 5.75% 2026 ³	475	502
CCO Holdings LLC and CCO Holdings Capital Corp. 3.75% 2028	2,650	2,748
CCO Holdings LLC and CCO Holdings Capital Corp. 4.75% 2030 ³	275	281
Centene Corp. 4.75% 2022	540	552

Bonds, notes & other debt instruments (continued)

U.S. dollars (continued)	Principal amount (000)	Value (000)
Centene Corp. 4.75% 2025	\$ 350	\$ 364
Centene Corp. 4.625% 2029 ³	505	533
CenterPoint Energy Transition Bond Co. III, LLC, Series 2008, Class A2, 5.234% 2023 ⁴	62	62
CenturyLink, Inc. 6.75% 2023	800	895
CenturyLink, Inc. 7.50% 2024	250	282
CenturyLink, Inc. 5.125% 2026 ³	225	230
CenturyLink, Inc., Series T, 5.80% 2022	325	342
Chemours Co. 6.625% 2023	780	785
Chesapeake Energy Corp. 4.875% 2022	915	725
Chesapeake Energy Corp. 5.75% 2023	460	313
Chesapeake Energy Corp. 11.50% 2025 ³	136	129
Chesapeake Energy Corp., Term Loan, (3-month USD-LIBOR + 8.00%) 9.928% 2024 ^{5,6}	205	212
Cigna Corp. 3.40% 2021	750	768
Cigna Corp. 4.125% 2025	830	901
Citigroup Inc. 2.35% 2021	1,500	1,509
Cleveland-Cliffs Inc. 4.875% 2024 ³	950	973
Cleveland-Cliffs Inc. 5.75% 2025	672	665
Cleveland-Cliffs Inc. 5.875% 2027 ³	1,300	1,250
CMS Energy Corp. 5.05% 2022	392	414
CMS Energy Corp. 3.875% 2024	100	105
CMS Energy Corp. 3.00% 2026	1,200	1,233
Colombia (Republic of) 3.875% 2027	350	371
Colombia (Republic of) 4.50% 2029	1,165	1,295
Colombia (Republic of) 5.20% 2049	2,420	2,921
Columbia Pipeline Partners LP 3.30% 2020	85	85
Comcast Corp. 3.95% 2025	2,610	2,848
CommScope Finance LLC 6.00% 2026 ³	250	266
Community Health Systems Inc. 5.125% 2021	150	150
Compass Diversified Holdings 8.00% 2026 ³	440	478
Comstock Resources, Inc. 9.75% 2026	375	341
Conagra Brands, Inc. 4.30% 2024	2,380	2,563
CONSOL Energy Inc. 5.875% 2022	1,949	1,955
Consolidated Energy Finance SA 6.50% 2026 ³	185	174
Constellation Oil Services Holding SA 10.00% 2024 ^{3,7,8,9}	2,499	1,187
Consumers Energy Co. 3.375% 2023	345	361
Continental Airlines, Inc., Series 2000-2, Class A1, 7.707% 2022	7	8
Continental Airlines, Inc., Series 2000-1, Class A1, 8.048% 2022	23	24
Convey Park Energy LLC 7.50% 2025 ³	125	108
Costa Rica (Republic of) 6.125% 2031 ³	640	682
Crédit Agricole SA 4.375% 2025 ³	1,100	1,183
CVR Partners, LP 9.25% 2023 ³	200	209
CVS Health Corp. 2.80% 2020	430	431
CVS Health Corp. 3.35% 2021	277	282
CVS Health Corp. 3.50% 2022	430	444
CVS Health Corp. 3.70% 2023	710	740
DaimlerChrysler North America Holding Corp. 2.00% 2021 ³	2,100	2,096
DaimlerChrysler North America Holding Corp. 2.875% 2021 ³	2,275	2,295
DaimlerChrysler North America Holding Corp. 3.00% 2021 ³	6,425	6,489
Danske Bank AS 2.70% 2022 ³	1,400	1,410
DaVita HealthCare Partners Inc. 5.00% 2025	230	237
DCP Midstream Operating LP 4.95% 2022	365	380
Deutsche Telekom International Finance BV 1.95% 2021 ³	575	575
Deutsche Telekom International Finance BV 2.82% 2022 ³	1,675	1,700
Deutsche Telekom International Finance BV 4.375% 2028 ³	890	994
Deutsche Telekom International Finance BV 9.25% 2032	930	1,478

Bonds, notes & other debt instruments (continued)

U.S. dollars (continued)

	Principal amount (000)	Value (000)
Diamond Offshore Drilling, Inc. 4.875% 2043	\$ 675	\$ 370
Diebold Nixdorf AG, Term Loan B, (3-month USD-LIBOR + 2.75%) 4.50% 2023 ^{5,6}	114	111
Diebold, Inc. 8.50% 2024	150	145
Dominican Republic 7.50% 2021 ³	1,333	1,387
Dominican Republic 5.50% 2025 ³	1,375	1,484
Dominican Republic 8.625% 2027 ³	225	274
Dominican Republic 6.40% 2049 ³	1,613	1,774
DP World Crescent 4.848% 2028 ³	550	604
Duke Energy Corp. 3.75% 2024	550	583
Duke Energy Corp. 2.65% 2026	2,695	2,707
Duke Energy Progress, LLC 3.70% 2028	1,225	1,340
Dun & Bradstreet Corp. 6.875% 2026 ³	205	227
Dun & Bradstreet Corp., Term Loan B, (3-month USD-LIBOR + 5.00%) 6.792% 2026 ^{5,6}	225	227
Egypt (Arab Republic of) 5.75% 2020	1,800	1,822
Egypt (Arab Republic of) 7.50% 2027 ³	2,200	2,458
Electricité de France SA 4.875% 2038 ³	795	934
Embarq Corp. 7.995% 2036	330	350
EMD Finance LLC 2.40% 2020 ³	1,485	1,486
EMD Finance LLC 2.95% 2022 ³	225	228
EMD Finance LLC 3.25% 2025 ³	2,950	3,037
Empresas Publicas de Medellin E.S.P. 4.25% 2029 ³	1,030	1,073
Enbridge Inc. 4.00% 2023	600	634
Enbridge Inc. 4.25% 2026	655	721
Enbridge Inc. 3.70% 2027	754	798
Encompass Health Corp. 4.50% 2028	86	89
Endo International PLC 5.75% 2022 ³	1,155	860
Endo International PLC 6.00% 2025 ^{1,3}	1,075	728
Enel Finance International SA 2.75% 2023 ³	5,000	5,036
Enel Finance International SA 3.625% 2027 ³	2,375	2,460
Enel Finance International SA 3.50% 2028 ³	1,800	1,842
Energy Transfer Partners, LP 4.00% 2027	1,490	1,541
Energy Transfer Partners, LP 4.20% 2027	110	115
Energy Transfer Partners, LP 6.00% 2048	70	82
Energy Transfer Partners, LP 6.25% 2049	910	1,097
Enersis Américas SA 4.00% 2026	650	675
Essex Portfolio LP 3.50% 2025	2,835	2,976
Essex Portfolio LP 3.375% 2026	885	920
Euramax International, Inc. 12.00% 2020 ³	650	645
European Investment Bank 2.25% 2022	700	709
Exelon Corp. 3.40% 2026	1,465	1,530
Exelon Corp., junior subordinated, 3.497% 2022 ¹	525	539
Extraction Oil & Gas, Inc. 5.625% 2026 ³	425	256
Exxon Mobil Corp. 2.222% 2021	570	574
Fannie Mae Pool #MA2754 3.00% 2026 ⁴	225	231
Fannie Mae Pool #AB4281 3.00% 2027 ⁴	33	34
Fannie Mae Pool #MA3798 3.00% 2034 ⁴	631	647
Fannie Mae Pool #MA3657 3.00% 2034 ⁴	61	63
Fannie Mae Pool #AP7888 3.50% 2042 ⁴	620	655
Fannie Mae Pool #AO4151 3.50% 2042 ⁴	295	311
Fannie Mae Pool #AQ0770 3.50% 2042 ⁴	209	223
Fannie Mae Pool #MA3467 4.00% 2048 ⁴	6,404	6,672
Fannie Mae Pool #FM1437 4.00% 2048 ⁴	3,737	3,896
Fannie Mae Pool #MA3495 4.00% 2048 ⁴	2,272	2,367
Fannie Mae Pool #MA3521 4.00% 2048 ⁴	1,014	1,055
Fannie Mae Pool #MA3443 4.00% 2048 ⁴	109	113

Bonds, notes & other debt instruments (continued)

U.S. dollars (continued)	Principal amount (000)	Value (000)
Fannie Mae Pool #MA3692 3.50% 2049 ⁴	\$21,336	\$21,926
Fannie Mae Pool #MA3775 3.50% 2049 ⁴	967	994
Fannie Mae Pool #BN6683 3.50% 2049 ⁴	821	844
Fannie Mae Pool #MA3637 3.50% 2049 ⁴	32	33
Fannie Mae Pool #MA3776 4.00% 2049 ⁴	9,182	9,583
Fannie Mae Pool #MA3693 4.00% 2049 ⁴	6,658	6,924
Fannie Mae Pool #BO2188 4.00% 2049 ⁴	1,750	1,825
Fannie Mae Pool #FM1238 4.00% 2049 ⁴	1,262	1,313
Fannie Mae Pool #MA3804 4.00% 2049 ⁴	1,225	1,280
Fannie Mae, Series 2012-M17, Class A2, Multi Family, 2.184% 2022 ⁴	1,495	1,501
First Quantum Minerals Ltd. 7.25% 2023 ³	875	908
First Quantum Minerals Ltd. 7.50% 2025 ³	1,875	1,921
First Quantum Minerals Ltd. 6.875% 2026 ³	325	330
FirstEnergy Corp. 3.90% 2027	3,915	4,187
FirstEnergy Corp. 3.50% 2028 ³	645	672
FirstEnergy Corp. 4.85% 2047	380	451
France Télécom 9.00% 2031 ¹	2,434	3,767
Freddie Mac 3.50% 2048 ⁴	651	671
Freddie Mac Pool #ZS8588 3.00% 2030 ⁴	125	128
Freddie Mac Pool #SB8002 3.00% 2034 ⁴	753	772
Freddie Mac Pool #QN0549 3.00% 2034 ⁴	677	694
Freddie Mac Pool #ZT2091 3.00% 2034 ⁴	295	303
Freddie Mac Pool #SB8027 3.00% 2035 ⁴	443	455
Freddie Mac Pool #ZT1545 4.00% 2048 ⁴	21,875	22,779
Freddie Mac Pool #SI2002 4.00% 2048 ⁴	5,587	5,860
Freddie Mac Pool #SD8005 3.50% 2049 ⁴	4,435	4,557
Freddie Mac Pool #SD8001 3.50% 2049 ⁴	938	965
Freddie Mac Pool #RA1173 3.50% 2049 ⁴	892	918
Freddie Mac Pool #ZT1709 3.50% 2049 ⁴	596	613
Freddie Mac Pool #ZT1951 3.50% 2049 ⁴	72	74
Freddie Mac Pool #ZT2086 3.50% 2049 ⁴	54	56
Freddie Mac Pool #ZA7047 3.50% 2049 ⁴	36	37
Freddie Mac Pool #2B7343 3.767% 2049 ^{4,5}	4,968	5,115
Freddie Mac Pool #ZA6548 4.00% 2049 ⁴	2,348	2,442
Freddie Mac Pool #ZN4802 4.00% 2049 ⁴	1,166	1,215
Freddie Mac Pool #SD8003 4.00% 2049 ⁴	75	78
Freddie Mac, Series 3213, Class OG, principal only, 0% 2036 ⁴	9	8
Freddie Mac, Series 3292, Class BO, principal only, 0% 2037 ⁴	41	37
Freeport-McMoRan Inc. 3.55% 2022	1,287	1,305
Frontier Communications Corp. 11.00% 2025	3,390	1,653
Frontier Communications Corp. 8.00% 2027 ³	225	236
FS Energy and Power Fund 7.50% 2023 ³	325	334
FXI Holdings, Inc. 7.875% 2024 ³	125	120
FXI Holdings, Inc. 12.25% 2026 ³	370	386
General Mills, Inc. 3.20% 2021	455	463
Genesis Energy, LP 6.75% 2022	698	706
Genesis Energy, LP 6.50% 2025	150	146
Genesys Telecommunications Laboratories, Inc. 10.00% 2024 ³	100	108
Gogo Inc. 9.875% 2024 ³	2,090	2,212
Goldman Sachs Group, Inc. 2.905% 2023 (3-month USD-LIBOR + 0.99% on 7/24/2022) ¹	1,200	1,222
Goldman Sachs Group, Inc. 3.20% 2023	2,152	2,213
Goldman Sachs Group, Inc. 3.50% 2025	5,190	5,445
Goldman Sachs Group, Inc. 4.75% 2045	1,805	2,200
Government National Mortgage Assn. 4.50% 2049 ⁴	75	78
Government National Mortgage Assn. 4.50% 2050 ^{4,10}	361	377

Bonds, notes & other debt instruments (continued)

U.S. dollars (continued)

	Principal amount (000)	Value (000)
Government National Mortgage Assn. Pool #MA5987 4.50% 2049 ⁴	\$9,195	\$9,643
Government National Mortgage Assn. Pool #MA6041 4.50% 2049 ⁴	5,246	5,513
Government National Mortgage Assn. Pool #MA5877 4.50% 2049 ⁴	564	589
Groupe BPCE SA 5.70% 2023 ³	1,800	1,993
H.I.G. Capital, LLC 6.75% 2024 ³	143	133
Halliburton Co. 3.80% 2025	870	929
Hanesbrands Inc. 4.625% 2024 ³	85	90
Hanesbrands Inc. 4.875% 2026 ³	350	371
Hardwoods Acquisition Inc. 7.50% 2021 ³	228	116
HCA Inc. 5.875% 2023	250	277
HealthSouth Corp. 5.75% 2025	745	783
Hertz Global Holdings Inc. 7.625% 2022 ³	321	335
Hess Midstream Partners LP 5.125% 2028 ³	140	142
Hexion Inc. 7.875% 2027 ³	80	83
Holcim Ltd. 5.15% 2023 ³	1,290	1,386
Honduras (Republic of) 8.75% 2020	1,555	1,641
HSBC Holdings PLC 3.033% 2023 (3-month USD-LIBOR + 0.923% on 11/12/2022) ¹	430	440
HSBC Holdings PLC 2.633% 2025 (3-month USD-LIBOR + 1.14% on 11/7/2024) ¹	305	306
HSBC Holdings PLC 4.292% 2026 (3-month USD-LIBOR + 1.348% on 9/12/2025) ¹	4,172	4,510
Humana Inc. 3.85% 2024	1,000	1,063
Hyundai Capital America 2.55% 2020 ³	2,580	2,581
Hyundai Capital America 3.25% 2022 ³	250	255
Hyundai Capital Services Inc. 2.625% 2020 ³	500	501
Hyundai Capital Services Inc. 3.75% 2023 ³	2,450	2,528
Icahn Enterprises Finance Corp. 6.25% 2022	575	587
Icahn Enterprises Finance Corp. 4.75% 2024 ³	225	231
Icahn Enterprises Finance Corp. 5.25% 2027 ³	225	231
iHeartCommunications, Inc. 5.25% 2027 ³	275	288
Imperial Tobacco Finance PLC 3.50% 2023 ³	2,000	2,047
Indonesia (Republic of) 3.75% 2022	1,110	1,148
Indonesia (Republic of) 4.75% 2026	3,500	3,894
Inmarsat PLC 4.875% 2022 ³	350	355
Intelsat Jackson Holding Co. 8.50% 2024 ³	1,625	1,483
International Paper Co. 7.30% 2039	600	831
Intesa Sanpaolo SpA 5.017% 2024 ³	3,270	3,436
Iraq (Republic of) 6.752% 2023 ³	545	559
Jaguar Holding Co. 6.375% 2023 ³	375	388
Jonah Energy LLC 7.25% 2025 ³	200	60
Jordan (Hashemite Kingdom of) 5.75% 2027 ³	1,035	1,095
JPMorgan Chase & Co. 2.55% 2021	6,039	6,086
JPMorgan Chase & Co. 2.604% 2021 (3-month USD-LIBOR + 0.28% on 2/1/2020) ¹	1,700	1,701
JPMorgan Chase & Co. 3.25% 2022	1,000	1,034
Keurig Dr Pepper Inc. 4.597% 2028	2,740	3,078
Keurig Dr Pepper Inc. 5.085% 2048	1,075	1,297
Korea Housing Finance Corp. 2.50% 2020 ^{3,4}	2,250	2,263
Korea Housing Finance Corp. 2.00% 2021 ^{3,4}	2,525	2,519
Kraft Heinz Co. 4.375% 2046	825	812
Kronos Inc., Term Loan B, (3-month USD-LIBOR + 8.25%) 10.159% 2024 ^{5,6}	650	668
Kuwait (State of) 2.75% 2022 ³	3,550	3,610
Liberty Global PLC 5.50% 2028 ³	250	254
Ligado Networks, Term Loan, (3-month USD-LIBOR + 8.75%) 10.85% 2020 (100% PIK) ^{5,6,9}	574	367
Lima Metro Line 2 Finance Ltd. 5.875% 2034 ³	2,000	2,321
Lima Metro Line 2 Finance Ltd. 5.875% 2034	754	874
Lima Metro Line 2 Finance Ltd. 4.35% 2036 ³	630	669
Lockheed Martin Corp. 2.50% 2020	205	206

Bonds, notes & other debt instruments (continued)

U.S. dollars (continued)	Principal amount (000)	Value (000)
LPL Financial Holdings Inc. 4.625% 2027 ³	\$ 195	\$ 199
LSB Industries, Inc. 9.625% 2023 ³	520	536
LSC Communications, Inc. 8.75% 2023 ³	380	206
Mallinckrodt PLC 4.875% 2020 ³	2,110	1,631
Mallinckrodt PLC 5.75% 2022 ³	195	80
Mattel, Inc. 6.75% 2025 ³	350	377
McAfee, LLC, Term Loan, (3-month USD-LIBOR + 3.75%) 5.555% 2024 ^{5,6}	388	390
McDermott International, Inc. 10.625% 2024 ^{3,11}	395	35
McDonald's Corp. 3.35% 2023	1,420	1,479
MDC Partners Inc. 6.50% 2024 ³	320	290
Medtronic, Inc. 3.50% 2025	1,558	1,670
Mexico City Airport Trust 5.50% 2047	432	447
MGM Resorts International 7.75% 2022	200	223
Microsoft Corp. 2.40% 2026	2,688	2,723
Molina Healthcare, Inc. 5.375% 2022	1,375	1,464
Molina Healthcare, Inc. 4.875% 2025 ³	482	497
Morgan Stanley 4.431% 2030 (3-month USD-LIBOR + 1.628% on 1/23/2029) ¹	1,534	1,734
Morocco (Kingdom of) 5.50% 2042	3,100	3,809
Murphy Oil Corp. 5.875% 2027	56	59
Navient Corp. 5.50% 2023	2,170	2,322
Navient Corp. 6.125% 2024	175	190
NGL Energy Partners LP 7.50% 2023	155	156
NGL Energy Partners LP 6.125% 2025	670	633
Niagara Mohawk Power Corp. 3.508% 2024 ³	180	189
Nielsen Finance LLC and Nielsen Finance Co. 5.00% 2025 ³	225	232
Noble Corp. PLC 7.95% 2025 ¹	150	78
Noble Corp. PLC 8.95% 2045 ¹	325	141
Noble Energy, Inc. 4.95% 2047	1,050	1,162
Nova Chemicals Corp. 5.25% 2027 ³	300	309
Oasis Petroleum Inc. 6.875% 2022	455	439
Occidental Petroleum Corp. 4.40% 2049	1,100	1,134
Odebrecht Drilling Norbe 7.63% 2026 (86.90% PIK) ^{3,9}	13	3
Oracle Corp. 2.65% 2026	2,327	2,380
Oracle Corp. 3.25% 2027	1,880	1,993
Owens & Minor, Inc. 3.875% 2021	800	772
Owens & Minor, Inc. 4.375% 2024	100	76
Owens & Minor, Inc., Term Loan B, (3-month USD-LIBOR + 4.50%) 6.191% 2025 ^{5,6}	356	319
Owl Rock Capital Corp. 4.625% 2024 ³	225	228
Pacific Gas and Electric Co. 2.95% 2026 ¹¹	590	593
Pacific Gas and Electric Co. 3.30% 2027 ¹¹	659	661
Pacific Gas and Electric Co. 4.65% 2028 ^{3,11}	542	561
Pacific Gas and Electric Co. 6.35% 2038 ¹¹	1,566	1,662
Pacific Gas and Electric Co. 3.95% 2047 ¹¹	1,250	1,244
Pakistan (Islamic Republic of) 5.50% 2021 ³	3,535	3,621
Pakistan (Islamic Republic of) 8.25% 2024	2,240	2,502
Panama (Republic of) 3.75% 2026 ³	1,440	1,519
Panama (Republic of) 3.16% 2030	3,730	3,848
Panama (Republic of) 4.50% 2050	1,230	1,460
Par Pharmaceutical Cos. Inc. 7.50% 2027 ³	570	569
Paraguay (Republic of) 4.625% 2023	947	1,003
Paraguay (Republic of) 5.00% 2026	235	260
Paraguay (Republic of) 4.70% 2027 ³	350	386
Paraguay (Republic of) 5.60% 2048 ³	2,340	2,746
Peabody Energy Corp. 6.00% 2022 ³	225	220
Pernod Ricard SA 4.45% 2022 ³	730	764

