

**ALLIANCEBERNSTEIN®**

ANNUAL REPORT

AB FCP I**Multi-Asset/Asset Allocation**

- + DYNAMIC DIVERSIFIED PORTFOLIO

Equity

- + GLOBAL EQUITY BLEND PORTFOLIO
- + GLOBAL VALUE PORTFOLIO
- + EMERGING MARKETS GROWTH PORTFOLIO
- + SUSTAINABLE US THEMATIC PORTFOLIO
- + ASIA EX-JAPAN EQUITY PORTFOLIO
- + JAPAN STRATEGIC VALUE PORTFOLIO
- + CHINA LOW VOLATILITY EQUITY PORTFOLIO

Fixed Income

- + SHORT DURATION BOND PORTFOLIO
- + GLOBAL HIGH YIELD PORTFOLIO
- + AMERICAN INCOME PORTFOLIO
- + EUROPEAN INCOME PORTFOLIO
- + EMERGING MARKETS DEBT PORTFOLIO
- + MORTGAGE INCOME PORTFOLIO
- + GLOBAL BOND II PORTFOLIO

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the Key Investor Information Document (“KIID”) and the current prospectus accompanied by the annual report or the most recent semi-annual report, if published thereafter.

As of August 31, 2021 the following portfolio of the Fund is not authorized in Hong Kong and not available to Hong Kong residents: Global Bond II Portfolio.

No notification pursuant to Sec. 310 of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) has been filed for the following portfolio and the shares in this portfolio may not be marketed to investors in the Federal Republic of Germany:

- Global Bond II Portfolio.

ODDO BHF Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main, Germany, acts as a facility referred to in Article 92(1) of Directive 2009/65/EC as amended by Directive (EU) 2019/1160

The prospectus, Key Investor Information Documents, the Management Regulations, the latest annual and semi-annual reports - upon request in paper form - as well as other documents and information are available free of charge at this facility. The net asset value per share and the issue, redemption and conversion prices are available free of charge at this facility. These aforementioned documents and information are also published at www.alliancebernstein.com and are available there free of charge.

The following portfolio is not offered for public distribution in Austria:

- Global Bond II Portfolio.

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September 23, 2021

Dear Shareholders,

This report provides an update of AB FCPI (the “Fund”) for the annual reporting period ended August 31, 2021.

Global equities recorded strong double-digit returns for the 12-month period ended August 31, 2021, as the continuation of accommodative monetary policy, widespread vaccination distribution and strong company earnings growth supported equity markets. Volatility increased in the middle of the period as the rapid economic recovery triggered inflationary fears and prompted intervals of style rotation as growth- and value-oriented shares traded leadership. Global monetary policy remained dovish and markets were calmed after the US Federal Reserve (the “Fed”) and key central banks emphasized the transitory nature of higher current inflation and their commitment to avoid withdrawing support prematurely.

At the end of the period, market sentiment fluctuated under the overhang of rapidly rising coronavirus delta variant cases and the fear of sudden tapering of asset purchases by the Fed. Global markets were reassured after Fed Chair Jerome Powell reaffirmed previous comments regarding the possible timing of tapering and rate hikes. Small-cap stocks significantly outperformed large-cap stocks on a relative basis, and despite intervals of market rotation, value-style stocks outperformed their growth-style peers.

Fixed-income market returns were mixed as longer-term treasury yields diverged according to region, with government bonds in Canada, the US and the UK falling, while government bonds in the eurozone, Japan and Australia advanced. Low interest rates also set the stage for a sharp rebound in risk assets. Emerging- and developed-market high-yield corporate bonds and high-yield emerging-market sovereign bonds led significant gains as investors searched for higher yields. Emerging- and developed-market investment-grade corporate bonds also advanced. Investment-grade bonds in the eurozone outperformed the US as yields fell in the eurozone in tandem with government bond yields. Emerging-market local-currency bonds gained, as the US dollar fell against the majority of developed- and emerging-market currencies. Securitized assets outperformed US Treasuries, particularly among commercial mortgage-backed securities. Brent crude and copper prices rose sharply as the global economy continued to recover from the pandemic.

We appreciate your investment in the Fund.

Sincerely,

AllianceBernstein (Luxembourg) S.à r.l., the management company of the Fund (the “Management Company”)

	<u>6 Months*</u>	<u>12 Months</u>
<u>Dynamic Diversified Portfolio</u>		
Class		
A	10.14%	18.95%
A EUR(a)	12.56%	20.21%
A EUR H	9.61%	17.57%
AX	10.19%	19.03%
AX EUR(a)	12.61%	20.22%
AX SGD(a)	11.21%	17.59%
BX	9.63%	17.78%
BX SGD(a)	10.75%	16.45%
C	9.97%	18.58%
C EUR(a)	12.42%	19.83%
C EUR H	9.42%	17.17%
CX	10.01%	18.61%
I	10.56%	19.78%
I EUR(a)	13.00%	21.00%
I EUR H	9.96%	18.36%
IX	10.59%	19.83%
S1 EUR H	10.23%	18.90%
<u>Global Equity Blend Portfolio</u>		
Class		
A	15.11%	34.67%
A EUR(a)	17.67%	36.08%
A EUR H	14.53%	33.00%
A SGD(a)	16.20%	33.08%
B	14.56%	33.35%
B SGD(a)	15.63%	31.77%
C	14.88%	34.11%
C EUR(a)	17.46%	35.59%
I	15.60%	35.78%
I EUR(a)	18.18%	37.19%
S HKD(a)	16.53%	37.70%
S1	15.80%	36.26%
S1 EUR(a)	18.35%	37.70%
S1 GBP(a)	17.41%	32.45%
S1 SGD(a)	16.91%	34.64%
<u>Global Value Portfolio</u>		
Class		
A	13.98%	33.86%
A EUR(a)	16.56%	35.26%
A SGD(a)	15.05%	32.30%
A SGD H	13.87%	33.39%
AD	13.96%	33.96%
AD AUD H	13.75%	32.30%
AD CAD H	13.66%	32.80%
AD EUR H	13.36%	32.18%
AD GBP H	13.56%	32.52%
AD HKD(a)	14.27%	34.43%
AD SGD H	13.94%	33.52%
AD ZAR H	16.44%	39.20%
B	13.43%	32.58%
BD	13.45%	32.60%
C	13.66%	33.29%
C EUR(a)	16.23%	34.63%
I	14.45%	34.97%
I EUR(a)	16.96%	36.37%
I SGD(a)	15.53%	33.36%
S	14.96%	36.20%
S GBP(a)	16.66%	32.47%

	<u>6 Months*</u>	<u>12 Months</u>
Global Value Portfolio (continued)		
Class		
S GBP H	14.57%	34.87%
S1	14.55%	35.26%
S1 EUR(a)	17.11%	36.66%
S1 GBP(a)	16.17%	31.47%
SD	14.97%	36.22%

Emerging Markets Growth Portfolio

Class		
A	-5.43%	16.77%
A AUD H	-5.80%	15.32%
A EUR(a)	-3.35%	17.96%
A HKD(a)	-5.17%	17.19%
A PLN H	-6.00%	15.02%
A SGD(a)	-4.54%	15.39%
A SGD H	-5.55%	16.28%
AD	-5.43%	16.73%
B	-5.90%	15.61%
C	-5.65%	16.25%
C AUD H	-6.06%	14.75%
C EUR(a)	-3.55%	17.48%
ED	-5.90%	15.60%
I	-5.05%	17.71%
I AUD H	-5.42%	16.26%
I EUR(a)	-2.94%	18.94%
N	-5.63%	16.28%
S	-4.53%	18.98%
S1	-4.96%	17.92%
S1 EUR(a)	-2.84%	19.14%
S1 GBP(a)	-3.60%	14.67%

Sustainable US Thematic Portfolio

Class		
A	18.46%	34.38%
A AUD H	18.33%	33.54%
A CAD H	18.32%	33.79%
A EUR(a)	21.13%	35.79%
A EUR H	17.95%	32.84%
A GBP H	18.33%	33.87%
A HKD(a)	18.82%	34.89%
A SGD H	18.44%	34.07%
AN	18.48%	34.38%
B	17.90%	33.08%
C	18.20%	33.75%
C EUR(a)	20.82%	35.16%
C EUR H	17.70%	32.27%
C SGD(a)	19.35%	32.18%
E	11.60%(1)	-
I	18.96%	35.47%
I EUR(a)	21.61%	36.88%
I EUR H	18.45%	33.92%
I GBP	20.58%	31.78%
IN	18.96%	35.45%
IN EUR(a)	21.61%	36.87%
S	19.47%	36.60%
S1	19.07%	35.72%
S1 EUR(a)	21.71%	37.13%
S1 JPY H	18.99%	35.06%

	<u>6 Months*</u>	<u>12 Months</u>
Asia Ex-Japan Equity Portfolio		
Class		
A	1.66%	32.23%
A AUD H	1.17%	30.35%
A EUR(a)	3.91%	33.60%
A HKD(a)	1.94%	32.70%
A SGD H	1.43%	31.52%
AD	1.69%	32.29%
AD AUD H	1.16%	30.38%
AD CAD H	1.30%	31.11%
AD EUR(a)	3.90%	33.66%
AD EUR H	0.98%	30.32%
AD GBP H	1.29%	30.89%
AD HKD(a)	1.96%	32.75%
AD NZD H	1.13%	30.89%
AD RMB H	2.99%	34.60%
AD SGD H	1.47%	31.58%
AD ZAR H	3.54%	36.93%
AY JPY	4.91%	37.36%
BD	1.15%	30.90%
BD AUD H	0.66%	29.07%
BD CAD H	0.86%	29.89%
BD HKD(a)	1.46%	31.40%
BD NZD H	0.63%	29.65%
BD ZAR H	3.15%	35.79%
BY JPY	4.67%	36.73%
C	1.43%	31.61%
C AUD H	0.94%	29.84%
C EUR(a)	3.65%	32.91%
ED	1.14%	30.91%
I	2.05%	33.30%
I AUD H	1.58%	31.40%
I EUR(a)	4.34%	34.70%
I GBP	3.42%	29.65%
ID	2.05%	33.28%
ID AUD H	1.55%	31.36%
S	2.62%	34.74%
S HKD(a)	2.92%	35.24%
S1	2.14%	33.56%
S1 EUR(a)	4.42%	34.95%
SD	2.61%	34.75%
Japan Strategic Value Portfolio		
Class		
A	5.18%	22.36%
A AUD H	4.75%	21.31%
A CZK H	4.98%	21.36%
A EUR(a)	4.21%	19.12%
A EUR H	4.67%	21.13%
A NZD H	5.03%	21.87%
A PLN(a)(b)	-1.35%	-
A SGD(a)	2.79%	16.31%
A SGD H	5.09%	22.31%
A USD(a)	1.90%	17.90%
A USD H	5.15%	22.52%
AD	5.15%	22.32%
AD AUD H	4.77%	21.29%
AD NZD H	5.02%	21.85%
AD USD H	5.12%	22.50%
AD ZAR H	7.17%	27.68%
BD AUD H	4.24%	20.10%
C	4.85%	21.69%

Japan Strategic Value Portfolio (continued)

	<u>6 Months*</u>	<u>12 Months</u>
Class		
C EUR(a)	3.94%	18.52%
C EUR H	4.42%	20.61%
C USD(a)	1.62%	17.29%
I	5.52%	23.26%
I EUR(a)	4.60%	20.03%
I EUR H	5.10%	22.12%
I SGD(a)	3.16%	17.21%
I USD(a)	2.26%	18.80%
I USD H	5.55%	23.47%
S EUR H	5.72%	23.60%
S1 EUR(a)	4.88%	20.65%
S1 USD(a)	2.54%	19.41%
S1 USD H	5.87%	24.18%
SD	6.23%	24.80%

China Low Volatility Equity Portfolio

Class		
A	-14.23%	-4.08%
A EUR(a)	-12.33%	-3.09%
A HKD(a)	-13.98%	-3.73%
A PLN H	-14.76%	-5.05%
AD	-14.23%	-4.05%
AD AUD H	-14.69%	-4.96%
AD CAD H	-14.47%	-4.60%
AD EUR H	-14.81%	-5.21%
AD GBP H	-14.50%	-4.62%
AD HKD(a)	-13.99%	-3.71%
AD NZD H	-14.72%	-4.83%
AD RMB H	-13.10%	-2.21%
AD SGD H	-14.35%	-4.32%
AD ZAR H	-12.72%	-0.41%
B	-14.65%	-5.01%
B EUR(a)	-12.75%	-4.02%
BD NZD H	-15.11%	-5.71%
BD ZAR H	-13.12%	-1.45%
C	-14.41%	-4.51%
C EUR(a)	-12.52%	-3.51%
I	-13.88%	-3.31%
I EUR(a)	-11.97%	-2.30%
S	-13.43%	-2.31%
S1	-13.77%	-3.05%
S1 EUR(a)	-11.84%	-2.02%

Short Duration Bond Portfolio

Class		
A	0.25%	0.11%
A EUR(a)	2.44%	1.24%
A2	0.22%	0.05%
A2 EUR(a)	2.49%	1.10%
A2 EUR H	-0.21%	-0.82%
A2 HKD(a)	0.54%	0.45%
A2 SGD H	0.26%	0.06%
AA	0.20%	0.05%
AA AUD H	0.00%	-0.34%
AA CAD H	0.12%	-0.10%
AA GBP H	0.03%	-0.28%
AA HKD(a)	0.52%	0.47%
AA NZD H	0.14%	-0.07%
AA SGD H	0.20%	-0.03%
AJ	0.35%	0.29%

	<u>6 Months*</u>	<u>12 Months</u>
Short Duration Bond Portfolio (continued)		
Class		
AR EUR H	-0.22%	-0.79%
AT	0.25%	-0.02%
AT AUD H	0.00%	-0.34%
AT CAD H	0.18%	-0.06%
AT EUR(a)	2.45%	1.09%
AT EUR H	-0.29%	-0.91%
AT GBP H	0.10%	-0.21%
AT HKD(a)	0.55%	0.37%
AT NZD H	0.20%	-0.02%
AT SGD H	0.21%	0.01%
AX	0.31%	0.13%
B	-0.26%	-0.90%
B2 EUR(a)	1.92%	0.08%
BT	-0.39%	-1.02%
C	0.03%	-0.34%
C2	0.07%	-0.33%
C2 EUR H	-0.43%	-1.22%
I	0.54%	0.55%
I EUR(a)	2.73%	1.66%
I2	0.53%	0.60%
I2 AUD H	0.45%	0.35%
I2 EUR(a)	2.73%	1.62%
I2 EUR H	0.13%	-0.19%
IT	0.50%	0.59%
IT AUD H	0.42%	0.35%
N2	0.00%	-0.41%
NT	-0.08%	-0.49%
S	0.75%	1.08%
S EUR H	0.36%	0.24%
S SGD H	0.78%	1.12%
S1 2	0.66%	0.84%
S1 2 EUR(a)	2.88%	1.85%
S1 EUR H	0.26%	0.00%
SA	0.79%	1.14%

Global High Yield Portfolio

Class		
A	3.62%	10.64%
A EUR(a)	5.61%	11.68%
A2	3.74%	10.63%
A2 CHF H	3.10%	9.19%
A2 EUR(a)	6.02%	11.78%
A2 EUR H	3.29%	9.52%
A2 HKD(a)	4.06%	11.06%
A2 PLN H	3.51%	9.94%
A2 SGD(a)	4.72%	9.29%
A2 SGD H	3.74%	10.49%
AA	3.71%	10.53%
AA AUD H	3.59%	10.08%
AA CAD H	3.60%	10.29%
AA EUR H	3.28%	9.45%
AA GBP H	3.70%	10.18%
AA HKD(a)	4.04%	10.96%
AA NZD H	3.70%	10.29%
AA RMB H	5.25%	13.03%
AA SGD H	3.70%	10.45%
AA ZAR H	6.22%	15.46%
AK	3.69%	10.56%
AK EUR(a)	6.05%	11.74%

Global High Yield Portfolio (continued)

Class	6 Months*	12 Months
AK EUR H	3.24%	9.46%
AR EUR H	3.38%	9.53%
AT	3.64%	10.42%
AT AUD H	3.55%	9.97%
AT CAD H	3.74%	10.35%
AT EUR(a)	6.00%	11.41%
AT EUR H	3.28%	9.44%
AT GBP H	3.63%	10.19%
AT HKD(a)	4.00%	10.90%
AT NZD H	3.65%	10.22%
AT RMB H	5.24%	13.04%
AT SGD(a)	4.60%	9.27%
AT SGD H	3.81%	10.57%
B	3.12%	9.56%
B2	3.22%	9.55%
BA	3.27%	9.57%
BA AUD H	3.12%	9.05%
BA ZAR H	5.69%	14.36%
BT	3.41%	9.56%
BT AUD H	3.05%	8.97%
BT CAD H	3.23%	9.36%
BT EUR H	2.70%	8.28%
BT GBP H	3.12%	9.02%
BT HKD(a)	3.63%	9.86%
BT NZD H	3.23%	9.20%
C	3.40%	10.15%
C EUR(a)	5.38%	11.19%
C2	3.49%	10.07%
C2 EUR(a)	5.79%	11.22%
C2 EUR H	3.07%	8.97%
CK	3.51%	10.08%
CK EUR H	3.05%	8.98%
CT	3.46%	10.03%
EA	3.51%	10.08%
EA AUD H	3.40%	9.55%
EA ZAR H	5.91%	14.82%
I	3.90%	11.24%
I EUR(a)	5.89%	12.28%
I2	4.00%	11.14%
I2 AUD H	3.90%	10.66%
I2 CHF H	3.43%	9.76%
I2 EUR(a)	6.29%	12.35%
I2 EUR H	3.54%	10.05%
I2 SGD(a)	4.96%	9.79%
I2 SGD H	4.01%	11.06%
IA AUD H	3.82%	10.59%
IQD	4.07%	11.21%
IQD EUR(a)	6.31%	12.35%
IT	3.99%	11.22%
IT AUD H	3.93%	10.62%
IT CAD H	3.87%	10.85%
IT EUR H	3.55%	10.03%
IT GBP H	3.88%	10.70%
IT HKD(a)	4.26%	11.59%
IT NZD H	3.95%	10.80%
IT RMB H	5.53%	13.64%
J	3.11%	9.58%
N2	3.42%	9.99%
NT	3.43%	9.94%
S1	4.09%	11.30%

	<u>6 Months*</u>	<u>12 Months</u>
Global High Yield Portfolio (continued)		
Class		
S1 EUR(a)	6.40%	12.47%
S1D	4.04%	11.33%
SA	4.55%	12.33%
SHK	4.47%	12.27%
SK	4.21%	11.62%
W	3.97%	11.11%
W EUR(a)	6.25%	12.28%
W2	4.10%	11.35%
W2 CHF H	3.43%	9.82%
W2 EUR H	3.62%	10.33%
WT	4.00%	11.21%
WT AUD H	3.94%	10.75%
WT CAD H	4.00%	10.99%
WT EUR H	3.60%	10.03%
WT GBP H	3.93%	10.84%
WT RMB H	5.58%	13.72%
American Income Portfolio		
Class		
A	2.08%	4.31%
A EUR(a)	4.41%	5.40%
A2	2.24%	4.39%
A2 CHF H	1.66%	3.12%
A2 DUR PH	1.40%	5.42%
A2 EUR(a)	4.51%	5.46%
A2 EUR H	1.79%	3.38%
A2 HKD(a)	2.53%	4.77%
A2 PLN H	2.06%	3.94%
A2 SGD(a)	3.22%	3.15%
A2 SGD H	2.25%	4.25%
AA	2.28%	4.41%
AA AUD H	2.18%	4.01%
AA CAD H	2.16%	4.16%
AA DUR PH	1.46%	5.42%
AA EUR H	1.81%	3.37%
AA GBP H	2.16%	4.06%
AA HKD(a)	2.55%	4.76%
AA NZD H	2.17%	4.16%
AA RMB H	3.75%	6.73%
AA SGD H	2.26%	4.37%
AA ZAR H	4.71%	9.13%
AK	2.21%	4.38%
AK EUR(a)	4.45%	5.37%
AK EUR H	1.83%	3.38%
AR EUR	4.50%	5.53%
AR EUR H	1.74%	3.38%
AT	2.22%	4.46%
AT AUD H	2.10%	3.99%
AT CAD H	2.17%	4.21%
AT DUR PH	1.41%	5.41%
AT EUR(a)	4.43%	5.42%
AT EUR H	1.81%	3.41%
AT GBP H	2.09%	3.97%
AT HKD(a)	2.45%	4.79%
AT NZD H	2.15%	4.09%
AT RMB H	3.75%	6.75%
AT SGD(a)	3.13%	3.18%
AT SGD H	2.24%	4.29%
B	1.72%	3.58%

	<u>6 Months*</u>	<u>12 Months</u>
American Income Portfolio (continued)		
Class		
B2	1.87%	3.66%
B2 HKD(a)	2.17%	4.04%
BA	1.91%	3.72%
BA AUD H	1.69%	3.19%
BA ZAR H	4.44%	8.50%
BT	1.86%	3.60%
BT AUD H	1.74%	3.26%
BT CAD H	1.80%	3.39%
BT EUR(a)	4.20%	4.67%
BT EUR H	1.37%	2.60%
BT GBP H	1.81%	3.32%
BT HKD(a)	2.17%	4.01%
BT NZD H	1.79%	3.44%
C	1.85%	3.84%
C EUR(a)	4.17%	4.92%
C2	1.99%	3.90%
C2 DUR PH	1.17%	4.97%
C2 EUR(a)	4.29%	5.00%
C2 EUR H	1.56%	2.95%
CT	2.00%	3.87%
EA	1.99%	3.90%
EA AUD H	1.89%	3.42%
EA ZAR H	4.46%	8.72%
I	2.36%	4.88%
I EUR(a)	4.69%	5.96%
I2	2.51%	4.98%
I2 AUD H	2.37%	4.60%
I2 CHF H	1.92%	3.62%
I2 DUR PH	1.67%	5.98%
I2 EUR(a)	4.73%	6.00%
I2 EUR H	2.12%	3.99%
I2 HKD(a)	2.77%	5.35%
I2 SGD(a)	3.45%	3.69%
I2 SGD H	2.52%	4.83%
IA	2.52%	4.93%
IA AUD H	2.44%	4.60%
IT	2.52%	4.92%
IT AUD H	2.44%	4.57%
IT CAD H	2.41%	4.64%
IT EUR H	2.11%	3.96%
IT GBP H	2.41%	4.64%
IT HKD(a)	2.82%	5.31%
IT JPY	5.79%	9.00%
IT JPY H	2.28%	4.37%
IT NZD H	2.55%	4.78%
IT RMB H	4.01%	7.27%
IT SGD(a)	3.51%	3.70%
IT SGD H	2.53%	4.87%
J	1.73%	3.60%
L2	2.40%	4.64%
L2 AUD H	2.27%	4.30%
L2 SGD H	2.36%	4.56%
LT	2.40%	4.68%
LT AUD H	2.26%	4.25%
LT SGD H	2.40%	4.54%
N2	1.95%	3.80%
NT	1.95%	3.77%
S	2.91%	5.69%
S1	2.63%	5.19%

	<u>6 Months*</u>	<u>12 Months</u>
American Income Portfolio (continued)		
Class		
S1 EUR(a)	4.89%	6.29%
S1D	2.60%	5.20%
S1D2	2.64%	5.19%
SA	2.89%	5.72%
SHK	2.85%	5.67%
W	2.54%	5.06%
W2	2.61%	5.12%
W2 CHF H	1.99%	3.80%
W2 EUR H	2.15%	4.14%
WT	2.62%	5.15%
WT AUD H	2.49%	4.71%
WT EUR H	2.20%	4.14%
WT GBP H	2.49%	4.80%
WT HKD(a)	2.91%	5.53%
WT SGD H	2.63%	5.01%
European Income Portfolio		
Class		
A	1.65%	4.69%
A USD(a)	-0.54%	3.59%
A2	1.70%	4.73%
A2 CHF H	1.56%	4.37%
A2 PLN H	1.95%	5.24%
A2 SGD H	2.13%	5.56%
A2 USD(a)	-0.53%	3.65%
A2 USD H	2.05%	5.58%
AA	1.68%	4.66%
AA AUD H	2.03%	5.32%
AA HKD H	1.96%	5.51%
AA RMB H	3.34%	8.02%
AA SGD H	2.03%	5.50%
AA USD H	1.99%	5.62%
AK	1.73%	4.72%
AR	1.64%	4.65%
AT	1.79%	4.84%
AT AUD H	1.94%	5.25%
AT SGD H	2.07%	5.55%
AT USD(a)	-0.43%	3.71%
AT USD H	2.10%	5.63%
B USD(a)	-0.90%	2.86%
B2	1.33%	4.00%
B2 USD(a)	-0.89%	2.94%
BA	1.34%	4.03%
BA AUD H	1.60%	4.59%
BA USD H	1.65%	4.84%
BT	1.44%	4.11%
BT AUD H	1.65%	4.52%
BT USD(a)	-0.77%	2.99%
BT USD H	1.67%	4.90%
C	1.42%	4.21%
C USD(a)	-0.77%	3.12%
C2	1.45%	4.23%
C2 USD(a)	-0.72%	3.17%
C2 USD H	1.83%	5.16%
CK	1.43%	4.24%
CT USD H	1.82%	5.18%
I	1.92%	5.25%
I USD(a)	-0.27%	4.15%
I2	1.99%	5.32%

	<u>6 Months*</u>	<u>12 Months</u>
European Income Portfolio (continued)		
Class		
I2 AUD H	2.25%	5.81%
I2 CHF H	0.23%	3.35%
I2 USD(a)	-0.23%	4.22%
I2 USD H	2.35%	6.24%
IA	2.00%	5.31%
IA HKD H	2.23%	6.07%
IA SGD H	2.36%	6.13%
IA USD H	2.32%	6.18%
IT	1.97%	5.29%
IT SGD H	2.40%	6.16%
IT USD H	2.36%	6.25%
NT USD H	1.83%	5.07%
S1	2.10%	5.52%
S1 USD(a)	-0.14%	4.40%
S1 USD H	2.44%	6.43%
S1D	2.11%	5.51%
SA USD H	2.68%	6.94%
SHK	2.31%	6.02%
W2	2.04%	5.41%
W2 CHF H	1.90%	5.12%
W2 USD H	2.43%	6.40%
WA	2.07%	5.46%
WA HKD H	2.31%	6.25%
WA USD H	2.39%	6.32%
WT	2.07%	5.45%
WT SGD H	2.49%	6.33%
WT USD H	2.45%	6.46%
Emerging Markets Debt Portfolio		
Class		
A	4.00%	5.90%
A EUR(a)	6.28%	7.04%
A2	4.12%	6.01%
A2 CHF H	3.46%	4.57%
A2 EUR(a)	6.42%	7.10%
A2 EUR H	3.62%	4.84%
A2 HKD(a)	4.40%	6.38%
A2 PLN(a)(b)	2.56%	-
A2 PLN H	3.69%	4.99%
A2 SGD H	4.04%	5.79%
AA	4.09%	6.02%
AA AUD H	3.89%	5.38%
AA CAD H	3.99%	5.54%
AA EUR H	3.54%	4.76%
AA GBP H	3.90%	5.35%
AA HKD(a)	4.37%	6.40%
AA NZD H	4.00%	5.63%
AA RMB H	5.58%	8.25%
AA SGD H	4.12%	5.84%
AA ZAR H	6.46%	10.48%
AI	4.38%(2)	-
AI AUD H	4.12%(2)	-
AR EUR	6.39%	7.10%
AT	4.06%	5.99%
AT AUD H	3.89%	5.32%
AT CAD H	4.02%	5.62%
AT EUR(a)	6.37%	7.13%
AT EUR H	3.63%	4.82%
AT GBP H	3.93%	5.36%

	<u>6 Months*</u>	<u>12 Months</u>
Emerging Markets Debt Portfolio (continued)		
Class		
AT HKD(a)	4.38%	6.39%
AT NZD H	3.97%	5.55%
AT RMB H	5.59%	8.23%
AT SGD H	4.05%	5.81%
B2 EUR(a)	5.85%	6.02%
B2 HKD(a)	3.87%	5.33%
BA	3.64%	5.00%
BA AUD H	3.49%	4.36%
BA ZAR H	5.93%	9.40%
BT	3.55%	4.92%
BT AUD H	3.43%	4.41%
BT EUR H	3.18%	3.91%
BT HKD(a)	3.86%	5.33%
C	3.83%	5.50%
C EUR(a)	6.05%	6.56%
C2	3.88%	5.51%
C2 EUR(a)	6.17%	6.57%
C2 EUR H	3.40%	4.41%
CT	3.87%	5.53%
EA	3.82%	5.42%
EA AUD H	3.63%	4.74%
EA ZAR H	6.16%	9.98%
EI	4.06%(2)	-
EI AUD H	3.87%(2)	-
I	4.43%	6.56%
I2	4.40%	6.58%
I2 CHF H	3.72%	5.11%
I2 EUR(a)	6.72%	7.69%
I2 EUR H	3.88%	5.44%
IT AUD H	4.19%	6.01%
IT EUR H	3.86%	5.41%
IT SGD H	4.39%	6.42%
N2	3.83%	5.42%
NT	3.77%	5.44%
S	4.75%	7.33%
S EUR H	4.29%	6.24%
S GBP H	4.60%	6.80%
S1 2	4.46%	6.72%
S1 2 EUR(a)	6.80%	7.85%
S1 EUR H	3.97%	5.69%
S1 GBP H	4.28%	6.19%
S1QD EUR H	3.95%	5.61%
SA	4.75%	7.32%

Mortgage Income Portfolio

Class		
A	1.86%	7.58%
A2	1.95%	7.63%
A2 EUR(a)	4.16%	8.76%
A2 HKD(a)	2.25%	8.04%
A2 SGD(a)	2.92%	6.38%
A2X	2.02%	7.71%
A2X EUR(a)	4.32%	8.81%
AA	1.99%	7.61%
AA AUD H	1.75%	7.13%
AA HKD(a)	2.24%	7.96%
AA RMB H	3.46%	10.06%
AA SGD H	1.98%	7.52%
AA ZAR H	4.38%	12.60%

	<u>6 Months*</u>	<u>12 Months</u>
Mortgage Income Portfolio (continued)		
Class		
AR EUR H	1.51%	6.65%
AT	1.96%	7.60%
AT AUD H	1.85%	7.20%
AT EUR(a)	4.17%	8.72%
AT GBP H	1.84%	7.28%
AT HKD(a)	2.24%	8.00%
AT SGD(a)	2.94%	6.34%
AT SGD H	1.95%	7.61%
AX	1.87%	7.75%
AX EUR(a)	4.13%	8.91%
B2X	1.72%	7.17%
BX	1.65%	7.25%
BX EUR(a)	3.91%	8.42%
C	1.72%	7.17%
C2	1.67%	7.15%
C2 EUR(a)	3.88%	8.24%
C2X	1.74%	7.22%
CX	1.65%	7.25%
I	2.22%	8.19%
I EUR(a)	4.44%	9.22%
I2	2.25%	8.21%
I2 EUR(a)	4.46%	9.33%
I2 EUR H	1.77%	7.18%
I2X	2.26%	8.30%
IT EUR H	1.77%	7.21%
IX	2.15%	8.36%
N2	1.65%	7.08%
NT	1.65%	7.05%
S	2.65%	9.08%
S1	2.30%	8.42%
S1 EUR(a)	4.59%	9.54%
S1 EUR H	1.89%	7.41%
S1 JPY	5.60%	12.62%
S1X	2.28%	8.65%
SA	2.57%	8.97%

Global Bond II Portfolio

Class		
S1	1.40%	0.10%

The share class performance of each Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of August 31, 2021. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the period. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 months period ending August 31, 2021.

- (a) Share class inception date July 15, 2021. Performance disclosed prior to inception is simulated.
 (b) Return calculated from June 24, 2021.

Return calculated from inception date on:

- (1) May 11, 2021
 (2) March 4, 2021

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Allice USA, Inc. - Class A	854	\$ 23,434	0.1%
Cable One, Inc.	5	10,498	0.0
Charter Communications, Inc. - Class A	119	97,182	0.2
Comcast Corp. - Class A	4,548	275,973	0.6
Deutsche Telekom AG (REG)	4,170	88,668	0.2
Liberty Global PLC	894	25,908	0.1
Spark New Zealand Ltd.	5,708	19,600	0.0
		<u>541,263</u>	<u>1.2</u>
ENTERTAINMENT			
Electronic Arts, Inc.	343	49,807	0.1
Nintendo Co., Ltd.	72	34,592	0.1
Walt Disney Co. (The)	990	179,487	0.4
		<u>263,886</u>	<u>0.6</u>
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	43	124,440	0.3
Alphabet, Inc. - Class C	141	410,202	0.9
Facebook, Inc. - Class A	1,835	696,542	1.5
		<u>1,231,184</u>	<u>2.7</u>
MEDIA			
Fox Corp. - Class A	818	30,626	0.0
Fox Corp. - Class B	178	6,164	0.0
Publicis Groupe SA	559	36,698	0.1
		<u>73,488</u>	<u>0.1</u>
WIRELESS TELECOMMUNICATION SERVICES			
SoftBank Corp.	1,800	24,089	0.1
SoftBank Group Corp.	1,750	98,619	0.2
		<u>122,708</u>	<u>0.3</u>
		<u>2,232,529</u>	<u>4.9</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	1,620	246,548	0.6
Faurecia SE	1,870	90,341	0.2
Magna International, Inc. - Class A (United States)	207	16,346	0.0
		<u>353,235</u>	<u>0.8</u>
AUTOMOBILES			
Daimler AG	179	15,100	0.0
Stellantis NV	5,525	110,752	0.2
Tesla, Inc.	108	79,458	0.2
Toyota Motor Corp.	825	71,852	0.2
		<u>277,162</u>	<u>0.6</u>
DIVERSIFIED CONSUMER SERVICES			
Service Corp. International/US	1,806	113,344	0.2
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	945	31,365	0.1
Chipotle Mexican Grill, Inc. - Class A	37	70,423	0.2
Compass Group PLC	3,264	67,434	0.1
Domino's Pizza Enterprises Ltd.	632	72,224	0.2
Domino's Pizza, Inc.	135	69,780	0.1
Entain PLC	3,220	85,574	0.2
Galaxy Entertainment Group Ltd.	14,450	92,648	0.2
Restaurant Brands International, Inc.	1,210	77,694	0.2
		<u>567,142</u>	<u>1.3</u>
HOUSEHOLD DURABLES			
Electrolux AB - Class B	1,108	28,156	0.1
PulteGroup, Inc.	1,430	77,020	0.1
		<u>105,176</u>	<u>0.2</u>
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd. (ADR)	1,303	217,588	0.5
Amazon.com, Inc.	163	565,738	1.2
HelloFresh SE	224	24,185	0.1
Prosus NV	2,019	178,713	0.4
		<u>986,224</u>	<u>2.2</u>

	Shares	Value (USD)	Net Assets %
MULTILINE RETAIL			
Canadian Tire Corp., Ltd. - Class A	49	\$ 7,457	0.0%
SPECIALTY RETAIL			
AutoZone, Inc.	42	65,064	0.2
Best Buy Co., Inc.	100	11,651	0.0
Lowe's Cos., Inc.	88	17,942	0.0
O'Reilly Automotive, Inc.	86	51,091	0.1
TJX Cos., Inc. (The)	2,830	205,798	0.5
		<u>351,546</u>	<u>0.8</u>
TEXTILES, APPAREL & LUXURY GOODS			
Carter's, Inc.	510	52,214	0.1
EssilorLuxottica SA	168	33,010	0.1
Kering SA	40	31,861	0.1
Lululemon Athletica, Inc.	38	15,206	0.0
NIKE, Inc. - Class B	1,101	181,379	0.4
Pandora A/S	462	55,377	0.1
Swatch Group AG (The)	186	52,481	0.1
Tapestry, Inc.	1,940	78,221	0.2
		<u>499,749</u>	<u>1.1</u>
		<u>3,261,035</u>	<u>7.2</u>
CONSUMER STAPLES			
BEVERAGES			
Asahi Group Holdings Ltd.	2,574	119,651	0.3
Coca-Cola Co. (The)	3,760	211,726	0.5
Constellation Brands, Inc. - Class A	297	62,709	0.1
PepsiCo, Inc.	118	18,454	0.0
Treasury Wine Estates Ltd.	3,382	31,149	0.1
		<u>443,689</u>	<u>1.0</u>
FOOD & STAPLES RETAILING			
Costco Wholesale Corp.	200	91,098	0.2
J Sainsbury PLC	4,657	19,465	0.0
Kesko Oyj - Class B	217	8,979	0.0
Koninklijke Ahold Delhaize NV	2,043	68,926	0.2
Kroger Co. (The)	1,511	69,551	0.2
		<u>258,019</u>	<u>0.6</u>
FOOD PRODUCTS			
Bunge Ltd.	778	58,902	0.1
Hain Celestial Group, Inc. (The)	2,020	75,568	0.2
Nestle SA (REG)	1,374	173,521	0.4
Nichirei Corp.	2,100	53,543	0.1
Salmar ASA	740	49,601	0.1
		<u>411,135</u>	<u>0.9</u>
HOUSEHOLD PRODUCTS			
Lion Corp.	200	3,403	0.0
PERSONAL PRODUCTS			
Estee Lauder Cos., Inc. (The) - Class A	222	75,589	0.1
TOBACCO			
Philip Morris International, Inc.	1,280	131,840	0.3
		<u>1,323,675</u>	<u>2.9</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Baker Hughes Co. - Class A	1,572	35,810	0.1
OIL, GAS & CONSUMABLE FUELS			
BP PLC	10,552	42,929	0.1
Idemitsu Kosan Co., Ltd.	600	14,370	0.0
Impex Corp.	2,900	19,926	0.1
LUKOIL PJSC (Sponsored ADR)	647	55,351	0.1
Neste Oyj	584	35,572	0.1
OMV AG	1,169	64,752	0.1
Parkland Corp./Canada	235	7,016	0.0
Repsol SA	5,665	65,007	0.1
Royal Dutch Shell PLC - Class A	4,500	89,518	0.2
Royal Dutch Shell PLC - Class A (London)	1,115	22,099	0.1
Royal Dutch Shell PLC - Class B	3,408	67,061	0.2
		<u>483,601</u>	<u>1.1</u>
		<u>519,411</u>	<u>1.2</u>

	Shares	Value (USD)	Net Assets %
FINANCIALS			
BANKS			
ABN AMRO Bank NV (GDR)	3,630	\$ 50,572	0.1%
Banco Bilbao Vizcaya Argentaria SA	4,217	27,600	0.1
Bank Leumi Le-Israel BM	7,260	59,976	0.1
Bank of America Corp.	2,647	110,512	0.2
Bank of Ireland Group PLC	21,790	136,290	0.3
Bank Polska Kasa Opieki SA	2,200	61,520	0.1
Citigroup, Inc.	61	4,387	0.0
Commonwealth Bank of Australia	674	49,109	0.1
FinecoBank Banca Fineco SpA	1,534	28,259	0.1
Grupo Financiero Banorte SAB de CV - Class O	13,220	87,262	0.2
Industrial Bank Co., Ltd. - Class A	15,200	43,540	0.1
JPMorgan Chase & Co.	677	108,286	0.2
Jyske Bank A/S	1,174	51,250	0.1
KB Financial Group, Inc.	1,520	69,145	0.2
National Bank of Canada	862	68,419	0.2
Nordea Bank Abp	7,450	87,501	0.2
Oversea-Chinese Banking Corp., Ltd.	2,300	19,464	0.0
Societe Generale SA	2,034	64,018	0.1
SVB Financial Group	67	37,487	0.1
Toronto-Dominion Bank (The)	448	29,093	0.1
Wells Fargo & Co.	2,000	91,400	0.2
		<u>1,285,090</u>	<u>2.8</u>
CAPITAL MARKETS			
Apollo Global Management, Inc.	60	3,587	0.0
BlackRock, Inc. - Class A	109	102,819	0.2
Carlyle Group, Inc. (The)	1,381	68,194	0.2
Charles Schwab Corp. (The)	4,143	301,817	0.7
CME Group, Inc. - Class A	264	53,254	0.1
Credit Suisse Group AG (REG)	8,431	89,314	0.2
Euronext NV	387	44,909	0.1
Goldman Sachs Group, Inc. (The)	343	141,834	0.3
Julius Baer Group Ltd.	1,979	135,074	0.3
London Stock Exchange Group PLC	475	52,033	0.1
Moody's Corp.	493	187,720	0.4
MSCI, Inc. - Class A	117	74,246	0.2
Raymond James Financial, Inc.	39	5,456	0.0
Singapore Exchange Ltd.	2,550	18,716	0.0
		<u>1,278,973</u>	<u>2.8</u>
CONSUMER FINANCE			
Ally Financial, Inc.	1,298	68,664	0.2
American Express Co.	886	147,040	0.3
Capital One Financial Corp.	310	51,451	0.1
		<u>267,155</u>	<u>0.6</u>
DIVERSIFIED FINANCIAL SERVICES			
Groupe Bruxelles Lambert SA	446	51,096	0.1
Industrivarden AB	1,027	37,812	0.1
Investor AB	2,957	70,728	0.2
Kinnevik AB	1,051	41,179	0.1
		<u>200,815</u>	<u>0.5</u>
INSURANCE			
AIA Group Ltd.	10,800	128,960	0.3
Athene Holding Ltd. - Class A	734	49,156	0.1
Aviva PLC	1,675	9,310	0.0
CNP Assurances	1,037	17,769	0.0
Everest Re Group Ltd.	207	54,834	0.1
Japan Post Insurance Co., Ltd.	2,200	39,952	0.1
MetLife, Inc.	361	22,382	0.1
PICC Property & Casualty Co., Ltd. - Class H	52,000	47,014	0.1
Prudential Financial, Inc.	372	39,387	0.1
Suncorp Group Ltd.	11,690	106,368	0.2
		<u>515,132</u>	<u>1.1</u>
		<u>3,547,165</u>	<u>7.8</u>
HEALTH CARE			
BIOTECHNOLOGY			
Genmab A/S	420	198,968	0.4
Horizon Therapeutics PLC	309	33,400	0.1
Moderna, Inc.	34	12,807	0.0
Seagen, Inc.	188	31,509	0.1
		<u>276,684</u>	<u>0.6</u>