Bonds, notes & other debt instruments (continued)

U.S. dollars (continued)	Principal amount (000)	Value (000)
Peru (Republic of) 5.625% 2050	\$ 280	\$ 410
Petróleos Mexicanos 6.35% 2048	927	898
PetSmart, Inc. 5.875% 2025 ³	1,165	1,190
PetSmart, Inc. 8.875% 2025 ³	1,515	1,500
PetSmart, Inc., Term Loan, (3-month USD-LIBOR + 3.00%) 4.74% 2022 ^{5,6}	714	699
Pisces Parent LLC 8.00% 2026 ³	505	528
PNC Bank 2.30% 2020	865	866
PNC Bank 2.60% 2020	275	276
Poland (Republic of) 4.00% 2024	980	1,056
Poland (Republic of) 3.25% 2026	4,590	4,876
Progress Energy, Inc. 7.75% 2031	150	211
Prologis, Inc. 4.25% 2023	2,075	2,222
PT Indonesia Asahan Aluminium Tbk 5.23% 2021 ³	555	583
Puget Energy, Inc. 6.50% 2020	335	348
Puget Energy, Inc. 6.00% 2021	1,023	1,086
Puget Energy, Inc. 5.625% 2022	480	515
Qatar (State of) 3.875% 2023 ³	475	502
Qatar (State of) 4.50% 2028 ³	3,205	3,678
Qatar (State of) 5.103% 2048 ³	530	682
R.R. Donnelley & Sons Co. 6.50% 2023	225	231
Rabobank Nederland 4.625% 2023	2,180	2,366
Rayonier Advanced Materials Inc. 5.50% 2024 ³	550	415
Realogy Corp. 5.25% 2021 ³	175	177
Realogy Corp. 4.875% 2023 ³	605	596
Realogy Corp. 9.375% 2027 ³	275	288
Reynolds American Inc. 3.25% 2020	640	643
Reynolds American Inc. 4.00% 2022	455	474
Reynolds American Inc. 4.45% 2025	2,115	2,277
Ryerson Inc. 11.00% 2022 ³	560	592
Sally Holdings LLC and Sally Capital Inc. 5.625% 2025	725	761
Santander Holdings USA, Inc. 3.244% 2026 ³	3,750	3,793
Saudi Arabia (Kingdom of) 2.894% 2022 ³	1,900	1,933
Saudi Arabia (Kingdom of) 3.628% 2027 ³	1,900	2,018
Saudi Arabia (Kingdom of) 3.625% 2028 ³	3,840	4,062
Scentre Group 3.50% 2025 ³	210	218
Scentre Group 3.75% 2027 ³	110	115
Schlumberger BV 4.00% 2025 ³	935	1,007
Scientific Games Corp. 8.25% 2026 ³	420	464
Scientific Games Corp. 7.00% 2028 ³	60	64
Scientific Games Corp. 7.25% 2029 ³	80	87
Shell International Finance BV 1.75% 2021	1,740	1,739
Shell International Finance BV 3.50% 2023	3,808	4,010
Shire PLC 2.40% 2021	3,930	3,952
Shire PLC 2.875% 2023	818	833
Shire PLC 3.20% 2026	405	417
Sirius XM Radio Inc. 3.875% 2022 ³	550	563
Sirius XM Radio Inc. 4.625% 2024 ³	360	379
Skandinaviska Enskilda Banken AB 2.625% 2021	2,250	2,264
Skandinaviska Enskilda Banken AB 2.80% 2022	2,100	2,132
South Africa (Republic of) 5.50% 2020	1,900	1,913
Springleaf Finance Corp. 6.125% 2024	650	713
Sprint Corp. 7.625% 2026	300	331
Sprint Corp. 6.875% 2028	975	1,052
Sri Lanka (Democratic Socialist Republic of) 6.25% 2020	1,900	1,930
Sri Lanka (Democratic Socialist Republic of) 6.25% 2021	1,700	1,731

Bonds, notes & other debt instruments (continued)

U.S. dollars (continued)	Principal amount (000)	Value (000)
Sri Lanka (Democratic Socialist Republic of) 5.75% 2022	\$ 1,600	\$ 1,608
Staples, Inc. 7.50% 2026 ³	1,550	1,611
Starwood Property Trust, Inc. 5.00% 2021	350	364
State Grid Overseas Investment Ltd. 3.50% 2027 ³	5,600	5,865
Statoil ASA 3.70% 2024	1,950	2,078
Statoil ASA 4.25% 2041	1,000	1,157
Swiss Re Finance (Luxembourg) SA 5.00% 2049 (UST Yield Curve Rate T Note Constant Maturity 5-year + 3.582% on 4/2/2029) ^{1,3}	800	894
Takeda Pharmaceutical Co., Ltd. 4.40% 2023	2,075	2,228
Talen Energy Corp. 10.50% 2026 ³	105	100
Talen Energy Corp. 7.25% 2027 ³	210	221
Targa Resources Partners LP 5.875% 2026	175	186
Targa Resources Partners LP 5.50% 2030 ³	380	391
Team Health Holdings, Inc. 6.375% 2025 ³	1,185	794
Team Health Holdings, Inc., Term Loan B, 4.549% 2024 ^{5,6}	20	16
Teco Finance, Inc. 5.15% 2020	75	75
Teekay Corp. 9.25% 2022 ³	520	549
Teekay Offshore Partners LP 8.50% 2023 ³	550	546
Tenet Healthcare Corp. 4.625% 2024	396	406
Tenet Healthcare Corp. 4.875% 2026 ³	1,850	1,940
Teva Pharmaceutical Finance Co. BV 2.20% 2021	99	96
Teva Pharmaceutical Finance Co. BV 2.80% 2023	2,026	1,883
Teva Pharmaceutical Finance Co. BV 6.00% 2024	1,430	1,450
Teva Pharmaceutical Finance Co. BV 7.125% 2025 ³	210	216
Teva Pharmaceutical Finance Co. BV 3.15% 2026	2,420	2,021
TPC Group Inc. 10.50% 2024 ³	45	45
Transocean Inc. 9.00% 2023 ³	269	285
Trilogy International Partners, LLC 8.875% 2022 ³	1,375	1,296
Tronox Ltd. 6.50% 2026 ³	575	594
Turkey (Republic of) 6.25% 2022	1,880	1,968
Turkey (Republic of) 5.75% 2024	2,500	2,562
U.S. Treasury 2.50% 2020	7,900	7,928
U.S. Treasury 1.50% 2021	5,500	5,492
U.S. Treasury 2.625% 2023	6,900	7,111
U.S. Treasury 2.75% 2023	2,270	2,351
U.S. Treasury 1.50% 2024 ¹²	38,920	38,608
U.S. Treasury 1.875% 2024 ¹²	4,515	4,555
U.S. Treasury 2.75% 2025	10,140	10,683
U.S. Treasury 2.875% 2025	5,400	5,738
U.S. Treasury 2.25% 2027 ¹²	9,000	9,258
U.S. Treasury 2.75% 2028 ¹²	7,600	8,095
U.S. Treasury 2.875% 2028 ¹²	19,850	21,358
U.S. Treasury 1.625% 2029	12,500	12,176
U.S. Treasury 2.75% 2047 ¹²	1,625	1,744
U.S. Treasury 3.00% 2048 ¹²	8,325	9,378
U.S. Treasury 3.00% 2049 ¹²	3,340	3,768
U.S. Treasury Inflation-Protected Security 0.375% 2025 ^{2,12}	5,968	6,095
U.S. Treasury Inflation-Protected Security 0.25% 2029 ^{2,12}	13,782	13,935
U.S. Treasury Inflation-Protected Security 0.875% 2029 ^{2,12}	78,843	83,772
U.S. Treasury Inflation-Protected Security 0.75% 2042 ^{2,12}	712	741
U.S. Treasury Inflation-Protected Security 0.625% 2043 ²	1,343	1,362
U.S. Treasury Inflation-Protected Security 1.375% 2044 ^{2,12}	5,852	6,915
U.S. Treasury Inflation-Protected Security 1.00% 2049 ^{2,12}	29,605	32,951
Ultra Petroleum Corp. 11.00% 2024 (18.18% PIK) ⁹	520	86
UniCredit SpA 3.75% 2022 ³	1,750	1,793

Bonds, notes & other debt instruments (continued)

U.S. dollars (continued)	Principal amount (000)		Value (000)
UniCredit SpA 4.625% 2027 ³	\$2,890	\$	3,062
Uniform Mortgage-Backed Security 3.00% 2035 ^{4,10}	5,457		5,588
Unisys Corp. 10.75% 2022 ³	325		350
United Technologies Corp. 4.125% 2028	1,900		2,140
UnitedHealth Group Inc. 2.70% 2020	520		522
Univision Communications Inc. 5.125% 2023 ³	775		775
Valaris PLC 7.75% 2026	525		298
Valaris PLC 5.75% 2044	430		195
Valeant Pharmaceuticals International, Inc. 6.125% 2025 ³	1,350		1,398
Valeant Pharmaceuticals International, Inc. 9.25% 2026 ³	1,095		1,260
Venator Materials Corp. 5.75% 2025 ³	625		578
Veritas Holdings Ltd. 7.50% 2023 ³	600		600
Veritas Holdings Ltd. 10.50% 2024 ³	200		186
Vine Oil & Gas LP 8.75% 2023 ³	175		86
Volkswagen Group of America Finance, LLC 3.875% 2020 ³	1,900		1,931
Volkswagen Group of America Finance, LLC 4.00% 2021 ³	1,900		1,965
Volkswagen Group of America Finance, LLC 4.25% 2023 ³	1,700		1,811
Volkswagen Group of America Finance, LLC 4.625% 2025 ³	1,280		1,417
Wal-Mart Stores, Inc. 2.85% 2024	1,655		1,717
Warrior Met Coal, Inc. 8.00% 2024 ³	329		334
WEA Finance LLC 3.25% 2020 ³	530		534
WEA Finance LLC 3.75% 2024 ³	535		563
Weatherford International PLC 11.00% 2024 ³	1,222		1,324
Wesco Aircraft Holdings, Inc. 9.00% 2026 ³	355		373
Westfield Corp. Ltd. 3.15% 2022 ³	245		250
Williams Partners LP 4.125% 2020	375		380
Williams Partners LP 4.30% 2024	820		875
WM. Wrigley Jr. Co. 3.375% 2020 ³	515		520
Wynn Las Vegas, LLC and Wynn Capital Corp. 4.25% 2023 ³	868		911
Xerox Corp. 4.125% 2023	97		101
Ziggo Bond Finance BV 5.50% 2027 ³	625		665
Zimmer Holdings, Inc. 3.15% 2022	790		807
			880,866
Total bonds, notes & other debt instruments (cost: \$1,932,196,000)			1,992,567

Convertible bonds 0.00%

U.S. dollars 0.00%

Gogo Inc., convertible notes, 6.00% 2022	8		10
Total convertible bonds (cost: \$8,000)			10

Convertible stocks 0.04%

U.S. dollars 0.04%

	Shares		
Associated Materials, LLC, convertible preferred, 14.00% 2020 ^{7,8}	850		847
Total convertible stocks (cost: \$816,000)			847

Common stocks 0.05%

U.S. dollars 0.05%

	Shares		Value (000)
Weatherford International ¹³	29,932	\$	837
Tribune Resources, Inc. ^{7,13}	158,988		258
Advanz Pharma Corp. ^{13,14}	9,130		27
Advanz Pharma Corp. ¹³	6,028		17
Corporate Risk Holdings I, Inc. ^{7,8,13}	25,840		3
Total common stocks (cost: \$2,504,000)			1,142

Rights & warrants 0.01%

U.S. dollars 0.01%

Sable Permian Resources, LLC, warrants, expire 2024 ^{3,7,8,13}	1,785		129
Tribune Resources, Inc., Class A, warrants, expire 2023 ^{7,8,13}	53,128		1
Tribune Resources, Inc., Class B, warrants, expire 2023 ^{7,8,13}	41,322		¹⁵
Tribune Resources, Inc., Class C, warrants, expire 2023 ^{7,8,13}	39,060		¹⁵
Associated Materials, LLC, warrants, expire 2023 ^{7,8,13}	12,075		¹⁵
Total rights & warrants (cost: \$427,000)			130

Short-term securities 5.83%

Money market investments 3.65%

Capital Group Central Cash Fund 1.73% ¹⁶	777,446		77,745
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Other short-term securities 2.18%

	Principal amount (000)		
Argentinian Treasury Bills (13.53%)–0.23% due 7/29/2020–7/31/2020	ARS76,794		944
Canadian Treasury Bills 1.67%–1.68% due 9/17/2020–10/15/2020	C\$24,270		18,446
Egyptian Treasury Bill 14.11% due 4/7/2020	EGP31,700		1,906
Greek Treasury Bill (0.03%) due 6/5/2020	€ 7,275		8,167
Nigerian Treasury Bills 12.34%–12.92% due 1/9/2020–3/5/2020	NGN3,125,000		8,516
United Kingdom Treasury Bill 0.70% due 4/14/2020	£ 6,410		8,473
			46,452

Total short-term securities (cost: \$125,174,000)

124,197

Total investment securities 99.54% (cost: \$2,061,125,000)

2,118,893

Other assets less liabilities 0.46%

9,751

Net assets 100.00%

\$2,128,644

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁷ (000)	Value at 12/31/2019 ¹⁸ (000)	Unrealized (depreciation) appreciation at 12/31/2019 (000)
2 Year U.S. Treasury Note Futures	Long	410	April 2020	\$82,000	\$ 88,355	\$ (46)
5 Year U.S. Treasury Note Futures	Long	922	April 2020	92,200	109,358	(407)
10 Year Euro-Bund Futures	Short	92	March 2020	€ (9,200)	(17,594)	76
10 Year U.S. Treasury Note Futures	Long	165	March 2020	\$16,500	21,189	(197)
20 Year U.S. Treasury Bond Futures	Long	37	March 2020	3,700	5,768	(129)

Futures contracts (continued)

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁷ (000)	Value at 12/31/2019 ¹⁸ (000)	Unrealized (depreciation) appreciation at 12/31/2019 (000)
30 Year Euro-Buxl Futures	Long	42	March 2020	€ 4,200	\$ 9,346	\$ (260)
30 Year Ultra U.S. Treasury Bond Futures	Short	28	March 2020	\$ (2,800)	(5,086)	158
						\$(805)

Forward currency contracts

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2019 (000)
Purchases (000)	Sales (000)			
AUD10,600	USD7,267	Goldman Sachs	1/6/2020	\$ 173
EUR2,575	USD2,859	JPMorgan Chase	1/6/2020	31
EUR2,800	USD3,113	Standard Chartered Bank	1/6/2020	29
THB20	USD1	JPMorgan Chase	1/6/2020	— ¹⁵
USD11,342	ILS39,170	JPMorgan Chase	1/6/2020	(4)
USD3,598	ZAR53,200	Citibank	1/6/2020	(198)
USD10,597	JPY1,149,000	UBS AG	1/7/2020	18
USD592	ZAR8,780	Morgan Stanley	1/7/2020	(35)
JPY1,496,000	USD13,823	JPMorgan Chase	1/7/2020	(48)
USD2,740	MXN54,000	Goldman Sachs	1/7/2020	(113)
USD10,625	EUR9,610	HSBC Bank	1/7/2020	(159)
USD5,087	ZAR74,900	Bank of America	1/7/2020	(256)
USD5,533	ZAR82,000	JPMorgan Chase	1/7/2020	(317)
EUR6,400	USD7,142	Citibank	1/8/2020	41
CZK165,000	EUR6,461	Goldman Sachs	1/8/2020	28
USD11,470	JPY1,244,630	UBS AG	1/8/2020	10
USD1,516	CNH10,700	HSBC Bank	1/8/2020	(21)
USD7,105	EUR6,400	Goldman Sachs	1/8/2020	(77)
CLP12,189,000	USD15,324	Morgan Stanley	1/9/2020	888
AUD5,850	USD3,994	Citibank	1/9/2020	112
EUR6,815	USD7,578	Morgan Stanley	1/9/2020	71
GBP2,800	USD3,683	Bank of America	1/9/2020	27
USD7,142	EUR6,400	Citibank	1/9/2020	(41)
USD1,225	CLP982,000	Bank of America	1/9/2020	(82)
USD2,071	CLP1,654,653	Citibank	1/9/2020	(130)
USD7,386	BRL31,080	Goldman Sachs	1/9/2020	(338)
USD4,981	CLP4,000,347	Citibank	1/9/2020	(340)
USD6,794	CLP5,552,000	HSBC Bank	1/9/2020	(591)
USD1,522	INR109,575	JPMorgan Chase	1/10/2020	(12)
EUR7,100	USD7,883	HSBC Bank	1/13/2020	88
GBP7,659	USD10,086	Bank of America	1/13/2020	63
USD829	EUR745	Standard Chartered Bank	1/13/2020	(8)
USD4,717	EUR4,249	HSBC Bank	1/13/2020	(53)
EUR9,079	USD10,137	Bank of New York Mellon	1/15/2020	56
KRW10,058,500	USD8,651	Standard Chartered Bank	1/15/2020	50
GBP15,670	EUR18,547	Goldman Sachs	1/15/2020	(59)
CLP10,219,000	USD13,139	Goldman Sachs	1/16/2020	454
GBP18,640	USD24,544	HSBC Bank	1/16/2020	159
ILS12,500	USD3,581	Bank of America	1/16/2020	42

Forward currency contracts (continued)

Contract amount		Counterparty	Settlement date	Unrealized appreciation (depreciation) at 12/31/2019 (000)
Purchases (000)	Sales (000)			
JPY1,900,496	USD17,468	Citibank	1/16/2020	\$ 40
CHF1,000	USD1,019	Citibank	1/16/2020	15
CAD880	USD668	JPMorgan Chase	1/16/2020	10
USD818	INR58,300	Standard Chartered Bank	1/16/2020	2
USD7,771	CLP5,841,270	Goldman Sachs	1/16/2020	1
USD9,358	ILS32,500	UBS AG	1/16/2020	(61)
USD7,864	MXN150,700	Citibank	1/16/2020	(87)
EUR21,331	NOK216,090	Bank of America	1/16/2020	(664)
JPY2,842,160	USD26,002	Barclays Bank PLC	1/17/2020	181
EUR7,460	USD8,345	Bank of America	1/17/2020	32
EUR6,190	USD6,925	Citibank	1/17/2020	26
EUR3,200	USD3,582	Standard Chartered Bank	1/17/2020	11
USD20,818	EUR18,600	Morgan Stanley	1/17/2020	(68)
AUD21,200	USD14,619	Citibank	1/21/2020	266
MXN172,760	USD9,081	Standard Chartered Bank	1/21/2020	26
JPY398,400	USD3,649	UBS AG	1/21/2020	22
USD9,099	MXN172,760	UBS AG	1/21/2020	(8)
USD4,856	MYR20,120	HSBC Bank	1/21/2020	(59)
GBP5,460	USD7,302	Standard Chartered Bank	1/21/2020	(65)
EUR23,977	USD26,822	Citibank	1/23/2020	113
JPY1,354,660	USD12,395	Goldman Sachs	1/23/2020	89
USD3,582	INR254,800	HSBC Bank	1/23/2020	20
USD3,158	MXN59,979	UBS AG	1/23/2020	(2)
USD3,400	CNH23,800	JPMorgan Chase	1/23/2020	(18)
USD4,756	CNH33,330	UBS AG	1/23/2020	(30)
USD33,503	EUR29,950	Morgan Stanley	1/23/2020	(141)
USD1,658	COP5,509,000	Citibank	1/24/2020	(16)
USD7,324	AUD10,670	Citibank	1/24/2020	(169)
EUR25,135	USD28,021	Standard Chartered Bank	1/27/2020	221
USD4,205	INR299,650	Standard Chartered Bank	1/27/2020	19
USD514	BRL2,100	JPMorgan Chase	1/27/2020	(7)
USD5,822	EUR5,220	JPMorgan Chase	1/27/2020	(44)
EUR5,010	USD5,594	Standard Chartered Bank	1/30/2020	36
CNH60,800	USD8,591	Standard Chartered Bank	2/10/2020	135
CNH18,800	USD2,668	Standard Chartered Bank	2/10/2020	30
USD3,927	CNH27,700	HSBC Bank	2/10/2020	(48)
USD19,976	CNH142,790	Standard Chartered Bank	2/10/2020	(517)
USD7,131	MXN141,260	JPMorgan Chase	3/4/2020	(269)
EUR27,760	USD31,090	HSBC Bank	3/17/2020	200
USD4,553	EUR3,940	Bank of America	3/26/2020	109
EUR2,580	USD2,888	HSBC Bank	3/26/2020	22
USD393	EUR340	JPMorgan Chase	3/26/2020	10
USD2,937	BRL12,100	JPMorgan Chase	4/1/2020	(59)
USD21,630	BRL91,700	Citibank	7/1/2020	(972)

\$(2,210)

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2019 (000)	Upfront payments/receipts (000)	Unrealized (depreciation) appreciation at 12/31/2019 (000)
(0.0955)%	6-month EURIBOR	7/22/2024	€64,700	\$(156)	\$-	\$(156)
(0.356)%	6-month EURIBOR	8/9/2024	60,000	(511)	-	(511)
6-month HUF-BUBOR	1.39%	11/11/2029	HUF2,335,000	106	-	106
6-month PLN-WIBOR	1.90%	11/12/2029	PLN30,800	(26)	-	(26)
6-month PLN-WIBOR	1.88%	11/20/2029	30,710	(11)	-	(11)
3-month USD-LIBOR	2.0105%	12/18/2049	\$ 3,125	59	-	59
					\$-	\$(539)

Credit default swaps

Centrally cleared credit default swaps on credit indices – sell protection

Receive/ Payment frequency	Pay	Expiration date	Notional (000)	Value at 12/31/2019 (000)	Upfront receipts (000)	Unrealized appreciation at 12/31/2019 (000)
1.00%/Quarterly	CDX.NA.IG.33	12/20/2024	\$130,250	\$3,377	\$2,646	\$731

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

²Index-linked bond whose principal amount moves with a government price index.

³Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$185,840,000, which represented 8.73% of the net assets of the fund.

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

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.

⁶Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$3,927,000, which represented .18% of the net assets of the fund.

⁷Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$2,425,000, which represented .11% of the net assets of the fund.

⁸Value determined using significant unobservable inputs.

⁹Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Most recent payment was 100% cash unless otherwise noted.

¹⁰Purchased on a TBA basis.

¹¹Scheduled interest and/or principal payment was not received.

¹²All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$9,498,000, which represented .45% of the net assets of the fund.

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

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

¹⁵Amount less than one thousand.

¹⁶Rate represents the seven-day yield at 12/31/2019.

¹⁷Notional amount is calculated based on the number of contracts and notional contract size.

¹⁸Value is calculated based on the notional amount and current market price.

Private placement security	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Advanz Pharma Corp.	8/31/2018	\$116	\$27	.00%

Key to abbreviations and symbols

ARS = Argentine pesos
AUD/A\$ = Australian dollars
BRL = Brazilian reais
BUBOR = Budapest Interbank Offered Rate
CAD/C\$ = Canadian dollars
CHF = Swiss francs
CLP = Chilean pesos
CNH/CNY = Chinese yuan renminbi
COP = Colombian pesos
CZK = Czech korunas
DKr = Danish kroner
DOP = Dominican pesos
EGP = Egyptian pounds
EUR/€ = Euros
EURIBOR = Euro Interbank Offered Rate
GBP/£ = British pounds
HUF = Hungarian forints
IDR = Indonesian rupiah

ILS = Israeli shekels
INR = Indian rupees
JPY/¥ = Japanese yen
KRW = South Korean won
LIBOR = London Interbank Offered Rate
MXN = Mexican pesos
MYR = Malaysian ringgits
NGN = Nigerian naira
NOK/NKr = Norwegian kroner
PLN = Polish zloty
RUB = Russian rubles
TBA = To-be-announced
THB = Thai baht
UAH = Ukrainian hryvnia
USD/\$ = U.S. dollars
UYU = Uruguayan pesos
WIBOR = Warsaw Interbank Offer Rate
ZAR = South African rand

High-Income Bond Fund

Investment portfolio
December 31, 2019

Bonds, notes & other debt instruments 92.80%

Corporate bonds & notes 92.80%

Communication services 16.19%

	Principal amount (000)	Value (000)
Altice Finco SA 8.125% 2024 ¹	\$ 505	\$ 522
Altice NV 6.625% 2023 ¹	835	851
Altice NV 7.50% 2026 ¹	1,150	1,238
Altice SA 7.625% 2025 ¹	3,275	3,414
AMC Networks Inc. 5.00% 2024	175	179
AMC Networks Inc. 4.75% 2025	900	905
Cablevision Systems Corp. 6.75% 2021	5,025	5,419
Cablevision Systems Corp. 5.75% 2030 ¹	1,175	1,256
CBS Corp. 7.25% 2024 ¹	350	369
CCO Holdings LLC and CCO Holdings Capital Corp. 4.00% 2023 ¹	2,925	2,973
CCO Holdings LLC and CCO Holdings Capital Corp. 5.125% 2023 ¹	1,050	1,074
CCO Holdings LLC and CCO Holdings Capital Corp. 5.875% 2024 ¹	350	363
CCO Holdings LLC and CCO Holdings Capital Corp. 5.375% 2025 ¹	225	233
CCO Holdings LLC and CCO Holdings Capital Corp. 5.50% 2026 ¹	825	871
CCO Holdings LLC and CCO Holdings Capital Corp. 5.75% 2026 ¹	6,450	6,817
CCO Holdings LLC and CCO Holdings Capital Corp. 5.125% 2027 ¹	550	581
CCO Holdings LLC and CCO Holdings Capital Corp. 5.00% 2028 ¹	300	315
CCO Holdings LLC and CCO Holdings Capital Corp. 5.375% 2029 ¹	1,150	1,230
CCO Holdings LLC and CCO Holdings Capital Corp. 4.75% 2030 ¹	2,790	2,851
CenturyLink, Inc. 6.75% 2023	7,100	7,940
CenturyLink, Inc. 7.50% 2024	700	791
CenturyLink, Inc. 5.125% 2026 ¹	2,975	3,035
CenturyLink, Inc., Series T, 5.80% 2022	200	211
Cinemark USA, Inc. 4.875% 2023	550	560
Clear Channel Worldwide Holdings, Inc. 9.25% 2024 ¹	2,314	2,568
CSC Holdings, LLC 5.50% 2026 ¹	1,300	1,379
Cumulus Media New Holdings Inc. 6.75% 2026 ¹	2,565	2,753
Diamond Sports Group LLC 5.375% 2026 ¹	2,400	2,432
Diamond Sports Group LLC 6.625% 2027 ¹	1,051	1,024
DISH DBS Corp. 5.125% 2020	1,000	1,007
DISH DBS Corp. 6.75% 2021	1,100	1,158
Embarq Corp. 7.995% 2036	1,275	1,351
Entercom Media Corp. 6.50% 2027 ¹	375	402
Frontier Communications Corp. 8.50% 2020	825	494
Frontier Communications Corp. 9.25% 2021	1,300	637
Frontier Communications Corp. 10.50% 2022	5,080	2,491
Frontier Communications Corp. 11.00% 2025	16,070	7,834
Frontier Communications Corp. 8.50% 2026 ¹	1,775	1,800
Frontier Communications Corp. 8.00% 2027 ¹	3,810	3,989
Getty Images Inc. 9.75% 2027 ¹	675	672
Gogo Inc. 9.875% 2024 ¹	14,750	15,610
Gray Television, Inc. 7.00% 2027 ¹	1,225	1,364
iHeartCommunications, Inc. 6.375% 2026	828	900
iHeartCommunications, Inc. 5.25% 2027 ¹	3,993	4,185
iHeartCommunications, Inc. 8.375% 2027	1,407	1,557

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Communication services (continued)

	Principal amount (000)	Value (000)
Inmarsat PLC 4.875% 2022 ¹	\$2,325	\$2,358
Inmarsat PLC 6.75% 2026 ¹	3,375	3,599
Intelsat Jackson Holding Co. 5.50% 2023	2,210	1,903
Intelsat Jackson Holding Co. 8.00% 2024 ¹	250	257
Intelsat Jackson Holding Co. 8.50% 2024 ¹	6,100	5,569
Intelsat Jackson Holding Co., Term Loan, 6.625% 2024 ²	2,900	2,943
LCPR Senior Secured Financing Designated Activity Co. 6.75% 2027 ¹	1,075	1,141
Level 3 Communications, Inc. 3.875% 2029 ¹	1,450	1,464
Liberty Global PLC 5.50% 2028 ¹	775	787
Ligado Networks, Term Loan, (3-month USD-LIBOR + 8.75%) 10.85% 2020 (100% PIK) ^{2,3,4}	2,676	1,707
Live Nation Entertainment, Inc. 5.625% 2026 ¹	425	454
Live Nation Entertainment, Inc. 4.75% 2027 ¹	649	673
Loral Space & Communications Inc. 4.875% 2027 ¹	450	459
Match Group, Inc. 5.00% 2027 ¹	175	183
Match Group, Inc. 5.625% 2029 ¹	1,425	1,522
MDC Partners Inc. 6.50% 2024 ¹	9,510	8,630
Meredith Corp. 6.875% 2026	4,250	4,431
Neptune Finco Corp. (Altice NV) 6.625% 2025 ¹	1,250	1,330
Netflix, Inc. 5.375% 2029 ¹	1,425	1,520
Netflix, Inc. 4.875% 2030 ¹	2,585	2,630
Nexstar Broadcasting, Inc. 5.625% 2024 ¹	950	992
Nexstar Escrow Corp. 5.625% 2027 ¹	2,090	2,206
Numericable Group SA 7.375% 2026 ¹	2,400	2,581
OUTFRONT Media Cap LLC 5.00% 2027 ¹	905	950
Qwest Capital Funding, Inc. 6.875% 2028	1,100	1,087
Sinclair Broadcast Group, Inc. 5.50% 2030 ¹	900	922
Sirius XM Radio Inc. 3.875% 2022 ¹	2,650	2,713
Sirius XM Radio Inc. 4.625% 2023 ¹	900	915
Sirius XM Radio Inc. 4.625% 2024 ¹	1,495	1,573
Sirius XM Radio Inc. 5.50% 2029 ¹	1,100	1,191
Sprint Corp. 7.25% 2021	690	731
Sprint Corp. 11.50% 2021	2,930	3,353
Sprint Corp. 7.875% 2023	1,580	1,747
Sprint Corp. 7.125% 2024	750	811
Sprint Corp. 7.625% 2026	1,600	1,767
Sprint Corp. 6.875% 2028	5,395	5,823
Sprint Corp. 8.75% 2032	2,800	3,404
TEGNA Inc. 5.00% 2029 ¹	850	866
Terrier Media Buyer (3-month USD-LIBOR + 4.00%) 6.148% 2026 ^{2,4}	875	885
Terrier Media Buyer, Inc. 8.875% 2027 ¹	875	928
T-Mobile US, Inc. 6.375% 2025	875	906
T-Mobile US, Inc. 6.50% 2026	900	967
Trilogy International Partners, LLC 8.875% 2022 ¹	5,400	5,091
Twitter, Inc. 3.875% 2027 ¹	1,240	1,242
Univision Communications Inc. 5.125% 2023 ¹	6,200	6,200
Univision Communications Inc. 5.125% 2025 ¹	3,650	3,618
Warner Music Group 5.00% 2023 ¹	1,200	1,231
Warner Music Group 4.875% 2024 ¹	1,000	1,038
Warner Music Group 5.50% 2026 ¹	1,000	1,055
Zayo Group Holdings, Inc. 6.00% 2023	900	922
Zayo Group Holdings, Inc. 6.375% 2025	300	310

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Communication services (continued)

	Principal amount (000)	Value (000)
Zayo Group Holdings, Inc. 5.75% 2027 ¹	\$ 200	\$ 204
Ziggo Bond Finance BV 5.50% 2027 ¹	3,400	3,619

205,013

Health care 15.42%

Auris Luxembourg III SARL, Term Loan, (3-month USD-LIBOR + 3.75%) 5.549% 2026 ^{2,4}	854	859
Bausch Health Cos. Inc. 5.00% 2028 ¹	2,655	2,732
Bausch Health Cos. Inc. 7.00% 2028 ¹	1,510	1,664
Bausch Health Cos. Inc. 5.25% 2030 ¹	2,790	2,900
Centene Corp. 4.75% 2022	4,580	4,680
Centene Corp. 6.125% 2024	1,500	1,558
Centene Corp. 4.75% 2025	1,425	1,483
Centene Corp. 5.375% 2026 ¹	3,475	3,694
Centene Corp. 4.25% 2027 ¹	4,625	4,767
Centene Corp. 4.625% 2029 ¹	6,985	7,374
Charles River Laboratories International, Inc. 5.50% 2026 ¹	885	953
Charles River Laboratories International, Inc. 4.25% 2028 ¹	2,190	2,235
Community Health Systems Inc. 5.125% 2021	550	551
Concordia International Corp. 8.00% 2024	34	32
Concordia International Corp., Term Loan, (3-month USD-LIBOR + 5.50%) 7.447% 2024 ^{2,4}	92	86
DaVita HealthCare Partners Inc. 5.125% 2024	1,000	1,027
DaVita HealthCare Partners Inc. 5.00% 2025	965	995
Eagle Holding Co. II, LLC 7.625% 2022 ^{1,3}	1,250	1,273
Eagle Holding Co. II, LLC 7.75% 2022 ^{1,3}	2,410	2,451
Encompass Health Corp. 4.50% 2028	903	937
Encompass Health Corp. 4.75% 2030	740	769
Endo International PLC 5.75% 2022 ¹	3,525	2,626
Endo International PLC 6.00% 2023 ¹	4,754	3,447
Endo International PLC 5.875% 2024 ¹	2,450	2,384
Endo International PLC 6.00% 2025 ^{1,5}	5,030	3,406
HCA Inc. 7.50% 2022	360	398
HCA Inc. 5.875% 2023	1,925	2,131
HCA Inc. 5.875% 2026	650	740
HCA Inc. 4.50% 2027	350	378
HCA Inc. 5.625% 2028	1,475	1,684
HCA Inc. 5.50% 2047	756	868
HCA Inc. 5.25% 2049	69	77
HealthSouth Corp. 5.75% 2024	744	754
HealthSouth Corp. 5.75% 2025	1,380	1,450
Hill-Rom Holdings, Inc. 4.375% 2027 ¹	1,576	1,626
IMS Health Holdings, Inc. 5.00% 2026 ¹	3,460	3,658
Jaguar Holding Co. 6.375% 2023 ¹	2,425	2,509
Kinetic Concepts, Inc. 12.50% 2021 ¹	6,573	6,781
Mallinckrodt International Finance SA 5.50% 2025 ¹	1,300	465
Mallinckrodt PLC 4.875% 2020 ¹	11,135	8,610
Mallinckrodt PLC 5.75% 2022 ¹	1,175	485
Molina Healthcare, Inc. 5.375% 2022	10,235	10,898
Molina Healthcare, Inc. 4.875% 2025 ¹	1,744	1,797
NVA Holdings Inc. 6.875% 2026 ¹	1,490	1,615
Owens & Minor, Inc. 3.875% 2021	2,850	2,751
Owens & Minor, Inc. 4.375% 2024	200	153
Owens & Minor, Inc., Term Loan B, (3-month USD-LIBOR + 4.50%) 6.191% 2025 ^{2,4}	1,728	1,551
Par Pharmaceutical Cos. Inc. 7.50% 2027 ¹	5,755	5,741
PAREXEL International Corp. 6.375% 2025 ¹	2,305	2,305

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Health care (continued)

	Principal amount (000)	Value (000)
Prestige Brands International Inc. 6.375% 2024 ¹	\$ 810	\$ 844
Rotech Healthcare Inc., Term Loan, (3-month USD-LIBOR + 11.00%) 13.31% 2023 (100% PIK) ^{2,3,4,6,7}	5,665	5,721
Select Medical Holdings Corp. 6.25% 2026 ¹	1,394	1,512
Surgery Center Holdings 10.00% 2027 ¹	1,055	1,161
Team Health Holdings, Inc. 6.375% 2025 ¹	5,600	3,754
Team Health Holdings, Inc., Term Loan B, 4.549% 2024 ^{2,4}	85	69
Tenet Healthcare Corp. 8.125% 2022	4,600	5,097
Tenet Healthcare Corp. 4.625% 2024	2,892	2,967
Tenet Healthcare Corp. 4.875% 2026 ¹	9,600	10,067
Tenet Healthcare Corp. 5.125% 2027 ¹	1,225	1,295
Teva Pharmaceutical Finance Co. BV 2.20% 2021	406	394
Teva Pharmaceutical Finance Co. BV 2.80% 2023	6,891	6,406
Teva Pharmaceutical Finance Co. BV 6.00% 2024	8,192	8,307
Teva Pharmaceutical Finance Co. BV 7.125% 2025 ¹	2,735	2,815
Teva Pharmaceutical Finance Co. BV 3.15% 2026	3,335	2,785
Teva Pharmaceutical Finance Co. BV 6.75% 2028	2,050	2,085
Valeant Pharmaceuticals International, Inc. 5.875% 2023 ¹	3,570	3,603
Valeant Pharmaceuticals International, Inc. 6.125% 2025 ¹	12,430	12,869
Valeant Pharmaceuticals International, Inc. 9.00% 2025 ¹	1,815	2,069
Valeant Pharmaceuticals International, Inc. 9.25% 2026 ¹	4,670	5,373
Valeant Pharmaceuticals International, Inc. 8.50% 2027 ¹	850	970
Vizient Inc. 6.25% 2027 ¹	240	257
WellCare Health Plans, Inc. 5.375% 2026 ¹	500	533

195,261

Materials 12.07%

AK Steel Holding Corp. 7.625% 2021	3,325	3,360
AK Steel Holding Corp. 7.00% 2027	450	455
Ardagh Group SA 6.50% 2027 ^{1,3}	1,185	1,227
Ardagh Packaging Finance 6.00% 2025 ¹	3,310	3,480
Axalta Coating Systems LLC 4.875% 2024 ¹	1,450	1,504
Ball Corp. 4.375% 2020	450	460
Ball Corp. 5.00% 2022	825	874
Berry Plastics Corp. 5.50% 2022	585	593
Blue Cube Spinco Inc. 10.00% 2025	1,000	1,108
Braskem Idesa Sapi 7.45% 2029 ¹	860	918
BWAY Parent Co., Inc. 5.50% 2024 ¹	2,840	2,933
Carlyle Group LP 8.75% 2023 ^{1,3}	450	460
Cascades Inc. 5.125% 2026 ¹	750	772
Chemours Co. 6.625% 2023	3,940	3,963
Cleveland-Cliffs Inc. 4.875% 2024 ¹	5,375	5,505
Cleveland-Cliffs Inc. 5.75% 2025	6,831	6,758
Cleveland-Cliffs Inc. 5.875% 2027 ¹	8,285	7,969
Consolidated Energy Finance SA 6.50% 2026 ¹	2,395	2,252
CVR Partners, LP 9.25% 2023 ¹	700	733
Cydsa SAB de CV 6.25% 2027 ¹	455	469
First Quantum Minerals Ltd. 7.00% 2021 ¹	380	382
First Quantum Minerals Ltd. 7.25% 2022 ¹	2,425	2,441
First Quantum Minerals Ltd. 7.25% 2023 ¹	8,150	8,455
First Quantum Minerals Ltd. 6.50% 2024 ¹	2,860	2,873
First Quantum Minerals Ltd. 7.50% 2025 ¹	11,100	11,373
First Quantum Minerals Ltd. 6.875% 2026 ¹	5,075	5,148
Freeport-McMoRan Inc. 3.55% 2022	4,786	4,854