	Shares	Value (USD)	Net Assets %
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	1,519	\$ 191,956	0.4%
Cooper Cos., Inc. (The)	151	68,057	0.1
DexCom, Inc.	116	61,413	0.1
Hologic, Inc.	298	23,587	0.1
IDEXX Laboratories, Inc.	99	66,702	0.1
Koninklijke Philips NV	5,625	259,218	0.6
Medtronic PLC	1,750	233,590	0.5
Smith & Nephew PLC	3,910	74,873	0.2
Zimmer Biomet Holdings, Inc.	550	82,747	0.2
		<u>1,062,143</u>	<u>2.3</u>
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	828	310,608	0.7
Centene Corp.	840	52,903	0.1
Henry Schein, Inc.	598	45,203	0.1
Molina Healthcare, Inc.	254	68,267	0.1
UnitedHealth Group, Inc.	188	78,259	0.2
		<u>555,240</u>	<u>1.2</u>
HEALTH CARE TECHNOLOGY			
Cerner Corp.	262	20,004	0.1
Change Healthcare, Inc.	1,610	35,146	0.1
Veeva Systems, Inc. - Class A	175	58,096	0.1
		<u>113,246</u>	<u>0.3</u>
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	85	68,410	0.2
Eurofins Scientific SE	424	60,162	0.1
IQVIA Holdings, Inc.	913	237,133	0.5
Lonza Group AG	170	143,774	0.3
Mettler-Toledo International, Inc.	28	43,479	0.1
Thermo Fisher Scientific, Inc.	177	98,226	0.2
Waters Corp.	173	71,625	0.2
		<u>722,809</u>	<u>1.6</u>
PHARMACEUTICALS			
AstraZeneca PLC (Sponsored ADR)	919	53,559	0.1
Eli Lilly & Co.	350	90,402	0.2
Johnson & Johnson	30	5,194	0.0
Novo Nordisk A/S - Class B	843	84,393	0.2
Pfizer, Inc.	932	42,937	0.1
Roche Holding AG	783	314,418	0.7
Sanofi	1,253	129,859	0.3
Sumitomo Dainippon Pharma Co., Ltd.	2,200	39,490	0.1
Takeda Pharmaceutical Co., Ltd.	1,500	49,928	0.1
Zoetis, Inc.	1,051	214,993	0.5
		<u>1,025,173</u>	<u>2.3</u>
		<u>3,755,295</u>	<u>8.3</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	661	90,422	0.2
Huntington Ingalls Industries, Inc.	316	64,518	0.2
		<u>154,940</u>	<u>0.4</u>
AIR FREIGHT & LOGISTICS			
Expeditors International of Washington, Inc.	124	15,456	0.0
Kuehne & Nagel International AG	186	67,977	0.2
		<u>83,433</u>	<u>0.2</u>
BUILDING PRODUCTS			
Cie de Saint-Gobain	640	46,395	0.1
Lennox International, Inc.	199	66,701	0.2
Otis Worldwide Corp.	2,356	217,270	0.5
Xinyi Glass Holdings Ltd.	15,000	63,034	0.1
		<u>393,400</u>	<u>0.9</u>
COMMERCIAL SERVICES & SUPPLIES			
ADT, Inc.	6,826	58,430	0.1
Copart, Inc.	193	27,854	0.1
Herman Miller, Inc.	1,100	46,233	0.1
Secom Co., Ltd.	550	41,708	0.1
		<u>174,225</u>	<u>0.4</u>
CONSTRUCTION & ENGINEERING			
AECOM	920	60,315	0.1

	Shares	Value (USD)	Net Assets %
ELECTRICAL EQUIPMENT			
ABB Ltd. (REG)	295	\$ 10,913	0.0%
Nidec Corp.	1,730	197,616	0.4
Regal Beloit Corp.	550	82,181	0.2
Rockwell Automation, Inc.	220	71,599	0.2
Vertiv Holdings Co.	1,624	45,748	0.1
		<u>408,057</u>	<u>0.9</u>
INDUSTRIAL CONGLOMERATES			
3M Co.	563	109,639	0.2
MACHINERY			
Alstom SA	4,891	210,280	0.5
Cummins, Inc.	293	69,142	0.2
Dover Corp.	642	111,939	0.2
Mitsubishi Heavy Industries Ltd.	2,500	66,047	0.1
Parker-Hannifin Corp.	178	52,807	0.1
Techtronic Industries Co., Ltd.	2,500	55,331	0.1
Volvo AB - Class B	3,084	69,830	0.2
		<u>635,376</u>	<u>1.4</u>
PROFESSIONAL SERVICES			
Booz Allen Hamilton Holding Corp.	729	59,712	0.1
Recruit Holdings Co., Ltd.	3,700	217,864	0.5
RELX PLC	2,010	60,457	0.1
Robert Half International, Inc.	1,636	169,162	0.4
Verisk Analytics, Inc. - Class A	909	183,400	0.4
		<u>690,595</u>	<u>1.5</u>
ROAD & RAIL			
Knight-Swift Transportation Holdings, Inc.	1,590	82,569	0.2
Nippon Express Co., Ltd.	900	61,197	0.1
		<u>143,766</u>	<u>0.3</u>
TRADING COMPANIES & DISTRIBUTORS			
Air Lease Corp.	1,720	68,353	0.2
Ashtead Group PLC	2,981	233,034	0.5
WW Grainger, Inc.	106	45,972	0.1
		<u>347,359</u>	<u>0.8</u>
		<u>3,201,105</u>	<u>7.1</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Arrow Electronics, Inc.	552	66,914	0.1
IPG Photonics Corp.	190	32,429	0.1
Keyence Corp.	280	168,094	0.4
Murata Manufacturing Co., Ltd.	2,120	174,768	0.4
Zebra Technologies Corp. - Class A	37	21,725	0.0
		<u>463,930</u>	<u>1.0</u>
IT SERVICES			
21Vianet Group, Inc. (ADR)	1,260	24,935	0.1
Accenture PLC - Class A	251	84,477	0.2
Akamai Technologies, Inc.	512	57,984	0.1
Automatic Data Processing, Inc.	1,011	211,339	0.5
Capgemini SE	1,355	304,587	0.7
Cognizant Technology Solutions Corp. - Class A	2,280	173,987	0.4
EPAM Systems, Inc.	76	48,094	0.1
Gartner, Inc.	124	38,284	0.1
Mastercard, Inc. - Class A	695	240,630	0.5
Visa, Inc. - Class A	391	89,578	0.2
Western Union Co. (The) - Class W	2,811	60,830	0.1
		<u>1,334,725</u>	<u>3.0</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	514	56,910	0.1
Applied Materials, Inc.	979	132,292	0.3
ASML Holding NV	473	394,476	0.9
Broadcom, Inc.	130	64,637	0.2
Infineon Technologies AG	996	42,408	0.1
Lam Research Corp.	94	56,853	0.1
NVIDIA Corp.	232	51,933	0.1
NXP Semiconductors NV	260	55,934	0.1
ON Semiconductor Corp.	1,450	64,322	0.1
QUALCOMM, Inc.	578	84,787	0.2
		<u>1,004,552</u>	<u>2.2</u>

	Shares	Value (USD)	Net Assets %
SOFTWARE			
Adobe, Inc.	152	\$ 100,882	0.2%
Avast PLC	4,585	37,708	0.1
Bentley Systems, Inc.	631	40,693	0.1
Citrix Systems, Inc.	630	64,808	0.1
CommVault Systems, Inc.	751	60,809	0.1
Constellation Software, Inc./Canada	21	35,590	0.1
Fortinet, Inc.	186	58,616	0.1
Microsoft Corp.	3,100	935,828	2.1
NortonLifeLock, Inc.	4,909	130,383	0.3
Oracle Corp.	2,521	224,697	0.5
SAP SE	2,097	314,991	0.7
Trade Desk, Inc. (The) - Class A	224	17,931	0.0
Trend Micro, Inc./Japan	670	36,702	0.1
VMware, Inc. - Class A	535	79,645	0.2
		<u>2,139,283</u>	<u>4.7</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	2,241	340,251	0.8
NetApp, Inc.	729	64,830	0.2
Samsung Electronics Co., Ltd.	4,400	290,480	0.6
Western Digital Corp.	2,140	135,248	0.3
		<u>830,809</u>	<u>1.9</u>
		<u>5,773,299</u>	<u>12.8</u>
MATERIALS			
CHEMICALS			
Celanese Corp. - Class A	430	68,198	0.2
International Flavors & Fragrances, Inc.	961	145,592	0.3
Linde PLC	346	108,848	0.2
LyondellBasell Industries NV - Class A	500	50,175	0.1
Mitsubishi Chemical Holdings Corp.	1,900	16,682	0.0
Sumitomo Chemical Co., Ltd.	13,200	66,919	0.2
Tosoh Corp.	4,600	83,492	0.2
Umicore SA	604	39,744	0.1
		<u>579,650</u>	<u>1.3</u>
CONTAINERS & PACKAGING			
Packaging Corp. of America	34	5,158	0.0
METALS & MINING			
Agnico Eagle Mines Ltd.	591	34,008	0.1
BHP Group Ltd.	441	14,591	0.0
Evraz PLC	5,004	40,704	0.1
Fortescue Metals Group Ltd.	1,644	25,063	0.0
Norsk Hydro ASA	5,245	36,208	0.1
Northern Star Resources Ltd.	4,150	29,523	0.1
Rio Tinto Ltd.	195	15,866	0.0
		<u>195,963</u>	<u>0.4</u>
PAPER & FOREST PRODUCTS			
Oji Holdings Corp.	800	4,188	0.0
		<u>784,959</u>	<u>1.7</u>
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)			
American Tower Corp.	493	144,040	0.3
Americold Realty Trust	2,430	89,278	0.2
Iron Mountain, Inc.	140	6,685	0.0
MGM Growth Properties LLC - Class A	1,620	67,165	0.2
Orix JREIT, Inc.	23	40,997	0.1
VICI Properties, Inc.	2,096	64,788	0.1
Weyerhaeuser Co.	1,953	70,308	0.2
		<u>483,261</u>	<u>1.1</u>
REAL ESTATE DEVELOPMENT			
CIFI Holdings Group Co., Ltd.	78,000	52,433	0.1
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aroundtown SA	7,540	57,777	0.1
CBRE Group, Inc. - Class A	1,055	101,596	0.2
Nomura Real Estate Holdings, Inc.	2,600	66,584	0.2
		<u>225,957</u>	<u>0.5</u>
		<u>761,651</u>	<u>1.7</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			20,631	\$ 113,255	0.2%
Enel SpA			11,680	106,410	0.2
Iberdrola SA			2,806	34,770	0.1
NRG Energy, Inc.			1,509	68,916	0.2
				<u>323,351</u>	<u>0.7</u>
GAS UTILITIES					
AltaGas Ltd.			764	15,302	0.0
China Resources Gas Group Ltd.			9,500	57,654	0.1
Kunlun Energy Co., Ltd.			92,000	97,303	0.2
UGI Corp.			1,402	64,927	0.2
				<u>235,186</u>	<u>0.5</u>
				<u>558,537</u>	<u>1.2</u>
				<u>25,718,661</u>	<u>56.8</u>
GOVERNMENTS – TREASURIES					
AUSTRALIA					
Australia Government Bond, Series 142	4.25%	04/21/2026	AUD 95	81,313	0.2
Australia Government Bond, Series 144	3.75%	04/21/2037	70	66,364	0.1
Australia Government Bond, Series 145	2.75%	06/21/2035	140	118,894	0.3
Australia Government Bond, Series 150	3.00%	03/21/2047	140	122,167	0.3
Australia Government Bond, Series 162	1.75%	06/21/2051	30	20,357	0.0
				<u>409,095</u>	<u>0.9</u>
AUSTRIA					
Republic of Austria Government Bond	0.00%	02/20/2031	EUR 120	143,779	0.3
Republic of Austria Government Bond	0.50%	02/20/2029	78	97,900	0.2
				<u>241,679</u>	<u>0.5</u>
COLOMBIA					
Colombian TES, Series B	5.75%	11/03/2027	COP 368,300	94,364	0.2
FINLAND					
Finland Government Bond	0.50%	09/15/2029	EUR 29	36,540	0.1
GERMANY					
Bundesrepublik Deutschland Bundesanleihe	0.00%	02/15/2031	255	313,560	0.7
Bundesrepublik Deutschland Bundesanleihe, Series 2007	4.25%	07/04/2039	5	10,666	0.0
Bundesrepublik Deutschland Bundesanleihe, Series G	0.00%	08/15/2050	40	46,548	0.1
				<u>370,774</u>	<u>0.8</u>
IRELAND					
Ireland Government Bond	0.00%	10/18/2031	145	171,112	0.4
ITALY					
Italy Buoni Poliennali Del Tesoro	0.25%	03/15/2028	230	271,138	0.6
Italy Buoni Poliennali Del Tesoro	0.50%	07/15/2028	245	292,567	0.6
Italy Buoni Poliennali Del Tesoro	0.95%	09/15/2027	515	635,653	1.4
Italy Buoni Poliennali Del Tesoro	1.50%	04/30/2045	34	39,989	0.1
				<u>1,239,347</u>	<u>2.7</u>
JAPAN					
Japan Government Five Year Bond, Series 133	0.10%	09/20/2022	JPY 49,550	451,443	1.0
Japan Government Ten Year Bond, Series 358	0.10%	03/20/2030	46,900	431,821	1.0
Japan Government Ten Year Bond, Series 359	0.10%	06/20/2030	31,700	291,834	0.6
Japan Government Ten Year Bond, Series 360	0.10%	09/20/2030	11,450	105,266	0.2
Japan Government Thirty Year Bond, Series 62	0.50%	03/20/2049	13,950	123,949	0.3
Japan Government Thirty Year Bond, Series 65	0.40%	12/20/2049	11,350	97,585	0.2
Japan Government Thirty Year Bond, Series 68	0.60%	09/20/2050	13,350	120,453	0.3
Japan Government Twenty Year Bond, Series 171	0.30%	12/20/2039	10,350	93,188	0.2
Japan Government Two Year Bond, Series 412	0.10%	05/01/2022	17,100	155,664	0.3
				<u>1,871,203</u>	<u>4.1</u>
MALAYSIA					
Malaysia Government Bond, Series 0310	4.50%	04/15/2030	MYR 245	64,107	0.1
MEXICO					
Mexican Bonos, Series M	7.75%	05/29/2031	MXN 4,302	225,821	0.5
SPAIN					
Spain Government Bond	1.20%	10/31/2040	EUR 255	314,489	0.7
THAILAND					
Thailand Government Bond	1.59%	12/17/2035	THB 1,100	32,473	0.1
UNITED KINGDOM					
United Kingdom Gilt	1.25%	07/31/2051	GBP 45	64,615	0.2
United Kingdom Gilt	1.75%	09/07/2037	152	232,910	0.5
				<u>297,525</u>	<u>0.7</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
UNITED STATES					
U.S. Treasury Bonds	1.13%	05/15/2040	USD 35	\$ 31,161	0.1%
U.S. Treasury Bonds	1.13%	08/15/2040	375	332,812	0.7
U.S. Treasury Bonds	1.88%	02/15/2051	195	192,380	0.4
U.S. Treasury Notes	0.13%	08/15/2023	782	780,900	1.7
U.S. Treasury Notes	0.25%	03/15/2024	159	158,752	0.4
U.S. Treasury Notes	0.25%	05/31/2025	347	342,825	0.8
U.S. Treasury Notes	0.75%	04/30/2026	387	387,423	0.9
U.S. Treasury Notes	1.63%	10/31/2026	235	244,841	0.5
U.S. Treasury Notes	2.13%	05/31/2026	180	191,644	0.4
				<u>2,662,738</u>	<u>5.9</u>
				<u>8,031,267</u>	<u>17.7</u>
CORPORATES – INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV	0.60%	01/15/2027	EUR 100	120,713	0.2
Banco de Credito del Peru	3.13%	07/01/2030	USD 40	39,775	0.1
Banco Santander SA	1.13%	06/23/2027	EUR 100	123,913	0.3
Bank of America Corp.	2.69%	04/22/2032	USD 61	63,472	0.1
Citigroup, Inc.	3.98%	03/20/2030	45	51,149	0.1
Citigroup, Inc.	4.08%	04/23/2029	27	30,617	0.1
Credit Suisse AG/London	0.25%	01/05/2026	EUR 100	118,826	0.2
Goldman Sachs Group, Inc. (The)	2.60%	02/07/2030	USD 28	29,186	0.1
Goldman Sachs Group, Inc. (The)	3.38%	03/27/2025	EUR 45	59,450	0.1
HSBC Holdings PLC, Series GEN	0.31%	11/13/2026	100	118,887	0.2
JPMorgan Chase & Co.	1.09%	03/11/2027	100	123,076	0.3
Standard Chartered PLC	1.63%	10/03/2027	100	126,363	0.3
US Bancorp, Series J(a)	5.30%	04/15/2027	USD 27	30,910	0.1
Wells Fargo & Co.	1.00%	02/02/2027	EUR 100	122,763	0.3
				<u>1,159,100</u>	<u>2.5</u>
BROKERAGE					
Charles Schwab Corp. (The), Series I(a)	4.00%	06/01/2026	USD 38	39,975	0.1
SURA Asset Management SA	4.88%	04/17/2024	100	107,750	0.2
				<u>147,725</u>	<u>0.3</u>
FINANCE					
Air Lease Corp.	2.10%	09/01/2028	3	2,947	0.0
Air Lease Corp.	3.25%	03/01/2025	2	2,124	0.0
Air Lease Corp.	3.63%	04/01/2027	9	9,724	0.0
Aviation Capital Group LLC	1.95%	01/30/2026	5	5,029	0.0
Aviation Capital Group LLC	4.13%	08/01/2025	13	14,087	0.1
GE Capital European Funding Unlimited Co.	4.63%	02/22/2027	EUR 50	73,309	0.2
Synchrony Financial	3.95%	12/01/2027	USD 10	11,161	0.0
				<u>118,381</u>	<u>0.3</u>
INSURANCE					
Alleghany Corp.	3.63%	05/15/2030	6	6,689	0.0
REITs					
Essential Properties LP	2.95%	07/15/2031	36	36,351	0.1
Vornado Realty LP	3.40%	06/01/2031	38	39,694	0.1
				<u>76,045</u>	<u>0.2</u>
				<u>1,507,940</u>	<u>3.3</u>
INDUSTRIAL					
BASIC					
Suzano Austria GmbH	3.75%	01/15/2031	35	36,790	0.1
Yamana Gold, Inc.	2.63%	08/15/2031	27	26,914	0.0
				<u>63,704</u>	<u>0.1</u>
COMMUNICATIONS - MEDIA					
Charter Communications Operating LLC/Charter Communications Operating Capital	5.38%	05/01/2047	20	24,599	0.1
Discovery Communications LLC	4.65%	05/15/2050	9	10,660	0.0
Discovery Communications LLC	5.20%	09/20/2047	16	20,130	0.0
Discovery Communications LLC	5.30%	05/15/2049	9	11,491	0.0
ViacomCBS, Inc.	5.50%	05/15/2033	25	32,117	0.1
				<u>98,997</u>	<u>0.2</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
AT&T, Inc.	1.60%	05/19/2028	EUR 100	127,552	0.2
AT&T, Inc.	3.50%	09/15/2053	USD 35	35,927	0.1
British Telecommunications PLC	9.63%	12/15/2030	19	29,334	0.1
Corning, Inc.	5.45%	11/15/2079	20	28,360	0.1
T-Mobile USA, Inc.	3.40%	10/15/2052	39	39,578	0.1
				<u>260,751</u>	<u>0.6</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %	
CONSUMER CYCLICAL - AUTOMOTIVE						
Harley-Davidson Financial Services, Inc.	3.35%	06/08/2025	USD	43 \$	45,762	0.1%
Volkswagen Bank GmbH.	1.25%	12/15/2025	EUR	35	43,283	0.1
					89,045	0.2
CONSUMER CYCLICAL - OTHER						
Las Vegas Sands Corp.	3.90%	08/08/2029	USD	30	31,585	0.0
MDC Holdings, Inc.	6.00%	01/15/2043		26	33,522	0.1
					65,107	0.1
CONSUMER CYCLICAL - RETAILERS						
CK Hutchison Finance 16 II Ltd.	0.88%	10/03/2024	EUR	100	121,455	0.3
Ross Stores, Inc.	4.70%	04/15/2027	USD	9	10,440	0.0
					131,895	0.3
CONSUMER NON-CYCLICAL						
Altria Group, Inc.	3.40%	05/06/2030		37	39,654	0.1
Anheuser-Busch InBev Worldwide, Inc.	5.55%	01/23/2049		30	41,784	0.1
Banner Health	2.34%	01/01/2030		31	32,023	0.1
BAT Capital Corp.	4.91%	04/02/2030		40	46,455	0.1
Baylor Scott & White Holdings, Series 2021	1.78%	11/15/2030		38	37,675	0.1
Gilead Sciences, Inc.	4.80%	04/01/2044		20	25,708	0.0
Sutter Health, Series 20A.	2.29%	08/15/2030		27	27,659	0.1
					250,958	0.6
ENERGY						
Cenovus Energy, Inc.	4.40%	04/15/2029		27	30,344	0.1
Chevron USA, Inc.	5.25%	11/15/2043		45	62,027	0.1
Devon Energy Corp.	5.60%	07/15/2041		33	41,306	0.1
Enbridge Energy Partners LP.	7.38%	10/15/2045		26	41,637	0.1
Energy Transfer LP	6.25%	04/15/2049		45	59,615	0.1
Eni SpA	0.38%	06/14/2028	EUR	100	119,542	0.3
Exxon Mobil Corp.	0.84%	06/26/2032		100	119,519	0.3
Plains All American Pipeline LP/PAA Finance Corp.	3.55%	12/15/2029	USD	4	4,244	0.0
Plains All American Pipeline LP/PAA Finance Corp.	3.80%	09/15/2030		8	8,616	0.0
Suncor Energy, Inc.	6.50%	06/15/2038		9	12,658	0.0
Suncor Energy, Inc.	6.85%	06/01/2039		18	26,360	0.1
TransCanada PipeLines Ltd.	7.63%	01/15/2039		23	36,023	0.1
Valero Energy Corp.	6.63%	06/15/2037		9	12,284	0.0
					574,175	1.3
TECHNOLOGY						
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.88%	01/15/2027		17	18,701	0.1
Broadcom, Inc.	4.11%	09/15/2028		10	11,223	0.0
Broadcom, Inc.	5.00%	04/15/2030		7	8,303	0.0
Fidelity National Information Services, Inc.	0.63%	12/03/2025	EUR	100	121,059	0.3
Oracle Corp.	3.95%	03/25/2051	USD	26	28,817	0.1
VeriSign, Inc.	2.70%	06/15/2031		14	14,425	0.0
					202,528	0.5
TRANSPORTATION - AIRLINES						
Southwest Airlines Co. Pass-Through Trust, Series 44378	6.15%	08/01/2022		12	12,068	0.0
					1,749,228	3.9
UTILITY						
ELECTRIC						
E.ON International Finance BV.	1.25%	10/19/2027	EUR	22	27,817	0.0
Enel Americas SA	4.00%	10/25/2026	USD	35	38,266	0.1
Enel Generacion Chile SA	4.25%	04/15/2024		35	37,445	0.1
NextEra Energy Capital Holdings, Inc.	1.90%	06/15/2028		12	12,159	0.0
					115,687	0.2
					3,372,855	7.4
INFLATION-LINKED SECURITIES						
FRANCE						
French Republic Government Bond OAT, Series OATE.	0.10%	03/01/2026	EUR	240	310,540	0.7
GERMANY						
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	04/15/2026		237	309,658	0.7
UNITED STATES						
U.S. Treasury Inflation Index.	0.13%	04/15/2026	USD	223	243,358	0.5
U.S. Treasury Inflation Index.	0.13%	01/15/2031		110	122,454	0.3
					365,812	0.8
					986,010	2.2

		Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
GOVERNMENTS - SOVEREIGN AGENCIES						
CANADA						
	Canada Housing Trust No. 1	1.80%	12/15/2024	CAD 445	\$ 363,938	0.8%
	Canada Housing Trust No. 1	1.95%	12/15/2025	40	32,960	0.1
					<u>396,898</u>	<u>0.9</u>
FRANCE						
	Societe Nationale SNCF SA	0.63%	04/17/2030	EUR 100	123,517	0.3
JAPAN						
	Development Bank of Japan, Inc.	2.30%	03/19/2026	JPY 30,000	300,561	0.6
	Development Bank of Japan, Inc., Series G	0.01%	10/15/2024	EUR 100	119,305	0.3
					<u>419,866</u>	<u>0.9</u>
					<u>940,281</u>	<u>2.1</u>
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
	AB SICAV I - Low Volatility Equity Portfolio - Class S1			21,785	907,979	2.0
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
	Federal National Mortgage Association, Series 2012	3.50%	02/01/2042	USD 5,879	6,412	0.0
	Federal National Mortgage Association, Series 2012	3.50%	11/01/2042	65	71,349	0.1
	Federal National Mortgage Association, Series 2012	3.50%	01/01/2043	10,516	11,467	0.0
	Federal National Mortgage Association, Series 2013	3.50%	04/01/2043	40	43,619	0.1
	Government National Mortgage Association, Series 2021	3.00%	09/01/2051	162,000	169,353	0.4
	Uniform Mortgage-Backed Security, Series 2020	3.50%	09/01/2051	146,831	155,320	0.4
	Uniform Mortgage-Backed Security, Series 2021	2.00%	09/01/2051	64,907	65,840	0.2
	Uniform Mortgage-Backed Security, Series 2021	2.50%	09/01/2051	234,000	243,104	0.5
					<u>766,464</u>	<u>1.7</u>
GOVERNMENTS - SOVEREIGN BONDS						
FRANCE						
	Dexia Credit Local SA	0.50%	01/17/2025	EUR 200	242,882	0.5
GERMANY						
	Kreditanstalt fuer Wiederaufbau	0.00%	06/15/2029	53	64,086	0.2
MEXICO						
	Mexico Government International Bond	3.38%	02/23/2031	110	151,662	0.3
PANAMA						
	Panama Government International Bond	8.88%	09/30/2027	USD 25	34,513	0.1
PERU						
	Peruvian Government International Bond	2.39%	01/23/2026	60	62,167	0.1
					<u>555,310</u>	<u>1.2</u>
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
	Eagle RE Ltd. Series 2018-1, Class M1	1.78%	11/25/2028	51,619	51,652	0.1
	Federal Home Loan Mortgage Corp.					
	Series 2021-DNA3, Class M2(b)	2.15%	10/25/2033	17	17,395	0.0
	Series 2021-DNA5, Class M2(b)	1.70%	01/25/2034	13	13,293	0.0
	Federal National Mortgage Association					
	Connecticut Avenue Securities					
	Series 2014-C03, Class 2M2(b)	2.98%	07/25/2024	7	6,863	0.0
	Series 2014-C04, Class 1M2(b)	4.98%	11/25/2024	27	27,766	0.1
	Series 2014-C04, Class 2M2(b)	5.08%	11/25/2024	9	8,882	0.0
	Series 2015-C03, Class 2M2(b)	5.08%	07/25/2025	1	1,311	0.0
	Series 2015-C04, Class 1M2(b)	5.78%	04/25/2028	9	9,487	0.0
	Series 2016-C01, Class 1M2(b)	6.83%	08/25/2028	17	17,909	0.1
	Series 2016-C02, Class 1M2(b)	6.08%	09/25/2028	43	44,598	0.1
	Series 2016-C03, Class 1M2(b)	5.38%	10/25/2028	24	24,748	0.1
	Series 2016-C04, Class 1M2(b)	4.33%	01/25/2029	39	40,643	0.1
	Series 2016-C05, Class 2M2(b)	4.53%	01/25/2029	43	44,421	0.1
	Series 2016-C06, Class 1M2(b)	4.33%	04/25/2029	91	93,819	0.2
	Series 2017-C01, Class 1M2(b)	3.63%	07/25/2029	50	51,723	0.1
	PMT Credit Risk Transfer Trust					
	Series 2019-1R, Class A	2.08%	03/27/2024	37,184	37,131	0.1
					<u>491,641</u>	<u>1.1</u>
LOCAL GOVERNMENTS – PROVINCIAL BONDS						
CANADA						
	Province of British Columbia Canada	4.25%	11/27/2024	AUD 130	106,106	0.2
	Province of Ontario Canada	6.50%	03/08/2029	CAD 115	122,630	0.3
					<u>228,736</u>	<u>0.5</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Dynamic Diversified Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
CHINA					
State Grid Overseas Investment 2016 Ltd.	1.25%	05/19/2022	EUR 100	\$ 119,130	0.3%
MEXICO					
Petroleos Mexicanos	6.75%	09/21/2047	USD 25	21,963	0.0
				<u>141,093</u>	<u>0.3</u>
COVERED BONDS					
DNB Boligkredditt AS.	0.63%	06/19/2025	EUR 100	122,712	0.3
LOCAL GOVERNMENTS – REGIONAL BONDS					
JAPAN					
Japan Finance Organization for Municipalities, Series G	0.01%	02/02/2028	100	119,105	0.3
COMMERCIAL MORTGAGE-BACKED SECURITY					
NON-AGENCY FIXED RATE CMBS					
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-CBX, Class C	5.08%	06/15/2045	USD 55	52,725	0.1
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
Flagship Credit Auto Trust, Series 2018-3, Class D	4.15%	12/16/2024	39	40,897	0.1
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
SERVICES					
IHS Markit Ltd.	4.25%	05/01/2029	9	10,395	0.0
IHS Markit Ltd.	4.75%	08/01/2028	4	4,733	0.0
				<u>15,128</u>	<u>0.0</u>
				<u>42,490,864</u>	<u>93.8</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Keyera Corp.			325	7,826	0.0
Total Investments				<u>\$ 42,498,690</u>	<u>93.8%</u>
(cost \$35,627,040)					
Time Deposits					
ANZ, London(c)	(0.13)%	–		601	0.0
Bank of Nova Scotia, Toronto(c)	0.01 %	–		3,991,333	8.8
BNP Paribas, Paris(c)	(1.38)%	–		943	0.0
BNP Paribas, Paris(c)	(0.59)%	–		1,172	0.0
BNP Paribas, Paris(c)	(0.13)%	–		1,526	0.0
BNP Paribas, Paris(c)	(0.08)%	–		547	0.0
BNP Paribas, Paris(c)	0.00 %	–		1,177	0.0
BNP Paribas, Paris(c)	0.01 %	–		3,810	0.0
BNP Paribas, Paris(c)	4.00 %	–		645	0.0
Credit Suisse AG, Zurich(c)	(1.38)%	–		564	0.0
Deutsche Bank, Frankfurt(c)	(0.78)%	–		577	0.0
Hong Kong & Shanghai Bank, Hong Kong(c)	0.00 %	–		2,002	0.0
HSBC Bank PLC, London(c)	0.00 %	–		2,339	0.0
SEB, Stockholm(c)	(0.26)%	–		8,349	0.0
SEB, Stockholm(c)	0.01 %	–		48,670	0.1
Sumitomo, London(c)	(0.28)%	–		17,246	0.0
Sumitomo, London(c)	0.00 %	–		587	0.0
Sumitomo, Tokyo(c)	(0.78)%	–		208,022	0.5
Sumitomo, Tokyo(c)	0.01 %	–		475,476	1.1
Total Time Deposits				<u>4,765,586</u>	<u>10.5</u>
Other assets less liabilities				<u>(1,942,926)</u>	<u>(4.3)</u>
Net Assets				<u>\$ 45,321,350</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Australian Bond Futures	09/15/2021	2	\$ 209,062	\$ 213,333	\$ 4,271
10 Yr Canadian Bond Futures	12/20/2021	3	346,689	347,474	785
10 Yr Mini Japan Government Bond Futures	09/10/2021	13	1,801,063	1,798,009	(3,054)
EURO STOXX 50 Index Futures	09/17/2021	4	197,172	197,533	361
Euro-Bund Futures	09/08/2021	1	209,217	207,163	(2,055)
Hang Seng Index Futures	09/29/2021	2	327,381	330,967	3,586
Korea 3 Yr Bond Futures	09/17/2021	8	759,222	762,637	3,415
Korea 10 Yr Bond Futures	09/17/2021	3	325,344	331,243	5,899
Long Gilt Futures	12/29/2021	2	353,364	352,622	(742)
OMXS30 Index Futures	09/17/2021	4	110,146	109,178	(968)
S&P 500 E-Mini Futures	09/17/2021	3	662,285	678,075	15,790
TOPIX Index Futures	09/09/2021	2	354,543	356,810	2,267
U.S. T-Note 2 Yr (CBT) Futures	12/31/2021	2	440,359	440,656	297
U.S. T-Note 10 Yr (CBT) Futures	12/21/2021	10	1,330,391	1,334,531	4,141
U.S. Ultra Bond (CBT) Futures	12/21/2021	1	196,617	197,281	664
Short					
Euro-BOBL Futures	09/08/2021	10	1,583,303	1,593,658	(10,355)
Euro-Schatz Futures	09/08/2021	4	529,732	530,298	(567)
MSCI Emerging Markets Index Futures	09/17/2021	6	393,462	389,760	3,702
MSCI Singapore IX ETS Futures	09/29/2021	3	79,776	78,267	1,509
S&P/TSX 60 IX Futures	09/16/2021	1	189,371	194,967	(5,596)
SPI 200 Futures	09/16/2021	3	400,337	408,167	(7,830)
U.S. 10 Yr Ultra Futures	12/21/2021	4	589,109	592,063	(2,953)
					\$ 12,567
				Appreciation	\$ 46,687
				Depreciation	\$ (34,120)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	27	RUB 2,041	09/30/2021	\$ 421
BNP Paribas SA	CNH	503	USD 77	09/16/2021	(449)
Brown Brothers Harriman & Co.	CNH	233	USD 36	09/16/2021	(193)
Brown Brothers Harriman & Co.	PLN	210	USD 55	09/17/2021	422
Brown Brothers Harriman & Co.	USD	7	PLN 26	09/17/2021	(41)
Brown Brothers Harriman & Co.	CAD	669	USD 532	09/24/2021	2,149
Brown Brothers Harriman & Co.	USD	785	CAD 984	09/24/2021	(5,743)
Brown Brothers Harriman & Co.	ILS	276	USD 85	09/30/2021	(1,496)
Brown Brothers Harriman & Co.	USD	39	ILS 128	09/30/2021	532
Brown Brothers Harriman & Co.	THB	1,102	USD 34	10/07/2021	(468)
Brown Brothers Harriman & Co.	NOK	1,633	USD 185	10/13/2021	(2,670)
Brown Brothers Harriman & Co.	SEK	612	USD 70	10/13/2021	(534)
Brown Brothers Harriman & Co.	SEK	187	USD 22	10/13/2021	19
Brown Brothers Harriman & Co.	USD	353	NOK 3,107	10/13/2021	4,202
Brown Brothers Harriman & Co.	USD	144	SEK 1,240	10/13/2021	(183)
Brown Brothers Harriman & Co.	USD	300	SEK 2,595	10/13/2021	1,269
Brown Brothers Harriman & Co.	NZD	98	USD 68	10/15/2021	(835)
Brown Brothers Harriman & Co.	USD	139	NZD 199	10/15/2021	1,664
Brown Brothers Harriman & Co.	CHF	38	USD 42	10/28/2021	(11)
Brown Brothers Harriman & Co.	CHF	234	USD 259	10/28/2021	3,197
Brown Brothers Harriman & Co.	MXN	5,625	USD 275	10/28/2021	(3,048)
Brown Brothers Harriman & Co.	USD	21	CHF 19	10/28/2021	(282)
Brown Brothers Harriman & Co.	EUR	305	USD 360	11/08/2021	(1,055)
Brown Brothers Harriman & Co.	EUR	930	USD 1,107	11/08/2021	7,630
Brown Brothers Harriman & Co.	USD	735	EUR 625	11/08/2021	3,962
Brown Brothers Harriman & Co.	AUD	983	USD 709	11/09/2021	(11,034)
Brown Brothers Harriman & Co.	GBP	424	USD 583	11/10/2021	(738)
Brown Brothers Harriman & Co.	USD	185	GD 24	11/10/2021	216
Brown Brothers Harriman & Co.	JPY	17,132	USD 156	11/17/2021	231
Brown Brothers Harriman & Co.	USD	298	JPY 32,617	11/17/2021	(1,522)
Brown Brothers Harriman & Co.	USD	3,782	EUR 3,219	10/01/2021	21,391
Citibank, NA	CNH	1,553	USD 238	09/16/2021	(1,857)
Citibank, NA	USD	78	CNH 506	09/16/2021	597
Citibank, NA	JPY	276,026	USD 2,521	11/17/2021	10,614
Deutsche Bank AG	USD	6	CNH 36	09/16/2021	38
HSBC Bank USA	USD	16	CNH 104	09/16/2021	142
Morgan Stanley Capital Services LLC	MYR	278	USD 67	09/23/2021	349

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Morgan Stanley Capital Services LLC	CAD 755	USD 606	09/24/2021	\$ 7,387
Morgan Stanley Capital Services LLC	KRW 149,763	USD 131	10/28/2021	2,173
Morgan Stanley Capital Services LLC	EUR 5,152	USD 6,122	11/08/2021	31,224
Royal Bank of Scotland PLC	COP 458,323	USD 118	09/16/2021	(3,026)
				<u>\$ 64,644</u>
			Appreciation	\$ 99,829
			Depreciation	\$ (35,185)

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Credit Suisse Securities (USA) LLC/(LCH Group)	EUR 100	09/30/2050	0.122%	6 Month EURIBOR	\$ 6,180
Credit Suisse Securities (USA) LLC/(LCH Group)	100	11/10/2050	0.022%	6 Month EURIBOR	8,814
Credit Suisse Securities (USA) LLC/(LCH Group)	100	11/10/2050	6 Month EURIBOR	(0.043)%	(11,805)
Credit Suisse Securities (USA) LLC/(LCH Group)	100	09/30/2050	6 Month EURIBOR	(0.017)%	(10,884)
Credit Suisse Securities (USA) LLC/(LCH Group)	CAD 860	05/22/2024	3 Month CDOR	1.980%	18,424
Total					<u>\$ 10,729</u>
				Appreciation	\$ 33,418
				Depreciation	\$ (22,689)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Pay Total Return on Reference Obligation					
Morgan Stanley Capital Services LLC					
Bloomberg Commodity Index	5,960	0.12%	USD 1,464	09/15/2021	\$ 48,307
JPMorgan Chase Bank, NA					
FTSE EPRA/NAREIT Developed Real Estate Index	52	3 Month LIBOR Plus 0.39%	334	04/18/2022	6,881
UBS AG					
FTSE EPRA/NAREIT Developed Real Estate Index	181	3 Month LIBOR Plus 0.23%	1,179	09/15/2021	8,058
Receive Total Return on Reference Obligation					
Morgan Stanley Capital Services LLC					
Swiss Market Index Futures	10	0.00%	CHF 124	09/17/2021	(391)
Total					<u>\$ 62,855</u>
				Appreciation	\$ 63,246
				Depreciation	\$ (391)
Total for Swaps					<u>\$ 73,584</u>

- (a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (b) Floating Rate Security. Stated interest rate was in effect at August 31, 2021.
- (c) Overnight deposit.

Currency Abbreviations:

- AUD – Australian Dollar
- CAD – Canadian Dollar
- CHF – Swiss Franc
- CNH – Chinese Yuan Renminbi (Offshore)
- CNY – Chinese Yuan Renminbi
- COP – Colombian Peso
- EUR – Euro
- GBP – Great British Pound
- ILS – Israeli Shekel
- JPY – Japanese Yen

KRW	–	South Korean Won
MXN	–	Mexican Peso
MYR	–	Malaysian Ringgit
NOK	–	Norwegian Krone
NZD	–	New Zealand Dollar
PLN	–	Polish Zloty
RUB	–	Russian Ruble
SEK	–	Swedish Krona
SGD	–	Singapore Dollar
THB	–	Thailand Baht
USD	–	United States Dollar

Glossary:

ADR	–	American Depositary Receipt
BOBL	–	Bundesobligationen
CBT	–	Chicago Board of Trade
CDOR	–	Canadian Dealer Offered Rate
CMBS	–	Commercial Mortgage-Backed Securities
CME	–	Chicago Mercantile Exchange
EPRA	–	European Public Real Estate Association
ETS	–	Emission Trading Scheme
EURIBOR	–	Euro Interbank Offered Rate
FTSE	–	Financial Times Stock Exchange
GDR	–	Global Depositary Receipt
LCH	–	London Clearing House
LIBOR	–	London Interbank Offered Rate
MSCI	–	Morgan Stanley Capital International
NAREIT	–	National Association of Real Estate Investment Trusts
OAT	–	Obligations Assimilables du Trésor
PJSC	–	Public Joint Stock Company
REG	–	Registered Shares
REIT	–	Real Estate Investment Trust
SPI	–	Share Price Index
TOPIX	–	Tokyo Price Index
TSX	–	Toronto Stock Exchange

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Calix, Inc.	25,705	\$ 1,197,857	0.9%
Lumentum Holdings, Inc.	16,972	1,470,457	1.0
Motorola Solutions, Inc.	6,133	1,497,746	1.1
Telefonaktiebolaget LM Ericsson - Class B	45,396	537,715	0.4
		<u>4,703,775</u>	<u>3.4</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Avnet, Inc.	6,551	265,044	0.2
Flex Ltd.	81,344	1,511,363	1.1
		<u>1,776,407</u>	<u>1.3</u>
IT SERVICES			
21Vianet Group, Inc. (ADR)	6,406	126,778	0.1
Adyen NV	413	1,334,907	1.0
Amdocs Ltd.	4,172	321,334	0.2
Network International Holdings PLC	84,807	456,125	0.3
Square, Inc. - Class A	3,638	975,138	0.7
Twilio, Inc. - Class A	1,737	619,943	0.5
Visa, Inc. - Class A	4,073	933,115	0.7
		<u>4,767,340</u>	<u>3.5</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Cree, Inc.	8,104	688,695	0.5
Infineon Technologies AG	28,524	1,214,504	0.9
NXP Semiconductors NV	8,959	1,927,504	1.4
ON Semiconductor Corp.	10,153	450,401	0.3
		<u>4,281,104</u>	<u>3.1</u>
SOFTWARE			
Adobe, Inc.	1,877	1,245,556	0.9
Avast PLC	35,913	295,361	0.2
Citrix Systems, Inc.	4,277	439,981	0.3
Coinbase Global, Inc.	2,455	635,831	0.5
CommVault Systems, Inc.	8,804	712,828	0.5
Dassault Systemes SE	24,809	1,416,971	1.1
Microsoft Corp.	12,382	3,737,845	2.8
NortonLifeLock, Inc.	15,732	417,850	0.3
Oracle Corp.	20,367	1,815,353	1.3
Zendesk, Inc.	6,675	825,067	0.6
		<u>11,542,643</u>	<u>8.5</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	20,201	3,067,002	2.3
NCR Corp.	7,040	299,076	0.2
Samsung Electronics Co., Ltd.	7,787	514,115	0.4
Western Digital Corp.	13,342	843,232	0.6
		<u>4,723,425</u>	<u>3.5</u>
		<u>31,794,694</u>	<u>23.3</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	4,847	663,023	0.5
Hexcel Corp.	20,453	1,159,877	0.8
		<u>1,822,900</u>	<u>1.3</u>
BUILDING PRODUCTS			
Trex Co., Inc.	13,389	1,469,533	1.1
COMMERCIAL SERVICES & SUPPLIES			
ADT, Inc.	78,629	673,067	0.5
Herman Miller, Inc.	9,978	419,395	0.3
Tetra Tech, Inc.	5,859	842,757	0.6
TOMRA Systems ASA	22,160	1,361,882	1.0
Waste Management, Inc.	10,818	1,677,910	1.3
		<u>4,975,011</u>	<u>3.7</u>
CONSTRUCTION & ENGINEERING			
AECOM	9,058	593,830	0.4
ELECTRICAL EQUIPMENT			
Prysman SpA	8,163	307,326	0.2
Regal Beloit Corp.	5,441	813,036	0.6
Rockwell Automation, Inc.	4,619	1,503,206	1.1

	Shares	Value (USD)	Net Assets %
Schneider Electric SE	8,394	\$ 1,499,656	1.1%
Vestas Wind Systems A/S	30,422	1,228,318	0.9
		<u>5,351,542</u>	<u>3.9</u>
INDUSTRIAL CONGLOMERATES			
Hitachi Ltd.	6,806	376,124	0.3
MACHINERY			
Alstom SA	9,101	391,271	0.3
Oshkosh Corp.	3,831	438,978	0.3
SMC Corp.	1,603	1,025,729	0.8
Xylem, Inc./NY	10,207	1,391,313	1.0
		<u>3,247,291</u>	<u>2.4</u>
PROFESSIONAL SERVICES			
Recruit Holdings Co., Ltd.	23,664	1,393,409	1.0
Robert Half International, Inc.	10,783	1,115,007	0.8
		<u>2,508,416</u>	<u>1.8</u>
ROAD & RAIL			
Knight-Swift Transportation Holdings, Inc.	20,278	1,053,021	0.8
TRADING COMPANIES & DISTRIBUTORS			
Air Lease Corp.	14,551	578,270	0.4
		<u>21,975,938</u>	<u>16.1</u>
HEALTH CARE			
BIOTECHNOLOGY			
Abcam PLC	42,909	910,848	0.6
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	12,779	1,052,471	0.8
Danaher Corp.	5,305	1,719,788	1.2
Koninklijke Philips NV	26,773	1,233,795	0.9
Medtronic PLC	7,723	1,030,873	0.7
Smith & Nephew PLC	33,559	642,618	0.5
STERIS PLC	5,620	1,208,349	0.9
Zimmer Biomet Holdings, Inc.	5,221	785,434	0.6
		<u>7,673,328</u>	<u>5.6</u>
HEALTH CARE PROVIDERS & SERVICES			
Apollo Hospitals Enterprise Ltd.	28,183	1,917,533	1.4
Centene Corp.	8,353	526,075	0.4
Laboratory Corp. of America Holdings	6,693	2,030,518	1.5
UnitedHealth Group, Inc.	2,285	951,232	0.7
		<u>5,425,358</u>	<u>4.0</u>
HEALTH CARE TECHNOLOGY			
Change Healthcare, Inc.	11,772	256,983	0.2
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	2,102	1,691,991	1.2
Bruker Corp.	13,273	1,172,104	0.9
Gerresheimer AG (a)	8,567	910,065	0.7
		<u>3,774,160</u>	<u>2.8</u>
PHARMACEUTICALS			
GlaxoSmithKline PLC	22,097	444,504	0.3
Johnson & Johnson	1,761	304,927	0.2
Roche Holding AG	2,857	1,147,144	0.9
Sanofi	5,086	527,113	0.4
		<u>2,423,688</u>	<u>1.8</u>
		<u>20,464,365</u>	<u>15.0</u>
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	45,003	371,782	0.3
Bank of America Corp.	28,645	1,195,940	0.9
Bank of Ireland Group PLC	77,774	486,452	0.3
Bank Polska Kasa Opieki SA	18,652	521,587	0.4
Erste Group Bank AG	36,573	1,460,350	1.1
Grupo Financiero Banorte SAB de CV - Class O	75,529	498,551	0.4
HDFC Bank Ltd.	57,071	1,230,490	0.9
Industrial Bank Co., Ltd. - Class A	89,758	257,108	0.2
KB Financial Group, Inc.	9,234	420,056	0.3
Nordea Bank Abp	66,158	777,027	0.6
SVB Financial Group	2,986	1,670,696	1.2
Wells Fargo & Co.	24,957	1,140,518	0.8
		<u>10,030,557</u>	<u>7.4</u>

	Shares	Value (USD)	Net Assets %
CAPITAL MARKETS			
Credit Suisse Group AG (REG)	22,251	\$ 235,714	0.2%
Morgan Stanley	4,927	514,494	0.4
MSCI, Inc. - Class A	2,768	1,756,813	1.3
Partners Group Holding AG	878	1,556,126	1.1
		<u>4,063,147</u>	<u>3.0</u>
CONSUMER FINANCE			
Synchrony Financial	7,693	382,743	0.3
INSURANCE			
AIA Group Ltd.	68,878	822,458	0.6
Everest Re Group Ltd.	1,367	361,988	0.2
Intact Financial Corp.	0*	9	0.0
Suncorp Group Ltd.	70,198	638,736	0.5
		<u>1,823,191</u>	<u>1.3</u>
THRIFTS & MORTGAGE FINANCE			
BankUnited, Inc.	9,995	420,101	0.3
		<u>16,719,739</u>	<u>12.3</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	8,633	1,313,884	1.0
Faurecia SE	12,162	587,560	0.4
Toyo Tire Corp.	19,307	342,971	0.2
		<u>2,244,415</u>	<u>1.6</u>
AUTOMOBILES			
Stellantis NV	39,237	786,528	0.6
Suzuki Motor Corp.	5,750	248,456	0.2
		<u>1,034,984</u>	<u>0.8</u>
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	11,642	386,391	0.3
Entain PLC	32,506	863,865	0.6
Restaurant Brands International, Inc.	10,396	667,532	0.5
		<u>1,917,788</u>	<u>1.4</u>
HOUSEHOLD DURABLES			
PulteGroup, Inc.	16,477	887,438	0.7
Sony Group Corp.	4,237	438,056	0.3
TopBuild Corp.	5,673	1,241,175	0.9
		<u>2,566,669</u>	<u>1.9</u>
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd.	8,157	170,812	0.1
eBay, Inc.	5,876	450,892	0.3
MercadoLibre, Inc.	323	602,434	0.5
		<u>1,224,138</u>	<u>0.9</u>
SPECIALTY RETAIL			
AutoZone, Inc.	453	701,127	0.5
Foot Locker, Inc.	5,512	312,499	0.2
		<u>1,013,626</u>	<u>0.7</u>
TEXTILES, APPAREL & LUXURY GOODS			
Carter's, Inc.	4,328	443,118	0.3
NIKE, Inc. - Class B	8,717	1,436,034	1.1
Pandora A/S	2,755	330,170	0.3
Tapestry, Inc.	18,013	726,274	0.5
		<u>2,935,596</u>	<u>2.2</u>
		<u>12,937,216</u>	<u>9.5</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Charter Communications, Inc. - Class A	1,059	864,988	0.6
Comcast Corp. - Class A	25,205	1,529,422	1.1
Deutsche Telekom AG (REG)	38,421	816,953	0.6
Nippon Telegraph & Telephone Corp.	13,349	355,655	0.3
		<u>3,567,018</u>	<u>2.6</u>
ENTERTAINMENT			
Electronic Arts, Inc.	2,319	336,707	0.3
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	424	1,228,029	0.9
Facebook, Inc. - Class A	4,242	1,609,364	1.2
Z Holdings Corp.	48,910	318,027	0.2
		<u>3,155,420</u>	<u>2.3</u>
		<u>7,059,145</u>	<u>5.2</u>

	Shares	Value (USD)	Net Assets %
UTILITIES			
ELECTRIC UTILITIES			
EDP - Energias de Portugal SA	182,398	\$ 1,001,281	0.7%
Enel SpA	116,525	1,061,594	0.8
NextEra Energy, Inc.	18,379	1,543,690	1.1
Orsted AS	3,220	511,992	0.4
		<u>4,118,557</u>	<u>3.0</u>
GAS UTILITIES			
China Resources Gas Group Ltd.	81,103	492,198	0.4
Kunlun Energy Co., Ltd.	540,954	572,135	0.4
		<u>1,064,333</u>	<u>0.8</u>
WATER UTILITIES			
American Water Works Co., Inc.	4,600	838,333	0.6
		<u>6,021,223</u>	<u>4.4</u>
CONSUMER STAPLES			
BEVERAGES			
Carlsberg AS - Class B	1,755	306,456	0.2
Coca-Cola Co. (The)	15,936	897,361	0.7
Molson Coors Beverage Co. - Class B	5,221	248,133	0.2
		<u>1,451,950</u>	<u>1.1</u>
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	12,834	432,982	0.3
Walmart, Inc.	3,627	537,222	0.4
		<u>970,204</u>	<u>0.7</u>
FOOD PRODUCTS			
Hain Celestial Group, Inc. (The)	17,085	639,139	0.5
Nichirei Corp.	14,506	369,844	0.3
Nomad Foods Ltd.	8,650	228,263	0.1
Salmar ASA	2,870	192,340	0.1
WH Group Ltd.	286,886	248,835	0.2
		<u>1,678,421</u>	<u>1.2</u>
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	5,002	712,282	0.5
TOBACCO			
Philip Morris International, Inc.	8,021	826,173	0.6
		<u>5,639,030</u>	<u>4.1</u>
MATERIALS			
CHEMICALS			
Chr Hansen Holding A/S	11,774	1,086,475	0.8
Koninklijke DSM NV	6,086	1,295,783	1.0
LyondellBasell Industries NV - Class A	4,851	486,835	0.4
Tosoh Corp.	39,085	709,415	0.5
Trinseo SA	3,887	201,831	0.1
		<u>3,780,339</u>	<u>2.8</u>
METALS & MINING			
Agnico Eagle Mines Ltd.	4,417	254,186	0.2
Northern Star Resources Ltd.	30,724	218,565	0.1
Reliance Steel & Aluminum Co.	1,963	294,530	0.2
South32 Ltd.	239,120	544,966	0.4
		<u>1,312,247</u>	<u>0.9</u>
		<u>5,092,586</u>	<u>3.7</u>
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)			
Americold Realty Trust	14,214	522,216	0.4
Medical Properties Trust, Inc.	11,588	237,317	0.2
MGM Growth Properties LLC - Class A	8,218	340,713	0.2
Mid-America Apartment Communities, Inc.	2,295	441,531	0.3
Omega Healthcare Investors, Inc.	3,744	125,529	0.1
		<u>1,667,306</u>	<u>1.2</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aroundtown SA	49,953	382,777	0.3
CIFI Holdings Group Co., Ltd.	606,858	407,944	0.3
Vonovia SE	4,270	288,298	0.2
		<u>1,079,019</u>	<u>0.8</u>
		<u>2,746,325</u>	<u>2.0</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
ENEOS Holdings, Inc. (a)			87,814	\$ 339,395	0.3%
Repsol SA			32,802	376,407	0.3
Royal Dutch Shell PLC - Class A			40,443	804,529	0.6
Royal Dutch Shell PLC - Class A (London)			2,605	51,633	0.0
				<u>1,571,964</u>	<u>1.2</u>
				132,022,225	96.8
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
UTILITIES					
ELECTRIC UTILITIES					
Power Grid Corp. of India Ltd.			98,864	237,098	0.2
Total Investments				<u>\$ 132,259,323</u>	<u>97.0%</u>
(cost \$105,723,284)					
Time Deposits					
ANZ, London(b)	(0.13)%	—		6,707	0.0
BNP Paribas, Paris(b)	(1.38)%	—		6,863	0.0
BNP Paribas, Paris(b)	(0.59)%	—		13,170	0.0
BNP Paribas, Paris(b)	(0.08)%	—		14,131	0.0
BNP Paribas, Paris(b)	0.01 %	—		6,202	0.0
Citibank, New York(b)	0.01 %	—		1,473,789	1.1
Credit Suisse AG, Zurich(b)	(1.38)%	—		6,322	0.0
Hong Kong & Shanghai Bank, Hong Kong(b)	0.00 %	—		13,397	0.0
HSBC Bank PLC, Paris(b)	(0.78)%	—		36,850	0.1
JPMorgan Chase, New York(b)	0.01 %	—		1,447,918	1.1
SEB, Stockholm(b)	(0.26)%	—		13,643	0.0
Sumitomo, London(b)	(0.28)%	—		6,622	0.0
Sumitomo, London(b)	0.01 %	—		2,203	0.0
Sumitomo, Tokyo(b)	(0.78)%	—		769	0.0
Sumitomo, Tokyo(b)	(0.28)%	—		6,764	0.0
Sumitomo, Tokyo(b)	0.00 %	—		13,493	0.0
Total Time Deposits				<u>3,068,843</u>	<u>2.3</u>
Other assets less liabilities				<u>1,012,117</u>	<u>0.7</u>
Net Assets				<u>\$ 136,340,283</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation)
Bank of America, NA	USD 182	ILS 592	09/14/2021	\$ 3,011
Bank of America, NA	AUD 501	USD 388	09/16/2021	20,746
Bank of America, NA	USD 256	EUR 216	09/16/2021	(1,223)
Bank of America, NA	USD 102	CAD 128	09/24/2021	(426)
Bank of America, NA	USD 225	RUB 16,790	09/30/2021	3,461
Bank of America, NA	INR 109,799	USD 1,456	10/08/2021	(42,799)
Barclays Bank PLC	INR 9,169	USD 122	10/08/2021	(3,437)
BNP Paribas SA	USD 934	KRW 1,072,752	10/28/2021	(9,197)
BNP Paribas SA	HKD 1,786	USD 229	11/10/2021	(491)
Brown Brothers Harriman & Co.	ILS 885	USD 273	09/14/2021	(3,040)
Brown Brothers Harriman & Co.	USD 28	ILS 92	09/14/2021	769
Brown Brothers Harriman & Co.	EUR 430	USD 521	09/16/2021	12,776
Brown Brothers Harriman & Co.	USD 6,761	EUR 5,755	10/01/2021	37,930
Citibank, NA	USD 1,731	CNH 11,269	09/16/2021	13,296
Citibank, NA	USD 163	EUR 138	09/16/2021	(176)
Citibank, NA	CHF 582	USD 645	10/28/2021	8,704
Citibank, NA	EUR 140	USD 166	11/08/2021	815
Citibank, NA	USD 1,051	AUD 1,458	11/09/2021	16,266
Citibank, NA	USD 1,465	JPY 160,415	11/17/2021	(6,222)
Credit Suisse International	EUR 49	USD 58	09/16/2021	54
Deutsche Bank AG	ILS 870	USD 268	09/14/2021	(3,034)
Goldman Sachs Bank USA	USD 321	BRL 1,666	09/02/2021	1,319
Goldman Sachs Bank USA	PLN 1,273	USD 337	09/16/2021	4,580
Goldman Sachs Bank USA	USD 272	CNH 1,776	09/16/2021	2,968
Goldman Sachs Bank USA	USD 166	ZAR 2,310	09/16/2021	(7,335)
Goldman Sachs Bank USA	EUR 142	USD 166	11/08/2021	(1,063)
Goldman Sachs Bank USA	USD 1,333	GBP 971	11/10/2021	1,493
Goldman Sachs Bank USA	CNH 1,401	USD 214	12/16/2021	(1,152)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	EUR	1,469	USD	1,784	09/16/2021	\$ 49,288
JPMorgan Chase Bank, NA	USD	271	CNH	1,754	09/16/2021	757
Morgan Stanley Capital Services LLC	BRL	1,666	USD	318	09/02/2021	(4,254)
Morgan Stanley Capital Services LLC	USD	47	ILS	154	09/14/2021	1,210
Morgan Stanley Capital Services LLC	CNH	10,664	USD	1,641	09/16/2021	(8,845)
Morgan Stanley Capital Services LLC	EUR	688	USD	823	09/16/2021	10,131
Morgan Stanley Capital Services LLC	USD	343	CNH	2,231	09/16/2021	1,850
Morgan Stanley Capital Services LLC	USD	168	EUR	142	09/16/2021	(296)
Morgan Stanley Capital Services LLC	USD	1,424	CAD	1,774	09/24/2021	(17,352)
Morgan Stanley Capital Services LLC	USD	317	BRL	1,666	10/04/2021	4,165
Morgan Stanley Capital Services LLC	NOK	9,555	USD	1,091	10/13/2021	(7,744)
Morgan Stanley Capital Services LLC	KRW	779,577	USD	684	10/28/2021	11,310
Morgan Stanley Capital Services LLC	USD	102	JPY	11,233	11/17/2021	65
Royal Bank of Scotland PLC	EUR	191	USD	226	09/16/2021	291
Royal Bank of Scotland PLC	CHF	99	USD	108	10/28/2021	49
Standard Chartered Bank	INR	29,816	USD	399	10/08/2021	(8,123)
Standard Chartered Bank	USD	993	TWD	27,667	10/21/2021	11,730
State Street Bank & Trust Co.	EUR	154	USD	187	09/16/2021	5,243
UBS AG	EUR	4,662	USD	5,542	11/08/2021	29,785
UBS AG	EUR	195	USD	229	11/08/2021	(928)
						\$ 126,925
					Appreciation	\$ 254,062
					Depreciation	\$ (127,137)

+ Used for share class hedging purposes.

* Share amount less than 0.50.

(a) Represents entire or partial securities out on loan. See Note N for securities lending information.

(b) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan Renminbi (Offshore)
CNY	– Chinese Yuan Renminbi
EUR	– Euro
GBP	– Great British Pound
HKD	– Hong Kong Dollar
ILS	– Israeli Shekel
INR	– Indian Rupee
JPY	– Japanese Yen
KRW	– South Korean Won
NOK	– Norwegian Krone
PLN	– Polish Zloty
RUB	– Russian Ruble
TWD	– New Taiwan Dollar
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

ADR	– American Depositary Receipt
REG	– Registered Shares
REIT	– Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Avnet, Inc.	90,859	\$ 3,676,165	0.4%
IT SERVICES			
21 Vianet Group, Inc. (ADR)	88,854	1,758,417	0.2
Amdocs Ltd.	57,859	4,456,914	0.5
		<u>6,215,331</u>	<u>0.7</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
NXP Semiconductors NV	45,136	9,710,066	1.0
ON Semiconductor Corp.	140,827	6,247,072	0.7
		<u>15,957,138</u>	<u>1.7</u>
SOFTWARE			
Avast PLC	498,120	4,096,663	0.4
Citrix Systems, Inc.	59,323	6,102,551	0.7
CommVault Systems, Inc.	122,106	9,886,954	1.1
Microsoft Corp.	109,496	33,054,531	3.5
NortonLifeLock, Inc.	218,208	5,795,596	0.6
Oracle Corp.	282,498	25,179,005	2.7
		<u>84,115,300</u>	<u>9.0</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	166,233	25,239,150	2.7
NCR Corp.	97,651	4,148,197	0.4
Samsung Electronics Co., Ltd.	108,013	7,130,796	0.8
Western Digital Corp.	185,058	11,695,648	1.3
		<u>48,213,791</u>	<u>5.2</u>
		<u>158,177,725</u>	<u>17.0</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Faurecia SE	168,689	8,149,471	0.9
Toyo Tire Corp.	267,793	4,757,021	0.5
		<u>12,906,492</u>	<u>1.4</u>
AUTOMOBILES			
Stellantis NV	544,215	10,909,171	1.2
Suzuki Motor Corp.	79,750	3,446,088	0.3
		<u>14,355,259</u>	<u>1.5</u>
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	161,468	5,359,251	0.6
Entain PLC	450,854	11,981,834	1.3
Restaurant Brands International, Inc.	144,194	9,258,691	1.0
		<u>26,599,776</u>	<u>2.9</u>
HOUSEHOLD DURABLES			
PulteGroup, Inc.	228,533	12,308,800	1.3
Sony Group Corp.	58,763	6,075,853	0.7
		<u>18,384,653</u>	<u>2.0</u>
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd.	113,143	2,369,161	0.2
eBay, Inc.	81,494	6,253,882	0.7
		<u>8,623,043</u>	<u>0.9</u>
SPECIALTY RETAIL			
AutoZone, Inc.	6,277	9,724,652	1.0
Foot Locker, Inc.	76,458	4,334,380	0.5
		<u>14,059,032</u>	<u>1.5</u>
TEXTILES, APPAREL & LUXURY GOODS			
Carter's, Inc.	60,032	6,146,059	0.6
Pandora A/S	38,205	4,579,466	0.5
Tapestry, Inc.	249,837	10,073,439	1.1
		<u>20,798,964</u>	<u>2.2</u>
		<u>115,727,219</u>	<u>12.4</u>

	Shares	Value (USD)	Net Assets %
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	624,197	\$ 5,156,625	0.6%
Bank of America Corp.	397,311	16,587,723	1.8
Bank of Ireland Group PLC	1,078,728	6,747,107	0.7
Bank Polska Kasa Opieki SA	258,708	7,234,434	0.8
Grupo Financiero Banorte SAB de CV - Class O	1,047,591	6,914,914	0.7
Industrial Bank Co., Ltd. - Class A	1,244,942	3,566,103	0.4
KB Financial Group, Inc.	128,076	5,826,185	0.6
Nordea Bank Abp	917,612	10,777,394	1.2
Wells Fargo & Co.	346,149	15,819,026	1.7
		<u>78,629,511</u>	<u>8.5</u>
CAPITAL MARKETS			
Credit Suisse Group AG (REG)	308,619	3,269,363	0.3
Morgan Stanley	68,333	7,136,048	0.8
		<u>10,405,411</u>	<u>1.1</u>
CONSUMER FINANCE			
Synchrony Financial	106,707	5,308,657	0.6
INSURANCE			
Everest Re Group Ltd.	18,953	5,020,780	0.5
Intact Financial Corp.	1	127	0.0
Suncorp Group Ltd.	973,652	8,859,289	1.0
		<u>13,880,196</u>	<u>1.5</u>
THRIFTS & MORTGAGE FINANCE			
BankUnited, Inc.	138,635	5,826,818	0.6
		<u>114,050,593</u>	<u>12.3</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	67,225	9,196,148	1.0
COMMERCIAL SERVICES & SUPPLIES			
ADT, Inc.	1,090,591	9,335,457	1.0
Herman Miller, Inc.	138,402	5,817,017	0.6
		<u>15,152,474</u>	<u>1.6</u>
CONSTRUCTION & ENGINEERING			
AECOM	125,632	8,236,446	0.9
ELECTRICAL EQUIPMENT			
Prysmian SpA	113,217	4,262,625	0.4
Regal Beloit Corp.	75,471	11,276,835	1.2
Schneider Electric SE (Paris)	34,586	6,179,430	0.7
		<u>21,718,890</u>	<u>2.3</u>
INDUSTRIAL CONGLOMERATES			
Hitachi Ltd.	94,394	5,216,848	0.5
MACHINERY			
Alstom SA	126,228	5,426,947	0.6
Oshkosh Corp.	53,139	6,088,644	0.6
		<u>11,515,591</u>	<u>1.2</u>
PROFESSIONAL SERVICES			
Robert Half International, Inc.	149,567	15,465,183	1.7
ROAD & RAIL			
Knight-Swift Transportation Holdings, Inc.	281,252	14,605,432	1.6
TRADING COMPANIES & DISTRIBUTORS			
Air Lease Corp.	201,828	8,020,631	0.9
		<u>109,127,643</u>	<u>11.7</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Charter Communications, Inc. - Class A	14,691	11,997,407	1.3
Comcast Corp. - Class A	349,590	21,213,138	2.3
Deutsche Telekom AG (REG)	532,899	11,331,169	1.2
Nippon Telegraph & Telephone Corp.	185,151	4,932,940	0.5
		<u>49,474,654</u>	<u>5.3</u>
ENTERTAINMENT			
Electronic Arts, Inc.	32,161	4,670,134	0.5

	Shares	Value (USD)	Net Assets %
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	5,886	\$ 17,032,796	1.8%
Facebook, Inc. - Class A	58,838	22,321,927	2.4
Z Holdings Corp.	678,390	4,411,049	0.5
		<u>43,765,772</u>	<u>4.7</u>
		<u>97,910,560</u>	<u>10.5</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC	107,119	14,298,238	1.5
Smith & Nephew PLC	465,461	8,913,131	1.0
Zimmer Biomet Holdings, Inc.	72,409	10,893,999	1.2
		<u>34,105,368</u>	<u>3.7</u>
HEALTH CARE PROVIDERS & SERVICES			
Centene Corp.	115,857	7,296,671	0.8
UnitedHealth Group, Inc.	31,695	13,193,622	1.4
		<u>20,490,293</u>	<u>2.2</u>
HEALTH CARE TECHNOLOGY			
Change Healthcare, Inc.	163,278	3,564,359	0.4
PHARMACEUTICALS			
GlaxoSmithKline PLC	306,493	6,165,284	0.7
Johnson & Johnson	24,429	4,229,348	0.4
Roche Holding AG	39,623	15,910,920	1.7
Sanofi	70,544	7,311,075	0.8
		<u>33,616,627</u>	<u>3.6</u>
		<u>91,776,647</u>	<u>9.9</u>
CONSUMER STAPLES			
BEVERAGES			
Carlsberg AS - Class B	24,335	4,250,557	0.5
Coca-Cola Co. (The)	221,034	12,446,420	1.3
Molson Coors Beverage Co. - Class B	72,409	3,441,620	0.4
		<u>20,138,597</u>	<u>2.2</u>
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	178,006	6,005,471	0.6
Walmart, Inc.	50,313	7,451,291	0.8
		<u>13,456,762</u>	<u>1.4</u>
FOOD PRODUCTS			
Hain Celestial Group, Inc. (The)	236,965	8,864,872	1.0
Nichirei Corp.	201,194	5,129,747	0.5
Nomad Foods Ltd.	119,970	3,166,019	0.3
Salmar ASA	39,800	2,667,763	0.3
WH Group Ltd.	3,979,114	3,451,349	0.4
		<u>23,279,750</u>	<u>2.5</u>
TOBACCO			
Philip Morris International, Inc.	111,253	11,459,049	1.2
		<u>68,334,158</u>	<u>7.3</u>
UTILITIES			
ELECTRIC UTILITIES			
EDP - Energias de Portugal SA	2,529,864	13,887,801	1.5
Enel SpA	1,616,205	14,724,339	1.6
NextEra Energy, Inc.	73,753	6,194,480	0.6
		<u>34,806,620</u>	<u>3.7</u>
GAS UTILITIES			
China Resources Gas Group Ltd.	1,124,897	6,826,807	0.7
Kunlun Energy Co., Ltd.	7,503,046	7,935,530	0.9
		<u>14,762,337</u>	<u>1.6</u>
		<u>49,568,957</u>	<u>5.3</u>
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)			
Americold Realty Trust	197,146	7,243,150	0.8
Medical Properties Trust, Inc.	160,722	3,291,592	0.3
MGM Growth Properties LLC - Class A	113,982	4,725,699	0.5
Mid-America Apartment Communities, Inc.	31,835	6,124,057	0.7
Omega Healthcare Investors, Inc.	51,926	1,741,086	0.2
		<u>23,125,584</u>	<u>2.5</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Aroundtown SA			692,857	\$ 5,309,133	0.6%
CIFI Holdings Group Co., Ltd.			8,417,142	5,658,193	0.6
Vonovia SE			59,231	3,998,709	0.4
				<u>14,966,035</u>	<u>1.6</u>
				<u>38,091,619</u>	<u>4.1</u>
MATERIALS					
CHEMICALS					
LyondellBasell Industries NV - Class A			67,289	6,752,414	0.7
Tosoh Corp.			542,115	9,839,610	1.1
Trinseo SA			53,907	2,799,411	0.3
				<u>19,391,435</u>	<u>2.1</u>
METALS & MINING					
Agnico Eagle Mines Ltd.			61,268	3,525,571	0.4
Northern Star Resources Ltd.			426,136	3,031,508	0.3
Reliance Steel & Aluminum Co.			27,227	4,085,138	0.4
South32 Ltd.			3,316,604	7,558,690	0.8
				<u>18,200,907</u>	<u>1.9</u>
				<u>37,592,342</u>	<u>4.0</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
ENEOS Holdings, Inc. (a)			1,217,986	4,707,417	0.5
Repsol SA			454,963	5,220,773	0.6
Royal Dutch Shell PLC - Class A			560,945	11,158,844	1.2
Royal Dutch Shell PLC - Class A (London)			36,134	716,153	0.1
				<u>21,803,187</u>	<u>2.4</u>
				<u>902,160,650</u>	<u>96.9</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
UTILITIES					
ELECTRIC UTILITIES					
Power Grid Corp. of India Ltd.			1,371,254	3,288,557	0.3
Total Investments				<u>\$ 905,449,207</u>	<u>97.2%</u>
(cost \$761,429,538)					
Time Deposits					
ANZ, London(b)	(0.13)%	–		93,019	0.0
BBH, Grand Cayman(b)	4.00 %	–		2,857	0.0
BNP Paribas, Paris(b)	(0.59)%	–		87,331	0.0
BNP Paribas, Paris(b)	(0.08)%	–		100,490	0.0
BNP Paribas, Paris(b)	0.01 %	–		86,015	0.0
Credit Suisse AG, Zurich(b)	(1.38)%	–		87,688	0.0
Hong Kong & Shanghai Bank, Hong Kong(b)	0.00 %	–		91,603	0.0
HSBC Bank PLC, Paris(b)	(0.78)%	–		92,902	0.0
JPMorgan Chase, New York(b)	0.01 %	–		20,082,456	2.2
SEB, Stockholm(b)	(0.26)%	–		93,319	0.0
SEB, Stockholm(b)	0.01 %	–		3,044,445	0.4
Sumitomo, London(b)	(0.28)%	–		91,844	0.0
Sumitomo, Tokyo(b)	0.00 %	–		92,912	0.0
Total Time Deposits				<u>24,046,881</u>	<u>2.6</u>
Other assets less liabilities				<u>1,839,933</u>	<u>0.2</u>
Net Assets				<u>\$ 931,336,021</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	2,518	ILS	8,210	09/14/2021	\$ 41,773
Bank of America, NA	AUD	6,955	USD	5,376	09/16/2021	287,741
Bank of America, NA	USD	3,557	EUR	2,997	09/16/2021	(16,964)
Brown Brothers Harriman & Co.	ILS	12,277	USD	3,785	09/14/2021	(42,163)
Brown Brothers Harriman & Co.	USD	386	ILS	1,273	09/14/2021	10,660
Brown Brothers Harriman & Co.	EUR	5,966	USD	7,224	09/16/2021	177,204
Brown Brothers Harriman & Co.+	USD	32,905	AUD	45,423	10/01/2021	330,862
Brown Brothers Harriman & Co.+	USD	6,652	CAD	8,447	10/01/2021	43,620
Brown Brothers Harriman & Co.+	USD	1,250	EUR	1,063	10/01/2021	5,875
Brown Brothers Harriman & Co.+	USD	28,417	GBP	20,724	10/01/2021	78,131
Brown Brothers Harriman & Co.+	USD	6,732	SGD	9,102	10/01/2021	37,212

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD	6,413	ZAR	96,043	10/01/2021	\$ 172,564
Citibank, NA	USD	2,267	EUR	1,918	09/16/2021	(2,442)
Credit Suisse International.....	EUR	675	USD	799	09/16/2021	742
Deutsche Bank AG.....	ILS	12,074	USD	3,722	09/14/2021	(42,078)
Goldman Sachs Bank USA	PLN	17,651	USD	4,672	09/16/2021	63,521
Goldman Sachs Bank USA	CNH	19,435	USD	2,970	12/16/2021	(15,984)
JPMorgan Chase Bank, NA.....	EUR	20,372	USD	24,745	09/16/2021	683,623
Morgan Stanley Capital Services LLC	USD	648	ILS	2,133	09/14/2021	16,781
Morgan Stanley Capital Services LLC	CNH	147,904	USD	22,765	09/16/2021	(122,680)
Morgan Stanley Capital Services LLC	EUR	9,547	USD	11,416	09/16/2021	140,511
Morgan Stanley Capital Services LLC	USD	2,329	EUR	1,968	09/16/2021	(4,110)
Morgan Stanley Capital Services LLC	KRW	10,812,764	USD	9,482	10/28/2021	156,864
Royal Bank of Scotland PLC.....	EUR	2,646	USD	3,129	09/16/2021	4,042
State Street Bank & Trust Co.	EUR	2,137	USD	2,597	09/16/2021	72,716
						<u>\$ 2,078,021</u>
					Appreciation	\$ 2,324,442
					Depreciation	\$ (246,421)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note N for securities lending information.

(b) Overnight deposit.

Currency Abbreviations:

- AUD – Australian Dollar
- CAD – Canadian Dollar
- CNH – Chinese Yuan Renminbi (Offshore)
- CNY – Chinese Yuan Renminbi
- EUR – Euro
- GBP – Great British Pound
- ILS – Israeli Shekel
- KRW – South Korean Won
- PLN – Polish Zloty
- SGD – Singapore Dollar
- USD – United States Dollar
- ZAR – South African Rand

Glossary:

- ADR – American Depositary Receipt
- REG – Registered Shares
- REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bandhan Bank Ltd.	467,883	\$ 1,817,926	0.3%
Bank for Foreign Trade of Vietnam JSC	1,802,230	7,859,148	1.1
Capitec Bank Holdings Ltd.	22,066	2,882,688	0.4
HDFC Bank Ltd.	936,555	20,192,822	2.7
KakaoBank Corp.	10,600	767,036	0.1
Sberbank of Russia PJSC (Sponsored ADR)	1,636,086	29,154,321	3.9
TCS Group Holding PLC (GDR)	188,160	16,641,555	2.2
		<u>79,315,496</u>	<u>10.7</u>
CONSUMER FINANCE			
Manappuram Finance Ltd.	4,655,033	10,190,209	1.4
Muangthai Capital PCL	2,024,200	4,066,298	0.5
Muthoot Finance Ltd.	383,626	7,961,358	1.1
		<u>22,217,865</u>	<u>3.0</u>
INSURANCE			
AIA Group Ltd.	1,721,200	20,552,379	2.8
Max Financial Services Ltd.	255,900	3,813,860	0.5
Ping An Insurance Group Co. of China Ltd. - Class H	210,500	1,629,919	0.2
		<u>25,996,158</u>	<u>3.5</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	723,677	27,603,994	3.7
		<u>155,133,513</u>	<u>20.9</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Samsung SDI Co., Ltd.	27,640	18,839,073	2.5
Sinbon Electronics Co., Ltd.	1,609,000	12,518,535	1.7
		<u>31,357,608</u>	<u>4.2</u>
IT SERVICES			
FPT Corp.	166,568	675,182	0.1
GDS Holdings Ltd.	266,900	1,930,873	0.3
GDS Holdings Ltd. (ADR)	216,210	12,643,961	1.7
Network International Holdings PLC	578,500	3,111,412	0.4
		<u>18,361,428</u>	<u>2.5</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	15,490	7,701,783	1.0
MediaTek, Inc.	603,000	19,553,621	2.6
SK Hynix, Inc.	86,580	7,927,301	1.1
Taiwan Semiconductor Manufacturing Co., Ltd.	2,652,000	58,172,254	7.9
		<u>93,354,959</u>	<u>12.6</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	113,530	7,495,049	1.0
		<u>150,569,044</u>	<u>20.3</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
NIO, Inc. (ADR)	87,430	3,436,873	0.5
DIVERSIFIED CONSUMER SERVICES			
Fu Shou Yuan International Group Ltd.	7,501,000	6,766,065	0.9
HOTELS, RESTAURANTS & LEISURE			
Despegar.com Corp.	734,670	8,808,693	1.2
MakeMyTrip Ltd.	334,560	8,638,339	1.2
OPAP SA	1,452,749	22,788,080	3.1
Premium Leisure Corp.	136,320,600	1,178,249	0.1
		<u>41,413,361</u>	<u>5.6</u>
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd.	1,092,100	22,868,129	3.1
JD.com, Inc. - Class A	750,880	29,510,768	4.0
Naspers Ltd. - Class N (a)	18,960	3,271,341	0.4
		<u>55,650,238</u>	<u>7.5</u>
MULTILINE RETAIL			
Lojas Renner SA	209,200	1,539,830	0.2

	Shares	Value (USD)	Net Assets %
TEXTILES, APPAREL & LUXURY GOODS			
Fila Holdings Corp.	39,460	\$ 1,524,929	0.2%
Samsonite International SA	4,942,200	<u>10,356,302</u>	<u>1.4</u>
		<u>11,881,231</u>	<u>1.6</u>
		<u>120,687,598</u>	<u>16.3</u>
COMMUNICATION SERVICES			
ENTERTAINMENT			
HUYA, Inc. (ADR) (a)	390,710	4,176,690	0.6
NCSOFT Corp.	9,920	<u>5,641,577</u>	<u>0.8</u>
		<u>9,818,267</u>	<u>1.4</u>
INTERACTIVE MEDIA & SERVICES			
NAVER Corp.	74,750	28,303,127	3.8
Tencent Holdings Ltd.	889,600	<u>54,944,186</u>	<u>7.4</u>
		<u>83,247,313</u>	<u>11.2</u>
		<u>93,065,580</u>	<u>12.6</u>
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
A-Living Smart City Services Co., Ltd. - Class H	4,081,500	16,221,295	2.2
Sunny Friend Environmental Technology Co., Ltd.	1,459,000	<u>10,813,645</u>	<u>1.4</u>
		<u>27,034,940</u>	<u>3.6</u>
CONSTRUCTION & ENGINEERING			
Sinopec Engineering Group Co., Ltd. - Class H	18,851,000	<u>9,988,486</u>	<u>1.3</u>
MACHINERY			
Techtronic Industries Co., Ltd.	118,000	<u>2,611,602</u>	<u>0.4</u>
PROFESSIONAL SERVICES			
HeadHunter Group PLC (ADR)	318,097	<u>16,862,322</u>	<u>2.3</u>
ROAD & RAIL			
Globaltrans Investment PLC (Sponsored GDR)	1,890,263	<u>15,500,157</u>	<u>2.1</u>
		<u>71,997,507</u>	<u>9.7</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Lepu Medical Technology Beijing Co., Ltd. - Class A	905,400	3,622,406	0.5
Yestar Healthcare Holdings Co., Ltd.	7,767,500	<u>1,108,580</u>	<u>0.1</u>
		<u>4,730,986</u>	<u>0.6</u>
HEALTH CARE PROVIDERS & SERVICES			
Universal Vision Biotechnology Co., Ltd.	1,143,000	<u>12,912,434</u>	<u>1.7</u>
HEALTH CARE TECHNOLOGY			
Alibaba Health Information Technology Ltd.	4,352,000	<u>7,183,327</u>	<u>1.0</u>
PHARMACEUTICALS			
Genomma Lab Internacional SAB de CV - Class B	14,465,696	<u>13,951,430</u>	<u>1.9</u>
		<u>38,778,177</u>	<u>5.2</u>
MATERIALS			
METALS & MINING			
Anglo American PLC	226,070	9,548,181	1.3
Antofagasta PLC	137,670	2,757,787	0.4
Freeport-McMoRan, Inc.	270,700	9,850,773	1.3
MMC Norilsk Nickel PJSC (ADR)	227,380	<u>7,469,433</u>	<u>1.0</u>
		<u>29,626,174</u>	<u>4.0</u>
UTILITIES			
ELECTRIC UTILITIES			
Equatorial Energia SA	4,059,800	<u>19,981,803</u>	<u>2.7</u>
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
Dino Polska SA	44,710	<u>3,789,112</u>	<u>0.5</u>
HOUSEHOLD PRODUCTS			
C&S Paper Co., Ltd.	4,768,101	<u>13,539,552</u>	<u>1.8</u>
		<u>17,328,664</u>	<u>2.3</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
China Overseas Property Holdings Ltd.	3,355,000	<u>2,861,232</u>	<u>0.4</u>
		<u>700,029,292</u>	<u>94.4</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
EQUITY LINKED NOTES					
INFORMATION TECHNOLOGY					
IT SERVICES					
FPT Corp. Macquarie Bank Ltd., expiring 03/31/2023			3,431,394	\$ 13,916,859	1.9%
CONSUMER DISCRETIONARY					
SPECIALTY RETAIL					
Mobile World Investment Corp. Macquarie Bank Ltd., expiring 03/31/2023			865,939	4,218,994	0.5
				18,135,853	2.4
				718,165,145	96.8
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
COMMUNICATION SERVICES					
WIRELESS TELECOMMUNICATION SERVICES					
Safaricom PLC			11,019,880	4,245,634	0.6
Total Investments				\$ 722,410,779	97.4%
(cost \$635,559,202)					
Time Deposits					
ANZ, London(b)	(0.13)%	–		4,609	0.0
Bank of Nova Scotia, Toronto(b)	0.01 %	–		113	0.0
BBH, Grand Cayman(b)	4.00 %	–		4,196	0.0
BNP Paribas, Paris(b)	(0.78)%	–		4,120	0.0
Citibank, New York(b)	0.01 %	–		3,032,619	0.4
Credit Suisse AG, Zurich(b)	(1.38)%	–		1,160	0.0
Hong Kong & Shanghai Bank, Hong Kong(b)	0.00 %	–		73,186	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.01 %	–		51,024	0.0
SEB, Stockholm(b)	(0.26)%	–		105	0.0
Sumitomo, London(b)	0.01 %	–		123	0.0
Total Time Deposits				3,171,255	0.4
Other assets less liabilities				16,376,091	2.2
Net Assets				\$ 741,958,125	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	3,914	AUD	5,403	10/01/2021	\$ 39,703
Brown Brothers Harriman & Co.+	USD	493	PLN	1,923	10/01/2021	9,055
Brown Brothers Harriman & Co.+	USD	33	SGD	45	10/01/2021	183
						\$ 48,941

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note N for securities lending information.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
 PLN – Polish Zloty
 SGD – Singapore Dollar
 USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
 GDR – Global Depositary Receipt
 JSC – Joint Stock Company
 PJSC – Public Joint Stock Company

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Ciena Corp.	298,315	\$ 17,042,736	1.7%
Lumentum Holdings, Inc.	240,737	20,857,454	2.1
Motorola Solutions, Inc.	106,350	25,972,797	2.7
		<u>63,872,987</u>	<u>6.5</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	1,277,177	23,729,949	2.4
Keysight Technologies, Inc.	86,979	15,602,293	1.6
TE Connectivity Ltd.	134,120	20,147,506	2.1
		<u>59,479,748</u>	<u>6.1</u>
IT SERVICES			
MAXIMUS, Inc.	159,778	13,915,066	1.4
PayPal Holdings, Inc.	73,764	21,292,716	2.2
Square, Inc. - Class A	61,806	16,568,334	1.7
Twilio, Inc. - Class A	24,780	8,845,469	0.9
Visa, Inc. - Class A	82,100	18,809,110	1.9
		<u>79,430,695</u>	<u>8.1</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Cree, Inc.	114,370	9,719,163	1.0
Monolithic Power Systems, Inc.	34,215	16,934,030	1.8
NVIDIA Corp.	62,146	13,911,382	1.4
NXP Semiconductors NV	99,640	21,435,553	2.2
		<u>62,000,128</u>	<u>6.4</u>
SOFTWARE			
Adobe, Inc.	35,363	23,470,423	2.4
ANSYS, Inc.	37,150	13,573,124	1.4
Coinbase Global, Inc.	34,700	8,987,300	0.9
Microsoft Corp.	82,448	24,889,403	2.6
Zendesk, Inc.	87,247	10,783,729	1.1
		<u>81,703,979</u>	<u>8.4</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	150,658	22,874,404	2.3
		<u>369,361,941</u>	<u>37.8</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	253,348	20,893,609	2.1
Danaher Corp.	90,556	29,354,633	3.0
Koninklijke Philips NV (ADR)	373,716	17,239,519	1.8
STERIS PLC	95,200	20,468,952	2.1
		<u>87,956,713</u>	<u>9.0</u>
HEALTH CARE PROVIDERS & SERVICES			
Laboratory Corp. of America Holdings	93,400	28,335,692	2.9
UnitedHealth Group, Inc.	30,229	12,583,426	1.3
		<u>40,919,118</u>	<u>4.2</u>
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	37,673	30,319,984	3.1
Bruker Corp.	248,777	21,969,497	2.2
		<u>52,289,481</u>	<u>5.3</u>
		<u>181,165,312</u>	<u>18.5</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Hexcel Corp.	277,340	15,727,951	1.6
BUILDING PRODUCTS			
Trex Co., Inc.	216,534	23,766,772	2.5
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	86,141	12,390,521	1.3
Waste Management, Inc.	161,252	25,011,798	2.5
		<u>37,402,319</u>	<u>3.8</u>
ELECTRICAL EQUIPMENT			
Rockwell Automation, Inc.	72,450	23,578,852	2.4
Vestas Wind Systems A/S (Sponsored ADR) (a)	1,285,459	17,315,133	1.8
		<u>40,893,985</u>	<u>4.2</u>