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Materials (continued)

	Principal amount (000)	Value (000)
Freeport-McMoRan Inc. 3.875% 2023	\$ 400	\$ 408
FXI Holdings, Inc. 7.875% 2024 ¹	5,105	4,914
Greif, Inc. 6.50% 2027 ¹	725	784
H.I.G. Capital, LLC 6.75% 2024 ¹	534	498
Hexion Inc. 7.875% 2027 ¹	1,910	1,991
INEOS Group Holdings SA 5.625% 2024 ¹	2,375	2,445
LSB Industries, Inc. 9.625% 2023 ¹	5,010	5,159
Mineral Resources Ltd. 8.125% 2027 ¹	2,230	2,453
Neon Holdings, Inc. 10.125% 2026 ¹	3,045	3,037
Nova Chemicals Corp. 4.875% 2024 ¹	750	776
Nova Chemicals Corp. 5.25% 2027 ¹	3,300	3,397
Novelis Corp. 6.25% 2024 ¹	860	904
Novelis Corp. 5.875% 2026 ¹	950	1,013
OCI NV 5.25% 2024 ¹	1,470	1,532
Owens-Illinois, Inc. 5.00% 2022 ¹	560	582
Owens-Illinois, Inc. 5.875% 2023 ¹	2,530	2,706
Owens-Illinois, Inc. 6.375% 2025 ¹	705	772
Plastipak Holdings, Inc. 6.25% 2025 ¹	200	173
Platform Specialty Products Corp. 5.875% 2025 ¹	1,030	1,080
Rayonier Advanced Materials Inc. 5.50% 2024 ¹	2,135	1,613
Reynolds Group Inc. 5.75% 2020	315	316
Ryerson Inc. 11.00% 2022 ¹	5,191	5,489
S.P.C.M. SA 4.875% 2025 ¹	1,675	1,746
Scotts Miracle-Gro Co. 4.50% 2029 ¹	1,180	1,209
Sealed Air Corp. 4.875% 2022 ¹	1,000	1,062
Sealed Air Corp. 5.25% 2023 ¹	405	432
Sealed Air Corp. 4.00% 2027 ¹	988	1,003
Silgan Holdings Inc. 4.125% 2028 ¹	1,177	1,180
Standard Industries Inc. 6.00% 2025 ¹	550	580
Starfruit US Holdco LLC 8.00% 2026 ¹	1,410	1,498
Summit Materials, Inc. 6.125% 2023	1,720	1,750
Summit Materials, Inc. 6.50% 2027 ¹	545	587
TPC Group Inc. 10.50% 2024 ¹	2,913	2,941
Trivium Packaging BV 5.50% 2026 ¹	1,504	1,588
Trivium Packaging BV 8.50% 2027 ¹	509	567
Tronox Ltd. 5.75% 2025 ¹	700	715
Tronox Ltd. 6.50% 2026 ¹	3,300	3,408
United States Steel Corp. 6.875% 2025	650	608
Univar Solutions USA Inc. 5.125% 2027 ¹	900	941
Venator Materials Corp. 5.75% 2025 ¹	6,535	6,045
Warrior Met Coal, Inc. 8.00% 2024 ¹	1,260	1,280
Zekelman Industries Inc. 9.875% 2023 ¹	328	345

152,846

Energy 10.52%

American Energy-Permian Basin, LLC/AEPB Finance Corp. 12.00% 2024 ¹	1,934	1,344
Antero Resources Corp. 5.375% 2024	1,050	976
Ascent Resources - Utica LLC 10.00% 2022 ¹	685	683
Ascent Resources - Utica LLC 7.00% 2026 ¹	1,550	1,241
Ascent Resources Marcellus Holdings, Inc., Term Loan B, (3-month USD-LIBOR + 6.50%) 8.245% 2023 ^{2,4}	1,329	1,259
Berry Petroleum Corp. 7.00% 2026 ¹	250	232
Blue Racer Midstream LLC and Blue Racer Finance Corp. 6.125% 2022 ¹	1,300	1,276
California Resources Corp. 8.00% 2022 ¹	865	374
California Resources Corp., Term Loan B, (3-month USD-LIBOR + 4.75%) 6.555% 2022 ^{2,4}	950	849

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Energy (continued)

	Principal amount (000)	Value (000)
Carrizo Oil & Gas Inc. 6.25% 2023	\$1,865	\$1,897
Centennial Resource Production, LLC 6.875% 2027 ¹	705	735
Cheniere Energy Partners, LP 4.50% 2029 ¹	3,134	3,226
Cheniere Energy, Inc. 7.00% 2024	1,575	1,818
Cheniere Energy, Inc. 5.875% 2025	750	845
Cheniere Energy, Inc. 3.70% 2029 ¹	334	341
Chesapeake Energy Corp. 4.875% 2022	4,300	3,409
Chesapeake Energy Corp. 11.50% 2025 ¹	2,824	2,676
Chesapeake Energy Corp., Term Loan, (3-month USD-LIBOR + 8.00%) 9.928% 2024 ^{2,4}	1,245	1,286
Citgo Holding, Inc. 9.25% 2024 ¹	909	977
Comstock Resources, Inc. 9.75% 2026	3,400	3,094
CONSOL Energy Inc. 5.875% 2022	7,366	7,390
Constellation Oil Services Holding SA 10.00% 2024 ^{1,3,6,7}	7,096	3,371
Convey Park Energy LLC 7.50% 2025 ¹	950	820
DCP Midstream Operating LP 4.95% 2022	1,405	1,462
Denbury Resources Inc. 9.00% 2021 ¹	1,656	1,606
Denbury Resources Inc. 7.75% 2024 ¹	100	89
Diamond Offshore Drilling, Inc. 7.875% 2025	1,175	1,025
Diamond Offshore Drilling, Inc. 4.875% 2043	2,760	1,514
Extraction Oil & Gas, Inc. 7.375% 2024 ¹	100	63
Extraction Oil & Gas, Inc. 5.625% 2026 ¹	1,890	1,139
Genesis Energy, LP 6.75% 2022	3,135	3,172
Genesis Energy, LP 6.50% 2025	2,490	2,415
Hess Midstream Partners LP 5.125% 2028 ¹	1,805	1,830
Indigo Natural Resources LLC 6.875% 2026 ¹	370	349
Jonah Energy LLC 7.25% 2025 ¹	2,200	655
Laredo Petroleum, Inc. 5.625% 2022	650	632
Matador Resources Co. 5.875% 2026	585	588
McDermott International, Inc. 10.625% 2024 ^{1,8}	4,010	352
McDermott International, Inc., Term Loan B, (3-month USD-LIBOR + 5.00%) 6.945% 2025 ^{2,4,8}	892	525
McDermott International, Inc., Term Loan B, (3-month USD-LIBOR + 10.00%) 12.002% 2021 ^{2,4}	210	215
Murphy Oil Corp. 6.875% 2024	1,000	1,057
Murphy Oil Corp. 5.875% 2027	1,189	1,250
Nabors Industries Inc. 5.75% 2025	700	632
Neptune Energy Group Holdings Ltd. 6.625% 2025 ¹	825	827
NGL Energy Partners LP 7.50% 2023	850	855
NGL Energy Partners LP 6.125% 2025	3,815	3,607
Noble Corp. PLC 8.95% 2045 ⁵	2,075	903
NuStar Logistics, LP 6.00% 2026	1,040	1,102
Oasis Petroleum Inc. 6.875% 2022	2,500	2,412
Oasis Petroleum Inc. 6.25% 2026 ¹	910	758
PDC Energy Inc. 5.75% 2026	1,100	1,100
Peabody Energy Corp. 6.00% 2022 ¹	2,350	2,297
Peabody Energy Corp. 6.375% 2025 ¹	100	92
Petrobras Global Finance Co. 5.299% 2025	511	558
Petrobras Global Finance Co. 6.90% 2049	625	734
Petróleos Mexicanos 6.49% 2027 ¹	200	213
Petróleos Mexicanos 5.35% 2028	749	747
Petróleos Mexicanos 7.69% 2050 ¹	418	458
QEP Resources, Inc. 5.25% 2023	735	729
QEP Resources, Inc. 5.625% 2026	1,080	1,056
Range Resources Corp. 4.875% 2025	715	613
Sanchez Energy Corp. 7.25% 2023 ^{1,8}	825	539
Sanchez Energy Corp., Term Loan, (3-month USD-LIBOR + 8.00%) 10.176% 2020 ^{2,4,6,7}	95	95

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Energy (continued)

	Principal amount (000)	Value (000)
Seven Generations Energy Ltd. 5.375% 2025 ¹	\$ 750	\$ 756
SM Energy Co. 6.125% 2022	245	248
SM Energy Co. 5.00% 2024	250	239
SM Energy Co. 5.625% 2025	1,555	1,480
SM Energy Co. 6.625% 2027	850	837
Southwestern Energy Co. 6.20% 2025 ⁵	750	690
Southwestern Energy Co. 7.50% 2026	1,645	1,526
Southwestern Energy Co. 7.75% 2027	475	441
Sunoco LP 4.875% 2023	3,040	3,117
Sunoco LP 5.50% 2026	825	858
Sunoco LP 6.00% 2027	500	535
Tallgrass Energy Partners, LP 5.50% 2024 ¹	1,000	1,007
Tapstone Energy Inc. 9.75% 2022 ^{1,8}	555	7
Targa Resources Partners LP 6.75% 2024	375	390
Targa Resources Partners LP 5.875% 2026	850	905
Targa Resources Partners LP 6.50% 2027 ¹	1,105	1,212
Targa Resources Partners LP 6.875% 2029 ¹	1,230	1,368
Targa Resources Partners LP 5.50% 2030 ¹	2,795	2,875
Teekay Corp. 9.25% 2022 ¹	4,070	4,295
Teekay Offshore Partners LP 8.50% 2023 ¹	3,250	3,224
Transocean Guardian Ltd. 5.875% 2024 ¹	983	1,008
Transocean Inc. 8.375% 2021 ⁵	1,900	1,953
Transocean Inc. 9.00% 2023 ¹	1,041	1,102
Transocean Inc. 6.125% 2025 ¹	3,195	3,283
Transocean Poseidon Ltd. 6.875% 2027 ¹	655	696
Transocean Sentry Ltd. 5.375% 2023 ¹	1,500	1,530
Ultra Petroleum Corp. 11.00% 2024 (18.18% PIK) ³	3,541	584
USA Compression Partners, LP 6.875% 2026	825	868
USA Compression Partners, LP 6.875% 2027	1,700	1,774
Valaris PLC 7.75% 2026	2,225	1,263
Valaris PLC 5.75% 2044	2,920	1,324
Vine Oil & Gas LP 8.75% 2023 ¹	2,450	1,208
Vine Oil & Gas LP 9.75% 2023 ¹	1,000	505
Viper Energy Partners LP 5.375% 2027 ¹	1,000	1,042
Weatherford International PLC 11.00% 2024 ¹	6,660	7,218
Whiting Petroleum Corp. 5.75% 2021	335	318
Whiting Petroleum Corp. 6.625% 2026	1,050	718
WPX Energy Inc. 5.75% 2026	450	481

133,269

Consumer discretionary 9.69%

Allied Universal Holdco LLC 6.625% 2026 ¹	1,625	1,749
Allied Universal Holdco LLC 9.75% 2027 ¹	3,120	3,340
Boyd Gaming Corp. 4.75% 2027 ¹	2,485	2,586
Burger King Corp. 4.375% 2028 ¹	875	879
Cedar Fair, LP 5.25% 2029 ¹	410	443
Churchill Downs Inc. 4.75% 2028 ¹	1,850	1,918
Cirsa Gaming Corp. SA 7.875% 2023 ¹	3,891	4,131
Extended Stay America Inc. 4.625% 2027 ¹	1,249	1,267
Fertitta Entertainment, Inc. 6.75% 2024 ¹	335	348
Fertitta Entertainment, Inc. 8.75% 2025 ¹	1,325	1,420
Golden Entertainment, Inc. 7.625% 2026 ¹	600	648
Hanesbrands Inc. 4.625% 2024 ¹	2,905	3,070
Hanesbrands Inc. 4.875% 2026 ¹	1,790	1,899

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Consumer discretionary (continued)

	Principal amount (000)	Value (000)
Hilton Worldwide Holdings Inc. 4.875% 2030	\$ 770	\$ 818
Levi Strauss & Co. 5.00% 2025	555	573
Limited Brands, Inc. 6.625% 2021	750	788
Mattel, Inc. 6.75% 2025 ¹	1,325	1,427
McGraw-Hill Global Education Holdings, LLC, Term Loan B, (3-month USD-LIBOR + 4.00%) 5.799% 2022 ^{2,4}	1,271	1,222
Melco International Development Ltd. 5.375% 2029 ¹	1,275	1,311
Merlin Entertainment 5.75% 2026 ¹	1,200	1,317
MGM Growth Properties LLC 5.625% 2024	200	218
MGM Resorts International 7.75% 2022	1,500	1,675
MGM Resorts International 6.00% 2023	820	902
MGM Resorts International 5.50% 2027	1,255	1,395
Neiman Marcus Group Ltd. LLC 8.00% 2024 ¹	3,656	1,170
Neiman Marcus Group Ltd. LLC 8.75% 2024 ¹	2,922	964
Neiman Marcus Group Ltd. LLC 14.00% 2024 (42.86% PIK) ^{1,3}	4,809	2,501
Neiman Marcus Group Ltd. LLC, Term Loan B, (3-month USD-LIBOR + 6.00%) 8.27% 2023 (12.09% PIK) ^{2,3,4}	2,475	2,038
NMG Finco PLC 5.75% 2022 ¹	1,780	1,761
Panther BF Aggregator 2, LP 6.25% 2026 ¹	985	1,063
Panther BF Aggregator 2, LP 8.50% 2027 ¹	1,500	1,597
Party City Holdings Inc. 6.625% 2026 ¹	500	354
PetSmart, Inc., Term Loan B2, (3-month USD-LIBOR + 4.00%) 5.74% 2022 ^{2,4}	2,475	2,454
PetSmart, Inc. 7.125% 2023 ¹	10,565	10,380
PetSmart, Inc. 5.875% 2025 ¹	8,093	8,265
PetSmart, Inc. 8.875% 2025 ¹	9,205	9,113
PetSmart, Inc., Term Loan, (3-month USD-LIBOR + 3.00%) 4.74% 2022 ^{2,4}	3,025	2,961
Sally Holdings LLC and Sally Capital Inc. 5.50% 2023	1,770	1,805
Sally Holdings LLC and Sally Capital Inc. 5.625% 2025	4,355	4,569
Scientific Games Corp. 6.625% 2021	175	178
Scientific Games Corp. 5.00% 2025 ¹	1,465	1,538
Scientific Games Corp. 8.25% 2026 ¹	5,130	5,665
Scientific Games Corp. 7.00% 2028 ¹	2,100	2,251
Scientific Games Corp. 7.25% 2029 ¹	1,465	1,596
ServiceMaster Global Holdings, Inc. 5.125% 2024 ¹	1,300	1,351
Six Flags Entertainment Corp. 4.875% 2024 ¹	3,450	3,582
Sotheby's 4.875% 2025 ¹	1,650	1,663
Staples, Inc. 7.50% 2026 ¹	8,100	8,419
Staples, Inc. 10.75% 2027 ¹	1,750	1,780
Staples, Inc., Term Loan, (3 month USD-LIBOR + 4.50%) 6.191% 2024 ^{2,4}	1,241	1,225
Stars Group Holdings BV 7.00% 2026 ¹	275	299
William Carter Co. 5.625% 2027 ¹	445	479
Wyndham Worldwide Corp. 5.375% 2026 ¹	1,000	1,057
Wynn Las Vegas, LLC and Wynn Capital Corp. 4.25% 2023 ¹	2,823	2,964
Wynn Las Vegas, LLC and Wynn Capital Corp. 5.25% 2027 ¹	975	1,037
Wynn Resorts Ltd. 5.125% 2029 ¹	1,207	1,298

122,721

Industrials 8.71%

ACCO Brands Corp. 5.25% 2024 ¹	445	465
ADT Corp. 3.50% 2022	4,025	4,108
Advanced Disposal Services, Inc. 5.625% 2024 ¹	1,550	1,617
Allison Transmission Holdings, Inc. 5.00% 2024 ¹	4,190	4,300
ARAMARK Corp. 5.125% 2024	3,020	3,105
Ashtead Group PLC 4.00% 2028 ¹	200	202
Ashtead Group PLC 4.25% 2029 ¹	740	758

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Industrials (continued)

	Principal amount (000)	Value (000)
Associated Materials, LLC 9.00% 2024 ¹	\$5,773	\$5,080
Avis Budget Group, Inc. 5.50% 2023	1,274	1,300
Avis Budget Group, Inc. 5.25% 2025 ¹	525	542
Avolon Holdings Funding Ltd. 5.25% 2024 ¹	1,000	1,094
Beacon Roofing Supply, Inc. 4.875% 2025 ¹	1,300	1,309
Bohai Financial Investment Holding Co., Ltd. 5.25% 2022 ¹	1,600	1,709
Bohai Financial Investment Holding Co., Ltd. 4.50% 2023 ¹	1,625	1,706
Bohai Financial Investment Holding Co., Ltd. 5.125% 2023 ¹	1,000	1,081
Bohai Financial Investment Holding Co., Ltd. 5.50% 2024 ¹	600	659
Builders FirstSource, Inc. 5.625% 2024 ¹	5,958	6,209
Clean Harbors, Inc. 4.875% 2027 ¹	1,160	1,223
Clean Harbors, Inc. 5.125% 2029 ¹	915	984
Continental Airlines, Inc., Series 2000-1, Class B, 8.388% 2022	— ⁹	— ⁹
Covanta Holding Corp. 5.875% 2024	1,200	1,238
Covanta Holding Corp. 5.875% 2025	1,300	1,375
Dun & Bradstreet Corp. 6.875% 2026 ¹	3,490	3,859
Dun & Bradstreet Corp. 10.25% 2027 ¹	5,303	6,108
Dun & Bradstreet Corp., Term Loan B, (3-month USD-LIBOR + 5.00%) 6.792% 2026 ^{2,4}	1,370	1,382
Euramax International, Inc. 12.00% 2020 ¹	1,850	1,837
F-Brasile SpA 7.375% 2026 ¹	1,871	1,983
FXI Holdings, Inc. 12.25% 2026 ¹	5,155	5,377
GW B-CR Security Corp. 9.50% 2027 ¹	892	954
Hardwoods Acquisition Inc. 7.50% 2021 ¹	1,160	592
Harsco Corp. 5.75% 2027 ¹	985	1,053
Hertz Global Holdings Inc. 7.625% 2022 ¹	1,756	1,831
Icahn Enterprises Finance Corp. 4.75% 2024 ¹	885	910
JELD-WEN Holding, Inc. 4.875% 2027 ¹	1,565	1,605
Korn Ferry 4.625% 2027 ¹	875	882
Kratos Defense & Security Solutions, Inc. 6.50% 2025 ¹	1,305	1,400
LABL Escrow Issuer, LLC 10.50% 2027 ¹	1,045	1,071
LSC Communications, Inc. 8.75% 2023 ¹	9,510	5,163
LSC Communications, Inc., Term Loan B, (3-month USD-LIBOR + 5.50%) 7.124% 2022 ^{2,4}	334	218
Moog Inc. 4.25% 2027 ¹	2,383	2,431
Nielsen Finance LLC and Nielsen Finance Co. 5.00% 2025 ¹	900	929
Pisces Parent LLC 8.00% 2026 ¹	3,915	4,091
Pisces Parent LLC, Term Loan B, (3-month USD-LIBOR + 3.75%) 5.486% 2025 ^{2,4}	937	937
Prime Security Services Borrower, LLC 9.25% 2023 ¹	1,000	1,051
PrimeSource Building Products Inc. 9.00% 2023 ¹	650	647
R.R. Donnelley & Sons Co. 7.875% 2021	742	770
R.R. Donnelley & Sons Co. 6.50% 2023	1,375	1,410
R.R. Donnelley & Sons Co., Term Loan B, (3-month USD-LIBOR + 5.00%) 6.799% 2024 ^{2,4}	1,337	1,349
Rexnord Corp. 4.875% 2025 ¹	2,610	2,701
Sensata Technologies Holding BV 4.875% 2023 ¹	125	133
Stericycle, Inc. 5.375% 2024 ¹	2,000	2,104
Swissport Financing SARL 5.25% 2024	€ 777	929
TransDigm Inc. 6.25% 2026 ¹	\$1,250	1,356
TransDigm Inc. 5.50% 2027 ¹	1,025	1,038
Uber Technologies, Inc. 7.50% 2023 ¹	600	628
Uber Technologies, Inc. 8.00% 2026 ¹	1,125	1,175
United Continental Holdings, Inc. 6.00% 2020	400	414
United Rentals, Inc. 4.625% 2025	1,360	1,401
United Rentals, Inc. 5.25% 2030	1,050	1,132
Virgin Australia Holdings Ltd. 7.875% 2021 ¹	1,600	1,656