		Rate	Date	Shares	Value (USD)	Net Assets %
MACHINERY						
	Xylem, Inc./NY			144,945	\$ 19,757,453	2.0%
					<u>137,548,480</u>	<u>14.1</u>
FINANCIALS						
BANKS						
	SVB Financial Group			44,180	24,718,710	2.5
CAPITAL MARKETS						
	Intercontinental Exchange, Inc.			166,112	19,855,367	2.0
	MSCI, Inc. - Class A			43,622	27,681,649	2.9
					<u>47,537,016</u>	<u>4.9</u>
INSURANCE						
	Aflac, Inc.			340,657	19,308,439	2.0
					<u>91,564,165</u>	<u>9.4</u>
CONSUMER DISCRETIONARY						
AUTO COMPONENTS						
	Aptiv PLC			122,547	18,650,428	1.9
HOUSEHOLD DURABLES						
	TopBuild Corp.			80,245	17,556,804	1.8
SPECIALTY RETAIL						
	Home Depot, Inc. (The)			64,115	20,913,031	2.2
TEXTILES, APPAREL & LUXURY GOODS						
	NIKE, Inc. - Class B			143,902	23,706,415	2.4
					<u>80,826,678</u>	<u>8.3</u>
UTILITIES						
ELECTRIC UTILITIES						
	NextEra Energy, Inc.			269,566	22,640,848	2.3
WATER UTILITIES						
	American Water Works Co., Inc.			98,407	17,934,676	1.8
					<u>40,575,524</u>	<u>4.1</u>
REAL ESTATE						
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)						
	SBA Communications Corp.			48,903	17,554,710	1.8
CONSUMER STAPLES						
HOUSEHOLD PRODUCTS						
	Procter & Gamble Co. (The)			90,629	12,904,663	1.3
Total Investments						
	(cost \$722,069,386)				\$ 931,501,473	95.3%
Time Deposits						
	DnB Bank ASA, Oslo(b)	(0.78)%	-		63	0.0
	SEB, Stockholm(b)	0.01 %	-		53,985,906	5.5
					<u>53,985,969</u>	<u>5.5</u>
Total Time Deposits						
Other assets less liabilities						
					<u>(7,833,916)</u>	<u>(0.8)</u>
Net Assets						
					<u>\$ 977,653,526</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	2,527	AUD	3,489	10/01/2021	\$ 25,807
Brown Brothers Harriman & Co.+	USD	7,053	CAD	8,955	10/01/2021	45,045
Brown Brothers Harriman & Co.+	USD	19,733	EUR	16,797	10/01/2021	111,720
Brown Brothers Harriman & Co.+	USD	2,348	GBP	1,712	10/01/2021	6,224
Brown Brothers Harriman & Co.+	USD	35	JPY	3,858	10/01/2021	75
Brown Brothers Harriman & Co.+	USD	3,091	SGD	4,179	10/01/2021	17,072
						<u>\$ 205,943</u>

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note N for securities lending information.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
EUR – Euro
GBP – Great British Pound
JPY – Japanese Yen
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
REIT – Real Estate Investment Trust

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank Negara Indonesia Persero Tbk PT	18,231,500	\$ 6,902,724	1.8%
Bank of the Philippine Islands	1,649,580	2,758,695	0.7
China Construction Bank Corp. - Class H	6,151,000	4,444,724	1.2
CTBC Financial Holding Co., Ltd.	2,220,000	1,842,423	0.5
Dah Sing Financial Holdings Ltd.	421,000	1,309,967	0.3
Hana Financial Group, Inc.	323,000	12,550,045	3.4
ICICI Bank Ltd.	300,723	2,959,552	0.8
Industrial Bank Co., Ltd. - Class A	1,935,400	5,547,664	1.5
Kasikornbank PCL (Foreign Shares)	913,700	3,472,528	0.9
KB Financial Group, Inc.	304,930	13,912,456	3.7
Metropolitan Bank & Trust Co.	2,929,200	2,661,303	0.7
Shinhan Financial Group Co., Ltd.	96,730	3,241,158	0.9
State Bank of India	1,444,175	8,416,895	2.3
		<u>70,020,134</u>	<u>18.7</u>
DIVERSIFIED FINANCIAL SERVICES			
Fubon Financial Holding Co., Ltd.	1,134,000	3,478,088	0.9
Metro Pacific Investments Corp.	21,986,000	1,701,429	0.5
		<u>5,179,517</u>	<u>1.4</u>
		<u>75,199,651</u>	<u>20.1</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
E Ink Holdings, Inc.	711,000	2,008,815	0.6
Simplo Technology Co., Ltd.	335,000	3,819,799	1.0
		<u>5,828,614</u>	<u>1.6</u>
IT SERVICES			
21Vianet Group, Inc. (ADR)	155,990	3,087,042	0.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
King Yuan Electronics Co., Ltd.	2,633,000	4,332,358	1.2
Nanya Technology Corp.	1,296,000	3,105,144	0.8
Novatek Microelectronics Corp.	315,000	5,103,469	1.4
Realtek Semiconductor Corp.	269,000	5,377,379	1.4
SK Hynix, Inc.	37,310	3,427,069	0.9
Taiwan Semiconductor Manufacturing Co., Ltd.	868,000	19,230,772	5.1
United Microelectronics Corp.	6,545,000	14,902,106	4.0
		<u>55,478,297</u>	<u>14.8</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	138,370	9,153,460	2.5
		<u>73,547,413</u>	<u>19.7</u>
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Astra International Tbk PT	6,357,000	2,328,857	0.6
Dongfeng Motor Group Co., Ltd. - Class H	1,732,000	1,897,362	0.5
Great Wall Motor Co., Ltd. - Class H	1,915,500	8,817,144	2.4
Hyundai Motor Co.	25,570	4,686,382	1.2
Kia Corp.	122,090	8,961,024	2.4
Maruti Suzuki India Ltd.	66,939	6,268,056	1.7
		<u>32,958,825</u>	<u>8.8</u>
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	780,000	4,999,454	1.3
Jollibee Foods Corp.	337,000	1,366,967	0.4
Melco Resorts & Entertainment Ltd. (ADR)	265,400	3,651,904	1.0
Tongcheng-Elong Holdings Ltd.	1,951,200	4,540,912	1.2
		<u>14,559,237</u>	<u>3.9</u>
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd.	339,500	7,224,379	2.0
SPECIALTY RETAIL			
Zhongsheng Group Holdings Ltd.	640,500	5,352,976	1.4
TEXTILES, APPAREL & LUXURY GOODS			
Samsonite International SA	1,970,700	4,125,130	1.1
		<u>64,220,547</u>	<u>17.2</u>

	Shares	Value (USD)	Net Assets %
MATERIALS			
CHEMICALS			
Hansol Chemical Co., Ltd.	19,770	\$ 4,953,370	1.3%
LB Group Co., Ltd. - Class A	467,000	2,713,413	0.7
LG Chem Ltd.	2,130	1,392,505	0.4
		<u>9,059,288</u>	<u>2.4</u>
METALS & MINING			
Baoshan Iron & Steel Co., Ltd. - Class A	1,873,600	2,958,140	0.8
China Hongqiao Group Ltd.	2,320,000	3,460,260	0.9
Hindalco Industries Ltd.	1,257,361	8,084,173	2.2
Jiangxi Copper Co., Ltd. - Class H	1,059,000	2,154,097	0.6
POSCO	21,980	6,388,598	1.7
		<u>23,045,268</u>	<u>6.2</u>
		<u>32,104,556</u>	<u>8.6</u>
UTILITIES			
GAS UTILITIES			
China Resources Gas Group Ltd.	620,000	3,762,673	1.0
GAIL India Ltd.	3,719,895	7,454,311	2.0
Kunlun Energy Co., Ltd.	10,864,000	11,510,117	3.1
		<u>22,727,101</u>	<u>6.1</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Longyuan Power Group Corp., Ltd. - Class H	3,464,000	7,063,889	1.9
		<u>29,790,990</u>	<u>8.0</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Telkom Indonesia Persero Tbk PT	24,434,500	5,824,876	1.6
ENTERTAINMENT			
International Games System Co., Ltd.	121,000	2,899,093	0.8
WIRELESS TELECOMMUNICATION SERVICES			
Bharti Airtel Ltd.	717,653	6,504,414	1.7
		<u>15,228,383</u>	<u>4.1</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Ayala Land, Inc.	5,161,900	3,501,792	0.9
CIFI Holdings Group Co., Ltd.	5,788,000	3,899,623	1.0
Megaworld Corp.	31,599,000	1,791,139	0.5
Midea Real Estate Holding Ltd.	1,482,600	2,943,297	0.8
Times China Holdings Ltd.	2,749,000	2,841,800	0.8
		<u>14,977,651</u>	<u>4.0</u>
INDUSTRIALS			
BUILDING PRODUCTS			
Xinyi Glass Holdings Ltd.	454,000	1,908,826	0.5
Zhuzhou Kibing Group Co., Ltd. - Class A	1,028,300	4,346,422	1.2
		<u>6,255,248</u>	<u>1.7</u>
ELECTRICAL EQUIPMENT			
NARI Technology Co., Ltd. - Class A	1,063,820	5,770,693	1.5
TRANSPORTATION INFRASTRUCTURE			
Jiangsu Expressway Co., Ltd. - Class H	2,060,000	2,137,487	0.6
		<u>14,163,428</u>	<u>3.8</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
PetroChina Co., Ltd. - Class H	19,916,000	8,732,111	2.3
CONSUMER STAPLES			
FOOD PRODUCTS			
WH Group Ltd.	7,769,500	6,743,100	1.8
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	2,243,300	4,453,458	1.2
PHARMACEUTICALS			
China Resources Pharmaceutical Group Ltd.	2,293,700	1,194,413	0.3
		<u>5,647,871</u>	<u>1.5</u>
		<u>340,355,701</u>	<u>91.1</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
EQUITY LINKED NOTES					
INFORMATION TECHNOLOGY					
IT SERVICES					
FPT Corp., Macquarie Bank Ltd., expiring 04/05/2023			1,967,424	\$ 7,979,370	2.1%
FINANCIALS					
BANKS					
Asia Commercial Bank JSC, expiring 03/09/2023			1,233,237	1,732,189	0.5
Military Commercial Joint, Macquarie Bank Ltd., expiring 04/05/2023			1,588,527	1,945,348	0.5
Vietnam Technological & Commercial Joint Stock Bank, Macquarie Bank Ltd., expiring 08/10/2022			369,080	785,708	0.2
				<u>4,463,245</u>	<u>1.2</u>
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Vincome Retail, Macquarie Bank Ltd., expiring 04/05/2023			2,831,560	3,393,024	0.9
CONSUMER DISCRETIONARY					
SPECIALTY RETAIL					
Mobile World Investment Corp., Macquarie Bank Ltd., expiring 04/05/2023			229,950	1,120,353	0.3
				<u>16,955,992</u>	<u>4.5</u>
				<u>357,311,693</u>	<u>95.6</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
UTILITIES					
ELECTRIC UTILITIES					
Power Grid Corp. of India Ltd.			2,301,537	5,527,850	1.5
Total Investments				\$ 362,839,543	97.1%
(cost \$314,155,060)					
Time Deposits					
ANZ, London(a)	(0.13)%	–		1,119	0.0
BBH, Grand Cayman(a)	4.00 %	–		7,480	0.0
BNP Paribas, Paris(a)	0.01 %	–		35,584	0.0
BNP Paribas, Paris(a)	0.01 %	–		793	0.0
Hong Kong & Shanghai Bank, Hong Kong(a)	0.00 %	–		66,104	0.0
Hong Kong & Shanghai Bank, Singapore(a)	0.01 %	–		24,460	0.0
Sumitomo, London(a)	(0.28)%	–		25,180	0.0
Sumitomo, London(a)	0.01 %	–		11,340,036	3.0
Total Time Deposits				<u>11,500,756</u>	<u>3.0</u>
Other assets less liabilities				<u>(491,186)</u>	<u>(0.1)</u>
Net Assets				<u>\$ 373,849,113</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 16	CNH 107	09/08/2021	\$ 199
Brown Brothers Harriman & Co.+	USD 34,200	AUD 47,213	10/01/2021	344,735
Brown Brothers Harriman & Co.+	USD 6,334	CAD 8,044	10/01/2021	41,545
Brown Brothers Harriman & Co.+	USD 570	EUR 485	10/01/2021	3,221
Brown Brothers Harriman & Co.+	USD 5,999	GBP 4,375	10/01/2021	16,499
Brown Brothers Harriman & Co.+	USD 5,904	NZD 8,507	10/01/2021	90,290
Brown Brothers Harriman & Co.+	USD 118	SGD 160	10/01/2021	654
Brown Brothers Harriman & Co.+	USD 18,098	ZAR 271,112	10/01/2021	490,427
				<u>\$ 987,570</u>

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CNH – Chinese Yuan Renminbi (Offshore)
EUR – Euro
GBP – Great British Pound
NZD – New Zealand Dollar
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt
JSC – Joint Stock Company

	Shares	Value (JPY)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
NGK Spark Plug Co., Ltd.	77,000	¥ 130,284,000	1.5%
Sumitomo Electric Industries Ltd.	122,500	180,136,250	2.1
Toyo Tire Corp.	117,700	230,221,200	2.7
Toyota Industries Corp.	13,700	127,273,000	1.5
TS Tech Co., Ltd.	43,100	64,262,100	0.8
		<u>732,176,550</u>	<u>8.6</u>
AUTOMOBILES			
Honda Motor Co., Ltd.	81,100	271,036,200	3.2
Suzuki Motor Corp.	48,500	230,666,000	2.7
		<u>501,702,200</u>	<u>5.9</u>
DIVERSIFIED CONSUMER SERVICES			
Benesse Holdings, Inc.	55,600	132,216,800	1.6
HOUSEHOLD DURABLES			
Panasonic Corp.	89,200	117,030,400	1.4
Sony Group Corp.	22,500	255,600,000	3.0
		<u>372,630,400</u>	<u>4.4</u>
INTERNET & DIRECT MARKETING RETAIL			
ASKUL Corp.	66,600	114,818,400	1.3
TEXTILES, APPAREL & LUXURY GOODS			
Asics Corp.	13,100	30,588,500	0.4
		<u>1,884,132,850</u>	<u>22.2</u>
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
Park24 Co., Ltd.	62,100	131,838,300	1.5
ELECTRICAL EQUIPMENT			
Fuji Electric Co., Ltd.	33,700	160,580,500	1.9
INDUSTRIAL CONGLOMERATES			
Hitachi Ltd.	33,100	201,413,500	2.4
MACHINERY			
IHI Corp.	42,600	104,199,600	1.2
PROFESSIONAL SERVICES			
Outsourcing, Inc.	86,300	162,244,000	1.9
UT Group Co., Ltd.	44,400	134,088,000	1.6
		<u>296,332,000</u>	<u>3.5</u>
ROAD & RAIL			
East Japan Railway Co.	22,900	170,169,900	2.0
Sankyu, Inc.	34,000	174,420,000	2.1
		<u>344,589,900</u>	<u>4.1</u>
TRADING COMPANIES & DISTRIBUTORS			
Mitsubishi Corp.	79,600	263,555,600	3.1
		<u>1,502,509,400</u>	<u>17.7</u>
CONSUMER STAPLES			
BEVERAGES			
Asahi Group Holdings Ltd.	22,036	112,692,104	1.3
Coca-Cola Bottlers Japan Holdings, Inc. (a)	43,200	66,268,800	0.8
Kirin Holdings Co., Ltd.	38,100	75,971,400	0.9
		<u>254,932,304</u>	<u>3.0</u>
FOOD & STAPLES RETAILING			
Seven & i Holdings Co., Ltd. (a)	45,300	218,119,500	2.6
Sundrug Co., Ltd.	32,900	120,249,500	1.4
		<u>338,369,000</u>	<u>4.0</u>
FOOD PRODUCTS			
Morinaga & Co., Ltd./Japan	14,400	55,584,000	0.7
Nichirei Corp.	65,000	182,260,000	2.1
		<u>237,844,000</u>	<u>2.8</u>
PERSONAL PRODUCTS			
Pola Orbis Holdings, Inc.	55,400	133,181,600	1.6
TOBACCO			
Japan Tobacco, Inc.	64,600	137,759,500	1.6
		<u>1,102,086,404</u>	<u>13.0</u>

	Shares	Value (JPY)	Net Assets %
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Oki Electric Industry Co., Ltd.	151,200	¥ 149,385,600	1.7%
IT SERVICES			
Fujitsu Ltd.	9,300	188,790,000	2.2
NEC Networks & System Integration Corp.	43,700	91,726,300	1.1
Otsuka Corp.	23,200	132,240,000	1.6
		<u>412,756,300</u>	<u>4.9</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
SCREEN Holdings Co., Ltd.	24,600	232,224,000	2.7
SOFTWARE			
Oracle Corp. Japan	8,100	73,224,000	0.9
		<u>867,589,900</u>	<u>10.2</u>
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Nippon Telegraph & Telephone Corp.	143,700	421,903,200	5.0
ENTERTAINMENT			
Konami Holdings Corp.	29,700	207,306,000	2.4
INTERACTIVE MEDIA & SERVICES			
Z Holdings Corp.	60,900	43,665,300	0.5
		<u>672,874,500</u>	<u>7.9</u>
FINANCIALS			
BANKS			
Mitsubishi UFJ Financial Group, Inc.	472,300	280,735,120	3.3
Sumitomo Mitsui Financial Group, Inc.	54,300	206,394,300	2.4
		<u>487,129,420</u>	<u>5.7</u>
DIVERSIFIED FINANCIAL SERVICES			
ORIX Corp.	85,200	174,787,800	2.1
		<u>661,917,220</u>	<u>7.8</u>
MATERIALS			
CHEMICALS			
Air Water, Inc.	76,100	135,001,400	1.6
Tosoh Corp.	90,900	181,618,200	2.1
Zeon Corp.	87,800	128,188,000	1.5
		<u>444,807,600</u>	<u>5.2</u>
CONTAINERS & PACKAGING			
Rengo Co., Ltd.	81,000	72,657,000	0.9
METALS & MINING			
Sumitomo Metal Mining Co., Ltd.	20,500	86,592,000	1.0
		<u>604,056,600</u>	<u>7.1</u>
HEALTH CARE			
PHARMACEUTICALS			
Nippon Shinyaku Co., Ltd.	32,200	287,546,000	3.4
Santen Pharmaceutical Co., Ltd.	93,100	152,684,000	1.8
		<u>440,230,000</u>	<u>5.2</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Daito Trust Construction Co., Ltd.	6,500	78,520,000	0.9
Mitsui Fudosan Co., Ltd.	93,600	236,246,400	2.8
		<u>314,766,400</u>	<u>3.7</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
ENEOS Holdings, Inc.	550,700	234,653,270	2.8
UTILITIES			
GAS UTILITIES			
Tokyo Gas Co., Ltd.	39,400	83,370,400	1.0
Total Investments			
(cost ¥7,940,621,511)		¥ 8,368,186,944	98.6%

	Rate	Date	Shares	Value (JPY)	Net Assets %
Time Deposits					
ANZ, London(b)	(0.13)%	–		¥ 33,921	0.0%
BBH, Grand Cayman(b)	0.01 %	–		2	0.0
BBH, Grand Cayman(b)	4.00 %	–		175,535	0.0
BNP Paribas, Paris(b)	0.01 %	–		20,683	0.0
Sumitomo, London(b)	(0.28)%	–		120,425,264	1.4
Sumitomo, Tokyo(b)	0.01 %	–		2,302,809	0.1
Total Time Deposits				<u>122,958,214</u>	<u>1.5</u>
Other assets less liabilities				<u>(8,144,793)</u>	<u>(0.1)</u>
Net Assets				<u>¥ 8,483,000,365</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	JPY	444,467	AUD	5,565	10/01/2021	¥ 3,395,114
Brown Brothers Harriman & Co.+	JPY	2,017	CZK	398	10/01/2021	17,001
Brown Brothers Harriman & Co.+	JPY	82,438	EUR	637	10/01/2021	291,044
Brown Brothers Harriman & Co.+	JPY	54,128	NZD	707	10/01/2021	696,372
Brown Brothers Harriman & Co.+	JPY	777	SGD	10	10/01/2021	2,641
Brown Brothers Harriman & Co.+	JPY	811,922	USD	7,366	10/01/2021	(1,740,183)
Brown Brothers Harriman & Co.+	JPY	39,407	ZAR	5,355	10/01/2021	973,916
						<u>¥ 3,635,905</u>
					Appreciation	¥ 5,376,088
					Depreciation	¥ (1,740,183)

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note N for securities lending information.

(b) Overnight deposit.

Currency Abbreviations:

- AUD – Australian Dollar
- CZK – Czech Koruna
- EUR – Euro
- JPY – Japanese Yen
- NZD – New Zealand Dollar
- SGD – Singapore Dollar
- USD – United States Dollar
- ZAR – South African Rand

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Great Wall Motor Co., Ltd. - Class H	349,000	\$ 1,606,465	1.1%
DIVERSIFIED CONSUMER SERVICES			
Fu Shou Yuan International Group Ltd.	3,735,000	3,366,444	2.2
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	321,000	2,057,467	1.3
Jiumaojiu International Holdings Ltd. (a)	981,000	3,292,095	2.2
Melco Resorts & Entertainment Ltd. (ADR)	35,270	485,315	0.3
Tongcheng-Elong Holdings Ltd.	886,400	2,062,866	1.3
		7,897,743	5.1
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd.	437,760	9,315,300	6.1
SPECIALTY RETAIL			
Topsports International Holdings Ltd.	1,074,000	1,419,581	0.9
Zhongsheng Group Holdings Ltd.	351,000	2,933,481	1.9
		4,353,062	2.8
TEXTILES, APPAREL & LUXURY GOODS			
Bosideng International Holdings Ltd.	3,082,000	2,520,302	1.6
Li Ning Co., Ltd.	253,000	3,399,379	2.2
LVMH Moet Hennessy Louis Vuitton SE	1,960	1,450,584	0.9
Samsonite International SA	353,100	739,120	0.5
Shenzhou International Group Holdings Ltd.	89,000	1,940,790	1.3
Stella International Holdings Ltd.	1,544,000	2,076,547	1.4
		12,126,722	7.9
		38,665,736	25.2
FINANCIALS			
BANKS			
Agricultural Bank of China Ltd. - Class H	10,543,000	3,538,079	2.3
Bank of Hangzhou Co., Ltd. - Class A	963,200	1,998,319	1.3
China Construction Bank Corp. - Class H	11,070,100	7,999,275	5.2
China Merchants Bank Co., Ltd. - Class H	321,500	2,655,931	1.7
Industrial Bank Co., Ltd. - Class A	827,900	2,373,107	1.6
Ping An Bank Co., Ltd. - Class A	869,236	2,397,316	1.6
		20,962,027	13.7
CAPITAL MARKETS			
CITIC Securities Co., Ltd. - Class H	268,500	680,101	0.4
INSURANCE			
Ping An Insurance Group Co. of China Ltd. - Class H	549,500	4,267,440	2.8
		25,909,568	16.9
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
GoerTek, Inc. - Class A	182,600	1,316,724	0.8
Kingboard Holdings Ltd.	274,000	1,347,550	0.9
Shanghai Friendess Electronic Technology Corp. Ltd.	19,200	1,488,925	1.0
Simplo Technology Co., Ltd.	173,000	1,972,613	1.3
Wuxi Lead Intelligent Equipment Co., Ltd. - Class A	122,500	1,415,933	0.9
		7,541,745	4.9
IT SERVICES			
21 Vianet Group, Inc. (ADR)	51,290	1,015,029	0.7
GDS Holdings Ltd.	393,560	2,762,908	1.8
		3,777,937	2.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
LONGi Green Energy Technology Co., Ltd. - Class A	55,900	774,833	0.5
Novatek Microelectronics Corp.	64,000	1,036,895	0.7
Taiwan Semiconductor Manufacturing Co., Ltd.	59,000	1,307,161	0.8
		3,118,889	2.0
		14,438,571	9.4
UTILITIES			
GAS UTILITIES			
China Resources Gas Group Ltd.	372,000	2,257,604	1.4
ENN Energy Holdings Ltd.	124,000	2,453,709	1.6
Kunlun Energy Co., Ltd.	5,324,000	5,640,636	3.7
		10,351,949	6.7

AB FCP I
China Low Volatility Equity Portfolio

	Shares	Value (USD)	Net Assets %
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Yangtze Power Co., Ltd. - Class A	580,700	\$ 1,740,107	1.2%
Huaneng Lancang River Hydropower, Inc. - Class A	1,749,400	1,569,406	1.0
		<u>3,309,513</u>	<u>2.2</u>
		<u>13,661,462</u>	<u>8.9</u>
INDUSTRIALS			
BUILDING PRODUCTS			
Xinyi Glass Holdings Ltd.	580,000	2,438,589	1.6
COMMERCIAL SERVICES & SUPPLIES			
CIFI Ever Sunshine Services Group Ltd.	1,727,820	3,567,852	2.3
ELECTRICAL EQUIPMENT			
Contemporary Amperex Technology Co., Ltd. - Class A	18,800	1,441,506	0.9
NARI Technology Co., Ltd. - Class A	389,146	2,110,923	1.4
Qingdao TGOOD Electric Co., Ltd.	248,400	1,249,688	0.8
		<u>4,802,117</u>	<u>3.1</u>
INDUSTRIAL CONGLOMERATES			
Guoco Group Ltd.	91,000	1,053,044	0.7
		<u>11,861,602</u>	<u>7.7</u>
COMMUNICATION SERVICES			
ENTERTAINMENT			
G-bits Network Technology Xiamen Co., Ltd. - Class A	28,400	1,613,208	1.1
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd.	157,500	9,744,710	6.3
		<u>11,357,918</u>	<u>7.4</u>
CONSUMER STAPLES			
BEVERAGES			
Anhui Yingjia Distillery Co., Ltd. Class A	197,700	1,364,346	0.9
Kweichow Moutai Co., Ltd. - Class A	8,100	1,955,331	1.3
Tsingtao Brewery Co., Ltd. - Class H	142,000	1,163,029	0.7
		<u>4,482,706</u>	<u>2.9</u>
FOOD & STAPLES RETAILING			
Taiwan FamilyMart Co., Ltd./Taiwan	206,000	1,940,065	1.3
FOOD PRODUCTS			
Nestle SA (REG)	15,440	1,951,434	1.3
PERSONAL PRODUCTS			
L'Occitane International SA	564,750	1,920,634	1.2
		<u>10,294,839</u>	<u>6.7</u>
MATERIALS			
CHEMICALS			
Shanghai Putailai New Energy Technology Co., Ltd. - Class A	79,400	1,882,260	1.2
CONSTRUCTION MATERIALS			
Huaxin Cement Co., Ltd. - Class A	402,300	1,203,026	0.8
METALS & MINING			
Baoshan Iron & Steel Co., Ltd. - Class A	2,557,252	4,037,526	2.6
Shandong Nanshan Aluminum Co., Ltd. - Class A	3,230,875	2,888,442	1.9
		<u>6,925,968</u>	<u>4.5</u>
		<u>10,011,254</u>	<u>6.5</u>
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	19,100	970,678	0.6
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	671,800	1,333,675	0.9
PHARMACEUTICALS			
Jiangsu Hengrui Medicine Co., Ltd. - Class A	152,373	1,067,122	0.7
Yunnan Baiyao Group Co., Ltd. - Class A	193,300	2,656,282	1.7
		<u>3,723,404</u>	<u>2.4</u>
		<u>6,027,757</u>	<u>3.9</u>
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
KWG Living Group Holdings Ltd.	323,600	270,449	0.2
Midea Real Estate Holding Ltd. (a)	682,000	1,353,924	0.9
Times Neighborhood Holdings Ltd.	529,000	331,924	0.2
		<u>1,956,297</u>	<u>1.3</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
PetroChina Co., Ltd. - Class H	3,800,000	1,666,099	1.1

	Rate	Date	Shares	Value (USD)	Net Assets %
Total Investments					
(cost \$131,194,680)				\$ 145,851,103	95.0%
Time Deposits					
ANZ, London(b)	(0.13)%	–		1,579	0.0
BBH, Grand Cayman(b)	0.01 %	–		2	0.0
BNP Paribas, Paris(b)	0.01 %	–		589	0.0
BNP Paribas, Paris(b)	4.00 %	–		39,956	0.0
Credit Suisse AG, Zurich(b)	(1.38)%	–		15,623	0.0
Hong Kong & Shanghai Bank, Hong Kong(b)	0.00 %	–		85,406	0.1
Sumitomo, London(b)	(0.28)%	–		775	0.0
Sumitomo, London(b)	0.01 %	–		8,430,335	5.4
Sumitomo, Tokyo(b)	(0.78)%	–		15,491	0.0
Total Time Deposits				8,589,756	5.5
Other assets less liabilities				(843,787)	(0.5)
Net Assets				\$ 153,597,072	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 8	CNH 55	09/08/2021	\$ 101
Brown Brothers Harriman & Co.+	USD 9	CNH 56	09/13/2021	61
Brown Brothers Harriman & Co.+	USD 14,822	AUD 20,460	10/01/2021	148,602
Brown Brothers Harriman & Co.+	USD 925	CAD 1,175	10/01/2021	6,079
Brown Brothers Harriman & Co.+	USD 593	EUR 505	10/01/2021	3,349
Brown Brothers Harriman & Co.+	USD 1,664	GBP 1,213	10/01/2021	4,583
Brown Brothers Harriman & Co.+	USD 1,362	NZD 1,962	10/01/2021	20,834
Brown Brothers Harriman & Co.+	USD 333	PLN 1,300	10/01/2021	6,111
Brown Brothers Harriman & Co.+	USD 22	SGD 30	10/01/2021	124
Brown Brothers Harriman & Co.+	USD 17,196	ZAR 257,534	10/01/2021	461,970
				\$ 651,814

+ Used for share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note N for securities lending information.

(b) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
CAD	– Canadian Dollar
CNH	– Chinese Yuan Renminbi (Offshore)
EUR	– Euro
GBP	– Great British Pound
NZD	– New Zealand Dollar
PLN	– Polish Zloty
SGD	– Singapore Dollar
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