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Industrials (continued)

	Principal amount (000)	Value (000)
Wesco Aircraft Holdings, Inc. 8.50% 2024 ¹	\$1,470	\$ 1,525
Wesco Aircraft Holdings, Inc. 9.00% 2026 ¹	3,965	4,161
		110,257

Information technology 6.29%

Alcatel-Lucent USA Inc. 6.45% 2029	1,800	1,908
Almonde Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 9.446% 2025 ^{2,4}	5,370	5,263
Applied Systems, Inc., Term Loan, (3-month USD-LIBOR + 7.00%) 8.945% 2025 ^{2,4}	1,825	1,873
Banff Merger Sub Inc. 9.75% 2026 ¹	1,150	1,167
Camelot Finance SA 4.50% 2026 ¹	945	973
CDW Corp. 5.00% 2025	1,150	1,204
CommScope Finance LLC 6.00% 2026 ¹	1,000	1,066
CommScope Technologies LLC 5.50% 2024 ¹	200	203
CommScope Technologies LLC 6.00% 2025 ¹	1,000	1,004
CommScope Technologies LLC 5.00% 2027 ¹	950	895
Diebold Nixdorf AG, Term Loan A1, (3-month USD-LIBOR + 9.25%) 11.062% 2022 ^{2,4}	3,660	3,871
Diebold Nixdorf AG, Term Loan B, (3-month USD-LIBOR + 2.75%) 4.50% 2023 ^{2,4}	793	772
Diebold, Inc. 8.50% 2024	1,925	1,863
Diebold, Inc., Term Loan A, (3-month USD-LIBOR + 4.75%) 6.50% 2022 ^{2,4,6}	772	749
Ellucian, Inc. 9.00% 2023 ¹	450	464
Fair Isaac Corp. 4.00% 2028 ¹	875	884
Financial & Risk US Holdings, Inc. 6.25% 2026 ¹	2,161	2,362
Financial & Risk US Holdings, Inc. 8.25% 2026 ¹	910	1,027
Financial & Risk US Holdings, Inc., Term Loan B, (3-month USD-LIBOR + 3.25%) 4.952% 2025 ^{2,4}	743	750
Genesys Telecommunications Laboratories, Inc. 10.00% 2024 ¹	7,370	7,984
GoDaddy Operating Co. 5.25% 2027 ¹	2,435	2,567
Infor (US), Inc. 6.50% 2022	5,400	5,491
Informatica Corp. 7.125% 2023 ¹	1,425	1,450
Internet Brands, Inc., Term Loan, (3-month USD-LIBOR + 7.50%) 9.299% 2025 ^{2,4}	700	703
Kronos Inc., Term Loan B, (3-month USD-LIBOR + 8.25%) 10.159% 2024 ^{2,4}	8,645	8,883
McAfee, LLC, Term Loan, (3-month USD-LIBOR + 3.75%) 5.555% 2024 ^{2,4}	1,359	1,366
McAfee, LLC, Term Loan, (3-month USD-LIBOR + 8.50%) 10.305% 2025 ^{2,4}	766	772
Mitchell International, Inc., Term Loan B, (3-month USD-LIBOR + 7.25%) 9.049% 2025 ^{2,4}	1,150	1,094
MoneyGram International Inc., Term Loan B, (3-month USD-LIBOR + 6.00%) 7.799% 2023 ^{2,4,6}	1,229	1,115
Solera Holdings, Inc. 10.50% 2024 ¹	1,100	1,169
Tempo Acquisition LLC 6.75% 2025 ¹	1,625	1,682
Unisys Corp. 10.75% 2022 ¹	6,600	7,113
VeriSign, Inc. 4.625% 2023	650	662
VeriSign, Inc. 5.25% 2025	200	221
VeriSign, Inc. 4.75% 2027	830	877
Veritas Holdings Ltd. 7.50% 2023 ¹	3,530	3,531
Veritas Holdings Ltd. 10.50% 2024 ¹	525	487
Veritas US Inc., Term Loan B, (3-month USD-LIBOR + 4.50%) 6.299% 2023 ^{2,4}	1,391	1,345
Vertafore Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 9.049% 2026 ^{2,4}	1,500	1,491
ViaSat, Inc. 5.625% 2027 ¹	835	895
Xerox Corp. 4.125% 2023	377	392

79,588

Financials 5.68%

AG Merger Sub II, Inc. 10.75% 2027 ¹	4,734	4,747
Alliant Holdings Intermediate, LLC 6.75% 2027 ¹	2,425	2,602
Ally Financial Inc. 8.00% 2020	1,540	1,554
Ally Financial Inc. 8.00% 2031	2,480	3,447

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Financials (continued)

	Principal amount (000)	Value (000)
Ally Financial Inc. 8.00% 2031	\$ 105	\$ 144
AmWINS Group, Inc. 7.75% 2026 ¹	885	981
AssuredPartners, Inc. 7.00% 2025 ¹	440	449
AssuredPartners, Inc. 8.00% 2027 ¹	3,075	3,207
CIT Group Inc. 4.125% 2021	950	970
Compass Diversified Holdings 8.00% 2026 ¹	5,260	5,709
Credit Acceptance Corp. 5.125% 2024 ¹	1,035	1,077
Fairstone Financial Inc. 7.875% 2024 ¹	3,158	3,404
FS Energy and Power Fund 7.50% 2023 ¹	7,115	7,308
General Motors Acceptance Corp. 7.50% 2020	1,920	1,993
goeasy Ltd. 5.375% 2024 ¹	1,725	1,760
HUB International Ltd. 7.00% 2026 ¹	3,605	3,821
Icahn Enterprises Finance Corp. 6.25% 2022	2,800	2,858
Icahn Enterprises Finance Corp. 5.25% 2027 ¹	1,280	1,312
LPL Financial Holdings Inc. 4.625% 2027 ¹	2,600	2,658
MSCI Inc. 5.375% 2027 ¹	1,000	1,080
MSCI Inc. 4.00% 2029 ¹	2,890	2,935
Navient Corp. 6.50% 2022	4,240	4,606
Navient Corp. 5.50% 2023	4,235	4,531
Navient Corp. 6.125% 2024	500	544
Owl Rock Capital Corp. 4.625% 2024 ¹	900	911
Springleaf Finance Corp. 8.25% 2020	450	473
Springleaf Finance Corp. 6.125% 2024	2,450	2,689
Springleaf Finance Corp. 6.625% 2028	775	876
Springleaf Finance Corp. 5.375% 2029	1,480	1,548
Starwood Property Trust, Inc. 5.00% 2021	1,710	1,778

71,972

Utilities 2.96%

AES Corp. 4.00% 2021	1,000	1,016
AES Corp. 4.875% 2023	1,010	1,027
AES Corp. 5.50% 2025	1,857	1,922
AES Corp. 6.00% 2026	2,165	2,310
AmeriGas Partners, LP 5.50% 2025	700	758
AmeriGas Partners, LP 5.75% 2027	450	495
Calpine Corp. 6.00% 2022 ¹	425	426
Calpine Corp. 5.375% 2023	2,450	2,484
Calpine Corp. 5.875% 2024 ¹	2,420	2,475
Calpine Corp. 5.75% 2025	300	309
Calpine Corp. 5.25% 2026 ¹	405	423
Calpine Corp. 5.125% 2028 ¹	1,205	1,233
Clearway Energy Operating LLC 5.00% 2026	440	456
Clearway Energy Operating LLC 4.75% 2028 ¹	875	888
DPL Inc. 4.35% 2029 ¹	575	555
Edison International 4.125% 2028	575	590
Emera Inc. 6.75% 2076 (3-month USD-LIBOR + 5.44% on 6/15/2026) ⁵	1,650	1,867
Enel Società per Azioni 8.75% 2073 ^{1,5}	1,750	2,059
NGL Energy Partners LP 7.50% 2026 ¹	2,525	2,449
NRG Energy, Inc. 7.25% 2026	500	547
Pacific Gas and Electric Co. 2.45% 2022 ⁸	675	676
Pacific Gas and Electric Co. 3.25% 2023 ⁸	450	449
Pacific Gas and Electric Co. 6.05% 2034 ⁸	1,575	1,653
Talen Energy Corp. 6.50% 2025	575	492

Bonds, notes & other debt instruments (continued)

Corporate bonds & notes (continued)

Utilities (continued)

	Principal amount (000)		Value (000)
Talen Energy Corp. 10.50% 2026 ¹	\$5,425	\$	5,173
Talen Energy Corp. 7.25% 2027 ¹	4,450		4,690
			37,422

Real estate 2.64%

Brookfield Property REIT Inc. 5.75% 2026 ¹	4,860		5,137
Communications Sales & Leasing, Inc. 6.00% 2023 ¹	450		433
Communications Sales & Leasing, Inc. 7.125% 2024 ¹	400		340
Equinix, Inc. 5.875% 2026	575		611
Five Point Holdings LLC 7.875% 2025 ¹	775		783
Howard Hughes Corp. 5.375% 2025 ¹	6,070		6,343
Iron Mountain Inc. 5.75% 2024	3,875		3,928
Iron Mountain Inc. 4.875% 2027 ¹	1,350		1,397
Iron Mountain Inc. 5.25% 2028 ¹	1,840		1,917
Medical Properties Trust, Inc. 5.00% 2027	2,020		2,146
Realty Corp. 5.25% 2021 ¹	1,865		1,888
Realty Corp. 4.875% 2023 ¹	3,985		3,925
Realty Corp. 9.375% 2027 ¹	2,765		2,892
SBA Communications Corp. 4.00% 2022	1,010		1,032
SBA Communications Corp. 4.875% 2022	700		710
			33,482

Consumer staples 2.63%

Albertsons Cos. LLC 4.625% 2027 ¹	1,800		1,801
B&G Foods, Inc. 5.25% 2025	4,333		4,465
B&G Foods, Inc. 5.25% 2027	1,485		1,502
Cott Beverages Inc. 5.50% 2025 ¹	1,980		2,073
Darling Ingredients Inc. 5.25% 2027 ¹	380		405
Energizer Holdings, Inc. 6.375% 2026 ¹	2,375		2,534
Energizer Holdings, Inc. 7.75% 2027 ¹	930		1,041
Energizer SpinCo, Inc. 5.50% 2025 ¹	625		650
First Quality Enterprises, Inc. 5.00% 2025 ¹	1,995		2,081
Lamb Weston Holdings, Inc. 4.625% 2024 ¹	850		904
Nestle Skin Health SA, Term Loan B1, (3-month USD-LIBOR + 4.25%) 6.195% 2026 ^{2,4}	3,080		3,113
Performance Food Group, Inc. 5.50% 2027 ¹	1,595		1,709
Post Holdings, Inc. 8.00% 2025 ¹	1,550		1,664
Post Holdings, Inc. 5.00% 2026 ¹	2,865		3,031
Post Holdings, Inc. 5.625% 2028 ¹	1,955		2,110
Post Holdings, Inc. 5.50% 2029 ¹	1,085		1,159
Prestige Brands International Inc. 5.125% 2028 ¹	321		337
Spectrum Brands Inc. 5.75% 2025	800		837
TreeHouse Foods, Inc. 6.00% 2024 ¹	1,800		1,869
			33,285

Total corporate bonds & notes

1,175,116

Municipals 0.00%

Puerto Rico 0.00%

Aqueduct and Sewer Auth., Rev. Bonds, Series 2012-B, 5.35% 2027	5		5
Total bonds, notes & other debt instruments (cost: \$1,171,836,000)			1,175,121

Convertible bonds 0.37%

Communication services 0.22%

	Principal amount (000)	Value (000)
DISH DBS Corp., convertible notes, 3.375% 2026	\$ 1,010	\$ 974
Gogo Inc., convertible notes, 6.00% 2022	797	1,001
Liberty Media Corp. 2.75% 2049 ¹	560	589
Twitter, Inc. 1.00% 2021	227	221
		2,785

Health care 0.10%

Teva Pharmaceutical Finance Co. BV, Series C, convertible bonds, 0.25% 2026	1,375	1,310
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Materials 0.05%

Cleveland-Cliffs Inc., convertible notes, 1.50% 2025	500	599
Total convertible bonds (cost: \$4,531,000)		4,694

Convertible stocks 0.63%

Industrials 0.43%

	Shares	
Associated Materials, LLC, convertible preferred, 14.00% 2020 ^{6,7}	4,850	4,834
Stanley Black & Decker, Inc., convertible preferred, 5.25% 2022	6,000	654
		5,488

Utilities 0.16%

Dominion Energy, Inc., Series A units, convertible preferred, 7.25% 2022	8,600	920
Southern Co., units, convertible preferred, 6.75% 2022	11,000	593
DTE Energy Co., units, convertible preferred, 6.25% 2022	10,263	526
		2,039

Information technology 0.04%

Broadcom Inc., Series A, cumulative convertible preferred, 8.00% 2022	450	530
Total convertible stocks (cost: \$7,673,000)		8,057

Preferred securities 0.17%

Consumer discretionary 0.17%

Neiman Marcus Group, Inc., preferred shares ^{1,10}	2,470,906	2,187
Total preferred securities (cost: \$1,656,000)		2,187

Common stocks 1.11%

Energy 0.55%

Weatherford International ¹⁰	156,872	4,385
Tribune Resources, Inc. ^{6,10}	1,006,339	1,635
Ascent Resources - Utica, LLC, Class A ^{6,7,10,11}	6,297,894	882
McDermott International, Inc. ¹⁰	3,370	2
		6,904

Health care 0.34%

Rotech Healthcare Inc. ^{6,7,10,11}	201,793	4,036
Advanz Pharma Corp. ^{10,11}	80,350	234
Advanz Pharma Corp. ¹⁰	29,584	86
		4,356

Common stocks (continued)

Materials 0.07%	Shares	Value (000)
Hexion Holdings Corp., Class B ¹⁰	74,701	\$ 900
Utilities 0.07%		
Aqua America, Inc.	13,000	811
Information technology 0.05%		
Diebold Nixdorf, Inc. ¹⁰	32,000	338
MoneyGram International, Inc. ¹⁰	145,000	304
Corporate Risk Holdings I, Inc. ^{6,7,10}	218,504	26
		668
Communication services 0.03%		
iHeartMedia, Inc., Class A ¹⁰	22,639	382
Frontier Communications Corp. ¹⁰	13,333	12
Adelphia Recovery Trust, Series Arahova ^{6,7,10}	388,601	2
Adelphia Recovery Trust, Series ACC-1 ^{6,7,10}	449,306	- ⁹
		396
Total common stocks (cost: \$19,328,000)		14,035
Rights & warrants 0.06%		
Energy 0.06%		
Sable Permian Resources, LLC, warrants, expire 2024 ^{1,6,7,10}	9,715	700
Tribune Resources, Inc., Class A, warrants, expire 2023 ^{6,7,10}	336,564	5
Tribune Resources, Inc., Class B, warrants, expire 2023 ^{6,7,10}	261,772	2
Tribune Resources, Inc., Class C, warrants, expire 2023 ^{6,7,10}	247,225	1
Ultra Petroleum Corp., warrants, expire 2025 ¹⁰	80,710	3
		711
Industrials 0.00%		
Associated Materials, LLC, warrants, expire 2023 ^{6,7,10}	68,899	- ⁹
Total rights & warrants (cost: \$2,287,000)		711
Short-term securities 3.09%		
Money market investments 3.09%		
Capital Group Central Cash Fund 1.73% ¹²	391,124	39,112
Total short-term securities (cost: \$38,979,000)		39,112
Total investment securities 98.23% (cost: \$1,246,290,000)		1,243,917
Other assets less liabilities 1.77%		22,376
Net assets 100.00%		\$1,266,293

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹³ (000)	Value at 12/31/2019 ¹⁴ (000)	Unrealized (depreciation) appreciation at 12/31/2019 (000)
2 Year U.S. Treasury Note Futures	Long	295	April 2020	\$ 59,000	\$ 63,572	\$ (33)
10 Year Ultra U.S. Treasury Note Futures	Short	113	March 2020	(11,300)	(15,899)	192
						\$159

Swap contracts

Credit default swaps

Centrally cleared credit default swaps on credit indices – buy protection

Receive	Pay/ Payment frequency	Expiration date	Notional (000)	Value at 12/31/2019 (000)	Upfront payments (000)	Unrealized depreciation at 12/31/2019 (000)
CDX.NA.IG.33	1.00%/Quarterly	12/20/2024	\$41,200	\$(1,068)	\$ (970)	\$ (98)
CDX.NA.HY.33	5.00%/Quarterly	12/20/2024	53,680	(5,171)	(3,691)	(1,480)
					\$(4,661)	\$(1,578)

¹Acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$792,983,000, which represented 62.62% of the net assets of the fund.

²Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was \$64,996,000, which represented 5.13% of the net assets of the fund.

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

⁴Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

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

⁶Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities was \$23,174,000, which represented 1.83% of the net assets of the fund.

⁷Value determined using significant unobservable inputs.

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

⁹Amount less than one thousand.

¹⁰Security did not produce income during the last 12 months.

¹¹Acquired through a private placement transaction exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on these holdings appear below.

¹²Rate represents the seven-day yield at 12/31/2019.

¹³Notional amount is calculated based on the number of contracts and notional contract size.

¹⁴Value is calculated based on the notional amount and current market price.