ADR	– American Depositary Receipt
REG	– Registered Shares

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
GOVERNMENTS - TREASURIES					
AUSTRALIA					
Australia Government Bond, Series 139	3.25%	04/21/2025	AUD 23,233	\$ 18,776,914	3.5%
CANADA					
Canadian Government Bond, Series A55	8.00%	06/01/2023	CAD 9,879	8,870,167	1.7
CHINA					
Agricultural Bank of China Ltd.	3.05%	10/27/2023	CNH 31,196	4,853,970	0.9
FRANCE					
French Republic Government Bond OAT	8.50%	04/25/2023	EUR 2,003	2,725,984	0.5
IRELAND					
Ireland Government Bond	3.40%	03/18/2024	8,093	10,545,299	2.0
ITALY					
Italy Buoni Poliennali Del Tesoro	4.50%	03/01/2024	11,500	15,226,129	2.9
Italy Buoni Poliennali Del Tesoro	4.50%	03/01/2026	18,680	26,587,197	5.0
				41,813,326	7.9
JAPAN					
Japan Government Twenty Year Bond, Series 55	2.00%	03/21/2022	JPY 1,071,976	9,857,391	1.9
Japan Government Twenty Year Bond, Series 56	2.00%	06/20/2022	1,037,417	9,589,810	1.8
Japan Government Twenty Year Bond, Series 64	1.90%	09/20/2023	757,042	7,167,729	1.3
Japan Government Twenty Year Bond, Series 71	2.20%	06/20/2024	1,984,219	19,216,697	3.6
				45,831,627	8.6
MEXICO					
Mexican Bonos, Series M	8.00%	09/05/2024	MXN 95,304	4,991,436	1.0
RUSSIA					
Russian Federal Bond - OFZ, Series 6227	7.40%	07/17/2024	RUB 394,372	5,471,334	1.0
UNITED STATES					
U.S. Treasury Bonds	7.13%	02/15/2023	USD 25,634	28,205,879	5.3
U.S. Treasury Bonds	7.25%	08/15/2022	8,722	9,308,262	1.8
U.S. Treasury Bonds	7.50%	11/15/2024	53,989	66,153,104	12.4
				103,667,245	19.5
				247,547,302	46.6
CORPORATES – INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
PPG Industries, Inc.	0.88%	03/13/2022	EUR 881	1,044,474	0.2
CAPITAL GOODS					
Johnson Controls International PLC	1.00%	09/15/2023	1,746	2,109,648	0.4
Parker-Hannifin Corp.	3.50%	09/15/2022	USD 1,292	1,332,358	0.3
Siemens Financieringsmaatschappij NV	0.00%	02/20/2023	EUR 1,462	1,737,102	0.3
Siemens Financieringsmaatschappij NV	0.13%	06/05/2022	487	578,177	0.1
				5,757,285	1.1
COMMUNICATIONS - TELECOMMUNICATIONS					
AT&T, Inc.	2.75%	05/19/2023	1,316	1,636,239	0.3
Telstra Corp. Ltd.	4.80%	10/12/2021	USD 1,426	1,433,361	0.3
				3,069,600	0.6
CONSUMER CYCLICAL - AUTOMOTIVE					
American Honda Finance Corp.	2.63%	10/14/2022	GBP 838	1,180,128	0.2
Daimler International Finance BV	2.63%	04/07/2025	EUR 1,092	1,417,833	0.3
Harley-Davidson Financial Services, Inc.	4.05%	02/04/2022	USD 439	445,272	0.1
Hyundai Capital America	2.85%	11/01/2022	1,542	1,582,616	0.3
Volkswagen Leasing GmbH	1.13%	04/04/2024	EUR 1,891	2,299,869	0.4
				6,925,718	1.3
CONSUMER NON-CYCLICAL					
AbbVie, Inc.	1.38%	05/17/2024	1,521	1,863,587	0.3
Amgen, Inc.	1.25%	02/25/2022	2,062	2,444,081	0.5
Anheuser-Busch InBev SA/NV	9.75%	07/30/2024	GBP 356	614,384	0.1
Anheuser-Busch InBev Worldwide, Inc.(a)	1.00%	09/06/2022	AUD 2,496	1,836,779	0.3
Asahi Group Holdings Ltd.	0.16%	10/23/2024	EUR 1,960	2,332,349	0.4
AstraZeneca PLC	0.75%	05/12/2024	1,089	1,317,563	0.2
Baxter International, Inc.	0.40%	05/15/2024	1,300	1,559,977	0.3
Baxter International, Inc.	1.30%	05/30/2025	375	464,889	0.1
Bayer AG	0.38%	07/06/2024	1,365	1,633,489	0.3
Becton Dickinson and Co.	0.00%	08/13/2023	733	868,723	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Cargill, Inc.	2.50%	02/15/2023	EUR 1,160	\$ 1,426,589	0.3%
DH Europe Finance SARL(a)	0.00%	06/30/2022	2,067	2,446,873	0.5
Diageo Finance PLC	0.13%	10/12/2023	1,355	1,613,780	0.3
GlaxoSmithKline Capital PLC	0.13%	05/12/2023	2,145	2,554,046	0.5
Heineken NV	3.40%	04/01/2022	USD 1,462	1,488,063	0.3
Medtronic Global Holdings SCA	0.38%	03/07/2023	EUR 1,743	2,081,046	0.4
				<u>26,546,218</u>	<u>5.0</u>
ENERGY					
BG Energy Capital PLC	4.00%	10/15/2021	USD 858	861,566	0.2
BP Capital Markets PLC	1.88%	04/07/2024	EUR 1,808	2,250,727	0.4
Exxon Mobil Corp.	0.14%	06/26/2024	2,042	2,434,690	0.5
Kinder Morgan, Inc.(a)	1.41%	01/15/2023	USD 1,838	1,862,971	0.3
Repsol International Finance BV	0.13%	10/05/2024	EUR 1,462	1,741,641	0.3
TotalEnergies Capital International SA	2.13%	03/15/2023	1,852	2,273,430	0.4
				<u>11,425,025</u>	<u>2.1</u>
TECHNOLOGY					
Baidu, Inc.	2.88%	07/06/2022	USD 1,404	1,428,896	0.3
Fidelity National Information Services, Inc.	0.75%	05/21/2023	EUR 1,986	2,382,888	0.4
Fiserv, Inc.	0.38%	07/01/2023	1,223	1,459,328	0.3
Honeywell International, Inc.	0.00%	03/10/2024	455	540,857	0.1
Honeywell International, Inc.	1.30%	02/22/2023	2,223	2,689,668	0.5
International Business Machines Corp.	0.38%	01/31/2023	2,028	2,420,199	0.5
				<u>10,921,836</u>	<u>2.1</u>
				<u>65,690,156</u>	<u>12.4</u>
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV	1.25%	05/28/2025	1,560	1,929,014	0.4
Banco Bilbao Vizcaya Argentaria SA, Series G	1.13%	02/28/2024	1,657	2,020,673	0.4
Banco Santander SA	2.75%	09/12/2023	GBP 1,852	2,646,196	0.5
Bank of America Corp.	1.38%	02/07/2025	EUR 2,067	2,530,738	0.5
Bank of Nova Scotia (The)	1.38%	12/05/2023	GBP 1,125	1,572,557	0.3
Barclays PLC	0.75%	06/09/2025	EUR 1,152	1,386,192	0.3
BNP Paribas SA	1.13%	08/28/2024	1,852	2,269,352	0.4
BPCE SA	0.63%	09/26/2024	1,560	1,880,840	0.3
CaixaBank SA	1.00%	06/25/2024	1,170	1,421,502	0.3
Citigroup, Inc.	1.75%	01/28/2025	1,482	1,857,543	0.3
Credit Suisse Group AG	1.25%	07/17/2025	1,526	1,855,459	0.3
Danske Bank A/S	3.00%	09/20/2022	USD 2,052	2,069,822	0.4
Deutsche Bank AG	3.88%	02/12/2024	GBP 1,072	1,570,579	0.3
Goldman Sachs Group, Inc. (The)	2.13%	09/30/2024	EUR 1,648	2,073,455	0.4
Intesa Sanpaolo SpA	3.13%	07/14/2022	USD 1,721	1,759,975	0.3
JPMorgan Chase & Co.	1.50%	01/27/2025	EUR 1,557	1,938,574	0.4
Lloyds Banking Group PLC	0.63%	01/15/2024	1,682	2,008,148	0.4
Morgan Stanley, Series G	1.75%	03/11/2024	1,724	2,135,053	0.4
Santander UK Group Holdings PLC	3.57%	01/10/2023	USD 1,316	1,330,726	0.2
Societe Generale SA	1.25%	02/15/2024	EUR 1,560	1,904,302	0.3
Standard Chartered PLC	2.74%	09/10/2022	USD 1,884	1,885,206	0.3
Swedbank AB	0.25%	10/09/2024	EUR 1,628	1,944,165	0.4
Toronto-Dominion Bank (The)	0.38%	04/25/2024	2,057	2,466,150	0.5
UBS Group AG	2.13%	03/04/2024	1,121	1,400,681	0.3
UniCredit SpA	3.75%	04/12/2022	USD 1,418	1,445,242	0.3
Wells Fargo & Co.	1.34%	05/04/2025	EUR 1,745	2,135,113	0.4
				<u>49,437,257</u>	<u>9.3</u>
FINANCE					
Aviation Capital Group LLC	4.38%	01/30/2024	USD 758	812,940	0.1
JAB Holdings BV	1.25%	05/22/2024	EUR 1,267	1,549,678	0.3
				<u>2,362,618</u>	<u>0.4</u>
INSURANCE					
Berkshire Hathaway, Inc.	0.63%	01/17/2023	2,086	2,493,412	0.5
Metropolitan Life Global Funding I	0.00%	09/23/2022	1,000	1,186,551	0.2
Metropolitan Life Global Funding I, Series G	2.63%	12/05/2022	GBP 1,141	1,611,377	0.3
				<u>5,291,340</u>	<u>1.0</u>
REITs					
Digital Dutch Finco BV	0.63%	07/15/2025	EUR 1,106	1,335,963	0.3
				<u>58,427,178</u>	<u>11.0</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
UTILITY					
ELECTRIC					
E.ON International Finance BV	5.63%	12/06/2023	GBP 1,121	\$ 1,711,332	0.3%
EDP Finance BV, Series E	8.63%	01/04/2024	926	1,502,807	0.3
Electricite de France SA	3.88%	01/18/2022	EUR 780	935,955	0.2
Enel Finance International NV	0.00%	06/17/2024	1,004	1,193,604	0.2
Enel Finance International NV	2.65%	09/10/2024	USD 1,209	1,271,955	0.2
Engie SA	0.38%	02/28/2023	EUR 2,047	2,439,524	0.5
Scottish Power UK PLC	6.75%	05/29/2023	GBP 1,014	1,541,340	0.3
Western Power Distribution East Midlands PLC	5.25%	01/17/2023	1,474	2,152,765	0.4
				<u>12,749,282</u>	<u>2.4</u>
NATURAL GAS					
Southern Gas Networks PLC	4.88%	10/05/2023	1,155	1,723,012	0.3
OTHER UTILITY					
Thames Water Utilities Finance PLC	1.88%	01/24/2024	344	485,430	0.1
Veolia Environnement SA	0.31%	10/04/2023	EUR 877	1,047,165	0.2
				<u>1,532,595</u>	<u>0.3</u>
				<u>16,004,889</u>	<u>3.0</u>
				<u>140,122,223</u>	<u>26.4</u>
INFLATION-LINKED SECURITIES					
FRANCE					
French Republic Government Bond OAT, Series OATE	0.10%	03/01/2026	14,704	19,044,552	3.6
GERMANY					
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	04/15/2026	8,504	11,094,063	2.1
				<u>30,138,615</u>	<u>5.7</u>
COVERED BONDS					
Australia & New Zealand Banking Group Ltd.	0.45%	11/22/2023	2,622	3,156,859	0.6
Bank of Nova Scotia (The)	0.38%	10/23/2023	1,882	2,261,587	0.4
BPCE SFH SA	2.38%	11/29/2023	2,047	2,573,284	0.5
CaixaBank SA	1.00%	02/08/2023	2,340	2,820,564	0.6
DNB Boligkreditt AS	0.38%	11/20/2024	2,236	2,709,492	0.5
Korea Housing Finance Corp.	0.10%	06/18/2024	1,857	2,218,478	0.4
National Bank of Canada	0.25%	07/24/2023	868	1,038,774	0.2
Royal Bank of Canada	0.25%	01/29/2024	2,255	2,707,617	0.5
Sumitomo Mitsui Banking Corp.	0.55%	11/06/2023	1,886	2,270,325	0.4
Westpac Banking Corp., Series G	0.50%	05/17/2024	2,157	2,610,111	0.5
				<u>24,367,091</u>	<u>4.6</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd.					
Series 2018-3A, Class M1B(a)	1.93%	10/25/2028	USD 527	527,353	0.1
Series 2019-3A, Class M1B(a)	1.68%	07/25/2029	782	784,618	0.1
Federal Home Loan Mortgage Corp.					
Structured Agency Credit Risk Debt Notes					
Series 2014-DN3, Class M3(a)	4.08%	08/25/2024	519	529,229	0.1
Series 2014-HQ2, Class M3(a)	3.83%	09/25/2024	833	858,639	0.2
Series 2015-DNA2, Class M3(a)	3.98%	12/25/2027	367	371,454	0.1
Series 2016-DNA2, Class M3(a)	4.73%	10/25/2028	1,440	1,495,517	0.3
Series 2016-DNA4, Class M3(a)	3.88%	03/25/2029	1,648	1,700,021	0.3
Series 2017-DNA1, Class M2(a)	3.33%	07/25/2029	362	372,103	0.1
Series 2017-DNA2, Class M2(a)	3.53%	10/25/2029	468	483,762	0.1
Series 2017-DNA3, Class M2(a)	2.58%	03/25/2030	1,327	1,353,431	0.3
Series 2021-DNA5, Class M2(a)	1.70%	01/25/2034	314	316,079	0.1
Federal National Mortgage Association					
Connecticut Avenue Securities					
Series 2014-C04, Class 1M2(a)	4.98%	11/25/2024	960	988,012	0.2
Series 2014-C04, Class 2M2(a)	5.08%	11/25/2024	524	534,687	0.1
Series 2015-C03, Class 2M2(a)	5.08%	07/25/2025	51	51,447	0.0
Series 2016-C02, Class 1M2(a)	6.08%	09/25/2028	747	781,790	0.1
Series 2016-C03, Class 1M2(a)	5.38%	10/25/2028	911	957,450	0.2
Series 2016-C05, Class 2M2(a)	4.53%	01/25/2029	782	811,841	0.1
Series 2016-C06, Class 1M2(a)	4.33%	04/25/2029	1,553	1,603,902	0.3
Home Re Ltd., Series 2019-1, Class M1(a)	1.73%	05/25/2029	672	672,351	0.1
Mortgage Insurance-Linked Notes, Series 2021-3, Class M1A(a)	1.95%	02/25/2034	731	731,486	0.1
PMT Credit Risk Transfer Trust, Series 2019-2R, Class A(a)	2.84%	05/27/2023	632	625,951	0.1
Radnor Re Ltd., Series 2019-2, Class M1B(a)	1.83%	06/25/2029	2,346	2,350,660	0.4
				<u>18,901,783</u>	<u>3.5</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
LOCAL GOVERNMENTS - PROVINCIAL BONDS					
CANADA					
Hydro-Quebec, Series HX	10.50%	10/15/2021	CAD 7,799	\$ 6,255,533	1.2%
Province of British Columbia Canada	4.25%	11/27/2024	AUD 4,553	3,715,888	0.7
Province of Ontario Canada, Series HC	9.50%	07/13/2022	CAD 2,925	2,500,390	0.5
Province of Ontario Canada, Series HP	8.10%	09/08/2023	2,096	1,912,424	0.3
Province of Quebec Canada	9.38%	01/16/2023	2,827	2,514,807	0.5
				<u>16,899,042</u>	<u>3.2</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
CHILE					
Corp. Nacional del Cobre de Chile	2.25%	07/09/2024	EUR 1,223	1,534,723	0.3
CHINA					
Export-Import Bank of China (The)	0.75%	06/08/2022	1,769	2,102,673	0.4
Sinopec Group Overseas Development 2015 Ltd.	1.00%	04/28/2022	1,375	1,636,018	0.3
State Grid Overseas Investment 2016 Ltd.	1.25%	05/19/2022	1,102	1,312,354	0.3
				<u>5,051,045</u>	<u>1.0</u>
SOUTH KOREA					
Export-Import Bank of Korea, Series 5FRN(a)	1.00%	01/25/2022	USD 2,320	2,326,544	0.4
Korea Development Bank (The)	1.50%	08/29/2024	AUD 2,730	2,036,906	0.4
				<u>4,363,450</u>	<u>0.8</u>
				<u>10,949,218</u>	<u>2.1</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
Bain Capital Credit CLO Ltd. Series 2021-4A, Class A1 (a)	1.29%	10/20/2034	1,115	1,115,261	0.2
Neuberger Berman Loan Advisers CLO Ltd. Series 2021-43A, Class A (a)	1.24%	07/17/2035	1,630	1,630,986	0.3
New Mountain CLO Ltd. Series CLO-3A, Class A (a)	1.31%	10/20/2034	992	992,273	0.2
				<u>3,738,520</u>	<u>0.7</u>
GOVERNMENTS - SOVEREIGN BONDS					
INDONESIA					
Indonesia Government International Bond	2.15%	07/18/2024	EUR 1,326	1,651,385	0.3
PHILIPPINES					
Philippine Government International Bond	0.00%	02/03/2023	999	1,181,561	0.2
SOUTH KOREA					
LG Display Co., Ltd.	3.88%	11/15/2021	USD 530	533,444	0.1
				<u>3,366,390</u>	<u>0.6</u>
GOVERNMENTS - SOVEREIGN AGENCIES					
JAPAN					
Development Bank of Japan, Inc., Series G	0.01%	10/15/2024	EUR 2,423	2,890,243	0.5
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FLOATING RATE CMBS					
MSCG Trust, Series 2018-SELF, Class A(a)	1.00%	10/15/2037	USD 1,347	1,348,670	0.3
NON-AGENCY FIXED RATE CMBS					
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class B	3.98%	10/15/2045	1,078	1,095,080	0.2
				<u>2,443,750</u>	<u>0.5</u>
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
ENERGY					
Occidental Petroleum Corp.(a)	1.57%	08/15/2022	1,688	1,683,311	0.3
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal National Mortgage Association, Series 1999	7.00%	09/01/2029	1	643	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/01/2029	2	1,933	0.0
Federal National Mortgage Association, Series 2000	7.00%	12/01/2030	1	936	0.0
Federal National Mortgage Association, Series 2001	7.00%	05/01/2031	0*	344	0.0
Federal National Mortgage Association, Series 2001	7.00%	09/01/2031	8	10,212	0.0
Federal National Mortgage Association, Series 2001	7.00%	11/01/2031	3	3,739	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/2031	8	8,574	0.0
Federal National Mortgage Association, Series 2001	7.00%	01/01/2032	1	1,736	0.0
Federal National Mortgage Association, Series 2002	7.00%	02/01/2032	2	2,142	0.0
				<u>30,259</u>	<u>0.0</u>
				<u>503,077,747</u>	<u>94.7</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO Ltd. Series 2021-12A, Class A1 (a)	1.29%	07/20/2034	USD 1,604	\$ 1,605,601	0.3%
Apidos CLO XXXIII Series 2020-33A, Class A (a)	1.83%	07/24/2031	1,251	1,250,552	0.2
Ballyrock CLO Ltd. Series 2021-16A, Class A1 (a)	1.26%	07/20/2034	1,079	1,079,469	0.2
Black Diamond CLO Ltd. Series 2019-2A, Class A1A (a)	1.57%	07/23/2032	1,435	1,434,648	0.3
Neuberger Berman Loan Advisers CLO Ltd. Series 2021-42A, Class A (a)	1.24%	07/16/2035	1,398	<u>1,398,034</u>	<u>0.3</u>
				<u>6,768,304</u>	<u>1.3</u>
Total Investments					
(cost \$518,277,190)				\$ 509,846,051	96.0%
Time Deposits					
ANZ, London(b)	(0.13)%	–		69,375	0.0
Bank of Nova Scotia, Toronto(b)	0.01 %	–		158,266	0.0
BBH, Grand Cayman(b)	4.00 %	–		1	0.0
BNP Paribas, Paris(b)	(0.08)%	–		53,543	0.0
BNP Paribas, Paris(b)	0.01 %	–		53,633	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.00 %	–		165	0.0
HSBC Bank PLC, Paris(b)	(0.78)%	–		292,952	0.1
SEB, Stockholm(b)	(0.26)%	–		493	0.0
SEB, Stockholm(b)	0.01 %	–		10,267,286	1.9
Sumitomo, London(b)	0.00 %	–		53,112	0.0
Sumitomo, London(b)	0.01 %	–		71,124	0.0
Total Time Deposits				<u>11,019,950</u>	<u>2.0</u>
Other assets less liabilities				<u>10,418,340</u>	<u>2.0</u>
Net Assets				<u>\$ 531,284,341</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Korea 3 Yr Bond Futures	09/17/2021	265	\$ 25,234,512	\$ 25,278,277	\$ 43,765
Short					
Euro-BOBL Futures	09/08/2021	644	102,006,087	102,694,472	(688,385)
Euro-Schatz Futures	09/08/2021	155	20,527,851	20,549,814	(21,963)
					<u>\$ (666,583)</u>
				Appreciation	\$ 43,765
				Depreciation	\$ (710,348)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	JPY 192,964	USD 1,748	11/15/2021	\$ (7,360)
Bank of America, NA.	RUB 317,262	USD 4,249	09/30/2021	(65,406)
Bank of America, NA.	USD 1,310	RUB 96,797	09/30/2021	6,685
Bank of America, NA.	JPY 1,200,253	USD 10,902	10/15/2021	(11,532)
BNP Paribas SA	EUR 64,848	USD 79,514	09/09/2021	2,935,629
BNP Paribas SA	USD 5,285	NZD 7,597	10/15/2021	68,058
Brown Brothers Harriman & Co.	USD 1,971	EUR 1,667	09/09/2021	(2,092)
Brown Brothers Harriman & Co.	JPY 1,479,130	USD 13,517	09/30/2021	68,318
Brown Brothers Harriman & Co.	CHF 2,514	USD 2,789	10/28/2021	38,992
Brown Brothers Harriman & Co.	EUR 40,316	USD 47,909	10/29/2021	251,877
Brown Brothers Harriman & Co.	USD 545	EUR 464	11/08/2021	3,128
Brown Brothers Harriman & Co.	JPY 754,782	USD 6,885	11/17/2021	19,561
Brown Brothers Harriman & Co.	JPY 2,313,061	USD 21,008	11/30/2021	(32,284)
Brown Brothers Harriman & Co.+	USD 15,306	AUD 21,131	10/01/2021	155,345
Brown Brothers Harriman & Co.+	USD 6,710	CAD 8,522	10/01/2021	43,922
Brown Brothers Harriman & Co.+	USD 18,347	EUR 15,616	10/01/2021	103,685
Brown Brothers Harriman & Co.+	USD 9,768	GBP 7,124	10/01/2021	26,879
Brown Brothers Harriman & Co.+	USD 665	NZD 959	10/01/2021	10,168
Brown Brothers Harriman & Co.+	USD 1,377	SGD 1,861	10/01/2021	7,793
Citibank, NA	CNH 2,194	USD 337	09/16/2021	(2,589)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Citibank, NA	USD	1,120	EUR	952	11/08/2021	\$ 5,480
Citibank, NA	AUD	36,417	USD	26,244	11/09/2021	(406,285)
Citibank, NA	EUR	6,660	USD	7,847	11/30/2021	(30,047)
Deutsche Bank AG	EUR	40,834	USD	48,284	10/15/2021	27,327
Goldman Sachs Bank USA	CAD	5,004	USD	3,886	09/24/2021	(80,065)
Goldman Sachs Bank USA	GBP	13,660	USD	18,735	11/10/2021	(46,899)
HSBC Bank USA	CNH	7,725	USD	1,186	09/16/2021	(9,726)
Morgan Stanley & Co., Inc.	CNH	21,843	USD	3,362	09/16/2021	(16,587)
Morgan Stanley & Co., Inc.	CAD	21,950	USD	17,612	09/24/2021	214,660
Morgan Stanley & Co., Inc.	KRW	1,617,590	USD	1,418	10/28/2021	23,467
Royal Bank of Scotland PLC	EUR	31,040	USD	36,749	09/23/2021	82,561
Royal Bank of Scotland PLC	EUR	9,719	USD	11,426	11/08/2021	(65,499)
UBS AG	USD	2,651	CAD	3,382	09/24/2021	30,079
UBS AG	RUB	197,705	USD	2,621	09/30/2021	(67,696)
UBS AG	CHF	2,269	USD	2,511	10/28/2021	29,650
UBS AG	MXN	103,602	USD	5,054	10/28/2021	(64,100)
						<u>\$ 3,245,097</u>
					Appreciation	\$ 4,153,264
					Depreciation	\$ (908,167)

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(LCH Group)	CNY 43,870	05/07/2025	China 7-Day Reverse Repo Rate	1.830%	\$ (122,078)
Citigroup Global Markets, Inc./(LCH Group)	41,861	07/22/2025	China 7-Day Reverse Repo Rate	2.510%	37,757
Citigroup Global Markets, Inc./(LCH Group)	75,241	07/21/2025	China 7-Day Reverse Repo Rate	2.585%	100,344
Morgan Stanley & Co. LLC/(LCH Group)	42,446	09/01/2025	China 7-Day Reverse Repo Rate	2.748%	97,285
Morgan Stanley & Co. LLC/(LCH Group)	57,411	12/02/2024	China 7-Day Reverse Repo Rate	2.938%	174,620
Total					<u>\$ 287,928</u>
				Appreciation	\$ 410,006
				Depreciation	\$ (122,078)

* Principal amount less than 500.

(a) Floating Rate Security. Stated interest rate was in effect at August 31, 2021.

(b) Overnight deposit.

Currency Abbreviations:

- AUD – Australian Dollar
- CAD – Canadian Dollar
- CHF – Swiss Franc
- CNH – Chinese Yuan Renminbi (Offshore)
- CNY – Chinese Yuan Renminbi
- EUR – Euro
- GBP – Great British Pound
- JPY – Japanese Yen
- KRW – South Korean Won
- MXN – Mexican Peso
- NZD – New Zealand Dollar
- RUB – Russian Ruble
- SGD – Singapore Dollar
- USD – United States Dollar

Glossary:

BOBL – Bundesobligationen

CLO – Collateralized Loan Obligations

CMBS – Commercial Mortgage-Backed Securities

LCH – London Clearing House

OAT – Obligations Assimilables du Trésor

REIT – Real Estate Investment Trust

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES – NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Advanced Drainage Systems, Inc.	5.00%	09/30/2027	USD 2,804	\$ 2,924,554	0.0%
Avient Corp.	5.75%	05/15/2025	7,156	7,550,526	0.0
Big River Steel LLC/BRS Finance Corp.	6.63%	01/31/2029	23,400	25,531,118	0.1
Cleveland-Cliffs, Inc.	4.63%	03/01/2029	8,053	8,506,365	0.0
Cleveland-Cliffs, Inc.	4.88%	03/01/2031	8,434	9,066,564	0.1
Cleveland-Cliffs, Inc.	6.75%	03/15/2026	2,020	2,166,147	0.0
Cleveland-Cliffs, Inc.	9.88%	10/17/2025	14,805	17,235,648	0.1
CVR Partners LP/CVR Nitrogen Finance Corp.	6.13%	06/15/2028	14,545	14,878,289	0.1
FMG Resources August 2006 Pty Ltd.	4.38%	04/01/2031	1,000	1,075,031	0.0
FMG Resources August 2006 Pty Ltd.	4.50%	09/15/2027	3,648	3,958,792	0.0
Freeport-McMoRan, Inc.	5.40%	11/14/2034	11,724	14,570,687	0.1
Freeport-McMoRan, Inc.	5.45%	03/15/2043	16,385	20,960,292	0.1
Graham Packaging Co., Inc.	7.13%	08/15/2028	6,383	6,796,605	0.0
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/2023	12,839	13,037,747	0.1
Hecla Mining Co.	7.25%	02/15/2028	25,670	27,800,659	0.1
Illuminate Buyer LLC/Illuminate Holdings IV, Inc.	9.00%	07/01/2028	19,086	21,085,699	0.1
Intelligent Packaging Holdco Issuer LP(a)	9.00%	01/15/2026	12,133	12,606,611	0.1
Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	09/15/2028	29,516	30,841,929	0.2
Joseph T Ryerson & Son, Inc.	8.50%	08/01/2028	7,758	8,646,500	0.0
Mercer International, Inc.	5.13%	02/01/2029	20,091	20,244,345	0.1
Olin Corp.	5.00%	02/01/2030	1,000	1,073,584	0.0
Olin Corp.	5.63%	08/01/2029	19,555	21,595,373	0.1
Peabody Energy Corp.(a)	8.50%	12/31/2024	1,677	1,332,088	0.0
PIC AU Holdings LLC/PIC AU Holdings Corp.	10.00%	12/31/2024	1,871	1,861,645	0.0
SCIH Salt Holdings, Inc.	6.63%	05/01/2029	1,000	982,975	0.0
United States Steel Corp.	6.25%	03/15/2026	10,974	11,311,287	0.1
Valvoline, Inc.	3.63%	06/15/2031	1,000	995,006	0.0
Valvoline, Inc.	4.25%	02/15/2030	24,506	25,436,145	0.1
WR Grace & Co.-Conn	4.88%	06/15/2027	4,463	4,630,470	0.0
WR Grace Holdings LLC	5.63%	08/15/2029	16,573	17,252,677	0.1
				<u>355,955,358</u>	<u>1.7</u>
CAPITAL GOODS					
ARD Finance SA(a)	5.00%	06/30/2027	EUR 19,306	23,490,082	0.1
ARD Finance SA(a)	6.50%	06/30/2027	USD 21,828	22,958,619	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	5.25%	08/15/2027	1,000	1,030,000	0.0
Bombardier, Inc.	7.50%	12/01/2024	16,280	16,979,860	0.1
Bombardier, Inc.	7.50%	03/15/2025	42,769	43,957,956	0.2
Bombardier, Inc.	7.88%	04/15/2027	541	567,284	0.0
Clean Harbors, Inc.	5.13%	07/15/2029	2,611	2,860,573	0.0
Cleaver-Brooks, Inc.	7.88%	03/01/2023	13,689	13,483,453	0.1
Colfax Corp.	6.38%	02/15/2026	705	741,212	0.0
Covanta Holding Corp.	5.88%	07/01/2025	3,000	3,104,471	0.0
EnerSys	4.38%	12/15/2027	18,085	19,002,423	0.1
F-Brasile SpA/F-Brasile US LLC, Series XR	7.38%	08/15/2026	20,200	20,884,626	0.1
Gates Global LLC/Gates Corp.	6.25%	01/15/2026	25,892	27,024,775	0.1
GFL Environmental, Inc.	3.50%	09/01/2028	1,000	997,988	0.0
GFL Environmental, Inc.	4.75%	06/15/2029	18,492	19,011,361	0.1
Granite US Holdings Corp.	11.00%	10/01/2027	27,965	31,066,649	0.2
Griffon Corp.	5.75%	03/01/2028	27,481	29,210,275	0.1
JELD-WEN, Inc.	4.63%	12/15/2025	2,036	2,069,452	0.0
Madison IAQ LLC	5.88%	06/30/2029	46,603	47,704,997	0.2
Moog, Inc.	4.25%	12/15/2027	7,075	7,292,210	0.0
Renk AG/Frankfurt am Main	5.75%	07/15/2025	EUR 8,798	10,876,156	0.1
Summit Materials LLC/Summit Materials Finance Corp.	5.25%	01/15/2029	USD 3,336	3,529,259	0.0
Tervita Corp.	11.00%	12/01/2025	21,738	25,073,157	0.1
Titan Holdings II BV	5.13%	07/15/2029	EUR 7,122	8,556,478	0.0
TK Vertical US Newco, Inc.	5.25%	07/15/2027	USD 15,684	16,563,665	0.1
Triumph Group, Inc.	6.25%	09/15/2024	7,229	7,314,813	0.0
Triumph Group, Inc.	7.75%	08/15/2025	8,167	8,176,537	0.0
Triumph Group, Inc.	8.88%	06/01/2024	13,111	14,445,116	0.1
Trivium Packaging Finance BV	3.75%	08/15/2026	EUR 1,566	1,886,300	0.0
Vertical Holdco GmbH	7.63%	07/15/2028	USD 7,893	8,563,376	0.1
Wesco Distribution, Inc.	7.13%	06/15/2025	31,560	33,941,829	0.2
Wesco Distribution, Inc.	7.25%	06/15/2028	10,669	11,877,467	0.1
				<u>484,242,419</u>	<u>2.3</u>

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
COMMUNICATIONS - MEDIA						
Advantage Sales & Marketing, Inc.	6.50%	11/15/2028	USD	36,810	\$ 38,545,882	0.2%
Altice Financing SA	5.75%	08/15/2029		71,920	73,741,526	0.4
Arches Buyer, Inc.	6.13%	12/01/2028		8,568	8,820,314	0.0
Banjay Entertainment SASU	5.38%	03/01/2025		6,056	6,215,898	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	01/15/2034		22,642	22,842,946	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	08/15/2030		21,000	21,961,595	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.00%	02/01/2028		1,000	1,047,935	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	02/15/2026		245	252,044	0.0
Clear Channel Worldwide Holdings, Inc.	5.13%	08/15/2027		21,181	21,791,660	0.1
CSC Holdings LLC	5.00%	11/15/2031		18,328	18,291,064	0.1
CSC Holdings LLC	5.38%	02/01/2028		1,000	1,059,728	0.0
CSC Holdings LLC	5.50%	04/15/2027		6,197	6,489,366	0.0
CSC Holdings LLC	5.75%	01/15/2030		23,212	24,522,825	0.1
CSC Holdings LLC	6.50%	02/01/2029		1,000	1,103,695	0.0
CSC Holdings LLC	7.50%	04/01/2028		17,996	19,747,303	0.1
DISH DBS Corp.	5.00%	03/15/2023		36,424	38,031,820	0.2
DISH DBS Corp.	5.13%	06/01/2029		11,838	11,784,880	0.1
DISH DBS Corp.	5.88%	11/15/2024		2,544	2,749,207	0.0
Gray Television, Inc.	5.88%	07/15/2026		2,000	2,065,237	0.0
Gray Television, Inc.	7.00%	05/15/2027		1,000	1,072,642	0.0
iHeartCommunications, Inc.	4.75%	01/15/2028		6,435	6,676,447	0.0
iHeartCommunications, Inc.	5.25%	08/15/2027		5,448	5,712,705	0.0
iHeartCommunications, Inc.	6.38%	05/01/2026		2,630	2,779,723	0.0
iHeartCommunications, Inc.	8.38%	05/01/2027		4,768	5,061,073	0.0
Lamar Media Corp.	4.88%	01/15/2029		2,301	2,456,758	0.0
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		52,857	56,334,910	0.3
Liberty Interactive LLC(b)	3.75%	02/15/2030		11,937	9,191,670	0.1
Liberty Interactive LLC	8.25%	02/01/2030		3,000	3,383,399	0.0
Mav Acquisition Corp.	5.75%	08/01/2028		38,388	38,299,708	0.2
Mav Acquisition Corp.	8.00%	08/01/2029		20,010	19,659,825	0.1
Meredith Corp.	6.88%	02/01/2026		44,314	46,013,498	0.2
National CineMedia LLC	5.75%	08/15/2026		6,800	5,103,985	0.0
National CineMedia LLC	5.88%	04/15/2028		12,566	11,058,879	0.1
Netflix, Inc.	4.88%	06/15/2030		1,000	1,197,560	0.0
Netflix, Inc.	5.88%	11/15/2028		33,984	42,177,889	0.2
Outfront Media Capital LLC/Outfront Media Capital Corp.	4.63%	03/15/2030		10,335	10,462,840	0.1
Scripps Escrow II, Inc.	3.88%	01/15/2029		1,000	1,004,987	0.0
Scripps Escrow II, Inc.	5.38%	01/15/2031		9,519	9,425,779	0.1
Scripps Escrow, Inc.	5.88%	07/15/2027		12,381	12,704,446	0.1
Sinclair Television Group, Inc.	5.50%	03/01/2030		21,660	21,213,722	0.1
Sinclair Television Group, Inc.	5.88%	03/15/2026		895	915,838	0.0
Sirius XM Radio, Inc.	4.00%	07/15/2028		58,351	59,637,833	0.3
Sirius XM Radio, Inc.	5.50%	07/01/2029		1,000	1,094,403	0.0
Summer BC Bidco B LLC	5.50%	10/31/2026		6,800	6,913,279	0.0
Summer BC Holdco B SARL	5.75%	10/31/2026	EUR	19,048	23,562,468	0.1
TEGNA, Inc.	4.75%	03/15/2026	USD	4,806	5,108,231	0.0
TEGNA, Inc.	5.00%	09/15/2029		18,735	19,847,775	0.1
TEGNA, Inc.	5.50%	09/15/2024		1,242	1,256,533	0.0
Univision Communications, Inc.	4.50%	05/01/2029		5,371	5,448,200	0.0
Univision Communications, Inc.	5.13%	02/15/2025		1,681	1,709,388	0.0
Univision Communications, Inc.	6.63%	06/01/2027		29,088	31,507,063	0.2
Univision Communications, Inc.	9.50%	05/01/2025		13,167	14,357,282	0.1
UPC Holding BV	5.50%	01/15/2028		52,055	54,799,846	0.3
Urban One, Inc.	7.38%	02/01/2028		49,053	53,092,308	0.3
Virgin Media Secured Finance PLC	4.50%	08/15/2030		4,000	4,058,042	0.0
Virgin Media Secured Finance PLC	5.00%	04/15/2027	GBP	2,000	2,861,302	0.0
Virgin Media Secured Finance PLC	5.50%	05/15/2029	USD	1,952	2,091,228	0.0
Virgin Media Vendor Financing Notes IV DAC	5.00%	07/15/2028		1,000	1,036,360	0.0
Ziggo Bond Co. BV	5.13%	02/28/2030		4,484	4,606,648	0.0
Ziggo Bond Co. BV	6.00%	01/15/2027		2,820	2,950,540	0.0
Ziggo BV	5.50%	01/15/2027		18,376	19,054,786	0.1
					<u>947,966,723</u>	<u>4.6</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice France SA/France	7.38%	05/01/2026		5,204	5,411,158	0.0
Altice France SA/France	8.13%	02/01/2027		8,421	9,137,390	0.0
Arqiva Broadcast Finance PLC	6.75%	09/30/2023	GBP	6,698	9,407,948	0.0
Connect Finco SARL/Connect US Finco LLC	6.75%	10/01/2026	USD	40,626	42,149,475	0.2
Consolidated Communications, Inc.	5.00%	10/01/2028		5,735	5,919,722	0.0
Consolidated Communications, Inc.	6.50%	10/01/2028		24,110	26,369,016	0.1
DKT Finance ApS	7.00%	06/17/2023	EUR	8,954	10,772,078	0.1
DKT Finance ApS	9.38%	06/17/2023	USD	23,497	23,983,771	0.1
Embarq Corp.	8.00%	06/01/2036		35,665	37,594,234	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Frontier Communications Holdings LLC	5.88%	10/15/2027	USD 16,401	\$ 17,496,724	0.1%
Frontier Communications Holdings LLC	6.75%	05/01/2029	14,848	15,889,004	0.1
Hughes Satellite Systems Corp.	6.63%	08/01/2026	13,000	14,775,534	0.1
Intelsat Jackson Holdings SA(c)	5.50%	08/01/2023	33,777	17,999,732	0.1
Intelsat Jackson Holdings SA(c)	8.50%	10/15/2024	2,575	1,415,650	0.0
Intelsat Jackson Holdings SA(c)	9.75%	07/15/2025	2,000	1,082,439	0.0
Intrado Corp.	8.50%	10/15/2025	13,711	13,197,596	0.1
Lumen Technologies, Inc.	5.63%	04/01/2025	1,000	1,082,758	0.0
Lumen Technologies, Inc., Series P	7.60%	09/15/2039	1,567	1,746,657	0.0
Lumen Technologies, Inc., Series T	5.80%	03/15/2022	1,492	1,527,645	0.0
Lumen Technologies, Inc.	5.38%	06/15/2029	18,629	19,138,827	0.1
Nexstar Broadcasting, Inc.	5.63%	07/15/2027	11,783	12,509,646	0.1
Sprint Capital Corp.	8.75%	03/15/2032	455	697,405	0.0
Sprint Corp.	7.13%	06/15/2024	1,000	1,151,148	0.0
Sprint Corp.	7.63%	02/15/2025	3,000	3,551,724	0.0
Sprint Corp.	7.63%	03/01/2026	8,328	10,269,574	0.1
Sprint Corp.	7.88%	09/15/2023	25,000	28,309,324	0.1
Telecom Italia Capital SA	6.00%	09/30/2034	2,000	2,273,658	0.0
Telecom Italia Capital SA	7.20%	07/18/2036	31,658	39,793,649	0.2
Telecom Italia Capital SA	7.72%	06/04/2038	13,001	16,903,418	0.1
Vmed O2 UK Financing I PLC	4.75%	07/15/2031	42,248	43,405,643	0.2
Zayo Group Holdings, Inc.	6.13%	03/01/2028	39,711	40,414,790	0.2
				<u>475,377,337</u>	<u>2.3</u>
CONSUMER CYCLICAL – AUTOMOTIVE					
Adient US LLC	9.00%	04/15/2025	39,045	42,541,131	0.2
Allison Transmission, Inc.	5.88%	06/01/2029	7,094	7,812,278	0.0
American Axle & Manufacturing, Inc.	6.25%	04/01/2025	9,162	9,466,532	0.1
American Axle & Manufacturing, Inc.	6.25%	03/15/2026	4,000	4,122,830	0.0
American Axle & Manufacturing, Inc.	6.50%	04/01/2027	8,019	8,427,093	0.0
American Axle & Manufacturing, Inc.	6.88%	07/01/2028	15,455	16,691,319	0.1
Aston Martin Capital Holdings Ltd.	10.50%	11/30/2025	33,751	37,696,442	0.2
Aston Martin Capital Holdings Ltd.(a)	15.00%	11/30/2026	27,808	31,624,306	0.2
Clarios Global LP/Clarios US Finance Co.	4.38%	05/15/2026	EUR 3,111	3,802,005	0.0
Clarios Global LP/Clarios US Finance Co.	6.25%	05/15/2026	USD 5,621	5,933,150	0.0
Clarios Global LP/Clarios US Finance Co.	8.50%	05/15/2027	37,834	40,386,502	0.2
Dana, Inc.	5.38%	11/15/2027	232	245,104	0.0
Dana, Inc.	5.63%	06/15/2028	3,358	3,611,436	0.0
Dealer Tire LLC/DT Issuer LLC	8.00%	02/01/2028	34,435	36,779,516	0.2
Ford Motor Co.	8.50%	04/21/2023	32,333	35,775,773	0.2
Ford Motor Co.	9.00%	04/22/2025	10,929	13,317,437	0.1
Ford Motor Credit Co. LLC	4.38%	08/06/2023	500	522,359	0.0
Goodyear Tire & Rubber Co. (The)	5.00%	07/15/2029	6,459	6,836,053	0.0
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031	5,865	6,275,402	0.0
IHO Verwaltungs GmbH(a)	3.75%	09/15/2026	EUR 1,111	1,338,178	0.0
IHO Verwaltungs GmbH(a)	6.00%	05/15/2027	USD 15,335	16,053,306	0.1
IHO Verwaltungs GmbH(a)	6.38%	05/15/2029	15,335	16,699,190	0.1
Jaguar Land Rover Automotive PLC	2.20%	01/15/2024	EUR 3,000	3,528,885	0.0
Jaguar Land Rover Automotive PLC	5.50%	07/15/2029	USD 9,297	9,170,462	0.1
Jaguar Land Rover Automotive PLC	5.88%	11/15/2024	EUR 8,244	10,573,290	0.1
Jaguar Land Rover Automotive PLC	5.88%	01/15/2028	USD 28,297	29,192,713	0.1
Jaguar Land Rover Automotive PLC	7.75%	10/15/2025	24,649	26,943,978	0.1
Mclaren Finance PLC	7.50%	08/01/2026	33,622	33,565,170	0.2
Meritor, Inc.	6.25%	06/01/2025	7,776	8,269,055	0.0
PM General Purchaser LLC	9.50%	10/01/2028	28,314	30,778,740	0.2
Real Hero Merger Sub 2, Inc.	6.25%	02/01/2029	7,889	8,162,708	0.0
Tenneco, Inc.	5.00%	07/15/2026	31,522	31,474,411	0.2
Tenneco, Inc.	5.13%	04/15/2029	2,000	2,074,189	0.0
Tenneco, Inc.	7.88%	01/15/2029	6,003	6,774,587	0.0
Titan International, Inc.	7.00%	04/30/2028	24,723	25,845,607	0.1
ZF North America Capital, Inc.	4.75%	04/29/2025	25,379	27,727,653	0.1
				<u>600,038,790</u>	<u>2.9</u>
CONSUMER CYCLICAL – ENTERTAINMENT					
Carnival Corp.	5.75%	03/01/2027	20,679	21,092,580	0.1
Carnival Corp.	9.88%	08/01/2027	13,439	15,522,045	0.1
Carnival Corp.	10.50%	02/01/2026	1,000	1,153,750	0.0
Carnival Corp.	11.50%	04/01/2023	30,960	34,817,979	0.2
Cedar Fair LP	5.25%	07/15/2029	2,000	2,046,049	0.0
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op	5.50%	05/01/2025	41,998	43,708,508	0.2
Mattel, Inc.	5.88%	12/15/2027	3,598	3,930,202	0.0
NCL Corp., Ltd.	10.25%	02/01/2026	3,000	3,463,694	0.0
NCL Corp., Ltd.	5.88%	03/15/2026	29,640	29,815,677	0.2
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026	18,015	18,262,706	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Royal Caribbean Cruises Ltd.	5.50%	04/01/2028	USD 13,254	\$ 13,320,270	0.1%
Royal Caribbean Cruises Ltd.	10.88%	06/01/2023	25,951	29,140,832	0.1
Royal Caribbean Cruises Ltd.	11.50%	06/01/2025	28,450	32,681,937	0.2
SeaWorld Parks & Entertainment, Inc.	8.75%	05/01/2025	19,206	20,760,662	0.1
Six Flags Theme Parks, Inc.	7.00%	07/01/2025	7,239	7,743,986	0.0
Vail Resorts, Inc.	6.25%	05/15/2025	6,640	7,070,313	0.0
Viking Cruises Ltd.	5.88%	09/15/2027	29,535	28,602,672	0.1
Viking Cruises Ltd.	7.00%	02/15/2029	7,971	8,020,612	0.0
Viking Cruises Ltd.	13.00%	05/15/2025	12,492	14,459,490	0.1
				<u>335,613,964</u>	<u>1.6</u>
CONSUMER CYCLICAL – OTHER					
Adams Homes, Inc.	7.50%	02/15/2025	16,531	17,331,628	0.1
Bally’s Corp.	6.75%	06/01/2027	21,077	22,816,474	0.1
Beazer Homes USA, Inc.	6.75%	03/15/2025	21,605	22,319,724	0.1
Boyd Gaming Corp.	8.63%	06/01/2025	8,389	9,115,989	0.0
Brookfield Residential Properties, Inc./Brookfield Residential US LLC	4.88%	02/15/2030	26,127	26,343,971	0.1
Brookfield Residential Properties, Inc./Brookfield Residential US LLC	6.25%	09/15/2027	19,888	20,998,615	0.1
Caesars Entertainment, Inc.	6.25%	07/01/2025	22,343	23,609,876	0.1
Churchill Downs, Inc.	5.50%	04/01/2027	2,000	2,081,204	0.0
CP Atlas Buyer, Inc.	7.00%	12/01/2028	16,319	16,691,734	0.1
Empire Communities Corp.	7.00%	12/15/2025	6,172	6,525,658	0.0
Everi Holdings, Inc.	5.00%	07/15/2029	3,865	3,955,325	0.0
Five Point Operating Co. LP/Five Point Capital Corp.	7.88%	11/15/2025	32,611	34,034,157	0.2
Forterra Finance LLC/FRTA Finance Corp.	6.50%	07/15/2025	5,954	6,386,408	0.0
Hilton Domestic Operating Co., Inc.	5.38%	05/01/2025	5,320	5,581,908	0.0
Hilton Domestic Operating Co., Inc.	5.75%	05/01/2028	5,733	6,196,496	0.0
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc	4.88%	07/01/2031	16,956	16,913,581	0.1
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc	5.00%	06/01/2029	14,836	15,059,474	0.1
Installed Building Products, Inc.	5.75%	02/01/2028	5,705	6,014,051	0.0
International Game Technology PLC	5.25%	01/15/2029	512	547,542	0.0
International Game Technology PLC	6.25%	01/15/2027	9,125	10,403,823	0.1
International Game Technology PLC	6.50%	02/15/2025	23,261	25,914,731	0.1
KB Home	4.80%	11/15/2029	5,544	6,155,600	0.0
KB Home	7.50%	09/15/2022	7,596	8,091,163	0.0
Marriott Ownership Resorts, Inc.	4.50%	06/15/2029	9,893	10,004,366	0.0
Marriott Ownership Resorts, Inc.	6.13%	09/15/2025	13,943	14,682,738	0.1
Marriott Ownership Resorts, Inc./ILG LLC	6.50%	09/15/2026	13,889	14,358,085	0.1
Mattamy Group Corp.	4.63%	03/01/2030	27,097	27,781,991	0.1
MGM Resorts International	7.75%	03/15/2022	2,370	2,453,182	0.0
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp.	5.63%	09/01/2029	20,595	21,091,222	0.1
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp.	5.88%	09/01/2031	20,595	21,104,687	0.1
Scientific Games International, Inc.	3.38%	02/15/2026	EUR 1,111	1,316,369	0.0
Scientific Games International, Inc.	5.00%	10/15/2025	USD 6,488	6,674,402	0.0
Scientific Games International, Inc.	7.00%	05/15/2028	7,525	8,096,696	0.0
Scientific Games International, Inc.	8.25%	03/15/2026	11,000	11,706,073	0.1
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028	10,577	10,903,161	0.1
Shea Homes LP/Shea Homes Funding Corp.	4.75%	04/01/2029	14,461	14,926,642	0.1
Standard Industries, Inc./NJ	4.38%	07/15/2030	1,000	1,030,247	0.0
Standard Industries, Inc./NJ	5.00%	02/15/2027	1,000	1,034,956	0.0
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp.	5.88%	05/15/2025	22,618	22,590,723	0.1
Taylor Morrison Communities, Inc.	5.75%	01/15/2028	14,127	15,924,304	0.1
Taylor Morrison Communities, Inc.	5.88%	06/15/2027	11,351	12,910,132	0.1
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc.	5.88%	04/15/2023	15,712	16,497,600	0.1
Travel plus Leisure Co.	6.00%	04/01/2027	4,000	4,422,986	0.0
Travel + Leisure Co.	4.63%	03/01/2030	15,276	15,763,931	0.1
Travel + Leisure Co.	6.63%	07/31/2026	29,164	33,227,289	0.2
Victors Merger Corp.	6.38%	05/15/2029	38,070	37,855,678	0.2
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	4.25%	05/30/2023	1,667	1,711,300	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/2027	3,000	3,150,720	0.0
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	03/01/2025	13,063	13,862,529	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.13%	10/01/2029	5,215	5,436,282	0.0
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	7.75%	04/15/2025	9,543	10,140,904	0.1
				<u>673,748,327</u>	<u>3.2</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL – RESTAURANTS					
IRB Holding Corp.....	6.75%	02/15/2026	USD 45,629	\$ 47,164,949	0.2%
IRB Holding Corp.....	7.00%	06/15/2025	10,678	11,419,458	0.1
Yum! Brands, Inc.	7.75%	04/01/2025	8,625	9,291,342	0.0
				<u>67,875,749</u>	<u>0.3</u>
CONSUMER CYCLICAL – RETAILERS					
Bath & Body Works, Inc.....	5.25%	02/01/2028	3,551	3,978,063	0.0
Bath & Body Works, Inc.....	6.63%	10/01/2030	5,689	6,601,250	0.0
Bath & Body Works, Inc.....	6.75%	07/01/2036	11,880	15,140,115	0.1
Bath & Body Works, Inc.....	6.88%	11/01/2035	12,781	16,419,409	0.1
Bath & Body Works, Inc.....	6.95%	03/01/2033	13,864	16,747,603	0.1
Bath & Body Works, Inc.....	7.50%	06/15/2029	5,283	6,133,972	0.0
Bath & Body Works, Inc.....	7.60%	07/15/2037	4,421	5,572,919	0.0
Bath & Body Works, Inc.....	9.38%	07/01/2025	2,879	3,716,545	0.0
BCPE Ulysses Intermediate, Inc.(a)	7.75%	04/01/2027	9,973	9,874,320	0.1
Dufry One BV	2.50%	10/15/2024	EUR 17,530	20,463,524	0.1
Foundation Building Materials, Inc.	6.00%	03/01/2029	USD 5,396	5,310,875	0.0
LBM Acquisition LLC	6.25%	01/15/2029	7,137	7,177,848	0.0
Michaels Cos, Inc. (The)	7.88%	05/01/2029	57,224	58,756,102	0.3
Murphy Oil USA, Inc.	3.75%	02/15/2031	1,000	1,008,317	0.0
Murphy Oil USA, Inc.	5.63%	05/01/2027	1,441	1,515,814	0.0
NMG Holding Co., Inc./Neiman Marcus Group LLC.....	7.13%	04/01/2026	14,261	15,090,078	0.1
PetSmart, Inc./PetSmart Finance Corp.....	4.75%	02/15/2028	6,641	6,913,629	0.0
PetSmart, Inc./PetSmart Finance Corp.....	7.75%	02/15/2029	43,041	47,306,400	0.2
Rite Aid Corp.	7.50%	07/01/2025	22,144	22,754,025	0.1
Rite Aid Corp.	8.00%	11/15/2026	21,400	22,066,580	0.1
Sonic Automotive, Inc.	6.13%	03/15/2027	16,446	17,115,056	0.1
Specialty Building Products Holdings LLC/SBP Finance Corp....	6.38%	09/30/2026	32,215	33,921,945	0.2
SRS Distribution, Inc.	6.13%	07/01/2029	6,009	6,236,927	0.0
Staples, Inc.	7.50%	04/15/2026	656	664,558	0.0
Staples, Inc.	10.75%	04/15/2027	43,095	42,024,518	0.2
TPro Acquisition Corp.	11.00%	10/15/2024	16,176	17,708,562	0.1
White Cap Buyer LLC	6.88%	10/15/2028	29,658	31,556,092	0.2
White Cap Parent LLC(a)	8.25%	03/15/2026	7,186	7,441,157	0.1
William Carter Co. (The)	5.50%	05/15/2025	15,769	16,563,122	0.1
				<u>465,779,325</u>	<u>2.3</u>
CONSUMER NON-CYCLICAL					
AdaptHealth LLC.....	4.63%	08/01/2029	1,000	1,002,477	0.0
AdaptHealth LLC.....	5.13%	03/01/2030	24,648	24,957,624	0.1
AdaptHealth LLC.....	6.13%	08/01/2028	5,430	5,809,340	0.0
AHP Health Partners, Inc.	5.75%	07/15/2029	20,045	20,267,706	0.1
Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC.....	4.63%	01/15/2027	12,062	12,806,645	0.1
Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC.....	4.88%	02/15/2030	7,984	8,719,461	0.1
Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC.....	5.75%	03/15/2025	923	943,435	0.0
Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC.....	5.88%	02/15/2028	1,000	1,072,955	0.0
Bausch Health Americas, Inc.	8.50%	01/31/2027	15,514	16,681,826	0.1
Bausch Health Americas, Inc.	9.25%	04/01/2026	5,000	5,385,477	0.0
Bausch Health Cos., Inc.	5.75%	08/15/2027	2,000	2,100,460	0.0
Bausch Health Cos., Inc.	6.13%	04/15/2025	3,690	3,779,180	0.0
Bausch Health Cos., Inc.	6.25%	02/15/2029	9,519	9,448,626	0.1
Bausch Health Cos., Inc.	7.25%	05/30/2029	9,800	10,091,113	0.1
Bausch Health Cos., Inc.	9.00%	12/15/2025	6,654	7,089,749	0.0
CD&R Smokey Buyer, Inc.	6.75%	07/15/2025	11,430	12,157,500	0.1
Chobani LLC/Chobani Finance Corp., Inc.....	7.50%	04/15/2025	2,000	2,081,368	0.0
CHS/Community Health Systems, Inc.....	5.63%	03/15/2027	7,408	7,817,235	0.0
CHS/Community Health Systems, Inc.....	6.00%	01/15/2029	7,082	7,549,511	0.0
CHS/Community Health Systems, Inc.....	6.13%	04/01/2030	17,452	17,592,517	0.1
CHS/Community Health Systems, Inc.....	6.63%	02/15/2025	6,930	7,288,891	0.0
CHS/Community Health Systems, Inc.....	6.88%	04/01/2028	2,000	1,984,366	0.0
CHS/Community Health Systems, Inc.....	6.88%	04/15/2029	35,534	36,910,943	0.2
DaVita, Inc.	4.63%	06/01/2030	2,000	2,089,661	0.0
Elanco Animal Health, Inc.	5.90%	08/28/2028	2,000	2,340,692	0.0
Endo Luxembourg Finance Co. I SARL/Endo US, Inc.....	6.13%	04/01/2029	2,000	1,967,627	0.0
Global Medical Response, Inc.	6.50%	10/01/2025	29,645	30,636,917	0.2
HCRX Investments Holdco LP	4.50%	08/01/2029	5,823	5,903,309	0.0
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc....	7.00%	12/31/2027	55,853	54,342,908	0.3
Legacy LifePoint Health LLC	6.75%	04/15/2025	1,667	1,759,648	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
LifePoint Health, Inc.	5.38%	01/15/2029	USD 3,000	\$ 2,950,305	0.0%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC(c)	5.50%	04/15/2025	3,859	2,593,102	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC(c)	5.63%	10/15/2023	5,298	3,560,956	0.0
MEDNAX, Inc.	6.25%	01/15/2027	493	519,659	0.0
ModivCare Escrow Issuer, Inc.	5.00%	10/01/2029	3,999	4,110,193	0.0
ModivCare, Inc.	5.88%	11/15/2025	3,735	3,978,991	0.0
Organon & Co./Organon Foreign Debt Co-Issuer BV	5.13%	04/30/2031	29,727	31,179,514	0.2
Par Pharmaceutical, Inc.	7.50%	04/01/2027	6,263	6,344,300	0.0
Post Holdings, Inc.	5.50%	12/15/2029	18,298	19,608,137	0.1
Post Holdings, Inc.	5.63%	01/15/2028	3,097	3,259,786	0.0
Radiology Partners, Inc.	9.25%	02/01/2028	36,585	39,224,140	0.2
RegionalCare Hospital Partners Holdings, Inc./ LifePoint Health, Inc.	9.75%	12/01/2026	47,895	51,027,478	0.3
RP Escrow Issuer LLC	5.25%	12/15/2025	7,534	7,704,396	0.0
Tenet Healthcare Corp.	6.13%	10/01/2028	8,495	8,981,695	0.1
Tenet Healthcare Corp.	6.25%	02/01/2027	5,000	5,219,764	0.0
Tenet Healthcare Corp.	7.50%	04/01/2025	24,062	25,781,726	0.1
Triton Water Holdings, Inc.	6.25%	04/01/2029	16,820	16,632,676	0.1
US Acute Care Solutions LLC	6.38%	03/01/2026	4,043	4,203,980	0.0
US Renal Care, Inc.	10.63%	07/15/2027	35,766	37,558,643	0.2
Vizient, Inc.	6.25%	05/15/2027	4,262	4,466,479	0.0
WASH Multifamily Acquisition, Inc.	5.75%	04/15/2026	5,687	5,948,637	0.0
				607,433,724	2.9