Private placement securities	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Rotech Healthcare Inc.	9/26/2013	\$ 4,331	\$ 4,036	.32%
Ascent Resources - Utica, LLC, Class A	11/15/2016	302	882	.07
Advanz Pharma Corp.	8/31/2018	1,017	234	.02
Total private placement securities		\$5,650	\$5,152	.41%

Key to abbreviations and symbols

Auth. = Authority

€ = Euros

LIBOR = London Interbank Offered Rate

Rev. = Revenue

USD/\$ = U.S. dollars

Mortgage Fund

Investment portfolio
December 31, 2019

Bonds, notes & other debt instruments 81.04%

Mortgage-backed obligations 63.38%

Federal agency mortgage-backed obligations 59.31%

	Principal amount (000)	Value (000)
Fannie Mae 5.00% 2036 ¹	\$ 37	\$ 38
Fannie Mae Pool #AJ7716 3.00% 2026 ¹	832	856
Fannie Mae Pool #AJ8325 3.00% 2026 ¹	171	176
Fannie Mae Pool #AL5603 3.00% 2027 ¹	873	896
Fannie Mae Pool #MA3159 3.00% 2027 ¹	48	49
Fannie Mae Pool #MA3315 3.00% 2028 ¹	18	18
Fannie Mae Pool #AL3803 3.00% 2028 ¹	13	13
Fannie Mae Pool #BM4299 3.00% 2030 ¹	965	989
Fannie Mae Pool #BJ9590 3.00% 2034 ¹	1,855	1,901
Fannie Mae Pool #MA2856 4.00% 2036 ¹	404	429
Fannie Mae Pool #BM4488 3.435% 2048 ^{1,2}	1,690	1,730
Fannie Mae Pool #MA3692 3.50% 2049 ¹	3,160	3,247
Fannie Mae Pool #CA4566 3.50% 2049 ¹	2,992	3,077
Fannie Mae Pool #FM0020 3.50% 2049 ¹	1,296	1,336
Fannie Mae Pool #FM1028 3.50% 2049 ¹	125	129
Fannie Mae Pool #BN8901 3.50% 2049 ¹	70	72
Fannie Mae Pool #BJ8402 3.549% 2049 ^{1,2}	297	306
Freddie Mac 5.00% 2034 ¹	1,037	1,144
Freddie Mac 4.00% 2036 ¹	4,219	4,497
Freddie Mac Pool #ZK3775 3.00% 2026 ¹	790	811
Freddie Mac Pool #ZS6520 3.00% 2027 ¹	188	194
Freddie Mac Pool #ZS6765 3.00% 2028 ¹	172	177
Freddie Mac Pool #ZS8574 3.00% 2030 ¹	191	196
Freddie Mac Pool #SB8002 3.00% 2034 ¹	1,750	1,794
Freddie Mac Pool #QN0549 3.00% 2034 ¹	48	49
Freddie Mac Pool #SB8027 3.00% 2035 ¹	1,278	1,313
Freddie Mac Pool #760012 3.01% 2045 ^{1,2}	133	134
Freddie Mac Pool #760013 3.009% 2045 ^{1,2}	104	105
Freddie Mac Pool #760014 3.486% 2045 ^{1,2}	1,595	1,627
Freddie Mac Pool #760015 3.238% 2047 ^{1,2}	228	229
Freddie Mac Pool #ZT1319 3.50% 2048 ¹	180	185
Freddie Mac Pool #SD8005 3.50% 2049 ¹	4,462	4,585
Freddie Mac Pool #SD8001 3.50% 2049 ¹	3,325	3,417
Freddie Mac Pool #ZT1863 3.50% 2049 ¹	779	801
Freddie Mac Pool #RA1824 3.50% 2049 ¹	776	799
Freddie Mac Pool #ZT1951 3.50% 2049 ¹	394	405
Freddie Mac, Series KJ02, Class A2, Multi Family, 2.597% 2020 ¹	194	194
Freddie Mac, Series K031, Class A2, Multi Family, 3.30% 2023 ¹	4,722	4,908
Freddie Mac, Series K032, Class A2, Multi Family, 3.31% 2023 ¹	1,250	1,301
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 2056 ^{1,3}	1,490	1,515
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 2056 ¹	1,437	1,464
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 2056 ^{1,2}	1,228	1,252
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 2057 ^{1,3}	10,713	11,041
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 2057 ¹	9,853	10,390
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 2057 ¹	6,803	7,063

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2059 ¹	\$ 3,737	\$ 3,808
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 2028 ¹	6,847	7,090
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 2028 ¹	1,873	1,934
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 2029 ¹	9,962	10,100
Government National Mortgage Assn. 3.75% 2034 ¹	1,137	1,181
Government National Mortgage Assn. 3.75% 2038 ¹	761	793
Government National Mortgage Assn. 3.75% 2039 ¹	787	820
Government National Mortgage Assn. 4.00% 2039 ¹	322	324
Government National Mortgage Assn. 6.00% 2039 ¹	177	200
Government National Mortgage Assn. 4.00% 2040 ¹	371	373
Government National Mortgage Assn. 5.50% 2040 ¹	1,469	1,640
Government National Mortgage Assn. 4.50% 2041 ¹	30	31
Government National Mortgage Assn. 5.00% 2041 ¹	869	948
Government National Mortgage Assn. 5.00% 2041 ¹	650	690
Government National Mortgage Assn. 6.50% 2041 ¹	149	159
Government National Mortgage Assn. 3.50% 2042 ¹	215	221
Government National Mortgage Assn. 3.50% 2042 ¹	216	217
Government National Mortgage Assn. 3.50% 2043 ¹	1,887	1,973
Government National Mortgage Assn. 3.50% 2043 ¹	1,535	1,605
Government National Mortgage Assn. 3.50% 2043 ¹	1,214	1,275
Government National Mortgage Assn. 3.50% 2043 ¹	880	919
Government National Mortgage Assn. 3.50% 2043 ¹	707	733
Government National Mortgage Assn. 3.50% 2043 ¹	207	214
Government National Mortgage Assn. 3.75% 2044 ¹	610	637
Government National Mortgage Assn. 4.25% 2044 ¹	1,574	1,682
Government National Mortgage Assn. 4.00% 2046 ¹	705	727
Government National Mortgage Assn. 4.50% 2049 ¹	16,600	17,345
Government National Mortgage Assn. 4.00% 2050 ^{1,4}	4,760	4,927
Government National Mortgage Assn. 4.50% 2050 ^{1,4}	2,639	2,759
Government National Mortgage Assn. Pool #AA5326 3.50% 2042 ¹	361	365
Government National Mortgage Assn. Pool #MA1411 3.50% 2043 ¹	244	244
Government National Mortgage Assn. Pool #MA5986 4.00% 2049 ¹	1,030	1,068
Government National Mortgage Assn. Pool #MA5931 4.00% 2049 ¹	162	168
Government National Mortgage Assn. Pool #MA5877 4.50% 2049 ¹	1,727	1,804
Government National Mortgage Assn. Pool #MA5987 4.50% 2049 ¹	1,172	1,229
Government National Mortgage Assn. Pool #MA6156 4.50% 2049 ¹	1,002	1,053
Government National Mortgage Assn. Pool #MA6092 4.50% 2049 ¹	616	649
Government National Mortgage Assn. Pool #MA6041 4.50% 2049 ¹	559	587
Government National Mortgage Assn. Pool #MA6042 5.00% 2049 ¹	_5	_5
Government National Mortgage Assn. Pool #AO0409 4.531% 2065 ¹	333	349
Government National Mortgage Assn. Pool #AO0461 4.542% 2065 ¹	182	190
Government National Mortgage Assn. Pool #AN1825 4.558% 2065 ¹	575	602
Government National Mortgage Assn. Pool #AO0385 4.514% 2066 ¹	972	1,035
Government National Mortgage Assn. Pool #725897 5.20% 2066 ¹	6	7
Uniform Mortgage-Backed Security 3.00% 2035 ^{1,4}	15,493	15,864
Uniform Mortgage-Backed Security 3.00% 2035 ^{1,4}	17	17
Uniform Mortgage-Backed Security 4.50% 2050 ^{1,4}	3,000	3,159
Vendee Mortgage Trust, Series 2011-2, Class V, 3.75% 2028 ¹	3,774	3,806
Vendee Mortgage Trust, Series 2010-1, Class DA, 4.25% 2035 ¹	292	298

174,671

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Collateralized mortgage-backed obligations (privately originated) 4.07%		
Arroyo Mortgage Trust, Series 2018-1, Class A1, 3.763% 2048 ^{1,2,6}	\$ 662	\$ 671
Cascade Funding Mortgage Trust, Series 2019-HB1, Class A, 2.386% 2029 ^{1,2,6}	328	329
Finance of America HECM Buyout, Series 2019-AB1, Class A, 2.656% 2049 ^{1,6,7}	1,271	1,270
Finance of America Structured Securities Trust, Series 2018-HB1, Class A, 3.375% 2028 ^{1,2,6}	1,121	1,122
Finance of America Structured Securities Trust, Series 2019-HB1, Class A, 3.279% 2029 ^{1,2,6}	817	823
JPMorgan Mortgage Trust, Series 2019-INV3, Class A13, 3.50% 2050 ^{1,2,6}	830	848
JPMorgan Mortgage Trust, Series 2019-INV3, Class A3, 3.50% 2050 ^{1,2,6}	791	808
Mello Warehouse Securitization Trust, Series 2019-2, Class A, (1-month USD-LIBOR + 0.75%) 2.573% 2052 ^{1,2,6}	750	750
Nationstar HECM Loan Trust, Series 2018-2, Class A, 3.188% 2028 ^{1,2,6}	268	268
Nationstar HECM Loan Trust, Series 2018-3A, Class A, 3.555% 2028 ^{1,2,6}	329	332
Nationstar HECM Loan Trust, Series 2019-2A, Class A, 2.575% 2029 ^{1,2,6}	692	694
Nationstar HECM Loan Trust, Series 2019-1A, Class A, 2.651% 2029 ^{1,2,6}	729	730
Reverse Mortgage Investment Trust, Series 2018-1, Class A, 3.436% 2028 ^{1,2,6}	154	154
RMF Proprietary Issuance Trust, Series 2019-1, Class A, 2.75% 2063 ^{1,2,6}	1,246	1,235
Station Place Securitization Trust, Series 2019-WL1, Class A, (1-month USD-LIBOR + 0.65%) 2.442% 2052 ^{1,2,6}	1,140	1,143
Towd Point Mortgage Trust, Series 2017-5, Class A1, 2.392% 2057 ^{1,2,6}	46	46
Towd Point Mortgage Trust, Series 2015-2, Class 2A11, 3.00% 2057 ^{1,2,6}	753	756
		11,979
Total mortgage-backed obligations		186,650

U.S. Treasury bonds & notes 9.65%

U.S. Treasury 4.86%

U.S. Treasury 2.00% 2022	2,400	2,425
U.S. Treasury 2.125% 2022	1,000	1,015
U.S. Treasury 1.75% 2023	3,500	3,513
U.S. Treasury 2.75% 2023	224	232
U.S. Treasury 2.875% 2023	4,350	4,547
U.S. Treasury 2.50% 2024	2,500	2,588
		14,320

U.S. Treasury inflation-protected securities 4.79%

U.S. Treasury Inflation-Protected Security 0.625% 2023 ⁸	6,216	6,315
U.S. Treasury Inflation-Protected Security 2.125% 2041 ⁸	129	170
U.S. Treasury Inflation-Protected Security 0.75% 2042 ^{8,9}	7,328	7,629
		14,114

Total U.S. Treasury bonds & notes

28,434

Federal agency bonds & notes 6.42%

Fannie Mae 2.00% 2022	5,800	5,849
Federal Home Loan Bank 1.375% 2021	3,000	2,992
Federal Home Loan Bank 1.875% 2021	10,000	10,055
		18,896

Asset-backed obligations 1.59%

AmeriCredit Automobile Receivables Trust, Series 2018-1, Class A2A, 2.71% 2021 ¹	5	5
Angel Oak Capital Advisors LLC, CLO, Series 2013-9A, Class A1R, (3-month USD-LIBOR + 1.01%) 2.976% 2025 ^{1,2,6}	29	30
CPS Auto Receivables Trust, Series 2018-B, Class A, 2.72% 2021 ^{1,6}	19	19
Drive Auto Receivables Trust, Series 2017-3, Class C, 2.80% 2022 ¹	97	97
Drivetime Auto Owner Trust, Series 2019-3, Class A, 2.55% 2022 ^{1,6}	222	223
Ford Credit Floorplan Master Owner Trust, Series 2019-3, Class A1, 2.23% 2024 ¹	1,000	1,003

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)	Principal amount (000)	Value (000)
Hertz Vehicle Financing LLC, Rental Car Asset-Backed Notes, Series 2015-1, Class A, 2.73% 2021 ^{1,6}	\$ 1,823	\$ 1,825
Palmer Square Loan Funding, CLO, Series 2019-2, Class A1, (3-month USD-LIBOR + 0.97%) 2.936% 2027 ^{1,2,6}	784	784
Symphony Ltd., CLO, Series 2013-12A, Class AR, (3-month USD-LIBOR + 1.03%) 3.031% 2025 ^{1,2,6}	210	210
Toyota Auto Receivables Owner Trust, Series 2018-B, Class A2A, 2.64% 2021 ¹	273	273
Westlake Automobile Receivables Trust, Series 2018-2A, Class A2A, 2.84% 2021 ^{1,6}	159	159
Westlake Automobile Receivables Trust, Series 2017-1A, Class C, 2.70% 2022 ^{1,6}	53	53
		4,681
Total bonds, notes & other debt instruments (cost: \$234,202,000)		238,661

Short-term securities 13.90%

Federal agency discount notes 13.05%

Fannie Mae 1.50%-1.55% due 1/22/2020-1/23/2020	12,500	12,489
Federal Farm Credit Banks 1.57% due 1/30/2020	8,000	7,990
Federal Home Loan Bank 1.55%-1.59% due 1/3/2020-2/18/2020	13,000	12,988
Freddie Mac 1.64% due 3/18/2020	5,000	4,984
		38,451

Commercial paper 0.85%

Starbird Funding Corp. 1.58% due 1/2/2020 ⁶	2,500	2,500
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Total short-term securities (cost: \$40,948,000) **40,951**

Total investment securities 94.94% (cost: \$275,150,000) **279,612**

Other assets less liabilities 5.06% **14,898**

Net assets 100.00% **\$294,510**

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ¹⁰ (000)	Value at 12/31/2019 ¹¹ (000)	Unrealized depreciation at 12/31/2019 (000)
2 Year U.S. Treasury Note Futures	Long	425	April 2020	\$85,000	\$91,588	\$ (49)
5 Year U.S. Treasury Note Futures	Long	427	April 2020	42,700	50,646	(176)
10 Year Ultra U.S. Treasury Note Futures	Long	126	March 2020	12,600	17,729	(213)
10 Year U.S. Treasury Note Futures	Long	79	March 2020	7,900	10,145	(95)
20 Year U.S. Treasury Bond Futures	Long	56	March 2020	5,600	8,731	(186)
30 Year Ultra U.S. Treasury Bond Futures	Long	5	March 2020	500	908	(27)
						\$(746)

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2019 (000)	Upfront payments/receipts (000)	Unrealized (depreciation) appreciation at 12/31/2019 (000)
1.553%	U.S. EFR	1/29/2020	\$102,700	\$ - ⁵	\$-	\$ - ⁵
1.5365%	U.S. EFR	1/29/2020	81,500	(1)	-	(1)
1.535%	U.S. EFR	1/29/2020	85,500	(1)	-	(1)
1.531%	U.S. EFR	3/18/2020	95,000	(4)	-	(4)

Swap contracts (continued)

Interest rate swaps (continued)

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2019 (000)	Upfront payments/receipts (000)	Unrealized (depreciation) appreciation at 12/31/2019 (000)
1.515%	U.S. EFFR	3/18/2020	\$ 86,100	\$ (6)	\$-	\$ (6)
1.5155%	U.S. EFFR	3/18/2020	182,000	(12)	-	(12)
1.5135%	U.S. EFFR	3/18/2020	181,900	(13)	-	(13)
3-month USD-LIBOR	2.806%	8/29/2020	300	(2)	-	(2)
1.4555%	U.S. EFFR	12/10/2020	16,900	(10)	-	(10)
1.454%	U.S. EFFR	12/10/2020	20,100	(12)	-	(12)
1.487%	U.S. EFFR	12/16/2020	18,375	(5)	-	(5)
1.491%	U.S. EFFR	12/16/2020	18,625	(5)	-	(5)
1.34%	U.S. EFFR	10/18/2021	21,000	(42)	-	(42)
2.0135%	3-month USD-LIBOR	10/20/2021	30,000	171	-	171
1.3615%	U.S. EFFR	11/1/2021	29,500	(45)	-	(45)
1.281%	U.S. EFFR	11/4/2021	29,500	(88)	-	(88)
U.S. EFFR	1.335%	11/26/2021	30,000	61	-	61
2.012%	3-month USD-LIBOR	10/4/2022	9,000	82	-	82
2.00%	3-month USD-LIBOR	10/5/2022	41,500	364	-	364
2.1045%	3-month USD-LIBOR	10/31/2022	4,000	48	-	48
3-month USD-LIBOR	2.2835%	1/5/2023	36,000	(640)	-	(640)
2.21875%	U.S. EFFR	3/14/2024	9,000	271	-	271
3-month USD-LIBOR	2.322%	5/2/2024	10,100	(262)	-	(262)
3-month USD-LIBOR	2.325%	5/2/2024	23,300	(606)	-	(606)
3-month USD-LIBOR	2.24%	12/5/2026	10,500	(313)	-	(313)
3-month USD-LIBOR	2.05%	7/18/2029	6,000	(92)	-	(92)
U.S. EFFR	1.485%	10/23/2029	2,100	32	-	32
U.S. EFFR	1.4869%	10/23/2029	1,900	29	-	29
U.S. EFFR	1.453%	10/24/2029	2,500	45	-	45
U.S. EFFR	1.4741%	10/24/2029	2,500	41	-	41
U.S. EFFR	1.4495%	10/24/2029	1,800	33	-	33
U.S. EFFR	1.446%	10/24/2029	200	4	-	4
1.419%	U.S. EFFR	11/26/2029	6,000	(130)	-	(130)
3-month USD-LIBOR	3.206%	7/31/2044	1,000	(222)	-	(222)
3-month USD-LIBOR	3.238%	8/8/2044	2,000	(457)	-	(457)
3-month USD-LIBOR	3.2265%	9/25/2044	3,000	(682)	-	(682)
U.S. EFFR	2.155%	11/10/2047	1,280	(86)	-	(86)
U.S. EFFR	2.5635%	2/12/2048	4,528	(714)	-	(714)
2.98%	3-month USD-LIBOR	3/15/2048	300	59	-	59
2.9625%	3-month USD-LIBOR	3/15/2048	300	57	-	57
2.917%	3-month USD-LIBOR	3/16/2048	600	109	-	109
3-month USD-LIBOR	1.934%	12/12/2049	2,200	80	-	80
3-month USD-LIBOR	1.935%	12/17/2049	2,480	90	-	90
3-month USD-LIBOR	2.007%	12/19/2049	900	18	-	18
3-month USD-LIBOR	2.045%	12/27/2049	2,200	24	-	24
					\$-	\$(2,832)

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

²Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

³Step bond; coupon rate may change at a later date.

⁴Purchased on a TBA basis.

⁵Amount less than one thousand.

⁶Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$17,782,000, which represented 6.04% of the net assets of the fund.

⁷Valued under fair value procedures adopted by authority of the board of trustees. The total value of the security was \$1,270,000, which represented .43% of the net assets of the fund.

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

⁹All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$4,195,000, which represented 1.42% of the net assets of the fund.

¹⁰Notional amount is calculated based on the number of contracts and notional contract size.

¹¹Value is calculated based on the notional amount and current market price.

Key to abbreviations and symbol

CLO = Collateralized Loan Obligations

EFFR = Effective Federal Funds Rate

LIBOR = London Interbank Offered Rate

TBA = To-be-announced

USD/\$ = U.S. dollars

Ultra-Short Bond Fund

Investment portfolio

December 31, 2019

Short-term securities 99.86%

Commercial paper 71.65%

	Principal amount (000)	Value (000)
Alberta (Province of) 1.78% due 1/8/2020 ¹	\$ 9,000	\$ 8,997
American Honda Finance Corp. 1.84% due 1/6/2020	11,000	10,997
BMW U.S. Capital LLC 1.61% due 1/8/2020 ¹	7,000	6,997
Chariot Funding, LLC 2.00% due 1/7/2020 ¹	9,300	9,297
CHARTA, LLC 1.78% due 1/16/2020 ¹	10,000	9,992
Eli Lilly and Co. 1.66% due 1/6/2020 ¹	10,000	9,997
ExxonMobil Corp. 1.65% due 2/18/2020	10,000	9,977
Henkel of America, Inc. 1.75% due 2/4/2020 ¹	7,000	6,989
LVMH Moët Hennessy Louis Vuitton Inc. 1.70% due 2/13/2020 ¹	10,000	9,980
National Rural Utilities Cooperative Finance Corp. 1.72% due 1/13/2020	8,100	8,095
Nederlandse Waterschapsbank N.V. 1.84% due 3/18/2020 ¹	10,000	9,961
New York Life Capital Corp. 1.60% due 2/12/2020 ¹	10,000	9,980
NRW.BANK 1.90% due 1/21/2020 ¹	9,000	8,991
OMERS Finance Trust 1.87% due 1/22/2020 ¹	10,000	9,990
Oversea-Chinese Banking Corp. Ltd. 1.87% due 1/24/2020 ¹	10,800	10,787
Pfizer Inc. 2.04% due 1/23/2020 ¹	11,700	11,688
Simon Property Group, LP 1.70% due 1/13/2020 ¹	8,100	8,095
ST Engineering North America, Inc. 1.87% due 1/21/2020 ¹	2,000	1,998
Starbird Funding Corp. 1.58% due 1/2/2020 ¹	6,000	6,000
United Overseas Bank Ltd. 1.83% due 2/25/2020 ¹	10,000	9,974
United Parcel Service Inc. 1.62% due 1/13/2020 ¹	10,200	10,195
Victory Receivables Corp. 1.82% due 2/3/2020 ¹	10,000	9,983
Walt Disney Co. 1.69% due 2/26/2020 ¹	5,000	4,986

203,946

Federal agency discount notes 14.73%

Fannie Mae 1.53% due 1/10/2020	10,000	9,996
Federal Farm Credit Banks 1.55% due 3/4/2020	7,000	6,981
Federal Home Loan Bank 1.57% due 1/31/2020	15,000	14,982
Freddie Mac 1.55% due 3/10/2020	10,000	9,971

41,930

Bonds & notes of governments & government agencies outside the U.S. 9.97%

CPPIB Capital Inc. 1.82% due 1/24/2020	10,000	9,989
Ontario (Province of) 1.74% due 2/3/2020	7,400	7,389
Québec (Province of) 1.85% due 1/16/2020 ¹	11,000	10,992

28,370

U.S. Treasury 3.51%

U.S. Treasury Bill 1.50% due 2/11/2020	10,000	9,983
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Total short-term securities (cost: \$284,222,000) **284,229**

Total investment securities 99.86% (cost: \$284,222,000) **284,229**

Other assets less liabilities 0.14% **401**

Net assets 100.00% **\$284,630**

¹Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$185,869,000, which represented 65.30% of the net assets of the fund.

U.S. Government/AAA-Rated Securities Fund

Investment portfolio
December 31, 2019

Bonds, notes & other debt instruments 96.81%

U.S. Treasury bonds & notes 51.15%

U.S. Treasury 43.49%

	Principal amount (000)	Value (000)
U.S. Treasury 1.75% 2021 ¹	\$ 33,540	\$ 33,641
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.30%) 1.826% 2021 ²	51,589	51,671
U.S. Treasury 2.00% 2021	46,300	46,669
U.S. Treasury 2.00% 2021	5,350	5,386
U.S. Treasury 2.125% 2021	23,450	23,661
U.S. Treasury 2.25% 2021	23,580	23,820
U.S. Treasury 1.625% 2022	100	100
U.S. Treasury 1.75% 2022	174,300	174,930
U.S. Treasury 1.75% 2022	11,700	11,739
U.S. Treasury 1.875% 2022	63,000	63,391
U.S. Treasury 1.875% 2022	25,000	25,170
U.S. Treasury 1.875% 2022	23,000	23,167
U.S. Treasury 2.00% 2022	69,500	70,238
U.S. Treasury 2.00% 2022	16,010	16,185
U.S. Treasury 1.625% 2023	11,900	11,897
U.S. Treasury 1.625% 2023 ¹	10,000	9,997
U.S. Treasury 2.125% 2023 ¹	57,739	58,782
U.S. Treasury 2.625% 2023	17,255	17,783
U.S. Treasury 2.875% 2023	43,000	44,952
U.S. Treasury 2.875% 2023	22,500	23,538
U.S. Treasury 1.50% 2024	47,000	46,623
U.S. Treasury 1.50% 2024	16,170	16,037
U.S. Treasury 2.00% 2024	30,050	30,469
U.S. Treasury 2.125% 2024 ¹	31,975	32,620
U.S. Treasury 2.25% 2024	6,500	6,652
U.S. Treasury 2.50% 2024	44,000	45,540
U.S. Treasury 2.75% 2025	38,000	39,970
U.S. Treasury 2.875% 2025	13,000	13,773
U.S. Treasury 1.625% 2026	77,000	76,037
U.S. Treasury 1.625% 2026	15,000	14,824
U.S. Treasury 1.75% 2026	12,900	12,828
U.S. Treasury 1.875% 2026	86,000	86,393
U.S. Treasury 2.00% 2026 ¹	8,000	8,093
U.S. Treasury 1.75% 2029	35,000	34,467
U.S. Treasury 2.25% 2049 ¹	25,700	24,937
U.S. Treasury 2.375% 2049	5,000	4,984
U.S. Treasury 2.875% 2049 ¹	26,000	28,663
		1,259,627

U.S. Treasury inflation-protected securities 7.66%

U.S. Treasury Inflation-Protected Security 0.125% 2022 ³	11,710	11,709
U.S. Treasury Inflation-Protected Security 0.625% 2023 ³	36,777	37,362
U.S. Treasury Inflation-Protected Security 0.125% 2024 ³	72,013	72,476
U.S. Treasury Inflation-Protected Security 0.25% 2025 ³	24,054	24,283
U.S. Treasury Inflation-Protected Security 0.375% 2027 ³	13,360	13,632

Bonds, notes & other debt instruments (continued)

U.S. Treasury bonds & notes (continued)

U.S. Treasury inflation-protected securities (continued)

	Principal amount (000)	Value (000)
U.S. Treasury Inflation-Protected Security 0.25% 2029 ³	\$16,297	\$ 16,477
U.S. Treasury Inflation-Protected Security 2.125% 2041 ³	364	481
U.S. Treasury Inflation-Protected Security 0.75% 2042 ^{1,3}	22,423	23,344
U.S. Treasury Inflation-Protected Security 1.00% 2046 ³	2,883	3,178
U.S. Treasury Inflation-Protected Security 0.875% 2047 ³	5,437	5,839
U.S. Treasury Inflation-Protected Security 1.00% 2049 ³	11,658	12,976

221,757

Total U.S. Treasury bonds & notes

1,481,384

Mortgage-backed obligations 27.67%

Federal agency mortgage-backed obligations 27.67%

Fannie Mae 6.50% 2037 ⁴	23	26
Fannie Mae 7.00% 2037 ⁴	4	5
Fannie Mae 6.00% 2038 ⁴	16	16
Fannie Mae Pool #AJ7716 3.00% 2026 ⁴	1,000	1,029
Fannie Mae Pool #AO5427 3.00% 2027 ⁴	944	969
Fannie Mae Pool #AP7539 3.00% 2027 ⁴	339	348
Fannie Mae Pool #AR8558 3.00% 2027 ⁴	290	299
Fannie Mae Pool #AO7538 3.00% 2027 ⁴	277	284
Fannie Mae Pool #257104 6.50% 2028 ⁴	131	145
Fannie Mae Pool #BM4299 3.00% 2030 ⁴	949	973
Fannie Mae Pool #AL9668 3.00% 2030 ⁴	22	22
Fannie Mae Pool #BM3501 3.00% 2032 ⁴	305	314
Fannie Mae Pool #BO6920 3.00% 2034 ⁴	435	446
Fannie Mae Pool #BN7354 3.00% 2034 ⁴	319	327
Fannie Mae Pool #BK9093 3.00% 2034 ⁴	297	305
Fannie Mae Pool #MA3657 3.00% 2034 ⁴	233	239
Fannie Mae Pool #MA2746 4.00% 2036 ⁴	6,682	7,119
Fannie Mae Pool #AS6870 4.00% 2036 ⁴	5,273	5,617
Fannie Mae Pool #MA2588 4.00% 2036 ⁴	1,676	1,785
Fannie Mae Pool #888698 7.00% 2037 ⁴	52	57
Fannie Mae Pool #AH0351 4.50% 2041 ⁴	839	900
Fannie Mae Pool #AI1862 5.00% 2041 ⁴	704	784
Fannie Mae Pool #AI3510 5.00% 2041 ⁴	449	501
Fannie Mae Pool #AJ0704 5.00% 2041 ⁴	372	415
Fannie Mae Pool #AJ5391 5.00% 2041 ⁴	248	277
Fannie Mae Pool #CA0770 3.50% 2047 ⁴	12,918	13,430
Fannie Mae Pool #BH2597 4.00% 2047 ⁴	25,092	26,390
Fannie Mae Pool #BM4488 3.435% 2048 ^{2,4}	7,816	8,001
Fannie Mae Pool #MA3467 4.00% 2048 ⁴	4	4
Fannie Mae Pool #CA3099 4.50% 2048 ⁴	4,015	4,230
Fannie Mae Pool #MA3775 3.50% 2049 ⁴	44,907	46,182
Fannie Mae Pool #MA3692 3.50% 2049 ⁴	8,637	8,876
Fannie Mae Pool #CA4026 3.50% 2049 ⁴	3,000	3,092
Fannie Mae Pool #MA3686 3.50% 2049 ⁴	3,000	3,083
Fannie Mae Pool #CA4358 3.50% 2049 ⁴	3,000	3,082
Fannie Mae Pool #FM0020 3.50% 2049 ⁴	1,000	1,031
Fannie Mae Pool #CA4813 3.50% 2049 ⁴	414	427
Fannie Mae Pool #BN4381 3.50% 2049 ⁴	131	135
Fannie Mae Pool #BM5446 3.50% 2049 ⁴	78	81
Fannie Mae Pool #BJ8402 3.549% 2049 ^{2,4}	1,375	1,415
Fannie Mae Pool #MA3665 4.50% 2049 ⁴	660	695
Fannie Mae Pool #MA3639 4.50% 2049 ⁴	392	412

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Fannie Mae, Series 2001-4, Class NA, 9.013% 2025 ^{2,4}	\$ - ⁵	\$ - ⁵
Fannie Mae, Series 2001-4, Class GA, 9.16% 2025 ^{2,4}	- ⁵	- ⁵
Fannie Mae, Series 2001-T10, Class A1, 7.00% 2041 ⁴	57	65
Fannie Mae, Series 2012-M2, Class A2, Multi Family, 2.717% 2022 ⁴	1,525	1,537
Fannie Mae, Series 2012-M3, Class 1A2, Multi Family, 3.044% 2022 ⁴	1,361	1,385
Fannie Mae, Series 2014-M1, Class A2, Multi Family, 3.188% 2023 ^{2,4}	1,603	1,651
Fannie Mae, Series 2014-M3, Class A2, Multi Family, 3.48% 2024 ^{2,4}	2,962	3,099
Fannie Mae, Series 2006-56, Class OG, principal only, 0% 2036 ⁴	108	97
Freddie Mac 5.50% 2024 ⁴	223	232
Freddie Mac 3.50% 2033 ⁴	17,735	18,410
Freddie Mac 5.00% 2040 ⁴	829	915
Freddie Mac 5.00% 2041 ⁴	1,506	1,680
Freddie Mac 4.00% 2043 ⁴	354	383
Freddie Mac 3.50% 2047 ⁴	14,885	15,482
Freddie Mac 3.50% 2047 ⁴	11,729	12,189
Freddie Mac Pool #ZK3727 3.00% 2026 ⁴	309	317
Freddie Mac Pool #ZA2603 3.00% 2026 ⁴	29	30
Freddie Mac Pool #ZK7580 3.00% 2027 ⁴	466	479
Freddie Mac Pool #ZS7367 3.00% 2028 ⁴	676	693
Freddie Mac Pool #ZK7590 3.00% 2029 ⁴	1,000	1,025
Freddie Mac Pool #ZS8602 3.00% 2031 ⁴	52	54
Freddie Mac Pool #ZT1344 3.00% 2033 ⁴	3,000	3,078
Freddie Mac Pool #ZT0716 3.00% 2033 ⁴	204	210
Freddie Mac Pool #SB8002 3.00% 2034 ⁴	1,000	1,025
Freddie Mac Pool #ZT2091 3.00% 2034 ⁴	475	487
Freddie Mac Pool #QN0573 3.00% 2034 ⁴	268	274
Freddie Mac Pool #SB8027 3.00% 2035 ⁴	2,082	2,138
Freddie Mac Pool #1H1354 4.209% 2036 ^{2,4}	181	192
Freddie Mac Pool #760012 3.01% 2045 ^{2,4}	615	619
Freddie Mac Pool #760013 3.009% 2045 ^{2,4}	480	485
Freddie Mac Pool #760014 3.486% 2045 ^{2,4}	1,276	1,302
Freddie Mac Pool #760015 3.238% 2047 ^{2,4}	1,024	1,032
Freddie Mac Pool #ZM4352 3.50% 2047 ⁴	45	46
Freddie Mac Pool #ZS4784 3.50% 2048 ⁴	853	877
Freddie Mac Pool #SD8001 3.50% 2049 ⁴	90,895	93,422
Freddie Mac Pool #SD8005 3.50% 2049 ⁴	34,320	35,264
Freddie Mac Pool #ZT1951 3.50% 2049 ⁴	12,342	12,684
Freddie Mac Pool #ZT2086 3.50% 2049 ⁴	2,500	2,570
Freddie Mac, Series 1567, Class A, (1-month USD-LIBOR + 0.40%) 2.14% 2023 ^{2,4}	20	20
Freddie Mac, Series K013, Class A1, Multi Family, 2.902% 2020 ⁴	133	133
Freddie Mac, Series K031, Class A1, Multi Family, 2.778% 2022 ⁴	597	603
Freddie Mac, Series KS01, Class A2, Multi Family, 2.522% 2023 ⁴	1,680	1,694
Freddie Mac, Series K029, Class A2, Multi Family, 3.32% 2023 ⁴	400	415
Freddie Mac, Series K070, Class A2, Multi Family, 3.303% 2027 ^{2,4}	5,765	6,145
Freddie Mac, Series 3213, Class OG, principal only, 0% 2036 ⁴	181	169
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class HA, 3.00% 2056 ^{4,6}	10,950	11,130
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-2, Class MA, 3.00% 2056 ⁴	10,562	10,759
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-1, Class HA, 3.00% 2056 ^{2,4}	10,358	10,565
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class HT, 3.25% 2057 ^{4,6}	2,040	2,103
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MT, 3.50% 2057 ⁴	37,774	39,835
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2017-4, Class MT, 3.50% 2057 ⁴	1,634	1,697
Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class MA, 3.00% 2059 ⁴	16,820	17,140
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-2, Class A1, 3.50% 2028 ⁴	39,374	40,773
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2018-1, Class A1, 3.50% 2028 ⁴	9,169	9,470

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Freddie Mac Seasoned Loan Structured Transaction Trust, Series 2019-3, Class A1C, 2.75% 2029 ⁴	\$10,959	\$11,110
Government National Mortgage Assn. 3.75% 2034 ⁴	1,097	1,138
Government National Mortgage Assn. 5.50% 2038 ⁴	291	327
Government National Mortgage Assn. 5.50% 2038 ⁴	123	132
Government National Mortgage Assn. 5.50% 2038 ⁴	48	54
Government National Mortgage Assn. 6.00% 2038 ⁴	191	219
Government National Mortgage Assn. 6.50% 2038 ⁴	332	376
Government National Mortgage Assn. 5.00% 2039 ⁴	498	555
Government National Mortgage Assn. 6.00% 2039 ⁴	177	200
Government National Mortgage Assn. 4.50% 2040 ⁴	380	411
Government National Mortgage Assn. 5.50% 2040 ⁴	5,393	6,024
Government National Mortgage Assn. 4.50% 2041 ⁴	1,106	1,168
Government National Mortgage Assn. 5.00% 2041 ⁴	1,954	2,130
Government National Mortgage Assn. 3.00% 2042 ⁴	44	46
Government National Mortgage Assn. 3.50% 2043 ⁴	1,507	1,587
Government National Mortgage Assn. 4.50% 2049 ⁴	1,081	1,130
Government National Mortgage Assn. 3.50% 2050 ^{4,7}	40,000	41,221
Government National Mortgage Assn. 4.00% 2050 ^{4,7}	30,870	31,952
Government National Mortgage Assn. 4.50% 2050 ^{4,7}	11,946	12,492
Government National Mortgage Assn. Pool #699537 5.50% 2038 ⁴	131	145
Government National Mortgage Assn. Pool #MA5986 4.00% 2049 ⁴	6,680	6,923
Government National Mortgage Assn. Pool #MA5931 4.00% 2049 ⁴	1,051	1,090
Government National Mortgage Assn. Pool #MA5987 4.50% 2049 ⁴	17,450	18,300
Government National Mortgage Assn. Pool #MA5877 4.50% 2049 ⁴	9,981	10,429
Government National Mortgage Assn. Pool #MA6041 4.50% 2049 ⁴	8,326	8,750
Government National Mortgage Assn. Pool #MA6156 4.50% 2049 ⁴	2,294	2,412
Government National Mortgage Assn. Pool #MA6092 4.50% 2049 ⁴	1,411	1,485
Government National Mortgage Assn. Pool #892950 2.815% 2060 ^{2,4}	959	977
Government National Mortgage Assn. Pool #756692 4.14% 2061 ⁴	_5	_5
Government National Mortgage Assn. Pool #751409 4.406% 2061 ⁴	25	26
Government National Mortgage Assn. Pool #710077 4.70% 2061 ⁴	46	48
Government National Mortgage Assn. Pool #756695 4.70% 2061 ⁴	12	13
Government National Mortgage Assn. Pool #710079 4.70% 2061 ⁴	12	12
Government National Mortgage Assn. Pool #710074 4.72% 2061 ⁴	4	5
Government National Mortgage Assn. Pool #721640 4.81% 2061 ⁴	_5	_5
Government National Mortgage Assn. Pool #765151 4.921% 2061 ⁴	30	31
Government National Mortgage Assn. Pool #756694 5.147% 2061 ⁴	163	163
Government National Mortgage Assn. Pool #756715 4.424% 2062 ⁴	28	30
Government National Mortgage Assn. Pool #767610 4.522% 2062 ⁴	3	4
Government National Mortgage Assn. Pool #759735 4.903% 2062 ⁴	4	4
Government National Mortgage Assn. Pool #795471 5.09% 2062 ⁴	5	5
Government National Mortgage Assn. Pool #894475 4.045% 2063 ^{2,4}	2,957	3,090
Government National Mortgage Assn. Pool #767641 4.395% 2063 ⁴	11	11
Government National Mortgage Assn. Pool #795533 5.012% 2063 ⁴	4	4
Government National Mortgage Assn. Pool #AG8149 2.258% 2064 ^{2,4}	351	353
Government National Mortgage Assn. Pool #AG8156 2.728% 2064 ^{2,4}	431	437
Government National Mortgage Assn. Pool #894482 4.041% 2064 ^{2,4}	3,902	4,074
Government National Mortgage Assn. Pool #AG8194 4.386% 2064 ⁴	88	90
Government National Mortgage Assn. Pool #AG8068 4.934% 2064 ⁴	17	17
Government National Mortgage Assn. Pool #AG8150 4.956% 2064 ⁴	31	31
Government National Mortgage Assn. Pool #AG8155 5.069% 2064 ⁴	29	29
Government National Mortgage Assn. Pool #AG8189 5.116% 2064 ⁴	28	29
Government National Mortgage Assn. Pool #AG8171 5.337% 2064 ⁴	2	2
Government National Mortgage Assn. Pool #AA7554 6.64% 2064 ⁴	360	373

Bonds, notes & other debt instruments (continued)

Mortgage-backed obligations (continued)

Federal agency mortgage-backed obligations (continued)

	Principal amount (000)	Value (000)
Government National Mortgage Assn. Pool #AL7438 4.49% 2065 ⁴	\$ 21	\$ 22
Government National Mortgage Assn., Series 2010-H23, Class PT, 5.327% 2060 ^{2,4}	376	386
Government National Mortgage Assn., Series 2012-H12, Class FT, (1-year CMT Weekly Rate + 0.70%) 2.27% 2062 ^{2,4}	1,683	1,688
Government National Mortgage Assn., Series 2012-H20, Class PT, 2.634% 2062 ^{2,4}	2,153	2,163
National Credit Union Administration, Series 2011-R2, Class 1A, (1-month USD-LIBOR + 0.40%) 2.092% 2020 ^{2,4}	61	61
National Credit Union Administration, Series 2011-R3, Class 1A, (1-month USD-LIBOR + 0.40%) 2.118% 2020 ^{2,4}	179	179
National Credit Union Administration, Series 2011-R1, Class 1A, (1-month USD-LIBOR + 0.45%) 2.144% 2020 ^{2,4}	97	97
Uniform Mortgage-Backed Security 3.00% 2035 ^{4,7}	76,804	78,695
Uniform Mortgage-Backed Security 3.00% 2035 ^{4,7}	28,225	28,903
Uniform Mortgage-Backed Security 4.50% 2050 ^{4,7}	16	17
Vendee Mortgage Trust, Series 2011-2, Class DA, 3.75% 2033 ⁴	2,327	2,341
Vendee Mortgage Trust, Series 2010-1, Class DA, 4.25% 2035 ⁴	3,296	3,361
Total mortgage-backed obligations		801,424