ENERGY

Antero Resources Corp.	5.00%	03/01/2025	4,000	4,083,643	0.0
Antero Resources Corp.	7.63%	02/01/2029	2,980	3,278,507	0.0
Antero Resources Corp.	8.38%	07/15/2026	13,544	15,351,669	0.1
Apache Corp.	4.25%	01/15/2030	10,000	10,763,390	0.1
Berry Petroleum Co. LLC	7.00%	02/15/2026	18,888	18,721,356	0.1
Blue Racer Midstream LLC/Blue Racer Finance Corp.	6.63%	07/15/2026	5,384	5,619,525	0.0
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.63%	12/15/2025	13,386	14,531,482	0.1
Bonanza Creek Energy, Inc.	7.50%	04/30/2026	968	971,676	0.0
Callon Petroleum, Co.	8.00%	08/01/2028	24,696	23,759,942	0.1
Callon Petroleum, Co.	8.25%	07/15/2025	6,693	6,411,591	0.0
Callon Petroleum, Co.	9.00%	04/01/2025	16,625	17,872,465	0.1
CITGO Petroleum Corp.	6.38%	06/15/2026	11,351	11,539,789	0.1
CITGO Petroleum Corp.	7.00%	06/15/2025	37,747	38,650,615	0.2
CNX Resources Corp.	6.00%	01/15/2029	15,392	16,022,091	0.1
CNX Resources Corp.	7.25%	03/14/2027	3,321	3,520,260	0.0
Comstock Resources, Inc.	5.88%	01/15/2030	7,503	7,513,018	0.0
Comstock Resources, Inc.	6.75%	03/01/2029	14,500	15,215,818	0.1
Comstock Resources, Inc.	7.50%	05/15/2025	3,753	3,881,734	0.0
CQP Holdco LP/BIP-V Chinook Holdco LLC	5.50%	06/15/2031	24,829	25,619,746	0.1
Diamond Foreign Asset Co./Diamond Finance LLC(a)	9.00%	04/22/2027	1,753	1,761,955	0.0
Ecopetrol SA	5.88%	05/28/2045	1,692	1,809,129	0.0
Encino Acquisition Partners Holdings LLC	8.50%	05/01/2028	28,449	28,528,047	0.1
EnLink Midstream LLC	5.63%	01/15/2028	23,392	24,539,839	0.1
EnLink Midstream Partners LP	4.15%	06/01/2025	1,667	1,714,814	0.0
EnLink Midstream Partners LP	4.40%	04/01/2024	1,257	1,307,364	0.0
EnLink Midstream Partners LP	5.05%	04/01/2045	12,856	11,791,204	0.1
EnLink Midstream Partners LP	5.45%	06/01/2047	8,848	8,396,042	0.0
EnLink Midstream Partners LP	5.60%	04/01/2044	10,151	9,738,469	0.1
EQT Corp.	3.90%	10/01/2027	10,000	10,805,972	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	5.63%	06/15/2024	10,368	10,184,960	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	6.25%	05/15/2026	6,765	6,544,236	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/2025	11,924	11,712,875	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028	20,791	20,363,318	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	01/15/2027	16,614	16,512,899	0.1
Global Partners LP/GLP Finance Corp.	6.88%	01/15/2029	8,328	8,637,984	0.0
Global Partners LP/GLP Finance Corp.	7.00%	08/01/2027	9,867	10,258,671	0.1
Gulfport Energy Operating Corp.	8.00%	05/17/2026	22,419	23,811,154	0.1
Hess Midstream Operations LP	4.25%	02/15/2030	13,259	13,429,831	0.1
Hess Midstream Operations LP	5.63%	02/15/2026	10,815	11,246,503	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	02/01/2029	9,328	9,466,655	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	02/01/2031	12,329	12,660,963	0.1
Independence Energy Finance LLC	7.25%	05/01/2026	22,728	22,961,595	0.1
Indigo Natural Resources LLC	5.38%	02/01/2029	18,012	18,591,036	0.1
Ithaca Energy North Sea PLC	9.00%	07/15/2026	8,054	7,996,581	0.0
ITT Holdings LLC	6.50%	08/01/2029	41,373	42,218,338	0.2
Moss Creek Resources Holdings, Inc.	7.50%	01/15/2026	58,760	51,265,572	0.2
Nabors Industries Ltd.	7.25%	01/15/2026	20,063	18,697,267	0.1
Nabors Industries Ltd.	7.50%	01/15/2028	20,724	18,852,763	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Neptune Energy Bondco PLC	6.63%	05/15/2025	USD 2,425	\$ 2,462,165	0.0%
New Fortress Energy, Inc.	6.75%	09/15/2025	35,027	35,542,635	0.2
NGL Energy Operating LLC/NGL Energy Finance Corp.	7.50%	02/01/2026	47,040	47,718,349	0.2
NGL Energy Partners LP/NGL Energy Finance Corp.	6.13%	03/01/2025	2,000	1,656,779	0.0
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/2023	18,691	17,613,041	0.1
Occidental Petroleum Corp.	2.70%	02/15/2023	16,135	16,422,700	0.1
Occidental Petroleum Corp.	2.90%	08/15/2024	5,564	5,706,424	0.0
Occidental Petroleum Corp.	3.40%	04/15/2026	1,329	1,373,207	0.0
Occidental Petroleum Corp.	3.50%	06/15/2025	7,513	7,882,528	0.0
Occidental Petroleum Corp.	5.50%	12/01/2025	5,236	5,838,140	0.0
Occidental Petroleum Corp.	5.88%	09/01/2025	4,883	5,491,925	0.0
Occidental Petroleum Corp.	6.13%	01/01/2031	7,692	9,299,681	0.0
Occidental Petroleum Corp.	8.00%	07/15/2025	7,644	9,208,959	0.0
Occidental Petroleum Corp.	8.50%	07/15/2027	3,851	4,856,038	0.0
Occidental Petroleum Corp.	8.88%	07/15/2030	8,851	12,142,974	0.1
PBF Holding Co. LLC/PBF Finance Corp.	9.25%	05/15/2025	21,954	21,187,579	0.1
PDC Energy, Inc.	5.75%	05/15/2026	16,387	17,025,978	0.1
PDC Energy, Inc.	6.13%	09/15/2024	13,322	13,547,251	0.1
Range Resources Corp.	5.00%	03/15/2023	6,864	7,052,775	0.0
Range Resources Corp.	8.25%	01/15/2029	11,437	12,688,024	0.1
Renewable Energy Group, Inc.	5.88%	06/01/2028	3,857	3,994,711	0.0
SM Energy Co.	6.50%	07/15/2028	8,778	8,848,448	0.0
SM Energy Co.	6.63%	01/15/2027	2,000	2,010,147	0.0
SM Energy Co.	6.75%	09/15/2026	17,000	17,091,303	0.1
Southwestern Energy Co.	8.38%	09/15/2028	9,087	10,182,090	0.1
Sunnova Energy Corp.	5.88%	09/01/2026	12,285	12,374,802	0.1
Sunoco LP/Sunoco Finance Corp.	5.88%	03/15/2028	26,261	27,718,007	0.1
Talos Production, Inc.	12.00%	01/15/2026	11,973	12,350,657	0.1
Transocean Phoenix 2 Ltd.	7.75%	10/15/2024	11,446	11,638,471	0.1
Transocean Poseidon Ltd.	6.88%	02/01/2027	1,000	965,724	0.0
Transocean, Inc.	7.25%	11/01/2025	72	57,154	0.0
Transocean, Inc.	7.50%	01/15/2026	27,681	21,653,090	0.1
Transocean, Inc.	8.00%	02/01/2027	4,000	2,978,815	0.0
Transocean, Inc.	11.50%	01/30/2027	5,345	5,373,191	0.0
Venture Global Calcasieu Pass LLC	4.13%	08/15/2031	4,979	5,221,225	0.0
W&T Offshore, Inc.	9.75%	11/01/2023	23,933	22,405,329	0.1
Weatherford International Ltd.	11.00%	12/01/2024	968	1,011,092	0.0
Western Midstream Operating LP	3.95%	06/01/2025	4,301	4,519,053	0.0
Western Midstream Operating LP	4.00%	07/01/2022	5,337	5,404,847	0.0
Western Midstream Operating LP	4.35%	02/01/2025	11,908	12,509,989	0.1
Western Midstream Operating LP	4.50%	03/01/2028	13,423	14,450,334	0.1
Western Midstream Operating LP	4.75%	08/15/2028	3,831	4,201,919	0.0
Western Midstream Operating LP	5.45%	04/01/2044	5,469	6,213,791	0.0
				<u>1,147,025,694</u>	<u>5.5</u>
OTHER INDUSTRIAL					
Interface, Inc.	5.50%	12/01/2028	4,882	5,120,053	0.0
KAR Auction Services, Inc.	5.13%	06/01/2025	1,160	1,186,327	0.0
				<u>6,306,380</u>	<u>0.0</u>
SERVICES					
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.00%	06/01/2029	13,593	13,592,205	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026	22,051	23,561,419	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	07/15/2027	35,694	39,051,232	0.2
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.88%	06/01/2028	GBP 8,760	11,936,898	0.1
APCOA Parking Holdings GmbH	4.63%	01/15/2027	EUR 1,541	1,849,983	0.0
Aptim Corp.	7.75%	06/15/2025	USD 34,041	28,610,923	0.1
APX Group, Inc.	5.75%	07/15/2029	46,964	47,100,562	0.2
APX Group, Inc.	6.75%	02/15/2027	8,465	9,068,859	0.0
APX Group, Inc.	7.63%	09/01/2023	12,275	12,508,961	0.1
Aramark Services, Inc.	6.38%	05/01/2025	20,566	21,748,574	0.1
Cars.com, Inc.	6.38%	11/01/2028	16,622	17,714,170	0.1
eDreams ODIGEO SA	5.50%	09/01/2023	EUR 4,540	5,318,659	0.0
Garda World Security Corp.	4.63%	02/15/2027	USD 2,000	2,005,007	0.0
Garda World Security Corp.	6.00%	06/01/2029	15,311	14,799,063	0.1
Garda World Security Corp.	9.50%	11/01/2027	43,763	47,632,864	0.2
ION Trading Technologies SARL	5.75%	05/15/2028	8,833	9,115,744	0.0
Korn Ferry	4.63%	12/15/2027	17,280	17,892,014	0.1
Millennium Escrow Corp.	6.63%	08/01/2026	30,817	31,624,269	0.2
MoneyGram International, Inc.	5.38%	08/01/2026	7,932	8,089,242	0.0
MPH Acquisition Holdings LLC	5.50%	09/01/2028	23,935	24,319,136	0.1
MPH Acquisition Holdings LLC	5.75%	11/01/2028	58,475	55,846,431	0.3
Nielsen Finance LLC/Nielsen Finance Co.	5.63%	10/01/2028	10,955	11,533,373	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Nielsen Finance LLC/Nielsen Finance Co.	5.88%	10/01/2030	USD 11,761	\$ 12,569,091	0.1%
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026	3,000	3,247,738	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028	50,428	52,253,858	0.2
Sabre GBLB, Inc.	7.38%	09/01/2025	17,465	18,517,345	0.1
Sabre GBLB, Inc.	9.25%	04/15/2025	12,443	14,341,392	0.1
TripAdvisor, Inc.	7.00%	07/15/2025	15,163	16,037,619	0.1
Verisure Midholding AB	5.25%	02/15/2029	EUR 21,242	25,833,936	0.1
Verscend Escrow Corp.	9.75%	08/15/2026	USD 57,645	60,965,070	0.3
				<u>658,685,637</u>	<u>3.2</u>
TECHNOLOGY					
Ahead DB Holdings LLC	6.63%	05/01/2028	17,297	17,653,733	0.1
Austin BidCo, Inc.	7.13%	12/15/2028	17,654	17,908,696	0.1
Avaya, Inc.	6.13%	09/15/2028	44,942	47,426,662	0.2
Banff Merger Sub, Inc.	9.75%	09/01/2026	60,004	62,843,536	0.3
Boxer Parent Co., Inc.	7.13%	10/02/2025	14,476	15,492,051	0.1
Cablevision Lightpath LLC	5.63%	09/15/2028	16,278	16,374,444	0.1
Clarivate Science Holdings Corp.	4.88%	07/01/2029	9,245	9,532,088	0.0
CommScope, Inc.	4.75%	09/01/2029	5,241	5,300,849	0.0
CommScope, Inc.	6.00%	03/01/2026	15,921	16,688,731	0.1
CommScope, Inc.	8.25%	03/01/2027	8,825	9,297,282	0.0
Dell International LLC/EMC Corp.	5.85%	07/15/2025	9,315	10,882,466	0.1
Dell International LLC/EMC Corp.	7.13%	06/15/2024	7,936	8,114,560	0.0
LogMeIn, Inc.	5.50%	09/01/2027	13,368	13,897,223	0.1
NCR Corp.	5.00%	10/01/2028	3,000	3,106,283	0.0
NCR Corp.	5.75%	09/01/2027	11,568	12,268,759	0.1
NCR Corp.	6.13%	09/01/2029	11,508	12,527,638	0.1
Presidio Holdings, Inc.	4.88%	02/01/2027	10,848	11,254,114	0.1
Presidio Holdings, Inc.	8.25%	02/01/2028	35,003	37,912,350	0.1
Science Applications International Corp.	4.88%	04/01/2028	2,038	2,127,453	0.0
Seagate HDD Cayman	4.09%	06/01/2029	25,862	27,381,693	0.1
Seagate HDD Cayman	4.88%	06/01/2027	11,014	12,369,789	0.1
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	09/01/2025	71,083	73,871,821	0.3
				<u>444,232,221</u>	<u>2.1</u>
TRANSPORTATION – AIRLINES					
Air Canada	3.88%	08/15/2026	8,507	8,553,772	0.1
American Airlines, Inc./AAAdvantage Loyalty IP Ltd.	5.50%	04/20/2026	23,831	25,068,147	0.1
American Airlines, Inc./AAAdvantage Loyalty IP Ltd.	5.75%	04/20/2029	20,260	21,796,655	0.1
Hawaiian Brand Intellectual Property Ltd./ HawaiianMiles Loyalty Ltd.	5.75%	01/20/2026	13,097	13,791,111	0.1
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.	8.00%	09/20/2025	20,443	23,232,907	0.1
United Airlines, Inc.	4.63%	04/15/2029	7,072	7,337,895	0.0
				<u>99,780,487</u>	<u>0.5</u>
TRANSPORTATION – SERVICES					
AerCap Global Aviation Trust	6.50%	06/15/2045	2,000	2,170,334	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	03/15/2025	2,868	2,918,190	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.38%	03/01/2029	15,633	16,410,629	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027	32,463	33,874,309	0.2
Herc Holdings, Inc.	5.50%	07/15/2027	17,323	18,256,552	0.1
Modulaire Global Finance PLC	8.00%	02/15/2023	39,923	40,990,938	0.2
United Rentals North America, Inc.	4.00%	07/15/2030	2,000	2,091,072	0.0
				<u>116,712,024</u>	<u>0.6</u>
				<u>7,486,774,159</u>	<u>36.0</u>
FINANCIAL INSTITUTIONS					
BANKING					
Alliance Data Systems Corp.	4.75%	12/15/2024	24,532	25,141,165	0.1
Alliance Data Systems Corp.	7.00%	01/15/2026	11,510	12,344,475	0.1
Ally Financial, Inc., Series C(d)	4.70%	05/15/2028	16,427	17,104,614	0.1
Banco Bilbao Vizcaya Argentaria SA(d)	5.88%	05/24/2022	EUR 16,000	19,526,607	0.1
Banco Bilbao Vizcaya Argentaria SA, Series 9(d)	6.50%	03/05/2025	USD 41,600	45,475,643	0.2
Banco Santander SA(d)	6.75%	04/25/2022	EUR 39,400	48,154,983	0.2
Bank of Ireland, Series E	10.00%	12/19/2022	15,000	19,953,350	0.1
CaixaBank SA(d)	5.88%	10/09/2027	200	275,410	0.0
Citizens Financial Group, Inc., Series B(d)	6.00%	07/06/2023	USD 8,895	9,294,046	0.0
Credit Suisse Group AG(d)	6.25%	12/18/2024	31,464	34,205,539	0.2
Credit Suisse Group AG(d)	7.50%	07/17/2023	35,155	37,905,246	0.2
Credit Suisse Group AG(d)	7.50%	12/11/2023	10,650	11,742,817	0.1
Dresdner Funding Trust I	8.15%	06/30/2031	5,173	7,494,601	0.0
Intesa Sanpaolo SpA	5.02%	06/26/2024	206	223,422	0.0
Intesa Sanpaolo SpA	5.71%	01/15/2026	11,463	12,891,837	0.1
Societe Generale SA(d)	8.00%	09/29/2025	44,504	52,615,710	0.2
UniCredit SpA(d)	9.25%	06/03/2022	EUR 21,339	26,743,911	0.1
				<u>381,093,376</u>	<u>1.8</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
BROKERAGE					
NFP Corp.	6.88%	08/15/2028	USD 56,445	\$ 57,948,341	0.3%
FINANCE					
Aircastle Ltd.(d)	5.25%	06/15/2026	15,039	15,121,027	0.1
CNG Holdings, Inc.	12.50%	06/15/2024	17,033	16,254,070	0.1
Compass Group Diversified Holdings LLC	5.25%	04/15/2029	17,385	18,218,159	0.1
Curo Group Holdings Corp.	7.50%	08/01/2028	38,536	38,434,239	0.2
Enova International, Inc.	8.50%	09/01/2024	6,350	6,474,134	0.0
Enova International, Inc.	8.50%	09/15/2025	32,666	33,868,562	0.2
goeasy Ltd.	5.38%	12/01/2024	14,674	15,142,765	0.1
HighTower Holding, LLC	6.75%	04/15/2029	29,639	30,450,534	0.2
ILFC E-Capital Trust I(e)	3.66%	12/21/2065	9,500	7,752,398	0.0
Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028	28,217	28,918,422	0.1
Navient Corp.	5.00%	03/15/2027	2,000	2,095,695	0.0
Navient Corp.	5.88%	10/25/2024	1,000	1,088,925	0.0
Navient Corp.	6.50%	06/15/2022	6,777	7,051,840	0.0
Navient Corp.	7.25%	09/25/2023	304	334,110	0.0
OneMain Finance Corp.	6.88%	03/15/2025	6,000	6,801,742	0.0
SLM Corp.	5.13%	04/05/2022	10,162	10,336,915	0.1
Springleaf Finance Corp.	7.13%	03/15/2026	3,000	3,504,377	0.0
				<u>241,847,914</u>	<u>1.2</u>
INSURANCE					
Acrisure LLC/Acrisure Finance, Inc.	6.00%	08/01/2029	2,239	2,202,185	0.0
Acrisure LLC/Acrisure Finance, Inc.	7.00%	11/15/2025	44,139	44,976,678	0.2
Acrisure LLC/Acrisure Finance, Inc.	10.13%	08/01/2026	21,929	24,692,961	0.1
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer. . .	6.75%	10/15/2027	56,684	59,043,741	0.3
AmWINS Group, Inc.	4.88%	06/30/2029	8,871	9,022,483	0.1
Ardonagh Midco 2 PLC(a)	11.50%	01/15/2027	34,727	37,442,950	0.2
AssuredPartners, Inc.	5.63%	01/15/2029	37,614	37,849,199	0.2
HUB International Ltd.	7.00%	05/01/2026	6,220	6,440,575	0.0
USI, Inc./NY	6.88%	05/01/2025	2,000	2,040,949	0.0
				<u>223,711,721</u>	<u>1.1</u>
OTHER FINANCE					
Altice France Holding SA	10.50%	05/15/2027	16,348	17,972,796	0.1
Intrum AB	3.50%	07/15/2026	EUR 16,915	20,330,540	0.1
Intrum AB	4.88%	08/15/2025	10,509	13,040,380	0.0
				<u>51,343,716</u>	<u>0.2</u>
REITS					
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026	USD 35,255	36,438,424	0.2
Diversified Healthcare Trust	4.75%	02/15/2028	3,000	3,049,875	0.0
Diversified Healthcare Trust	9.75%	06/15/2025	23,996	26,477,607	0.1
Iron Mountain UK PLC	3.88%	11/15/2025	GBP 1,000	1,392,573	0.0
Iron Mountain, Inc.	4.88%	09/15/2027	USD 1,028	1,073,099	0.0
Iron Mountain, Inc.	4.88%	09/15/2029	13,788	14,546,293	0.1
Iron Mountain, Inc.	5.00%	07/15/2028	10,641	11,142,034	0.1
Iron Mountain, Inc.	5.25%	03/15/2028	2,653	2,793,966	0.0
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	4.63%	06/15/2025	4,985	5,366,919	0.0
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.63%	05/01/2024	3,667	4,002,927	0.0
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.75%	02/01/2027	2,493	2,871,488	0.0
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer	4.88%	05/15/2029	9,031	9,299,227	0.0
Realogy Group LLC/Realogy Co-Issuer Corp.	9.38%	04/01/2027	48,969	54,134,940	0.3
VICI Properties LP/VICI Note Co., Inc.	4.13%	08/15/2030	3,000	3,202,884	0.0
				<u>175,792,256</u>	<u>0.8</u>
				<u>1,131,737,324</u>	<u>5.4</u>
UTILITY					
ELECTRIC					
Calpine Corp.	4.50%	02/15/2028	1,000	1,030,327	0.0
Calpine Corp.	4.63%	02/01/2029	1,000	1,003,902	0.0
Calpine Corp.	5.00%	02/01/2031	4,000	4,083,379	0.0
Calpine Corp.	5.13%	03/15/2028	17,753	18,106,562	0.1
Calpine Corp.	5.25%	06/01/2026	1,341	1,380,571	0.0
NRG Energy, Inc.	6.63%	01/15/2027	784	812,918	0.0
Talen Energy Supply LLC	6.50%	06/01/2025	26,817	11,674,991	0.1
Talen Energy Supply LLC	7.25%	05/15/2027	6,399	5,535,152	0.0
Talen Energy Supply LLC	10.50%	01/15/2026	45,563	21,170,233	0.1
				<u>64,798,035</u>	<u>0.3</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
OTHER UTILITY					
Solaris Midstream Holdings LLC	7.63%	04/01/2026	USD 7,480	\$ 7,930,479	0.1%
				<u>72,728,514</u>	<u>0.4</u>
QUASI-SOVEREIGN BONDS					
ENERGY					
Citgo Holding, Inc.	9.25%	08/01/2024	31,077	31,113,857	0.2
CONVERTIBLE BONDS					
INDUSTRIAL					
COMMUNICATIONS – MEDIA					
DISH Network Corp.(b)	3.38%	08/15/2026	6,494	6,792,435	0.0
				<u>8,729,146,289</u>	<u>42.0</u>
EMERGING MARKETS - HARD CURRENCY					
SOVEREIGN BONDS					
ANGOLA					
Angolan Government International Bond	8.00%	11/26/2029	61,420	64,540,904	0.3
Angolan Government International Bond	8.25%	05/09/2028	28,770	30,564,529	0.1
Angolan Government International Bond	9.13%	11/26/2049	56,178	58,505,876	0.3
Angolan Government International Bond	9.38%	05/08/2048	10,509	11,125,090	0.1
				<u>164,736,399</u>	<u>0.8</u>
ARGENTINA					
Argentine Republic Government International Bond	0.50%	07/09/2030	108,293	42,125,971	0.2
Argentine Republic Government International Bond	1.00%	07/09/2029	20,068	8,137,379	0.0
Argentine Republic Government International Bond	1.13%	07/09/2035	285,291	99,138,726	0.5
Argentine Republic Government International Bond	2.00%	01/09/2038	24,411	9,971,809	0.0
Argentine Republic Government International Bond	2.50%	07/09/2041	30,585	11,928,115	0.1
				<u>171,302,000</u>	<u>0.8</u>
COLOMBIA					
Colombia Government International Bond	5.63%	02/26/2044	17,589	19,593,047	0.1
Colombia Government International Bond	6.13%	01/18/2041	9,337	10,888,109	0.0
Colombia Government International Bond	7.38%	09/18/2037	13,795	17,824,002	0.1
				<u>48,305,158</u>	<u>0.2</u>
COSTA RICA					
Costa Rica Government International Bond	6.13%	02/19/2031	32,771	34,774,127	0.2
DOMINICAN REPUBLIC					
Dominican Republic International Bond	5.50%	01/27/2025	3,775	4,128,434	0.0
Dominican Republic International Bond	5.88%	01/30/2060	14,092	14,363,271	0.1
Dominican Republic International Bond	5.95%	01/25/2027	27,913	31,646,364	0.2
Dominican Republic International Bond	6.00%	07/19/2028	63,400	72,593,000	0.3
Dominican Republic International Bond	6.40%	06/05/2049	6,674	7,296,768	0.0
Dominican Republic International Bond	6.50%	02/15/2048	7,709	8,522,299	0.0
Dominican Republic International Bond	6.88%	01/29/2026	9,441	10,988,734	0.1
Dominican Republic International Bond	7.45%	04/30/2044	17,877	21,913,850	0.1
Dominican Republic International Bond	8.63%	04/20/2027	16,359	19,981,496	0.1
				<u>191,434,216</u>	<u>0.9</u>
ECUADOR					
Ecuador Government International Bond	0.00%	07/31/2030	5,863	3,305,057	0.0
Ecuador Government International Bond	0.50%	07/31/2040	16,709	10,672,581	0.1
Ecuador Government International Bond	1.00%	07/31/2035	92,884	66,876,358	0.3
Ecuador Government International Bond	5.00%	07/31/2030	27,255	24,358,936	0.1
				<u>105,212,932</u>	<u>0.5</u>
EGYPT					
Egypt Government International Bond	3.88%	02/16/2026	5,392	5,284,160	0.0
Egypt Government International Bond	5.88%	02/16/2031	3,822	3,755,115	0.0
Egypt Government International Bond	6.20%	03/01/2024	28,900	31,009,700	0.2
Egypt Government International Bond	6.59%	02/21/2028	7,360	7,759,280	0.0
Egypt Government International Bond	7.50%	01/31/2027	15,058	16,688,970	0.1
Egypt Government International Bond	7.60%	03/01/2029	16,788	18,370,269	0.1
Egypt Government International Bond	7.63%	05/29/2032	43,364	46,204,342	0.2
Egypt Government International Bond	8.50%	01/31/2047	7,580	7,941,471	0.0
Egypt Government International Bond	8.70%	03/01/2049	10,320	10,860,510	0.1
Egypt Government International Bond	8.88%	05/29/2050	22,855	24,501,988	0.1
				<u>172,375,805</u>	<u>0.8</u>
EL SALVADOR					
El Salvador Government International Bond	5.88%	01/30/2025	19,017	16,782,502	0.1
El Salvador Government International Bond	6.38%	01/18/2027	8,560	7,404,400	0.0
El Salvador Government International Bond	7.12%	01/20/2050	41,430	33,817,238	0.2
El Salvador Government International Bond	7.65%	06/15/2035	1,843	1,596,499	0.0
				<u>59,600,639</u>	<u>0.3</u>

PORTFOLIO OF INVESTMENTS (continued)

**AB FCP I
Global High Yield Portfolio**

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
GABON						
	Gabon Government International Bond	6.38%	12/12/2024	USD 10,308	\$ 11,060,007	0.1%
	Gabon Government International Bond	6.63%	02/06/2031	28,288	28,699,944	0.1
	Gabon Government International Bond	6.95%	06/16/2025	17,720	19,550,697	0.1
					<u>59,310,648</u>	<u>0.3</u>
GHANA						
	Ghana Government International Bond	7.63%	05/16/2029	17,955	17,941,534	0.1
	Ghana Government International Bond	7.75%	04/07/2029	16,009	16,109,056	0.1
	Ghana Government International Bond	8.13%	01/18/2026	10,000	10,351,875	0.0
	Ghana Government International Bond	8.13%	03/26/2032	31,733	31,729,033	0.1
	Ghana Government International Bond	8.63%	04/07/2034	11,455	11,569,550	0.1
	Ghana Government International Bond	8.63%	06/16/2049	25,866	24,723,046	0.1
	Ghana Government International Bond	8.95%	03/26/2051	6,050	5,928,244	0.0
	Ghana Government International Bond	10.75%	10/14/2030	11,717	14,641,124	0.1
					<u>132,993,462</u>	<u>0.6</u>
HONDURAS						
	Honduras Government International Bond	5.63%	06/24/2030	4,772	5,060,706	0.0
	Honduras Government International Bond	6.25%	01/19/2027	36,976	40,865,413	0.2
	Honduras Government International Bond	7.50%	03/15/2024	13,637	14,589,885	0.1
					<u>60,516,004</u>	<u>0.3</u>
IRAQ						
	Iraq International Bond	5.80%	01/15/2028	22,081	21,209,101	0.1
IVORY COAST						
	Ivory Coast Government International Bond	4.88%	01/30/2032	EUR 43,563	52,443,248	0.3
	Ivory Coast Government International Bond	5.13%	06/15/2025	3,272	4,313,260	0.0
	Ivory Coast Government International Bond	6.13%	06/15/2033	USD 6,219	6,814,858	0.0
	Ivory Coast Government International Bond	6.38%	03/03/2028	44,268	49,284,118	0.2
	Ivory Coast Government International Bond	6.88%	10/17/2040	EUR 39,053	51,524,205	0.3
					<u>164,379,689</u>	<u>0.8</u>
JAMAICA						
	Jamaica Government International Bond	6.75%	04/28/2028	USD 4,743	5,549,310	0.0
KENYA						
	Kenya Government International Bond	7.00%	05/22/2027	16,016	17,595,578	0.1
	Kenya Government International Bond	7.25%	02/28/2028	9,643	10,820,049	0.1
	Republic of Kenya Government International Bond	6.88%	06/24/2024	30,874	33,928,596	0.1
					<u>62,344,223</u>	<u>0.3</u>
LEBANON						
	Lebanon Government International Bond(c)	6.65%	04/22/2024	4,315	539,375	0.0
	Lebanon Government International Bond(c)	6.85%	03/23/2027	5,606	700,750	0.0
	Lebanon Government International Bond, Series G(c)	6.60%	11/27/2026	10,759	1,344,875	0.0
					<u>2,585,000</u>	<u>0.0</u>
MEXICO						
	Mexico Government International Bond	4.75%	04/27/2032	10,750	12,435,062	0.1
NIGERIA						
	Nigeria Government International Bond	5.63%	06/27/2022	4,260	4,393,924	0.0
	Nigeria Government International Bond	6.38%	07/12/2023	8,691	9,252,113	0.0
	Nigeria Government International Bond	6.50%	11/28/2027	4,404	4,637,412	0.0
	Nigeria Government International Bond	7.14%	02/23/2030	39,437	41,391,596	0.2
	Nigeria Government International Bond	7.63%	11/21/2025	31,750	35,496,500	0.2
	Nigeria Government International Bond	7.63%	11/28/2047	15,679	15,745,636	0.1
	Nigeria Government International Bond	7.70%	02/23/2038	14,105	14,420,599	0.1
	Nigeria Government International Bond	7.88%	02/16/2032	29,112	31,264,468	0.2
					<u>156,602,248</u>	<u>0.8</u>
PAKISTAN						
	Pakistan Government International Bond	6.00%	04/08/2026	15,032	15,108,814	0.1
	Pakistan Government International Bond	6.88%	12/05/2027	918	938,827	0.0
	Pakistan Government International Bond	7.38%	04/08/2031	18,046	18,273,560	0.1
					<u>34,321,201</u>	<u>0.2</u>
SOUTH AFRICA						
	Republic of South Africa Government International Bond	4.30%	10/12/2028	21,899	22,607,980	0.1
	Republic of South Africa Government International Bond	5.65%	09/27/2047	8,663	8,699,818	0.0
	Republic of South Africa Government International Bond	5.75%	09/30/2049	117,613	118,333,380	0.6
	Republic of South Africa Government International Bond	5.88%	06/22/2030	17,500	19,876,719	0.1
	Republic of South Africa Government International Bond	6.30%	06/22/2048	1,684	1,817,983	0.0
					<u>171,335,880</u>	<u>0.8</u>
SRI LANKA						
	Sri Lanka Government International Bond	6.20%	05/11/2027	12,953	8,353,066	0.1

AB FCPI
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
UKRAINE					
Ukraine Government International Bond	7.25%	03/15/2033	USD 22,766	\$ 24,122,000	0.1%
Ukraine Government International Bond	7.38%	09/25/2032	24,077	25,729,284	0.1
Ukraine Government International Bond	7.75%	09/01/2023	60,102	64,759,905	0.3
Ukraine Government International Bond	7.75%	09/01/2024	38,721	42,455,157	0.1
Ukraine Government International Bond	7.75%	09/01/2025	10,000	11,040,000	0.1
Ukraine Government International Bond	7.75%	09/01/2027	13,037	14,518,329	0.1
Ukraine Government International Bond	9.75%	11/01/2028	9,111	11,037,407	0.1
				<u>193,662,082</u>	<u>0.9</u>
VENEZUELA					
Venezuela Government International Bond(c)	9.00%	05/07/2023	4,270	427,000	0.0
Venezuela Government International Bond(c)	9.25%	09/15/2027	57,269	5,726,900	0.0
				<u>6,153,900</u>	<u>0.0</u>
				<u>2,039,492,152</u>	<u>9.8</u>
INDUSTRIAL					
BASIC					
Braskem Idesa SAPI	7.45%	11/15/2029	24,763	26,063,057	0.1
Braskem Netherlands Finance BV	4.50%	01/10/2028	10,931	11,848,809	0.1
Braskem Netherlands Finance BV	4.50%	01/31/2030	32,575	34,838,148	0.2
Cia de Minas Buenaventura SAA	5.50%	07/23/2026	10,002	9,859,471	0.0
CSN Inova Ventures	6.75%	01/28/2028	5,245	5,766,222	0.0
CSN Resources SA	7.63%	04/17/2026	33,346	35,525,995	0.2
Eldorado Gold Corp.	6.25%	09/01/2029	20,939	21,272,997	0.1
Eldorado Gold Corp.	9.50%	06/01/2024	19,494	21,278,828	0.1
First Quantum Minerals Ltd.	6.88%	10/15/2027	33,725	36,460,288	0.2
First Quantum Minerals Ltd.	7.25%	04/01/2023	21,596	21,960,432	0.1
First Quantum Minerals Ltd.	7.50%	04/01/2025	10,621	11,042,521	0.1
HTA Group Ltd./Mauritius	7.00%	12/18/2025	14,504	15,340,699	0.1
Indika Energy Capital IV Pte Ltd.	8.25%	10/22/2025	35,078	36,862,769	0.2
JSW Steel Ltd.	5.95%	04/18/2024	9,640	10,313,595	0.1
Nexa Resources SA	6.50%	01/18/2028	24,137	26,692,163	0.1
OCP SA	3.75%	06/23/2031	7,803	7,890,784	0.0
Sasol Financing USA LLC	5.88%	03/27/2024	9,655	10,272,317	0.0
Stillwater Mining Co.	7.13%	06/27/2025	20,000	20,761,455	0.1
Suzano Austria GmbH	7.00%	03/16/2047	4,960	6,693,830	0.0
Vale Overseas Ltd.	3.75%	07/08/2030	3,970	4,230,567	0.0
Vedanta Resources Finance II PLC	13.88%	01/21/2024	40,014	44,033,295	0.2
Volcan Cia Minera SAA	4.38%	02/11/2026	4,778	4,632,151	0.0
				<u>423,640,393</u>	<u>2.0</u>
CAPITAL GOODS					
Cemex SAB de CV(d)	5.13%	09/08/2169	17,508	18,278,352	0.1
Cemex SAB de CV	7.38%	06/05/2027	10,634	11,984,518	0.1
Embraer Netherlands Finance BV	5.40%	02/01/2027	26,390	28,253,794	0.1
Embraer Netherlands Finance BV	6.95%	01/17/2028	23,369	26,594,388	0.1
Klabin Austria GmbH	7.00%	04/03/2049	6,722	8,503,849	0.0
				<u>93,614,901</u>	<u>0.4</u>
COMMUNICATIONS – MEDIA					
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030	6,730	6,888,996	0.1
VTR Finance NV	6.38%	07/15/2028	4,248	4,512,665	0.0
				<u>11,401,661</u>	<u>0.1</u>
COMMUNICATIONS – TELECOMMUNICATIONS					
C&W Senior Financing DAC	6.88%	09/15/2027	25,208	26,740,177	0.1
C&W Senior Financing DAC	7.50%	10/15/2026	14,419	15,007,513	0.1
Digicel International Finance Ltd./ Digicel international Holdings Ltd.	8.75%	05/25/2024	4,359	4,526,549	0.0
MTN Mauritius Investments Ltd.	6.50%	10/13/2026	3,770	4,349,638	0.0
Oi Movel SA	8.75%	07/30/2026	16,489	17,062,817	0.1
Sable International Finance Ltd.	5.75%	09/07/2027	15,802	16,596,788	0.1
				<u>84,283,482</u>	<u>0.4</u>
CONSUMER NON-CYCLICAL					
BRF GmbH	4.35%	09/29/2026	6,109	6,403,633	0.1
BRF SA	5.75%	09/21/2050	5,556	5,621,283	0.0
Cosan Ltd.	5.50%	09/20/2029	13,818	14,826,714	0.1
Ulker Biskuvi Sanayi AS	6.95%	10/30/2025	5,581	6,007,598	0.0
				<u>32,859,228</u>	<u>0.2</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
ENERGY					
Ecopetrol SA	6.88%	04/29/2030	USD 23,645	\$ 28,469,053	0.1%
Empresa Electrica Cochrane SpA	5.50%	05/14/2027	5,142	5,158,386	0.0
Gran Tierra Energy, Inc.	7.75%	05/23/2027	9,261	8,059,978	0.0
HPCL-Mittal Energy Ltd.	5.45%	10/22/2026	3,062	3,195,580	0.0
Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.38%	06/01/2028	1,813	1,848,467	0.0
Investment Energy Resources Ltd.	6.25%	04/26/2029	8,915	9,751,609	0.1
Kosmos Energy Ltd.	7.50%	03/01/2028	13,719	13,058,033	0.1
Medco Platinum Road Pte Ltd.	6.75%	01/30/2025	15,289	15,951,205	0.1
MV24 Capital BV	6.75%	06/01/2034	11,379	12,390,934	0.1
Oleoducto Central SA	4.00%	07/14/2027	3,463	3,578,361	0.0
Peru LNG SRL	5.38%	03/22/2030	23,584	18,705,060	0.1
Petrobras Global Finance BV	5.60%	01/03/2031	56,775	63,799,565	0.3
Petrobras Global Finance BV	7.38%	01/17/2027	25,478	31,181,873	0.2
Petrobras Global Finance BV	8.75%	05/23/2026	12,234	15,700,045	0.1
Raizen Fuels Finance SA	5.30%	01/20/2027	7,683	8,720,995	0.0
SEPLAT Energy PLC	7.75%	04/01/2026	17,384	18,035,900	0.1
SierraCol Energy Andina LLC	6.00%	06/15/2028	4,987	4,973,946	0.0
				<u>262,578,990</u>	<u>1.3</u>
SERVICES					
Stoneco Ltd.	3.95%	06/16/2028	5,172	5,058,914	0.0
TECHNOLOGY					
Baidu, Inc.	3.43%	04/07/2030	304	328,909	0.0
TRANSPORTATION – SERVICES					
Aeropuertos Dominicanos Siglo XXI SA	6.75%	03/30/2029	10,660	11,086,400	0.1
				<u>924,852,878</u>	<u>4.5</u>
FINANCIAL INSTITUTIONS					
BANKING					
Absa Group Ltd.(d)	6.38%	05/27/2026	6,561	6,856,245	0.0
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.38%	04/17/2025	16,733	18,921,676	0.1
BBVA Bancomer SA/Texas	5.88%	09/13/2034	3,720	4,082,495	0.0
Fidelity Bank PLC	10.50%	10/16/2022	11,480	12,285,753	0.1
				<u>42,146,169</u>	<u>0.2</u>
FINANCE					
Huarong Finance 2017 Co., Ltd.	3.75%	04/27/2022	750	736,875	0.0
Huarong Finance 2017 Co., Ltd.	4.75%	04/27/2027	4,249	4,206,510	0.0
Huarong Finance 2019 Co., Ltd.	3.25%	11/13/2024	2,492	2,386,090	0.0
Huarong Finance 2019 Co., Ltd.	3.75%	05/29/2024	1,330	1,296,750	0.0
Huarong Finance 2019 Co., Ltd.	4.50%	05/29/2029	6,073	5,875,627	0.1
Huarong Finance II Co., Ltd.	4.63%	06/03/2026	5,895	5,836,050	0.0
Huarong Finance II Co., Ltd.	4.88%	11/22/2026	2,841	2,833,898	0.0
Huarong Finance II Co., Ltd.	5.50%	01/16/2025	20,581	20,992,620	0.1
				<u>44,164,420</u>	<u>0.2</u>
OTHER FINANCE					
OEC Finance Ltd.(a)	4.38%	10/25/2029	3,065	308,053	0.0
OEC Finance Ltd.(a)	5.25%	12/27/2033	3,475	314,477	0.0
OEC Finance Ltd.(a)	7.13%	12/26/2046	32,513	3,005,896	0.0
				<u>3,628,426</u>	<u>0.0</u>
REITs					
Central China Real Estate Ltd.	7.50%	07/14/2025	1,313	998,265	0.0
Central China Real Estate Ltd.	7.75%	05/24/2024	203	156,949	0.0
China Aoyuan Group Ltd.	5.38%	09/13/2022	206	200,393	0.0
China Aoyuan Group Ltd.	5.88%	03/01/2027	202	168,114	0.0
Ronshine China Holdings Ltd.	7.10%	01/25/2025	208	179,049	0.0
Scenery Journey Ltd.	11.50%	10/24/2022	9,136	3,152,834	0.0
Scenery Journey Ltd.	12.00%	10/24/2023	3,890	1,322,600	0.0
Trust Fibra Uno	4.87%	01/15/2030	27,786	30,535,077	0.2
Trust Fibra Uno	6.39%	01/15/2050	726	874,685	0.0
Trust Fibra Uno	6.95%	01/30/2044	3,173	3,975,769	0.0
Yango Justice International Ltd.	7.50%	02/17/2025	1,211	1,035,405	0.0
Yuzhou Group Holdings Co., Ltd.	6.35%	01/13/2027	245	185,248	0.0
				<u>42,784,388</u>	<u>0.2</u>
				<u>132,723,403</u>	<u>0.6</u>
EMERGING MARKETS - SOVEREIGNS					
SENEGAL					
Senegal Government International Bond	6.25%	05/23/2033	53,439	57,523,744	0.3
Senegal Government International Bond	6.75%	03/13/2048	30,851	32,052,261	0.1
				<u>89,576,005</u>	<u>0.4</u>

AB FCPI
Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
UTILITY					
ELECTRIC					
AES Andes SA	6.35%	10/07/2079	USD 10,186	\$ 10,644,370	0.1%
AES El Salvador Trust II	6.75%	03/28/2023	5,470	5,269,319	0.0
Cemig Geracao e Transmissao SA	9.25%	12/05/2024	31,570	36,195,005	0.1
Light Servicos De Eletricidade	4.38%	06/18/2026	13,720	13,943,122	0.1
Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	12,857	14,755,990	0.1
				<u>80,807,806</u>	<u>0.4</u>
QUASI-SOVEREIGN BONDS					
BRAZIL					
GUSAP III LP	4.25%	01/21/2030	7,373	8,153,756	0.0
				<u>3,275,606,000</u>	<u>15.7</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc.	8.00%	11/01/2031	29,736	42,816,440	0.3
Bank of America Corp., Series AA(d)	6.10%	03/17/2025	14,150	15,859,745	0.1
Bank of America Corp., Series B	8.05%	06/15/2027	32,004	41,110,166	0.2
Bank of America Corp., Series DD(d)	6.30%	03/10/2026	29,824	34,719,052	0.2
Bank of America Corp., Series X(d)	6.25%	09/05/2024	7,260	8,041,770	0.0
Bank of America Corp., Series Z(d)	6.50%	10/23/2024	808	911,910	0.0
Barclays Bank PLC(d)	6.86%	06/15/2032	1,667	2,263,318	0.0
Barclays PLC(d)	7.13%	06/15/2025	GBP 13,922	21,745,709	0.1
Barclays PLC(d)	7.25%	03/15/2023	5,167	7,592,701	0.0
BNP Paribas SA(d)	6.75%	03/14/2022	USD 15,725	16,141,219	0.1
CIT Group, Inc.	3.93%	06/19/2024	6,749	7,097,976	0.0
Citigroup, Inc.(d)	3.88%	02/18/2026	8,826	9,079,748	0.1
Citigroup, Inc.(d)	5.95%	01/30/2023	33,515	35,206,038	0.2
Citigroup, Inc., Series T(d)	6.25%	08/15/2026	5,672	6,612,779	0.0
Citigroup, Inc., Series V(d)	4.70%	01/30/2025	8,408	8,775,599	0.0
Citigroup, Inc., Series W(d)	4.00%	12/10/2025	7,221	7,504,884	0.0
Commerzbank AG	8.13%	09/19/2023	1,629	1,840,489	0.0
Credit Agricole SA(d)	8.13%	12/23/2025	35,763	43,547,455	0.2
Credit Suisse AG	6.50%	08/08/2023	9,231	10,150,288	0.1
DNB Bank ASA(d)	6.50%	03/26/2022	48,000	49,429,426	0.2
Erste Group Bank AG(d)	6.50%	04/15/2024	EUR 10,600	13,972,470	0.1
Erste Group Bank AG(d)	8.88%	10/15/2021	12,800	15,265,192	0.1
Goldman Sachs Group, Inc. (The), Series O(d)	5.30%	11/10/2026	USD 3,702	4,117,958	0.0
Goldman Sachs Group, Inc. (The), Series P(d)	5.00%	11/10/2022	32,640	32,990,158	0.2
HSBC Holdings PLC(d)	6.00%	09/29/2023	EUR 6,504	8,380,115	0.0
HSBC Holdings PLC(d)	6.38%	03/30/2025	USD 5,220	5,774,625	0.0
HSBC Holdings PLC, Series E(d)	4.75%	07/04/2029	EUR 9,250	12,410,051	0.1
ING Groep NV(d)	6.50%	04/16/2025	USD 24,907	27,715,839	0.1
ING Groep NV(d)	6.75%	04/16/2024	5,795	6,347,196	0.0
JPMorgan Chase & Co., Series R(d)	6.00%	08/01/2023	15,000	15,936,736	0.1
Lloyds Banking Group PLC(d)	6.41%	10/01/2035	1,976	2,750,836	0.0
Lloyds Banking Group PLC(d)	6.66%	05/21/2037	1,067	1,518,750	0.0
Lloyds Banking Group PLC(d)	7.50%	06/27/2024	6,268	7,021,358	0.0
Natwest Group PLC, Series U(d) (f)	2.47%	09/30/2027	15,100	15,045,290	0.1
Regions Bank/Birmingham AL	6.45%	06/26/2037	28,048	40,267,367	0.2
Skandinaviska Enskilda Banken AB(d)	5.63%	05/13/2022	4,000	4,110,442	0.0
Standard Chartered PLC(d) (f)	1.64%	01/30/2027	16,000	15,524,220	0.1
Standard Chartered PLC(d)	7.75%	04/02/2023	13,945	15,149,997	0.1
Swedbank AB(d)	6.00%	03/17/2022	5,800	5,938,848	0.0
UBS AG/Stamford CT	7.63%	08/17/2022	3,729	3,972,148	0.0
UBS Group AG(d)	7.00%	01/31/2024	49,607	54,505,691	0.3
UBS Group AG(d)	7.00%	02/19/2025	32,133	36,911,024	0.2
				<u>716,073,029</u>	<u>3.5</u>
BROKERAGE					
Charles Schwab Corp. (The), Series G(d)	5.38%	06/01/2025	26,176	29,150,009	0.1
FINANCE					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.88%	01/23/2028	6,059	6,499,366	0.1
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	6.50%	07/15/2025	3,386	3,955,301	0.0
Aircastle Ltd.	2.85%	01/26/2028	5,211	5,330,496	0.0
Aircastle Ltd.	4.25%	06/15/2026	648	712,594	0.0
Aircastle Ltd.	5.25%	08/11/2025	42,255	47,419,736	0.2
Aviation Capital Group LLC	1.95%	01/30/2026	1,558	1,566,969	0.0
Aviation Capital Group LLC	3.50%	11/01/2027	5,788	6,136,841	0.0
Aviation Capital Group LLC	4.13%	08/01/2025	7,715	8,359,799	0.1
Aviation Capital Group LLC	4.38%	01/30/2024	12,125	12,996,025	0.1
Aviation Capital Group LLC	4.88%	10/01/2025	5,387	5,992,754	0.0
				<u>98,969,881</u>	<u>0.5</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
INSURANCE					
Allstate Corp. (The)	6.50%	05/15/2057	USD 39,949	\$ 53,630,192	0.3%
American International Group, Inc.	6.82%	11/15/2037	15,085	21,484,082	0.1
Aon Corp.	8.21%	01/01/2027	13,915	18,196,113	0.1
Hartford Financial Services Group, Inc. (The), Series ICON(f)	2.25%	02/12/2047	10,000	9,613,328	0.0
Liberty Mutual Group, Inc.	3.63%	05/23/2059	EUR 1,111	1,369,413	0.0
Liberty Mutual Group, Inc.	7.80%	03/15/2037	USD 36,487	48,982,605	0.2
MetLife Capital Trust IV	7.88%	12/15/2037	7,000	9,761,900	0.1
MetLife, Inc.	10.75%	08/01/2039	16,185	28,715,416	0.1
Nationwide Financial Services, Inc.	6.75%	05/15/2037	3,000	3,696,897	0.0
Nationwide Mutual Insurance Co.	9.38%	08/15/2039	22,662	40,344,593	0.2
Transatlantic Holdings, Inc.	8.00%	11/30/2039	14,148	22,192,466	0.1
				<u>257,987,005</u>	<u>1.2</u>
OTHER FINANCE					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	4.45%	04/03/2026	1,974	2,164,893	0.0
REITS					
MPT Operating Partnership LP/MPT Finance Corp.	4.63%	08/01/2029	3,685	3,943,300	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/2027	2,644	2,803,030	0.0
				<u>6,746,330</u>	<u>0.0</u>
				<u>1,111,091,147</u>	<u>5.3</u>
INDUSTRIAL					
BASIC					
ArcelorMittal SA	6.75%	03/01/2041	14,928	21,204,562	0.1
ArcelorMittal SA	7.00%	10/15/2039	11,517	16,525,145	0.1
Arconic Corp.	6.00%	05/15/2025	20,000	21,152,073	0.1
CF Industries, Inc.	4.95%	06/01/2043	20,942	25,830,333	0.1
CF Industries, Inc.	5.38%	03/15/2044	14,106	18,334,199	0.1
Glencore Finance Canada Ltd.	6.00%	11/15/2041	4,277	5,786,435	0.1
MEGlobal Canada ULC	5.88%	05/18/2030	2,186	2,724,356	0.0
Smurfit Kappa Treasury Funding DAC	7.50%	11/20/2025	4,264	5,308,617	0.0
				<u>116,865,720</u>	<u>0.6</u>
CAPITAL GOODS					
General Electric Co., Series D(d) (f)	3.45%	12/15/2021	30,828	29,952,143	0.1
COMMUNICATIONS – TELECOMMUNICATIONS					
Qwest Corp.	6.75%	12/01/2021	15,325	15,539,939	0.1
CONSUMER CYCLICAL – AUTOMOTIVE					
General Motors Co.	6.25%	10/02/2043	2,398	3,281,632	0.0
General Motors Co.	6.80%	10/01/2027	3,641	4,586,236	0.0
General Motors Financial Co., Inc.	4.00%	10/06/2026	1,162	1,285,103	0.0
General Motors Financial Co., Inc.	5.65%	01/17/2029	11,876	14,457,212	0.1
Lear Corp.	3.50%	05/30/2030	12,304	13,341,490	0.1
				<u>36,951,673</u>	<u>0.2</u>
CONSUMER CYCLICAL – OTHER					
Marriott International, Inc./MD, Series EE	5.75%	05/01/2025	6,031	6,929,138	0.0
MDC Holdings, Inc.	6.00%	01/15/2043	31,126	40,130,541	0.2
Owens Corning	7.00%	12/01/2036	2,898	4,238,147	0.0
PulteGroup, Inc.	6.00%	02/15/2035	615	812,566	0.0
PulteGroup, Inc.	6.38%	05/15/2033	10,924	14,614,079	0.1
PulteGroup, Inc.	7.88%	06/15/2032	27,955	40,795,043	0.2
				<u>107,519,514</u>	<u>0.5</u>
ENERGY					
Cenovus Energy, Inc.	6.75%	11/15/2039	5,144	6,954,322	0.0
Continental Resources, Inc./OK	5.75%	01/15/2031	19,163	23,357,970	0.1
Energy Transfer LP	6.25%	04/15/2049	1,000	1,324,774	0.0
Energy Transfer LP	8.25%	11/15/2029	8,521	11,729,750	0.1
Hess Corp.	7.30%	08/15/2031	2,953	4,015,254	0.0
Kinder Morgan, Inc., Series G	7.75%	01/15/2032	4,518	6,538,053	0.0
Kinder Morgan, Inc., Series G	7.80%	08/01/2031	18,933	27,268,873	0.1
Plains All American Pipeline LP/PAA Finance Corp.	4.50%	12/15/2026	6,690	7,508,321	0.1
Plains All American Pipeline LP/PAA Finance Corp.	4.65%	10/15/2025	20,509	22,849,732	0.1
				<u>111,547,049</u>	<u>0.5</u>
TECHNOLOGY					
Dell International LLC/EMC Corp.	8.35%	07/15/2046	9,330	15,391,277	0.1
Nokia Oyj	6.63%	05/15/2039	2,000	2,782,317	0.0
				<u>18,173,594</u>	<u>0.1</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION – AIRLINES					
Delta Air Lines, Inc.	7.00%	05/01/2025	USD 27,353	\$ 32,005,943	0.1%
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.75%	10/20/2028	17,879	19,868,039	0.1
Mileage Plus Holdings LLC/ Mileage Plus Intellectual Property Assets Ltd.	6.50%	06/20/2027	48,950	53,242,218	0.3
				<u>105,116,200</u>	<u>0.5</u>
				<u>541,665,832</u>	<u>2.6</u>
				<u>1,652,756,979</u>	<u>7.9</u>
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds(g)	1.38%	08/15/2050	179,875	157,250,107	0.8
U.S. Treasury Bonds(g)	6.00%	02/15/2026	293,266	361,542,484	1.7
U.S. Treasury Bonds(g)	6.13%	11/15/2027	62,738	82,304,807	0.4
U.S. Treasury Bonds(g)	6.25%	05/15/2030	83,300	118,233,938	0.6
U.S. Treasury Bonds(g)	6.63%	02/15/2027	55,285	72,302,283	0.4
U.S. Treasury Bonds(g)	6.75%	08/15/2026	212,755	274,487,182	1.3
U.S. Treasury Bonds(g)	7.50%	11/15/2024	58,500	71,680,781	0.3
U.S. Treasury Bonds(g)	7.63%	02/15/2025	41,846	52,059,039	0.3
U.S. Treasury Notes(g)	0.38%	04/30/2025	5,100	5,066,531	0.0
U.S. Treasury Notes	0.63%	08/15/2030	200	189,500	0.0
U.S. Treasury Notes(g)	1.13%	02/15/2031	114,128	112,630,070	0.5
U.S. Treasury Notes	1.25%	08/15/2031	108,798	108,270,706	0.5
				<u>1,416,017,428</u>	<u>6.8</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd.					
Series 2018-1A, Class B1(f)	4.33%	04/25/2028	3,894	3,912,949	0.0
Series 2018-3A, Class M2(f)	2.83%	10/25/2028	14,474	14,510,303	0.1
Series 2019-4A, Class M2(f)	2.93%	10/25/2029	9,310	9,420,572	0.1
Connecticut Avenue Securities Trust					
Series 2018-R07, Class 1B1(f)	4.43%	04/25/2031	8,645	8,956,364	0.0
Series 2020-SBT1, Class 1M2(f)	3.73%	02/25/2040	29,195	30,179,857	0.1
Series 2020-SBT1, Class 2M2(f)	3.73%	02/25/2040	17,621	18,243,115	0.1
Eagle Re Ltd					
Series 2019-1, Class M1B(f)	1.88%	04/25/2029	894	893,771	0.0
Series 2019-1, Class M2(f)	3.38%	04/25/2029	3,654	3,690,015	0.0
Series 2020-1, Class M2(f)	2.08%	01/25/2030	10,952	10,746,970	0.1
Federal Home Loan Mortgage Corp.					
Structured Agency Credit Risk Debt Notes					
Series 2013-DN2, Class M2(f)	4.33%	11/25/2023	2,432	2,486,982	0.0
Series 2014-DN3, Class M3(f)	4.08%	08/25/2024	1,304	1,329,179	0.0
Series 2015-DN1, Class B(f)	11.58%	01/25/2025	1,604	1,635,842	0.0
Series 2015-DNA1, Class B(f)	9.28%	10/25/2027	32,039	36,483,729	0.2
Series 2015-DNA2, Class B(f)	7.63%	12/25/2027	48,176	52,186,072	0.3
Series 2015-DNA3, Class B(f)	9.43%	04/25/2028	15,270	17,235,538	0.1
Series 2015-HQ1, Class B(f)	10.83%	03/25/2025	8,479	8,452,334	0.0
Series 2015-HQ2, Class B(f)	8.03%	05/25/2025	1,442	1,495,695	0.0
Series 2015-HQA1, Class B(f)	8.88%	03/25/2028	19,299	20,924,349	0.1
Series 2015-HQA2, Class B(f)	10.58%	05/25/2028	10,438	11,725,461	0.1
Series 2016-DNA3, Class B(f)	11.33%	12/25/2028	7,243	8,455,577	0.0
Series 2016-DNA4, Class B(f)	8.68%	03/25/2029	8,703	9,322,792	0.0
Series 2016-HQA1, Class B(f)	12.83%	09/25/2028	16,436	19,951,031	0.1
Series 2016-HQA1, Class M3(f)	6.43%	09/25/2028	11,879	12,443,825	0.1
Series 2016-HQA2, Class B(f)	11.58%	11/25/2028	13,643	15,795,615	0.1
Series 2016-HQA4, Class B(f)	8.83%	04/25/2029	2,291	2,434,644	0.0
Series 2017-DNA1, Class B1(f)	5.03%	07/25/2029	25,819	27,820,992	0.1
Series 2017-DNA2, Class B1(f)	5.23%	10/25/2029	40,822	44,600,308	0.2
Series 2017-DNA3, Class B1(f)	4.53%	03/25/2030	53,193	56,184,097	0.3
Series 2017-HQA1, Class B1(f)	5.08%	08/25/2029	1,584	1,700,714	0.0
Series 2017-HQA2, Class B1(f)	4.83%	12/25/2029	9,130	9,778,395	0.1
Series 2017-HQA3, Class B1(f)	4.53%	04/25/2030	4,415	4,635,666	0.0
Series 2018-DNA2, Class B1(f)	3.78%	12/25/2030	5,829	6,052,859	0.0
Series 2019-DNA1, Class B1(f)	4.73%	01/25/2049	3,365	3,521,625	0.0
Series 2019-FTR2, Class M2(f)	2.23%	11/25/2048	6,650	6,654,719	0.0
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2014-C01, Class M2(f)	4.48%	01/25/2024	1,775	1,832,762	0.0
Series 2014-C03, Class 2M2(f)	2.98%	07/25/2024	577	586,202	0.0
Series 2014-C04, Class 1M2(f)	4.98%	11/25/2024	20,476	21,071,547	0.1
Series 2015-C02, Class 1M2(f)	4.08%	05/25/2025	9,989	10,160,857	0.1
Series 2015-C03, Class 1M2(f)	5.08%	07/25/2025	904	925,548	0.0
Series 2015-C03, Class 2M2(f)	5.08%	07/25/2025	573	578,112	0.0
Series 2015-C04, Class 1M2(f)	5.78%	04/25/2028	7,852	8,260,566	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2016-C01, Class 1B(f)	11.83%	08/25/2028	USD 39,224	\$ 44,339,921	0.2%
Series 2016-C01, Class 1M2(f)	6.83%	08/25/2028	19,994	21,142,240	0.1
Series 2016-C02, Class 1B(f)	12.33%	09/25/2028	21,442	24,958,958	0.1
Series 2016-C03, Class 1B(f)	11.83%	10/25/2028	7,786	9,002,397	0.0
Series 2016-C03, Class 2B(f)	12.83%	10/25/2028	18,480	22,420,599	0.1
Series 2016-C03, Class 2M2(f)	5.98%	10/25/2028	30,796	32,317,549	0.2
Series 2016-C04, Class 1B(f)	10.33%	01/25/2029	46,188	52,145,521	0.3
Series 2016-C05, Class 2B(f)	11.24%	01/25/2029	36,019	39,423,345	0.2
Series 2016-C06, Class 1B(f)	9.33%	04/25/2029	21,207	23,337,752	0.1
Series 2016-C07, Class 2B(f)	9.58%	05/25/2029	27,703	30,642,682	0.2
Series 2017-C01, Class 1B1(f)	5.83%	07/25/2029	8,561	9,357,326	0.0
Series 2017-C02, Class 2B1(f)	5.58%	09/25/2029	1,584	1,728,561	0.0
Series 2017-C03, Class 1B1(f)	4.93%	10/25/2029	41,247	44,754,807	0.2
Series 2017-C04, Class 2B1(f)	5.13%	11/25/2029	4,454	4,869,845	0.0
Series 2017-C05, Class 1B1(f)	3.68%	01/25/2030	11,946	12,478,013	0.1
Series 2017-C06, Class 1B1(f)	4.23%	02/25/2030	8,320	8,620,915	0.0
Series 2018-C01, Class 1B1(f)	3.63%	07/25/2030	24,895	25,486,411	0.1
Home Re Ltd., Series 2018-1, Class M2(f)	3.08%	10/25/2028	14,423	14,567,774	0.1
Oaktown Re III Ltd., Series 2019-1A, Class M2(f)	2.63%	07/25/2029	2,222	2,235,380	0.0
Radnor Re Ltd.					
Series 2018-1, Class M2(f)	2.78%	03/25/2028	2,721	2,746,901	0.0
Series 2019-1, Class M2(f)	3.28%	02/25/2029	2,254	2,276,894	0.0
Series 2019-2, Class M1B(f)	1.83%	06/25/2029	519	519,507	0.0
Series 2020-1, Class M2A(f)	2.08%	01/25/2030	11,179	11,178,820	0.1
Series 2020-1, Class M2B(f)	2.33%	01/25/2030	9,514	9,479,424	0.1
Triangle Re Ltd., Series 2020-1, Class M2(f)	5.68%	10/25/2030	7,900	8,157,012	0.0
				<u>985,466,104</u>	<u>4.7</u>

AGENCY FLOATING RATE

Federal Home Loan Mortgage Corp. REMICs					
Series 4248, Class SL(f) (h)	5.95%	05/15/2041	19,650	3,341,105	0.0
Series 4954, Class SL(f) (h)	5.97%	02/25/2050	24,771	4,620,708	0.0
Series 4981, Class HS(f) (h)	6.02%	06/25/2050	79,093	14,729,564	0.1
Series 4981, Class JS(f) (h)	6.02%	06/25/2050	127,161	23,685,016	0.1
Series 4701, Class NS(f) (h)	6.05%	08/15/2039	7,395	1,596,366	0.0
Series 4125, Class SA(f) (h)	6.05%	11/15/2042	6,599	1,345,616	0.0
Series 4736, Class LS(f) (h)	6.10%	12/15/2047	27,501	6,132,003	0.1
Series 4736, Class SM(f) (h)	6.10%	12/15/2047	57,203	11,666,605	0.1
Series 4774, Class BS(f) (h)	6.10%	02/15/2048	30,554	5,388,850	0.1
Federal National Mortgage Association REMICs					
Series 2012-70, Class HS(f) (h)	5.92%	07/25/2042	4,029	798,166	0.0
Series 2016-64, Class SP(f) (h)	5.92%	09/25/2046	20,540	4,427,491	0.0
Series 2016-89, Class SH(f) (h)	5.92%	12/25/2046	14,657	2,933,575	0.0
Series 2019-38, Class SM(f) (h)	5.97%	07/25/2049	6,247	1,310,936	0.0
Series 2019-65, Class SY(f) (h)	5.97%	11/25/2049	12,349	2,493,490	0.0
Series 2013-15, Class SA(f) (h)	6.07%	03/25/2043	17,848	4,043,078	0.0
Series 2017-97, Class SW(f) (h)	6.12%	12/25/2047	32,879	7,616,218	0.1
Series 2018-43, Class SB(f) (h)	6.12%	06/25/2048	9,315	1,714,648	0.0
Series 2018-36, Class SG(f) (h)	6.12%	06/25/2048	15,324	3,202,203	0.0
Series 2015-26, Class SH(f) (h)	6.37%	05/25/2045	5,695	1,229,278	0.0
Series 2005-91, Class SD(f) (h)	6.62%	10/25/2035	6,350	1,277,246	0.0
Government National Mortgage Association					
Series 2015-3, Class DS(f) (h)	5.51%	11/20/2041	21,299	2,043,896	0.0
Series 2020-47, Class SG(f) (h)	5.91%	02/20/2049	13,763	2,459,700	0.0
Series 2009-76, Class SB(f) (h)	6.00%	09/16/2039	6,935	1,285,541	0.0
Series 2017-134, Class MS(f) (h)	6.11%	09/20/2047	7,949	1,838,749	0.0
Series 2017-161, Class CS(f) (h)	6.16%	10/20/2047	16,887	3,244,614	0.0
				<u>114,424,662</u>	<u>0.6</u>

AGENCY FIXED RATE

Federal Home Loan Mortgage Corp. REMICs					
Series 4398, Class IO(i)	6.00%	10/15/2037	27,299	5,782,271	0.1
Series 4976, Class MI(i)	4.50%	05/25/2050	31,768	5,411,513	0.1
Series 4981, Class MI(i)	5.00%	06/25/2050	53,383	9,496,579	0.1
Series 4987, Class IC(i)	4.50%	06/25/2050	119,314	17,071,337	0.1
Series 4993, Class LI(i)	5.00%	07/25/2050	14,703	2,144,132	0.0
Series 5008, Class AI(i)	3.50%	09/25/2050	13,267	1,998,571	0.0
Series 5011, Class MI(i)	3.00%	09/25/2050	12,520	1,896,993	0.0
Series 5013, Class JI(i)	4.00%	09/25/2050	26,516	3,493,613	0.0
Series 5015, Class BI(i)	4.00%	09/25/2050	23,262	4,050,658	0.0
Series 5018, Class AI(i)	4.00%	10/25/2050	12,645	2,201,932	0.0
Series 5018, Class GI(i)	4.50%	10/25/2050	18,466	2,772,509	0.0
Series 5024, Class DI(i)	4.00%	10/25/2050	5,419	824,540	0.0
Series 5030, Class EI(i)	3.50%	10/25/2050	5,011	890,765	0.0
Series 5036, Class IT(i)	4.00%	03/25/2050	7,164	1,098,216	0.0
Series 5040, Class AI(i)	3.50%	11/25/2050	1,918	302,516	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 5040, Class CI(i)	4.00%	11/25/2050	USD 26,439	\$ 3,436,016	0.0%
Series 5043, Class IO(i)	5.00%	11/25/2050	15,638	2,912,267	0.0
Series 5049, Class CI(i)	3.50%	12/25/2050	23,941	3,065,379	0.0
Series 5052, Class IK(i)	4.00%	12/25/2050	21,893	3,255,737	0.0
Federal National Mortgage Association REMICs					
Series 2020-96, Class KI(i)	2.50%	01/25/2051	6,293	725,000	0.0
Series 2021-18, Class IT(i)	3.00%	04/25/2051	15,352	1,583,536	0.0
Series 2020-76, Class GI(i)	4.00%	11/25/2050	16,850	2,382,935	0.0
Series 2020-89, Class KI(i)	4.00%	12/25/2050	70,585	10,396,396	0.1
Series 2015-49, Class LI(i)	5.00%	07/25/2045	14,213	2,283,558	0.0
Series 2016-26, Class IO(i)	5.00%	05/25/2046	14,552	2,421,139	0.0
Series 2010-109, Class IQ(i)	5.50%	08/25/2040	5,905	650,023	0.0
Series 2019-4, Class AI(i)	6.00%	08/25/2038	24,801	5,047,925	0.0
Series 2013-66, Class LI(i)	7.00%	07/25/2043	15,091	3,002,251	0.0
Government National Mortgage Association,					
Series 2021-41, Class UI(i)	3.50%	03/20/2051	30,058	4,033,179	0.0
				<u>104,631,486</u>	<u>0.5</u>
NON-AGENCY FIXED RATE					
Alternative Loan Trust					
Series 2006-24CB, Class A16	5.75%	08/25/2036	1,560	1,202,037	0.0
Series 2007-15CB, Class A19	5.75%	07/25/2037	1,589	1,290,297	0.0
Series 2006-28CB, Class A18	6.00%	10/25/2036	894	643,741	0.0
Series 2007-16CB, Class 1A7	6.00%	08/25/2037	3,560	3,414,608	0.0
Series 2006-42, Class 1A6	6.00%	01/25/2047	2,827	2,198,098	0.0
Series 2006-26CB, Class A6	6.25%	09/25/2036	685	473,348	0.0
Series 2006-26CB, Class A8	6.25%	09/25/2036	2,592	1,791,036	0.0
Series 2006-28CB, Class A14	6.25%	10/25/2036	2,538	1,879,142	0.0
Series 2006-J5, Class 1A1	6.50%	09/25/2036	1,877	1,467,630	0.0
Bear Stearns ARM Trust, Series 2007-4, Class 22A1	3.28%	06/25/2047	7,652	7,655,199	0.1
ChaseFlex Trust, Series 2007-1, Class 1A3	6.50%	02/25/2037	4,522	2,461,237	0.0
CHL Mortgage Pass-Through Trust					
Series 2007-HY4, Class 1A1	2.97%	09/25/2047	2,215	2,125,288	0.0
Series 2007-3, Class A30	5.75%	04/25/2037	1,347	961,409	0.0
Citigroup Mortgage Loan Trust, Series 2007-AR4,					
Class 1A1A	3.15%	03/25/2037	1,436	1,436,744	0.0
CitiMortgage Alternative Loan Trust, Series 2007-A3,					
Class 1A4	5.75%	03/25/2037	553	558,742	0.0
Countrywide Home Loan Mortgage Pass-Through Trust,					
Series 2006-13, Class 1A19	6.25%	09/25/2036	615	395,596	0.0
First Horizon Alternative Mortgage Securities Trust					
Series 2006-AA3, Class A1	2.54%	06/25/2036	2,047	1,871,813	0.0
Series 2006-FA3, Class A9	6.00%	07/25/2036	2,674	1,772,957	0.0
Morgan Stanley Mortgage Loan Trust, Series 2007-6XS,					
Class 2A5S	6.00%	02/25/2047	4,230	2,312,441	0.0
Residential Accredit Loans, Inc. Trust					
Series 2005-QA10, Class A31	3.83%	09/25/2035	4,238	3,707,489	0.1
Series 2005-QS14, Class 3A1	6.00%	09/25/2035	1,070	1,054,880	0.0
Residential Asset Securitization Trust					
Series 2006-A8, Class 3A4	6.00%	08/25/2036	2,528	1,801,607	0.0
Series 2007-A1, Class A8	6.00%	03/25/2037	3,968	2,138,089	0.0
Series 2007-A5, Class 2A3	6.00%	05/25/2037	1,104	885,545	0.0
Washington Mutual Mortgage Pass-Through Certificates Trust,					
Series 2006-3, Class 3CB4	6.00%	04/25/2036	519	519,441	0.0
				<u>46,018,414</u>	<u>0.2</u>
NON-AGENCY FLOATING RATE					
Alternative Loan Trust, Series 2007-7T2, Class A3(f)	0.68%	04/25/2037	6,663	2,150,604	0.0
Citigroup Mortgage Loan Trust, Series 2005-8, Class 2A2(f) (h)	4.72%	09/25/2035	469	3,850	0.0
Countrywide Home Loan Mortgage Pass-Through Trust,					
Series 2007-13, Class A7(f)	0.68%	08/25/2037	2,347	992,065	0.0
First Horizon Alternative Mortgage Securities Trust,					
Series 2007-FA2, Class 1A6(f) (h)	5.47%	04/25/2037	1,826	511,607	0.0
Impac Secured Assets Corp., Series 2005-2, Class A2D(f)	0.94%	03/25/2036	1,581	1,421,536	0.0
Lehman XS Trust Series 2007-16N, Class 2A2(f)	0.93%	09/25/2047	2,206	2,252,786	0.1
Series 2007-10H, Class 2AIO(f) (h)	6.90%	07/25/2037	3,254	640,449	0.0
PHH Alternative Mortgage Trust, Series 2007-2, Class 1A3(f)	0.74%	05/25/2037	1,578	1,557,480	0.0
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(f)	0.53%	01/25/2037	963	391,244	0.0
Residential Accredit Loans, Inc. Trust, Series 2006-QS18,					
Class 2A2(f) (h)	6.47%	12/25/2036	7,304	1,297,489	0.0
				<u>11,219,110</u>	<u>0.1</u>
				<u>1,261,759,776</u>	<u>6.1</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB FCP I - Mortgage Income Portfolio - Class SA			1,755,037	\$ 140,262,524	0.7%
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT			1,404,791	150,396,920	0.7
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S			4,017,647	112,212,879	0.6
AB SICAV I - Emerging Market Local Currency Debt Portfolio - Class ZT			17,296,128	210,839,804	1.0
AB SICAV I - Euro High Yield Portfolio - Class S			4,195,749	163,089,969	0.8
AB SICAV I - Financial Credit Portfolio - Class ZT			1,270,310	149,642,552	0.7
AB SICAV I - US High Yield Portfolio - Class ZT			4,317,914	66,452,692	0.3
				<u>992,897,340</u>	<u>4.8</u>
EMERGING MARKETS - LOCAL CURRENCY					
SOVEREIGN BONDS					
BRAZIL					
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2023	BRL 2,266,808	445,857,504	2.1
COLOMBIA					
Colombian TES, Series B	5.75%	11/03/2027	COP 327,107,900	83,809,711	0.4
Colombian TES, Series B	7.50%	08/26/2026	130,000,000	36,526,166	0.2
Colombian TES, Series B	10.00%	07/24/2024	152,590,800	45,884,725	0.2
				<u>166,220,602</u>	<u>0.8</u>
EGYPT					
Egypt Government Bond, Series 5YR	14.06%	01/12/2026	EGP 419,000	25,830,723	0.1
MEXICO					
Mexican Bonos, Series M	8.00%	09/05/2024	MXN 2,817,670	147,572,029	0.7
Mexican Bonos, Series M 20	7.50%	06/03/2027	2,235,601	115,521,522	0.6
				<u>263,093,551</u>	<u>1.3</u>
				<u>901,002,380</u>	<u>4.3</u>
TREASURY BONDS					
INDONESIA					
JPMorgan Chase Bank, NA	9.50%	05/17/2041	IDR 414,814,000	35,919,039	0.2
INDUSTRIAL					
ENERGY					
Indian Renewable Energy Development Agency Ltd., Series E	7.13%	10/10/2022	INR 2,500,000	34,585,488	0.1
FINANCIAL INSTITUTIONS					
BANKING					
HDFC Bank Ltd.	8.10%	03/22/2025	1,070,000	14,802,589	0.1
				<u>986,309,496</u>	<u>4.7</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
BAHRAIN					
Oil and Gas Holding Co. BSCC (The)	7.50%	10/25/2027	USD 4,456	4,927,500	0.0
INDONESIA					
Indonesia Asahan Aluminium Persero PT	4.75%	05/15/2025	1,131	1,232,914	0.0
Indonesia Asahan Aluminium Persero PT	5.45%	05/15/2030	1,209	1,408,334	0.0
				<u>2,641,248</u>	<u>0.0</u>
MEXICO					
Petroleos Mexicanos	5.95%	01/28/2031	90,503	88,864,896	0.4
Petroleos Mexicanos	6.75%	09/21/2047	57,880	50,847,580	0.3
Petroleos Mexicanos	6.84%	01/23/2030	33,603	35,073,131	0.2
Petroleos Mexicanos	6.95%	01/28/2060	36,944	32,314,917	0.2
Petroleos Mexicanos	7.69%	01/23/2050	51,866	49,520,101	0.2
				<u>256,620,625</u>	<u>1.3</u>
PANAMA					
Aeropuerto Internacional de Tocumen SA	4.00%	08/11/2041	3,367	3,449,702	0.0
Aeropuerto Internacional de Tocumen SA	5.13%	08/11/2061	2,883	3,055,980	0.0
				<u>6,505,682</u>	<u>0.0</u>
SOUTH AFRICA					
Eskom Holdings SOC Ltd.	4.31%	07/23/2027	4,162	4,182,810	0.0
Eskom Holdings SOC Ltd.	6.35%	08/10/2028	7,156	7,947,454	0.1
Eskom Holdings SOC Ltd.	7.13%	02/11/2025	7,482	7,901,927	0.0
				<u>20,032,191</u>	<u>0.1</u>
TRINIDAD & TOBAGO					
Trinidad Generation UnLtd.	5.25%	11/04/2027	441	452,852	0.0