Federal agency bonds & notes 17.99%

Export-Import Bank of the United States-Guaranteed, VCK Lease SA 2.591% 2026	802	818
Export-Import Bank of the United States-Guaranteed, Ethiopian Leasing 2012 LLC 2.646% 2026	569	579
Fannie Mae 1.25% 2021	2,900	2,883
Fannie Mae 2.75% 2021	26,500	26,938
Fannie Mae 2.875% 2023	36,000	37,533
Fannie Mae 7.125% 2030	4,000	5,790
Federal Home Loan Bank 3.375% 2023	16,715	17,700
Federal Home Loan Bank 3.25% 2028	13,000	14,203
Federal Home Loan Bank 5.50% 2036	600	844
Freddie Mac 2.375% 2021	40,000	40,340
Private Export Funding Corp. 2.25% 2020	5,000	5,005
Private Export Funding Corp. 3.266% 2021 ⁸	34,000	34,994
Private Export Funding Corp. 3.55% 2024	6,340	6,763
Small Business Administration, Series 2001-20K, 5.34% 2021	16	16
Small Business Administration, Series 2001-20J, 5.76% 2021	6	7
Small Business Administration, Series 2001-20F, 6.44% 2021	25	26
Small Business Administration, Series 2003-20B, 4.84% 2023	101	104
Tennessee Valley Authority 2.875% 2027	10,000	10,530
Tennessee Valley Authority 4.65% 2035	2,330	2,896
Tennessee Valley Authority 5.88% 2036	1,750	2,482
Tennessee Valley Authority, Series A, 3.875% 2021	32,975	33,756
Tennessee Valley Authority, Series A, 4.625% 2060	250	343
TVA Southaven 3.846% 2033	1,218	1,307
U.S. Agency for International Development, Iraq (State of) 2.149% 2022	6,670	6,749
U.S. Agency for International Development, Jordan (Kingdom of) 2.503% 2020	88,000	88,693
U.S. Agency for International Development, Jordan (Kingdom of) 2.578% 2022	43,000	43,884
U.S. Agency for International Development, Jordan (Kingdom of) 3.00% 2025	43,250	45,794
U.S. Agency for International Development, Morocco (Kingdom of) 7.55% 2026	3,010	3,549
U.S. Agency for International Development, Tunisia (Kingdom of) 1.416% 2021	3,000	2,990
U.S. Agency for International Development, Ukraine 1.471% 2021	4,410	4,397
U.S. Department of Housing and Urban Development, Series 2015-A-6, 1.98% 2020	11,510	11,523
U.S. Department of Housing and Urban Development, Series 2015-A-7, 2.35% 2021	5,000	5,057
U.S. Department of Housing and Urban Development, Series 2015-A-8, 2.45% 2022	8,000	8,147
U.S. Department of Housing and Urban Development, Series 2015-A-9, 2.80% 2023	2,000	2,077
U.S. Department of Housing and Urban Development, Series 2015-A-10, 2.85% 2024	3,000	3,151

Bonds, notes & other debt instruments (continued)

Federal agency bonds & notes (continued)

	Principal amount (000)	Value (000)
U.S. Department of Housing and Urban Development, Series 2015-A-11, 2.95% 2025	\$ 3,515	\$ 3,713
U.S. Department of Housing and Urban Development, Series 2015-A-12, 3.10% 2026	3,500	3,710
U.S. Department of Housing and Urban Development, Series 2015-A-13, 3.15% 2027	15,332	16,231
U.S. Department of Housing and Urban Development, Series 2015-A-14, 3.25% 2028	5,106	5,416
U.S. Department of Housing and Urban Development, Series 2015-A-15, 3.35% 2029	3,500	3,720
U.S. Department of Housing and Urban Development, Series 2015-A-16, 3.50% 2030	3,307	3,455
U.S. Department of Housing and Urban Development, Series 2015-A-17, 3.55% 2031	3,300	3,454
U.S. Department of Housing and Urban Development, Series 2015-A-18, 3.60% 2032	3,177	3,315
U.S. Department of Housing and Urban Development, Series 2015-A-19, 3.65% 2033	2,734	2,916
U.S. Department of Housing and Urban Development, Series 2015-A-20, 3.70% 2034	651	682
U.S. Government-Guaranteed Certificates of Participation, Overseas Private Investment Corp., 3.49% 2029	769	820
U.S. Government-Guaranteed Certificates of Participation, Overseas Private Investment Corp., 3.82% 2032	875	957
U.S. Government-Guaranteed Certificates of Participation, Overseas Private Investment Corp., 3.938% 2032	716	788

521,045

Total bonds, notes & other debt instruments (cost: \$2,765,266,000)

2,803,853

Short-term securities 8.05%

Commercial paper 7.88%

Bank of New York Co., Inc. 1.60% due 1/2/2020	26,700	26,698
Exxon Mobil Corp. 1.62% due 2/3/2020	50,000	49,923
National Rural Utilities Cooperative Finance Corp. 1.70% due 1/14/2020	8,700	8,695
Pfizer Inc. 1.67% due 1/16/2020 ⁸	64,800	64,755
Starbird Funding Corp. 1.58% due 1/2/2020 ⁸	28,100	28,098
Toronto-Dominion Bank 1.70% due 1/7/2020 ⁸	50,000	49,983

228,152

Federal agency discount notes 0.17%

Federal Farm Credit Banks 1.56% due 1/30/2020	5,000	4,994
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Total short-term securities (cost: \$233,152,000)

233,146

Total investment securities 104.86% (cost: \$2,998,418,000)

3,036,999

Other assets less liabilities (4.86)%

(140,665)

Net assets 100.00%

\$2,896,334

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ⁹ (000)	Value at 12/31/2019 ¹⁰ (000)	Unrealized (depreciation) appreciation at 12/31/2019 (000)
30 Day Federal Funds Futures	Long	451	January 2020	\$187,932	\$185,014	\$ (118)
90 Day Euro Dollar Futures	Long	565	March 2020	141,250	138,799	543
2 Year U.S. Treasury Note Futures	Long	4,270	April 2020	854,000	920,185	90
5 Year U.S. Treasury Note Futures	Long	6,935	April 2020	693,500	822,556	(3,396)
10 Year U.S. Treasury Note Futures	Long	1,481	March 2020	148,100	190,193	(1,498)
10 Year Ultra U.S. Treasury Note Futures	Short	32	March 2020	(3,200)	(4,502)	54
20 Year U.S. Treasury Bond Futures	Long	219	March 2020	21,900	34,144	(596)
30 Year Ultra U.S. Treasury Bond Futures	Long	569	March 2020	56,900	103,362	(3,027)

\$(7,948)

Swap contracts

Interest rate swaps

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2019 (000)	Upfront payments/receipts (000)	Unrealized appreciation (depreciation) at 12/31/2019 (000)
1.553%	U.S. EFFR	1/29/2020	\$1,624,100	\$ 1	\$-	\$ 1
1.5365%	U.S. EFFR	1/29/2020	1,288,300	(16)	-	(16)
1.535%	U.S. EFFR	1/29/2020	1,351,500	(18)	-	(18)
1.531%	U.S. EFFR	3/18/2020	741,200	(33)	-	(33)
1.515%	U.S. EFFR	3/18/2020	671,100	(45)	-	(45)
1.5155%	U.S. EFFR	3/18/2020	1,419,000	(93)	-	(93)
1.5135%	U.S. EFFR	3/18/2020	1,418,700	(97)	-	(97)
1.5435%	U.S. EFFR	4/29/2020	770,000	(9)	-	(9)
1.535%	U.S. EFFR	4/29/2020	1,187,700	(25)	-	(25)
3-month USD-LIBOR	2.806%	8/29/2020	34,300	(223)	-	(223)
1.4555%	U.S. EFFR	12/10/2020	129,200	(77)	-	(77)
1.454%	U.S. EFFR	12/10/2020	152,800	(94)	-	(94)
1.4995%	U.S. EFFR	12/20/2020	283,000	(43)	-	(43)
2.197%	U.S. EFFR	4/15/2021	174,000	1,418	-	1,418
1.605%	U.S. EFFR	6/20/2021	116,816	124	-	124
1.6325%	U.S. EFFR	7/18/2021	243,000	453	-	453
1.34%	U.S. EFFR	10/18/2021	50,000	(99)	-	(99)
1.355%	U.S. EFFR	10/24/2021	34,100	(57)	-	(57)
1.339%	U.S. EFFR	10/24/2021	62,000	(122)	-	(122)
1.3065%	U.S. EFFR	10/25/2021	83,800	(213)	-	(213)
1.39%	U.S. EFFR	10/31/2021	116,000	(116)	-	(116)
1.3615%	U.S. EFFR	11/1/2021	252,400	(383)	-	(383)
1.281%	U.S. EFFR	11/4/2021	252,700	(756)	-	(756)
1.411%	U.S. EFFR	11/7/2021	56,875	(35)	-	(35)
1.3925%	U.S. EFFR	11/7/2021	56,875	(54)	-	(54)
U.S. EFFR	1.335%	11/26/2021	222,000	451	-	451
1.433%	U.S. EFFR	12/16/2021	137,600	(21)	-	(21)
3-month USD-LIBOR	2.2175%	3/17/2022	52,000	(612)	-	(612)
2.197%	U.S. EFFR	4/18/2022	47,400	768	-	768
3-month USD-LIBOR	1.75918%	4/29/2022	58,000	(111)	-	(111)
1.8475%	3-month USD-LIBOR	7/11/2022	34,900	150	-	150
2.5775%	U.S. EFFR	7/16/2022	181,639	2,107	-	2,107
3-month USD-LIBOR	1.948%	7/28/2022	20,000	(139)	-	(139)
2.80%	3-month USD-LIBOR	9/2/2022	280,000	6,379	-	6,379
2.75%	3-month USD-LIBOR	9/2/2022	280,000	6,107	-	6,107
2.009%	3-month USD-LIBOR	10/4/2022	50,000	450	-	450
3-month USD-LIBOR	2.0815%	2/10/2024	28,700	(441)	-	(441)
2.21875%	U.S. EFFR	3/14/2024	54,000	1,627	-	1,627
3-month USD-LIBOR	2.21079%	3/27/2024	48,318	(1,010)	-	(1,010)
3-month USD-LIBOR	2.33%	5/2/2024	48,460	(1,272)	-	(1,272)
3-month USD-LIBOR	2.588%	1/26/2025	15,600	(647)	-	(647)
3-month USD-LIBOR	1.867%	7/11/2025	49,400	(84)	-	(84)
3-month USD-LIBOR	2.27%	12/5/2026	44,900	(1,426)	-	(1,426)
2.91%	3-month USD-LIBOR	2/1/2028	16,000	723	-	723
2.908%	3-month USD-LIBOR	2/1/2028	16,000	721	-	721
2.925%	3-month USD-LIBOR	2/1/2028	12,800	587	-	587
2.92%	3-month USD-LIBOR	2/2/2028	12,200	556	-	556
U.S. EFFR	2.5065%	3/22/2028	8,700	(610)	-	(610)
U.S. EFFR	2.535%	3/23/2028	6,700	(484)	-	(484)
U.S. EFFR	2.471%	3/27/2028	8,100	(546)	-	(546)

Swap contracts (continued)

Interest rate swaps (continued)

Receive	Pay	Expiration date	Notional (000)	Value at 12/31/2019 (000)	Upfront payments/receipts (000)	Unrealized appreciation (depreciation) at 12/31/2019 (000)
U.S. EFFR	2.4575%	3/29/2028	\$ 9,638	\$ (639)	\$-	\$ (639)
U.S. EFFR	2.424%	3/30/2028	8,160	(520)	-	(520)
U.S. EFFR	2.412%	4/5/2028	3,702	(233)	-	(233)
3-month USD-LIBOR	1.9675%	6/21/2029	50,700	(418)	-	(418)
3-month USD-LIBOR	2.05%	7/18/2029	41,000	(629)	-	(629)
3-month USD-LIBOR	1.995%	7/19/2029	25,400	(266)	-	(266)
U.S. EFFR	1.485%	10/23/2029	16,000	244	-	244
U.S. EFFR	1.4869%	10/23/2029	14,600	220	-	220
U.S. EFFR	1.453%	10/24/2029	18,500	336	-	336
U.S. EFFR	1.4741%	10/24/2029	18,500	300	-	300
U.S. EFFR	1.4495%	10/24/2029	13,600	251	-	251
U.S. EFFR	1.446%	10/24/2029	1,800	34	-	34
1.419%	U.S. EFFR	11/26/2029	47,000	(1,021)	-	(1,021)
3-month USD-LIBOR	2.97125%	9/2/2030	62,000	(5,923)	-	(5,923)
3-month USD-LIBOR	3.005%	9/2/2030	62,000	(6,114)	-	(6,114)
3-month USD-LIBOR	2.986%	2/1/2038	7,800	(449)	-	(449)
3-month USD-LIBOR	2.9625%	2/1/2038	9,800	(545)	-	(545)
3-month USD-LIBOR	2.963%	2/1/2038	9,800	(546)	-	(546)
3-month USD-LIBOR	2.967%	2/2/2038	7,600	(426)	-	(426)
3-month USD-LIBOR	3.34%	6/27/2044	10,000	(2,481)	-	(2,481)
3-month USD-LIBOR	3.206%	7/31/2044	16,000	(3,559)	-	(3,559)
3-month USD-LIBOR	3.238%	8/8/2044	16,000	(3,659)	-	(3,659)
3-month USD-LIBOR	2.7045%	1/2/2045	12,000	(1,489)	-	(1,489)
3-month USD-LIBOR	2.4945%	1/9/2045	2,000	(164)	-	(164)
3-month USD-LIBOR	2.5055%	1/9/2045	11,000	(925)	-	(925)
3-month USD-LIBOR	2.52822%	11/23/2045	4,390	(398)	-	(398)
U.S. EFFR	2.155%	11/10/2047	8,640	(580)	-	(580)
U.S. EFFR	2.5635%	2/12/2048	33,204	(5,234)	-	(5,234)
3-month USD-LIBOR	1.934%	12/12/2049	19,300	704	-	704
3-month USD-LIBOR	1.935%	12/17/2049	17,280	627	-	627
3-month USD-LIBOR	2.007%	12/19/2049	21,500	423	-	423
3-month USD-LIBOR	2.045%	12/27/2049	15,100	166	-	166
					\$-	\$(20,302)

¹All or a portion of this security was pledged as collateral. The total value of pledged collateral was \$46,115,000, which represented 1.59% of the net assets of the fund.

²Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

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

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

⁵Amount less than one thousand.

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

⁷Purchased on a TBA basis.

⁸Acquired in a transaction exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$177,830,000, which represented 6.14% of the net assets of the fund.

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

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

Key to abbreviations and symbol

CMT = Constant Maturity Treasury

EFFR = Effective Federal Funds Rate

LIBOR = London Interbank Offered Rate

TBA = To-be-announced

USD/\$ = U.S. dollars

Managed Risk Growth Fund

Investment portfolio
December 31, 2019

	Shares	Value (000)
Growth funds 81.52%		
American Funds Insurance Series - Growth Fund, Class 1	4,413,020	\$358,426
Total growth funds (cost: \$314,327,000)		358,426
Fixed income funds 15.17%		
American Funds Insurance Series - Bond Fund, Class 1	5,970,036	66,685
Total fixed income funds (cost: \$64,788,000)		66,685
Short-term securities 3.38%		
Government Cash Management Fund 1.51% ¹	14,836,148	14,836
Total short-term securities (cost: \$14,836,000)		14,836
Total investment securities 100.07% (cost: \$393,951,000)		439,947
Other assets less liabilities (0.07)%		(297)
Net assets 100.00%		\$439,650

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ² (000)	Value at 12/31/2019 ³ (000)	Unrealized depreciation at 12/31/2019 (000)
5 Year U.S. Treasury Note Futures	Long	142	March 2020	\$14,200	\$16,843	\$(61)

¹Rate represents the seven-day yield at 12/31/2019.

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

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

Managed Risk International Fund

Investment portfolio
December 31, 2019

Growth funds 80.75%	Shares	Value (000)
American Funds Insurance Series - International Fund, Class 1	6,417,163	\$133,862
Total growth funds (cost: \$119,729,000)		133,862

Fixed income funds 14.76%

American Funds Insurance Series - Bond Fund, Class 1	2,190,172	24,465
Total fixed income funds (cost: \$23,789,000)		24,465

Short-term securities 4.55%

Government Cash Management Fund 1.51% ¹	7,541,294	7,541
Total short-term securities (cost: \$7,541,000)		7,541
Total investment securities 100.06% (cost: \$151,059,000)		165,868
Other assets less liabilities (0.06)%		(99)
Net assets 100.00%		\$165,769

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ² (000)	Value at 12/31/2019 ³ (000)	Unrealized depreciation at 12/31/2019 (000)
5 Year U.S. Treasury Note Futures	Long	72	March 2020	\$7,200	\$8,540	\$(30)

¹Rate represents the seven-day yield at 12/31/2019.

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

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

**Managed Risk Blue Chip
Income and Growth Fund**

Investment portfolio
December 31, 2019

Growth-and-income funds 81.97%	Shares	Value (000)
American Funds Insurance Series - Blue Chip Income and Growth Fund, Class 1	22,089,727	\$299,536
Total growth-and-income funds (cost: \$295,807,000)		299,536

Fixed income funds 14.64%

American Funds Insurance Series - U.S. Government/AAA-Rated Securities Fund, Class 1	4,337,434	53,524
Total fixed income funds (cost: \$52,792,000)		53,524

Short-term securities 3.45%

Government Cash Management Fund 1.51% ¹	12,608,727	12,609
Total short-term securities (cost: \$12,609,000)		12,609
Total investment securities 100.06% (cost: \$361,208,000)		365,669
Other assets less liabilities (0.06)%		(234)
Net assets 100.00%		\$365,435

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ² (000)	Value at 12/31/2019 ³ (000)	Unrealized depreciation at 12/31/2019 (000)
5 Year U.S. Treasury Note Futures	Long	121	March 2020	\$12,100	\$14,352	\$(52)

¹Rate represents the seven-day yield at 12/31/2019.

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

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

Managed Risk Growth-Income Fund

Investment portfolio
December 31, 2019

	Shares	Value (000)
Growth-and-income funds 81.15%		
American Funds Insurance Series - Growth-Income Fund, Class 1	36,320,774	\$1,841,827
Total growth-and-income funds (cost: \$1,679,355,000)		1,841,827
Fixed income funds 14.86%		
American Funds Insurance Series - Bond Fund, Class 1	30,186,789	337,186
Total fixed income funds (cost: \$317,192,000)		337,186
Short-term securities 3.81%		
Government Cash Management Fund 1.51% ¹	86,525,815	86,526
Total short-term securities (cost: \$86,526,000)		86,526
Options purchased 0.19%		
Options purchased*		4,322
Total options purchased (cost: \$14,443,000)		4,322
Total investment securities 100.01% (cost: \$2,097,516,000)		2,269,861
Other assets less liabilities (0.01)%		(137)
Net assets 100.00%		\$2,269,724

*Options purchased

Put					Value at 12/31/2019 (000)
Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	
S&P 500 Index	110	\$ 355	\$2,050.00	3/20/2020	\$ 8
S&P 500 Index	2,720	8,788	2,100.00	3/20/2020	231
S&P 500 Index	1,200	3,877	2,150.00	3/20/2020	144
S&P 500 Index	50	162	2,175.00	3/20/2020	5
S&P 500 Index	715	2,310	2,200.00	3/20/2020	82
S&P 500 Index	135	436	2,225.00	3/20/2020	17
S&P 500 Index	170	549	2,250.00	3/20/2020	25
S&P 500 Index	95	307	2,225.00	6/19/2020	50
S&P 500 Index	250	808	2,250.00	6/19/2020	148
S&P 500 Index	130	420	2,275.00	6/19/2020	92
S&P 500 Index	3,520	11,372	2,325.00	6/19/2020	3,041
S&P 500 Index	160	517	2,350.00	6/19/2020	130
S&P 500 Index	180	582	2,375.00	6/19/2020	160
S&P 500 Index	70	226	2,400.00	6/19/2020	78

*Options purchased (continued)

Put (continued)

Description	Number of contracts	Notional amount (000)	Exercise price	Expiration date	Value at 12/31/2019 (000)
S&P 500 Index	65	\$ 210	\$2,450.00	6/19/2020	\$ 86
S&P 500 Index	15	48	2,325.00	9/18/2020	25
					\$4,322

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ² (000)	Value at 12/31/2019 ³ (000)	Unrealized (depreciation) appreciation at 12/31/2019 (000)
5 Year U.S. Treasury Note Futures	Long	876	March 2020	\$87,600	\$103,902	\$ (375)
S&P 500 E-mini Index Contracts	Long	380	March 2020	19	61,391	1,045
						\$ 670

¹Rate represents the seven-day yield at 12/31/2019.

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

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

Managed Risk Asset Allocation Fund

Investment portfolio
December 31, 2019

Asset allocation funds 95.49%	Shares	Value (000)
American Funds Insurance Series - Asset Allocation Fund, Class 1	112,462,863	\$2,704,731
Total asset allocation funds (cost: \$2,461,096,000)		2,704,731

Short-term securities 4.57%

Government Cash Management Fund 1.51% ¹	129,388,605	129,389
Total short-term securities (cost: \$129,389,000)		129,389
Total investment securities 100.06% (cost: \$2,590,485,000)		2,834,120
Other assets less liabilities (0.06)%		(1,616)
Net assets 100.00%		\$2,832,504

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount ² (000)	Value at 12/31/2019 ³ (000)	Unrealized depreciation at 12/31/2019 (000)
5 Year U.S. Treasury Note Futures	Long	1,222	March 2020	\$122,200	\$144,941	\$(525)

¹Rate represents the seven-day yield at 12/31/2019.

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

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

Additional financial disclosures are included in the fund's current shareholder report and should be read in conjunction with this report.

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

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