AB FCP I
Global High Yield Portfolio

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
UKRAINE						
	NAK Naftogaz Ukraine via Kondor Finance PLC	7.38%	07/19/2022	USD 10,054	\$ 10,356,002	0.1%
	State Savings Bank of Ukraine Via SSB #1 PLC	9.63%	03/20/2025	3,759	4,087,695	0.0
					<u>14,443,697</u>	<u>0.1</u>
VENEZUELA						
	Petroleos de Venezuela SA(c)	5.38%	04/12/2027	61,738	2,716,463	0.0
					<u>308,340,258</u>	<u>1.5</u>
INDUSTRIAL						
ENERGY						
	Oil and Gas Holding Co. BSCC (The).....	7.63%	11/07/2024	17,099	18,940,563	0.1
	Oil and Gas Holding Co. BSCC (The).....	8.38%	11/07/2028	14,848	17,152,224	0.1
					<u>36,092,787</u>	<u>0.2</u>
OTHER INDUSTRIAL						
	DP World Salaam(d)	6.00%	10/01/2025	21,915	23,961,312	0.1
TRANSPORTATION - SERVICES						
	DP World Crescent Ltd.	3.88%	07/18/2029	899	975,415	0.0
	DP World Ltd./United Arab Emirates	5.63%	09/25/2048	3,782	4,746,410	0.0
					<u>5,721,825</u>	<u>0.0</u>
					<u>65,775,924</u>	<u>0.3</u>
SOVEREIGN BONDS						
UKRAINE						
	State Agency of Roads of Ukraine.....	6.25%	06/24/2028	35,107	35,229,874	0.2
					<u>409,346,056</u>	<u>2.0</u>
EMERGING MARKETS – SOVEREIGNS						
BAHRAIN						
	Bahrain Government International Bond.....	5.45%	09/16/2032	2,327	2,280,460	0.0
	Bahrain Government International Bond.....	5.63%	09/30/2031	38,984	38,869,484	0.2
	Bahrain Government International Bond.....	6.75%	09/20/2029	17,385	18,855,119	0.1
	Bahrain Government International Bond.....	7.00%	10/12/2028	53,288	58,683,410	0.3
	Bahrain Government International Bond.....	7.38%	05/14/2030	6,009	6,680,506	0.0
	CBB International Sukuk Programme Co. WLL.....	6.25%	11/14/2024	6,455	7,000,851	0.0
					<u>132,369,830</u>	<u>0.6</u>
OMAN						
	Oman Government International Bond	4.13%	01/17/2023	10,826	11,051,316	0.1
	Oman Government International Bond	4.75%	06/15/2026	7,017	7,266,104	0.0
	Oman Government International Bond	4.88%	02/01/2025	1,253	1,310,795	0.0
	Oman Government International Bond	5.38%	03/08/2027	4,890	5,159,867	0.0
	Oman Government International Bond	6.25%	01/25/2031	32,548	35,395,950	0.2
	Oman Government International Bond	6.50%	03/08/2047	10,000	10,011,250	0.1
	Oman Government International Bond	6.75%	01/17/2048	15,395	15,720,219	0.1
	Oman Government International Bond	7.00%	01/25/2051	9,560	9,942,400	0.0
					<u>95,857,901</u>	<u>0.5</u>
					<u>228,227,731</u>	<u>1.1</u>
EMERGING MARKETS – CORPORATE BONDS						
INDUSTRIAL						
BASIC						
	Consolidated Energy Finance SA	6.50%	05/15/2026	5,585	5,643,292	0.0
	Consolidated Energy Finance SA	6.88%	06/15/2025	37,865	39,068,158	0.2
					<u>44,711,450</u>	<u>0.2</u>
CONSUMER CYCLICAL – OTHER						
	Melco Resorts Finance Ltd.....	5.38%	12/04/2029	875	906,666	0.0
	Melco Resorts Finance Ltd.....	5.63%	07/17/2027	10,154	10,497,908	0.1
	MGM China Holdings Ltd.....	5.25%	06/18/2025	5,982	6,162,614	0.0
	MGM China Holdings Ltd.....	5.38%	05/15/2024	7,461	7,645,395	0.0
	MGM China Holdings Ltd.....	5.88%	05/15/2026	6,242	6,524,061	0.0
	Studio City Finance Ltd.....	5.00%	01/15/2029	2,548	2,503,092	0.0
	Studio City Finance Ltd.....	6.00%	07/15/2025	9,535	9,942,025	0.0
	Studio City Finance Ltd.....	6.50%	01/15/2028	10,680	11,173,950	0.1
	Wynn Macau Ltd.....	5.13%	12/15/2029	3,667	3,644,081	0.0
	Wynn Macau Ltd.....	5.50%	01/15/2026	16,527	16,904,313	0.1
	Wynn Macau Ltd.....	5.50%	10/01/2027	12,252	12,405,150	0.1
	Wynn Macau Ltd.....	5.63%	08/26/2028	10,091	10,226,230	0.1
					<u>98,535,485</u>	<u>0.5</u>
CONSUMER NON-CYCLICAL						
	Teva Pharmaceutical Finance Netherlands III BV.....	7.13%	01/31/2025	21,515	23,617,538	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
ENERGY					
Leviathan Bond Ltd.	5.75%	06/30/2023	USD 7,973	\$ 8,310,763	0.0%
Leviathan Bond Ltd.	6.13%	06/30/2025	7,639	8,320,652	0.1
Leviathan Bond Ltd.	6.50%	06/30/2027	13,968	15,412,544	0.1
				<u>32,043,959</u>	<u>0.2</u>
				<u>198,908,432</u>	<u>1.0</u>
FINANCIAL INSTITUTIONS					
INSURANCE					
Highlands Holdings Bond Issuer Ltd./Highlands Holdings Bond Co-Issuer, Inc.(a)	7.63%	10/15/2025	7,297	7,733,900	0.0
				<u>206,642,332</u>	<u>1.0</u>
COMMON STOCKS					
Avaya Holdings Corp.			377,239	7,608,911	0.0
Berry Corp.			2,589,382	15,536,292	0.1
Bonanza Creek Energy, Inc.			90,161	3,505,460	0.0
Carlson Travel, Inc.(j)			3,152	0	0.0
Denbury, Inc.			286,004	20,114,661	0.1
Gulfport Energy Operating Corp.			841,801	56,282,815	0.3
iHeartMedia, Inc. - Class A			542,779	13,504,342	0.1
SandRidge Energy, Inc.			3,888	34,603	0.0
Whiting Petroleum Corp.			207,753	9,754,003	0.0
WillScot Mobile Mini Holdings Corp.			323,192	9,566,483	0.0
				<u>135,907,570</u>	<u>0.6</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
225 Liberty Street Trust, Series 2016-225L, Class E.	4.80%	02/10/2036	USD 11,700	12,265,737	0.1
CCUBS Commercial Mortgage Trust, Series 2017-C1, Class XA(i)	1.15%	11/15/2050	5,666	239,371	0.0
CFCRE Commercial Mortgage Trust, Series 2017-C8, Class XA(i)	1.71%	06/15/2050	9,096	590,436	0.0
Citigroup Commercial Mortgage Trust					
Series 2013-GC11, Class XA(i)	1.50%	04/10/2046	23,260	401,129	0.0
Series 2014-GC23, Class D.	4.63%	07/10/2047	15,574	15,716,648	0.1
Series 2015-GC29, Class XA(i)	1.17%	04/10/2048	29,069	933,540	0.0
Series 2017-P8, Class XA(i)	1.04%	09/15/2050	46,897	2,103,779	0.0
Series 2018-C6, Class XA(i)	0.95%	11/10/2051	3,185	157,359	0.0
Commercial Mortgage Trust					
Series 2010-C1, Class F	4.00%	07/10/2046	3,049	2,284,896	0.0
Series 2012-CR2, Class G	4.25%	08/15/2045	4,120	1,955,714	0.0
Series 2012-CR3, Class XA(i)	1.99%	10/15/2045	67,086	817,523	0.0
Series 2012-CR5, Class XA(i)	1.65%	12/10/2045	49,324	735,232	0.0
Series 2013-LC6, Class XA(i)	1.43%	01/10/2046	37,107	421,163	0.0
Series 2014-CR15, Class XA(i)	0.86%	02/10/2047	44,909	712,555	0.0
Series 2014-CR16, Class D	5.08%	04/10/2047	20,000	18,924,324	0.1
Series 2014-CR20, Class XA(i)	1.15%	11/10/2047	48,413	1,316,424	0.0
Series 2016-DC2, Class XA(i)	1.11%	02/10/2049	36,792	1,274,123	0.0
Series 2017-COR2, Class XA(i)	1.31%	09/10/2050	18,998	1,113,944	0.0
GS Mortgage Securities Trust					
Series 2012-GC6, Class C	6.04%	01/10/2045	4,553	4,597,293	0.0
Series 2014-GC18, Class D	5.15%	01/10/2047	6,930	1,779,576	0.0
Series 2017-GS7, Class XA(i)	1.26%	08/10/2050	57,572	2,870,423	0.0
JPMBB Commercial Mortgage Securities Trust					
Series 2013-C14, Class D	4.70%	08/15/2046	3,001	2,275,172	0.0
Series 2013-C15, Class XA(i)	1.21%	11/15/2045	30,142	536,941	0.0
Series 2014-C21, Class XA(i)	1.12%	08/15/2047	59,507	1,440,201	0.0
Morgan Stanley Bank of America Merrill Lynch Trust					
Series 2012-C6, Class XA(i)	1.75%	11/15/2045	35,770	322,553	0.0
Series 2015-C22, Class XA(i)	1.16%	04/15/2048	67,888	1,876,796	0.0
Series 2016-C30, Class XA(i)	1.52%	09/15/2049	60,832	3,390,431	0.0
Morgan Stanley Capital I Trust, Series 2016-BNK2, Class XA(i)					
UBS Commercial Mortgage Trust	1.15%	11/15/2049	77,553	3,219,930	0.0
UBS Commercial Mortgage Trust					
Series 2017-C2, Class XA(i)	1.20%	08/15/2050	3,086	146,667	0.0
Series 2018-C10, Class XA(i)	1.11%	05/15/2051	85,165	4,296,358	0.0
Series 2018-C14, Class XA(i)	1.16%	12/15/2051	49,412	2,893,218	0.0
Series 2018-C15, Class XA(i)	1.09%	12/15/2051	102,148	5,539,326	0.1
Wells Fargo Commercial Mortgage Trust					
Series 2016-C33, Class XA(i)	1.78%	03/15/2059	59,429	3,636,202	0.0
Series 2016-C35, Class XA(i)	2.05%	07/15/2048	5,151	383,812	0.0
Series 2016-LC24, Class XA(i)	1.76%	10/15/2049	87,857	5,750,289	0.1
Series 2017-C38, Class XA(i)	1.16%	07/15/2050	26,040	1,185,536	0.0
Series 2018-C48, Class XA(i)	1.11%	01/15/2052	31,689	1,819,367	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
WF-RBS Commercial Mortgage Trust					
Series 2012-C10, Class XA(i)	1.64%	12/15/2045	USD 90,463	\$ 1,277,225	0.0%
Series 2012-C7, Class XA(i)	1.45%	06/15/2045	22,432	78,386	0.0
Series 2012-C8, Class F	5.05%	08/15/2045	8,767	7,049,723	0.1
Series 2012-C8, Class XA(i)	1.94%	08/15/2045	26,069	190,677	0.0
Series 2013-C11, Class XA(i)	1.28%	03/15/2045	64,707	777,218	0.0
Series 2014-C20, Class D	3.99%	05/15/2047	4,799	2,111,521	0.0
				<u>121,408,738</u>	<u>0.6</u>
NON-AGENCY FLOATING RATE CMBS					
Morgan Stanley Capital I Trust, Series 2019-BPR, Class E(f)	4.85%	05/15/2036	5,780	3,839,895	0.0
				<u>125,248,633</u>	<u>0.6</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO – FLOATING RATE					
AGL CLO Ltd., Series 2021-10A, Class E(f)	6.19%	04/15/2034	5,000	5,000,460	0.0
AGL CLO Ltd., Series 2021-11A, Class E(f)	6.52%	04/15/2034	4,063	4,076,483	0.0
AGL CLO Ltd., Series 2021-12A, Class E(f)	6.28%	07/20/2034	2,500	2,439,385	0.0
Apidos CLO XXXV, Series 2021-35A, Class E(f)	5.95%	04/20/2034	3,000	3,004,551	0.0
Ballyrock CLO Ltd., Series 2020-14A, Class D(f)	7.13%	01/20/2034	1,750	1,751,718	0.0
Ballyrock CLO Ltd., Series 2021-17A, Class D(f)	6.10%	10/20/2034	5,030	4,954,550	0.0
Benefit Street Partners CLO Ltd., Series 2020-22A, Class E(f)	7.13%	01/20/2032	1,188	1,188,000	0.0
Cedar Funding IX CLO Ltd., Series 2018-9A, Class E(f)	5.48%	04/20/2031	550	536,113	0.0
Dryden 49 Senior Loan Fund, Series 2017-49A, Class E(f)	6.43%	07/18/2030	3,732	3,719,492	0.0
Dryden CLO Ltd., Series 2018-57A, Class E(f)	5.32%	05/15/2031	6,004	5,750,331	0.1
Invesco CLO Ltd., Series 2021-1A, Class E(f)	6.63%	04/15/2034	3,600	3,563,374	0.0
Jamestown CLO XI Ltd., Series 2018-11A, Class D(f)	6.15%	07/14/2031	1,250	1,194,453	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2020-39A, Class E(f)	7.33%	01/20/2032	2,250	2,252,331	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2021-42A, Class E(f)	6.09%	07/16/2035	2,750	2,749,744	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2021-44A, Class E(f)	6.12%	10/16/2034	750	750,000	0.0
OZLM XXII Ltd., Series 2018-22A, Class D(f)	5.43%	01/17/2031	2,933	2,692,442	0.0
Peace Park CLO Ltd., Series 2021-1A, Class E(f)	6.12%	10/20/2034	3,700	3,700,000	0.0
Pikes Peak CLO, Series 2018-2A, Class E(f)	6.33%	01/18/2032	5,170	5,110,788	0.0
Pipk, Series 2021-8A, Class E(f)	6.61%	07/20/2034	8,350	8,275,518	0.1
PPM CLO Ltd., Series 2018-1A, Class E(f)	6.08%	07/15/2031	7,200	6,768,583	0.1
Rockford Tower CLO Ltd., Series 2021-1A, Class E(f)	6.44%	07/20/2034	2,000	1,954,018	0.0
				<u>71,432,334</u>	<u>0.3</u>
LOCAL GOVERNMENTS – US MUNICIPAL BONDS					
UNITED STATES					
State of California, Series 2010	7.60%	11/01/2040	5,645	10,010,511	0.1
State of Illinois, Series 2010	7.35%	07/01/2035	21,250	27,705,871	0.1
Wisconsin Public Finance Authority, Series 2021	5.75%	07/25/2041	15,000	15,804,375	0.1
				<u>53,520,757</u>	<u>0.3</u>
PREFERRED STOCKS					
FINANCIAL INSTITUTIONS					
INSURANCE					
Hartford Financial Services Group, Inc. (The)	7.88%		655,525	17,286,194	0.1
INDUSTRIAL					
ENERGY					
Gulfport Energy Operating Corp.(a) (b)	10.00%		2,552	12,249,600	0.0
Targa Resources Corp., Series A	9.50%		20,939	22,479,671	0.1
				<u>34,729,271</u>	<u>0.1</u>
				<u>52,015,465</u>	<u>0.2</u>
ASSET-BACKED SECURITIES					
HOME EQUITY LOANS – FIXED RATE					
CSAB Mortgage-Backed Trust, Series 2006-2, Class A6A	6.22%	09/25/2036	USD 7,346	3,432,380	0.0
CWABS Asset-Backed Certificates Trust, Series 2005-7, Class AF5W	5.55%	10/25/2035	5,067	5,104,110	0.1
GSAA Home Equity Trust					
Series 2006-10, Class AF3	5.98%	06/25/2036	4,393	1,806,904	0.0
Series 2005-12, Class AF5	6.16%	09/25/2035	2,389	2,032,506	0.0
Series 2006-6, Class AF4	6.62%	03/25/2036	933	387,091	0.0
Series 2006-6, Class AF5	6.74%	03/25/2036	7,941	3,294,210	0.0
Lehman XS Trust, Series 2007-6, Class 3A5(f)	4.48%	05/25/2037	725	740,002	0.0
Morgan Stanley Mortgage Loan Trust, Series 2006-17XS, Class A6	5.58%	10/25/2046	6,607	2,457,190	0.0
				<u>19,254,393</u>	<u>0.1</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
WARRANTS					
Avaya Holdings Corp., expiring 12/15/2022			750,462	\$ 1,838,632	0.0%
RIGHTS					
Vistra Energy Corp., expiring 12/31/2049			454,387	578,435	0.0
				<u>19,618,505,646</u>	<u>94.2</u>
MONEY MARKET INSTRUMENTS					
GOVERNMENTS – TREASURIES					
EGYPT					
Egypt Treasury Bills, Series 364D	0.00%	01/04/2022	EGP 1,299,375	79,193,596	0.4
				<u>19,697,699,242</u>	<u>94.6</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
Ag Tracker (j)			1,277,171	1	0.0
ATD New Holdings, Inc. (j)			525,684	35,615,091	0.1
Battalion Oil Corp.			393	4,174	0.0
BIS Industries Holdings Ltd. (j)			10,224,003	10	0.0
CHC Group LLC			5,251,140	105,548	0.0
Diamond Offshore Drilling, Inc. (j)			3,002,103	15,010,515	0.1
Exide Corp. (j)			6,006	13,063,050	0.1
Golo Mobile, Inc. (j)			485,119	11,535	0.0
K201640219 South Africa Ltd. A Shares (j)			193,371,375	193	0.0
K201640219 South Africa Ltd. B Shares (j)			30,622,211	31	0.0
Monitronics International, Inc. (j)			407,250	3,119,535	0.0
Monitronics International, Inc.			405,564	3,106,620	0.0
Mt. Logan Re Ltd. (Preference Shares) (Series 1) (j)			29,000	29,940,888	0.1
Mt. Logan Re Ltd. (Preference Shares) (Series 2) (j)			44,086	43,000,575	0.2
Neenah Enterprises, Inc. (j)			504,400	1	0.0
New Cotai LLC/New Cotai Capital Corp. (j)			63	0	0.0
Paragon Offshore Ltd. - Class A (j)			218,935	21,893	0.0
Paragon Offshore Ltd. - Class B (j)			328,403	3,284,030	0.0
Paysafe Ltd.			1,617,484	13,683,915	0.1
Southeastern Grocers, Inc. (j)			2,612,161	57,467,542	0.3
Vantage Drilling International			266,094	598,711	0.0
				<u>218,033,858</u>	<u>1.0</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Commercial Mortgage Trust, Series 2012-CR3, Class F	4.75%	10/15/2045	USD 3,626	577,057	0.0
Grantor Trust CGCMT, Series 2015-GC17(j)	4.49%	09/15/2048	555	11,303,888	0.0
Grantor Trust COMM, Series 2014-UBS2(j)	0.00%	03/10/2047	469	6,559,969	0.0
Grantor Trust CSAIL, Series 2015-C1(j)	4.00%	04/15/2050	1,006	13,434,511	0.0
Grantor Trust JPMBB, Series 2014-C24(j)	4.00%	11/15/2047	1,109	11,553,793	0.0
Grantor Trust WFRBS, Series 2014-C23(j)	3.40%	10/15/2057	581	7,544,555	0.0
GS Mortgage Securities Trust					
Series 2011-GC5, Class D	5.30%	08/10/2044	2,801	1,435,598	0.0
Series GT-E1(j)	3.49%	07/10/2046	69	2,565,931	0.0
Series GT-E2(j)	3.49%	07/10/2046	164	6,144,766	0.1
Series GT-F3(j)	3.49%	07/10/2046	155	7,099,987	0.1
Series GT-F4(j)	3.49%	07/10/2046	41	2,419,254	0.0
Series GT-G1(j)	3.49%	07/10/2046	636	7,732,513	0.1
Series GT-G2(j)	3.49%	07/10/2046	386	10,436,006	0.1
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class G	4.51%	12/15/2047	13,837	10,180,888	0.1
				<u>98,988,716</u>	<u>0.5</u>
CORPORATES - NON-INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Exide Global Holding NETH(j)	10.75%	10/26/2024	7,759	7,611,527	0.0
SNS Bank NV, Series E(d) (j)	11.25%	12/31/2049	EUR 7,579	0	0.0
				<u>7,611,527</u>	<u>0.0</u>
INDUSTRIAL					
BASIC					
Magnetation LLC/Mag Finance Corp.(j) (k)	11.00%	05/15/2018	USD 40,106	0	0.0
CONSUMER CYCLICAL - AUTOMOTIVE					
Exide Technologies, (Exchange Priority)(j)	11.00%	10/31/2024	27,457	0	0.0
Exide Technologies, (First Lien)(j)	11.00%	10/31/2024	11,269	0	0.0
				<u>0</u>	<u>0.0</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.	10.13%	02/01/2026	EUR 12,307	16,619,209	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER NON-SCYCLICAL					
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	7.50%	03/15/2026	USD 5,667	\$ 6,173,054	0.1%
Sunshine Mid BV	6.50%	05/15/2026	EUR 18,558	22,684,971	0.1
				<u>28,858,025</u>	<u>0.2</u>
ENERGY					
Diamond Foreign Asset Co./Diamond Finance LLC(a)	9.00%	04/22/2027	USD 2,012	1,992,177	0.0
Gulfport Energy Corp.	6.00%	10/15/2024	24,233	969,320	0.0
Gulfport Energy Corp.	6.38%	05/15/2025	28,214	1,128,560	0.0
Gulfport Energy Corp.	6.38%	01/15/2026	20,769	830,760	0.0
Gulfport Energy Corp.	6.63%	05/01/2023	3,218	128,720	0.0
Vantage Drilling International(j)	7.13%	04/01/2023	16,605	0	0.0
Vantage Drilling International(j) (k)	7.50%	11/01/2019	33,306	0	0.0
				<u>5,049,537</u>	<u>0.0</u>
SERVICES					
Carlson Travel, Inc.	6.75%	12/15/2025	17,815	15,876,640	0.1
Carlson Travel, Inc.	10.50%	03/31/2025	3,154	3,287,853	0.0
Monitronics International, Inc.(j) (k)	9.13%	04/01/2020	21,822	0	0.0
				<u>19,164,493</u>	<u>0.1</u>
TRANSPORTATION - SERVICES					
Modulaire Global Finance PLC	6.50%	02/15/2023	EUR 3,111	3,747,733	0.0
				<u>73,438,997</u>	<u>0.4</u>
				<u>81,050,524</u>	<u>0.4</u>
EMERGING MARKETS - HARD CURRENCY					
INDUSTRIAL					
CAPITAL GOODS					
Odebrecht Holdco Finance Ltd.	0.00%	09/10/2058	USD 45,768	228,841	0.0
CONSUMER NON-CYCLICAL					
Tonon Luxembourg SA(a) (c) (j)	6.50%	10/31/2024	4,667	47,141	0.0
USJ-Acucar e Alcool S/A(c)	9.88%	11/09/2023	16,713	5,181,087	0.0
Virgolino de Oliveira Finance SA(k)	10.50%	01/28/2018	27,458	274,580	0.0
Virgolino de Oliveira Finance SA(k)	10.88%	01/13/2020	8,270	1,033,750	0.0
Virgolino de Oliveira Finance SA(c)	11.75%	02/09/2022	32,498	162,490	0.0
				<u>6,699,048</u>	<u>0.0</u>
CONSUMER CYCLICAL – RETAILERS					
K2016470219 South Africa Ltd.(a) (j)	3.00%	12/31/2022	16,266	0	0.0
K2016470260 South Africa Ltd.(a) (j)	25.00%	12/31/2022	9,282	0	0.0
				<u>0</u>	<u>0.0</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Digicel Group Holdings Ltd.(a)	10.00%	04/01/2024	48,077	47,732,360	0.3
Digicel Group Holdings Ltd.(a)	8.00%	04/01/2025	5,517	4,766,022	0.0
				<u>52,498,382</u>	<u>0.3</u>
				<u>59,426,271</u>	<u>0.3</u>
UTILITY					
ELECTRIC					
Terraform Global Operating LLC	6.13%	03/01/2026	2,777	2,858,060	0.0
				<u>62,284,331</u>	<u>0.3</u>
EMERGING MARKETS - LOCAL CURRENCY					
INFLATION-LINKED SECURITIES					
COLOMBIA					
Fideicomiso PA Costera	6.25%	01/15/2034	COP 18,690,784	5,167,314	0.0
Fideicomiso PA Pacifico Tres	7.00%	01/15/2035	97,872,936	28,283,088	0.2
				<u>33,450,402</u>	<u>0.2</u>
SOVEREIGN BONDS					
DOMINICAN REPUBLIC					
Dominican Republic International Bond	12.00%	01/20/2022	DOP 477,260	8,625,742	0.0
				<u>42,076,144</u>	<u>0.2</u>
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
Consumer Loan Underlying Bond Certificate Issuer Trust I					
Series 2019-43, Class PT	5.72%	11/15/2044	USD 2,660	2,632,577	0.0
Series 2019-24, Class PT	10.35%	08/15/2044	3,763	3,773,773	0.0
Series 2018-20, Class PT	11.71%	11/16/2043	1,247	1,253,067	0.0
Series 2019-36, Class PT	12.76%	10/17/2044	5,751	5,806,044	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Consumer Loan Underlying Bond Club Certificate Issuer Trust I					
Series 2018-12, Class PT	10.00%	06/15/2043	USD 796	\$ 791,328	0.0%
Series 2018-4, Class PT	12.10%	05/15/2043	502	497,959	0.0
Consumer Loan Underlying Bond Credit Trust, Series 2018-3,					
Class PT	12.08%	03/16/2043	299	293,972	0.0
SoFi Consumer Loan Program LLC					
Series 2016-1, Class R(j)	0.00%	08/25/2025	3,791	1,810,388	0.0
Series 2017-3, Class R(j)	0.00%	05/25/2026	159	7,017,016	0.1
Series 2017-5, Class R1(j)	0.00%	09/25/2026	225	4,717,503	0.0
SoFi Consumer Loan Program Trust, Series 2018-1, Class R1(j)	0.00%	02/25/2027	355	9,457,965	0.1
				<u>38,051,592</u>	<u>0.2</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO 9 Ltd., Series 2020-9A, Class E(f)	7.39%	01/20/2034	2,000	2,008,872	0.0
Apidos CLO XXIII, Series 2015-23A, Class ER(f)	6.33%	04/15/2033	1,752	1,751,715	0.0
Bardot CLO Ltd., Series 2019-2A, Class C(f)	2.89%	10/22/2032	1,500	1,501,908	0.0
Milos CLO Ltd., Series 2017-1A, Class ER(f)	6.28%	10/20/2030	7,000	6,954,115	0.1
Neuberger Berman Loan Advisers CLO 29 Ltd.,					
Series 2018-29A, Class D(f)	3.23%	10/19/2031	3,000	2,999,988	0.0
Neuberger Berman Loan Advisers CLO Ltd.,					
Series 2019-33A, Class D(f)	3.93%	10/16/2032	1,875	1,878,557	0.0
Neuberger Berman Loan Advisers CLO Ltd.,					
Series 2019-33A, Class E(f)	6.93%	10/16/2032	1,500	1,500,959	0.0
Octagon Investment Partners 30 Ltd.,					
Series 2017-1A, Class D(f)	6.33%	03/17/2030	1,000	986,293	0.0
OZLM XVIII Ltd., Series 2018-18A, Class E(f)	5.63%	04/15/2031	10,000	9,256,280	0.1
Pikes Peak CLO 7, Series 2021-7A, Class E(f)	6.88%	02/25/2034	3,000	3,000,798	0.0
York CLO-3 Ltd., Series 2016-1A, Class ER(f)	6.53%	10/20/2029	438	424,402	0.0
				<u>32,263,887</u>	<u>0.2</u>
PREFERRED STOCKS					
INDUSTRIAL					
CONSUMER CYCLICAL - AUTOMOTIVE					
Exide International Holdings LP(j)	0.00%		21,353	17,189,165	0.1
ENERGY					
Gulfport Energy Corp.(b) (j)	0.00%		108	518,400	0.0
				<u>17,707,565</u>	<u>0.1</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Lloyds Banking Group PLC(d)	6.00%	06/07/2032	GBP 4,459	5,798,967	0.1
INSURANCE					
Nationwide Mutual Insurance Co.(f)	2.41%	12/15/2024	USD 5,000	5,029,615	0.0
				<u>10,828,582</u>	<u>0.1</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd., Series 2019-4A, Class B1(f)	3.93%	10/25/2029	6,083	5,983,657	0.0
Radnor Re Ltd., Series 2020-1, Class B1(f)	3.08%	01/25/2030	1,862	1,850,456	0.0
				<u>7,834,113</u>	<u>0.0</u>
WARRANTS					
Battalion Oil Corp., expiring 10/08/2022(j)			7,289	0	0.0
SandRidge Energy, Inc., A-CW22, expiring 10/03/2022			94,880	1,433	0.0
SandRidge Energy, Inc., B-CW22, expiring 10/03/2022			39,948	1,198	0.0
Willscot Corp., expiring 11/29/2022(j)			500,414	7,225,928	0.0
				<u>7,228,559</u>	<u>0.0</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
COMMUNICATIONS - TELECOMMUNICATIONS					
Digicel Group Holdings Ltd.(a) (d)	7.00%	09/15/2021	USD 1,254	986,025	0.0
				<u>617,333,896</u>	<u>3.0</u>
Total Investments					
(cost \$20,186,595,298)				<u>\$ 20,315,033,138</u>	<u>97.6%</u>
Time Deposits					
ANZ, London(l)	(0.13)%	-		186,166	0.0
BBH, Grand Cayman(l)	4.00%	-		24,115	0.0
BNP Paribas, Paris(l)	0.01%	-		145,086	0.0
BNP Paribas, Paris(l)	0.01%	-		14,624,848	0.1
BNP Paribas, Paris(l)	4.00%	-		21,952,118	0.1
DBS Bank Ltd, Singapore(l)	0.01%	-		538,187,188	2.6
Deutsche Bank, Frankfurt(l)	(0.78)%	-		3,014,597	0.0

	Rate	Date	Value (USD)	Net Assets %
Hong Kong & Shanghai Bank, Hong Kong(l)	0.00 %	–	\$ 416,304	0.0%
Sumitomo, London(l)	0.01 %	–	72,016	0.0
Sumitomo, Tokyo(l)	0.01 %	–	116,464,964	0.6
Total Time Deposits			<u>695,087,402</u>	<u>3.4</u>
Other assets less liabilities			<u>(204,174,626)</u>	<u>(1.0)</u>
Net Assets			<u>\$ 20,805,945,914</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 5 Yr (CBT) Futures	12/31/2021	3,613	\$ 446,454,680	\$ 446,995,844	\$ 541,164
U.S. T-Note 10 Yr (CBT) Futures	12/21/2021	4,132	549,065,000	551,428,313	2,363,313
Short					
U.S. Long Bond (CBT) Futures	12/21/2021	209	33,964,407	34,060,470	(96,063)
U.S. Ultra Bond (CBT) Futures	12/21/2021	273	53,678,859	53,857,781	(178,922)
					<u>\$ 2,629,492</u>
				Appreciation	\$ 2,904,477
				Depreciation	\$ (274,985)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	RUB	6,528,789	USD	87,439	09/30/2021	\$ (1,345,968)
Bank of America, NA	USD	80,633	RUB	5,978,717	09/30/2021	672,129
Bank of America, NA	INR	3,612,019	USD	47,892	10/08/2021	(1,407,942)
Barclays Bank PLC	USD	40,629	ZAR	609,874	09/16/2021	1,273,049
Brown Brothers Harriman & Co.+	USD	772,612	AUD	1,053,385	09/08/2021	(1,985,575)
Brown Brothers Harriman & Co.+	USD	50,153	CAD	63,115	09/08/2021	(127,922)
Brown Brothers Harriman & Co.+	USD	48,979	CNH	320,046	09/08/2021	604,477
Brown Brothers Harriman & Co.+	USD	75,225	GBP	54,244	09/08/2021	(646,966)
Brown Brothers Harriman & Co.+	USD	111,216	SGD	151,259	09/08/2021	1,287,326
Brown Brothers Harriman & Co.+	USD	590,082	ZAR	8,800,795	09/08/2021	15,288,741
Brown Brothers Harriman & Co.+	USD	677,719	AUD	918,095	09/13/2021	(6,044,916)
Brown Brothers Harriman & Co.+	USD	50,153	CAD	62,706	09/13/2021	(452,012)
Brown Brothers Harriman & Co.+	USD	50,412	CNH	327,884	09/13/2021	360,428
Brown Brothers Harriman & Co.+	USD	130,704	EUR	111,258	09/13/2021	691,223
Brown Brothers Harriman & Co.+	USD	75,224	GBP	54,269	09/13/2021	(611,099)
Brown Brothers Harriman & Co.+	USD	1,523	PLN	5,940	09/13/2021	28,109
Brown Brothers Harriman & Co.+	USD	104,644	SGD	141,888	09/13/2021	889,613
Brown Brothers Harriman & Co.+	USD	456,865	ZAR	6,736,186	09/13/2021	6,158,180
Brown Brothers Harriman & Co.+	USD	733,319	AUD	1,012,270	10/01/2021	7,342,032
Brown Brothers Harriman & Co.+	USD	1,268	CHF	1,165	10/01/2021	4,664
Brown Brothers Harriman & Co.+	USD	148,683	EUR	126,559	10/01/2021	842,942
Brown Brothers Harriman & Co.+	USD	121,380	NZD	174,892	10/01/2021	1,857,522
Brown Brothers Harriman & Co.+	USD	371,868	ZAR	5,566,756	10/01/2021	9,810,472
Citibank, NA	COP	863,479,626	USD	223,835	09/16/2021	(5,089,612)
Citibank, NA	USD	30,697	ZAR	453,843	09/16/2021	484,163
Goldman Sachs Bank USA	BRL	2,458,109	USD	473,437	09/02/2021	(1,945,644)
Goldman Sachs Bank USA	USD	20,661	ZAR	303,626	09/16/2021	199,809
Goldman Sachs Bank USA	ZAR	2,824,367	USD	203,018	09/16/2021	8,968,476
Goldman Sachs Bank USA	GBP	38,644	USD	53,077	11/10/2021	(59,452)
HSBC Bank USA	IDR	599,686,176	USD	40,733	10/15/2021	(1,282,390)
HSBC Bank USA	EUR	329,383	USD	387,857	11/24/2021	(1,696,835)
Morgan Stanley & Co., Inc.	USD	469,105	BRL	2,458,109	09/02/2021	6,277,955
Morgan Stanley & Co., Inc.	CAD	37,036	USD	29,716	09/24/2021	362,188
Morgan Stanley & Co., Inc.	BRL	2,458,109	USD	467,099	10/04/2021	(6,146,300)
Royal Bank of Scotland PLC	USD	78,227	ZAR	1,183,167	09/16/2021	3,063,085
UBS AG	USD	6,789	ZAR	100,220	09/16/2021	96,276
UBS AG	MXN	5,750,252	USD	280,541	10/28/2021	(3,557,758)
UBS AG	EUR	340,305	USD	404,544	11/08/2021	2,199,385
						<u>\$ 36,361,853</u>
					Appreciation	\$ 68,762,244
					Depreciation	\$ (32,400,391)

+ Used for share class hedging purposes.

INTEREST RATE SWAPPTIONS WRITTEN

Description	Exercise Rate	Expiration Date	Notional (000)	Premiums Received	Market Value
Put - OTC - 1 Year Interest Rate Swap	1.25 %	9/20/21	107,800	\$ 883,960	\$ (1,158,500)
Put - OTC - 1 Year Interest Rate Swap	1.28 %	9/23/21	107,950	909,479	(1,020,037)
Total				<u>\$1,793,439</u>	<u>\$ (2,178,537)</u>

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/(Depreciation)
Buy Contracts					
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 27, 5 Year Index	06/20/2022	EUR 4	\$ (146)	\$ (50)
Sale Contracts					
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 36, 5 Year Index	06/20/2026	USD 1,993,490	195,525,725	21,844,13
Morgan Stanley & Co. LLC/(INTRCONX)	Ford Motor Company	06/20/2023	6,370	433,635	771,714
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 35, 5 Year Index	06/20/2026	EUR 682,700	98,472,603	15,708,910
Total				<u>\$ 294,431,817</u>	<u>\$ 38,324,709</u>
				Appreciation \$	\$ 38,324,759
				Depreciation \$	\$ (50)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)
Sale Contracts						
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	USD 21,810	\$ (9,642,105)	\$ (10,583,943)	\$ 941,838
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	11,566	(5,113,412)	(5,702,530)	589,118
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	2,415	(1,067,786)	(306,793)	(760,993)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	4,831	(2,135,571)	(728,301)	(1,407,270)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	4,831	(2,135,571)	(73,246)	(2,062,325)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	9,661	(4,271,143)	(1,354,111)	(2,917,032)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	9,661	(4,271,143)	81,282	(4,352,425)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	18,003	(7,959,274)	(2,823,150)	(5,136,124)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	24,153	(10,677,857)	(5,253,834)	(5,424,023)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	1,200	(328,440)	(133,354)	(195,086)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	1,650	(451,605)	(225,617)	(225,988)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(638,070)	(730,430)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	7,259	(1,986,788)	(783,820)	(1,202,968)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	9,661	(4,271,143)	(2,129,575)	(2,141,568)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	206,980	(91,505,816)	(47,785,073)	(43,720,743)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,600	(985,320)	(386,354)	(598,966)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	19,562	(5,354,119)	(1,988,858)	(3,365,261)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	119,200	(32,625,040)	(11,324,967)	(21,300,073)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,000	(821,100)	(303,895)	(517,205)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,000	(821,100)	(301,905)	(519,195)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	4,124	(1,128,739)	(439,951)	(688,788)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,066	(1,660,264)	(683,368)	(976,896)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(1,192,387)	(1,544,613)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	4,362	(1,928,421)	(2,114,015)	185,594
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	4,362	(1,928,421)	(2,114,015)	185,594
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	9,661	(4,271,143)	(1,418,546)	(2,852,597)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	92,290	(40,801,372)	(18,329,229)	(22,472,143)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	293,908	(129,936,704)	(55,534,580)	(74,402,124)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	32	(8,758)	(4,375)	(4,383)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	4,439	(1,214,954)	(1,158,733)	(56,221)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	4,439	(1,214,954)	(965,856)	(249,098)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,123	(581,065)	(220,259)	(360,806)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	8,878	(2,429,909)	(1,995,724)	(434,185)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	8,878	(2,429,909)	(1,995,724)	(434,185)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	22,195	(6,074,771)	(5,471,797)	(602,974)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(498,026)	(870,474)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	8,491	(2,323,987)	(874,594)	(1,449,393)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(4,105,500)	(2,076,560)	(2,028,940)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	17,348	(4,748,148)	(1,798,838)	(2,949,310)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,842,500)	(3,417,242)	(3,425,258)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	87,751	(24,017,449)	(13,088,941)	(10,928,508)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	4,831	(2,135,571)	(677,055)	(1,458,516)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	9,661	(4,271,143)	(1,354,111)	(2,917,032)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(682,868)	(685,632)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	4,862	(1,330,729)	(492,195)	(838,534)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 5,000	\$ (1,368,500)	\$ (520,702)	\$ (847,798)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(1,476,205)	(1,260,795)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(1,380,977)	(1,356,023)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(1,035,644)	(1,701,356)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(4,105,500)	(2,219,250)	(1,886,250)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(4,105,500)	(2,048,605)	(2,056,895)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,000	(5,474,000)	(2,803,119)	(2,670,881)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,842,500)	(3,690,513)	(3,151,987)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	50,000	(13,685,000)	(6,986,155)	(6,698,845)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	8,724	(3,856,842)	(4,138,033)	281,191
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	6,757	(2,987,237)	(3,024,769)	37,532
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	3,856	(1,704,613)	(1,640,289)	(64,324)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	6,757	(2,987,237)	(2,795,157)	(192,080)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	6,757	(2,987,237)	(2,778,811)	(208,426)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	6,756	(2,986,810)	(2,762,070)	(224,740)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	6,756	(2,986,810)	(2,745,727)	(241,083)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	7,710	(3,408,799)	(2,796,129)	(612,670)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	7,710	(3,408,799)	(2,777,664)	(631,135)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	4,831	(2,135,571)	(443,085)	(1,692,486)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	22,195	(6,074,772)	(5,900,585)	(174,187)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	1,300	(355,810)	(168,012)	(187,798)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(1,370,027)	(1,366,973)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	11,552	(3,161,782)	(1,154,902)	(2,006,880)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	19,010	(5,203,037)	(1,919,114)	(3,283,923)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,365	(5,573,901)	(2,140,942)	(3,432,959)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,842,500)	(3,321,258)	(3,521,242)
Total				<u>\$ (541,842,001)</u>	<u>\$ (275,382,847)</u>	<u>\$ (266,459,154)</u>
					Appreciation	\$ 2,220,867
					Depreciation	\$ (268,680,021)
Total for Swaps						<u>\$ (228,134,445)</u>

- (a) Pay-In-Kind Payments (PIK).
- (b) Convertible security.
- (c) Defaulted.
- (d) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (e) Variable rate coupon, rate shown as of August 31, 2021.
- (f) Floating Rate Security. Stated interest rate was in effect at August 31, 2021.
- (g) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
- (h) Inverse interest only security.
- (i) IO - Interest Only.
- (j) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (k) Defaulted matured security.
- (l) Overnight deposit.

Currency Abbreviations:

- AUD – Australian Dollar
- BRL – Brazilian Real
- CAD – Canadian Dollar
- CHF – Swiss Franc
- CNH – Chinese Yuan Renminbi (Offshore)
- COP – Colombian Peso
- DOP – Dominican Peso
- EGP – Egyptian Pound
- EUR – Euro
- GBP – Great British Pound
- IDR – Indonesian Rupiah
- INR – Indian Rupee

MXN – Mexican Peso
NZD – New Zealand Dollar
PLN – Polish Zloty
RUB – Russian Ruble
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities
CBT – Chicago Board of Trade
CDX-CMBX.NA – North American Commercial Mortgage-Backed Index
CDX-NAHY – North American High Yield Credit Default Swap Index
CLO – Collateralized Loan Obligations
CMBS – Commercial Mortgage-Backed Securities
INTRCONX – Inter-Continental Exchange
IRS – Interest Rate Swaption
REIT – Real Estate Investment Trust
REMICs – Real Estate Mortgage Investment Conduits

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
GOVERNMENTS – TREASURIES					
UNITED STATES					
U.S. Treasury Bonds(a)	1.13%	08/15/2040	USD 290,549	\$ 257,862,237	1.0%
U.S. Treasury Bonds(a)	6.00%	02/15/2026	52,260	64,426,658	0.3
U.S. Treasury Bonds(a)	6.13%	11/15/2027	737,372	967,339,368	3.9
U.S. Treasury Bonds(a)	6.13%	08/15/2029	854,728	1,180,593,464	4.7
U.S. Treasury Bonds	6.25%	05/15/2030	766,144	1,087,445,924	4.4
U.S. Treasury Bonds	6.75%	08/15/2026	635,560	819,971,674	3.3
U.S. Treasury Bonds	6.88%	08/15/2025	100,000	124,453,120	0.5
U.S. Treasury Bonds	7.50%	11/15/2024	129,580	158,775,994	0.6
U.S. Treasury Bonds	7.63%	02/15/2025	390,000	485,184,375	2.0
U.S. Treasury Notes	0.50%	10/31/2027	12,892	12,533,830	0.1
U.S. Treasury Notes	0.88%	06/30/2026	637,858	641,545,585	2.6
				<u>5,800,132,229</u>	<u>23.4</u>
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Alcoa Nederland Holding BV	6.13%	05/15/2028	3,115	3,389,178	0.0
Cleveland-Cliffs, Inc.	6.75%	03/15/2026	2,879	3,087,296	0.0
Cleveland-Cliffs, Inc.	9.88%	10/17/2025	21,096	24,559,488	0.1
FMG Resources August 2006 Pty Ltd.	4.50%	09/15/2027	9,573	10,388,574	0.1
Freeport-McMoRan, Inc.	5.40%	11/14/2034	9,609	11,942,147	0.1
Graphic Packaging International LLC	4.75%	07/15/2027	4,299	4,654,800	0.0
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/2023	3,392	3,444,508	0.0
Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	09/15/2028	29,713	31,047,779	0.1
Joseph T Ryerson & Son, Inc.	8.50%	08/01/2028	10,764	11,996,767	0.1
OCI NV	5.25%	11/01/2024	29,446	30,387,304	0.1
Olin Corp.	5.63%	08/01/2029	26,838	29,638,283	0.1
Peabody Energy Corp.(b)	8.50%	12/31/2024	5,406	4,293,176	0.0
PIC AU Holdings LLC/PIC AU Holdings Corp.	10.00%	12/31/2024	6,034	6,003,830	0.0
SPCM SA	4.88%	09/15/2025	7,338	7,484,431	0.1
WR Grace & Co-Conn.	4.88%	06/15/2027	6,793	7,047,901	0.0
				<u>189,365,462</u>	<u>0.8</u>
CAPITAL GOODS					
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	5.25%	04/30/2025	7,709	8,065,541	0.0
Clean Harbors, Inc.	5.13%	07/15/2029	6,001	6,574,607	0.0
Colfax Corp.	6.38%	02/15/2026	2,729	2,869,173	0.0
Griffon Corp.	5.75%	03/01/2028	34,252	36,407,349	0.2
JELD-WEN, Inc.	4.63%	12/15/2025	9,455	9,610,346	0.0
Moog, Inc.	4.25%	12/15/2027	7,000	7,214,907	0.0
SPX FLOW, Inc.	5.88%	08/15/2026	1,900	1,955,822	0.0
Stevens Holding Co., Inc.	6.13%	10/01/2026	4,933	5,314,979	0.0
TK Vertical US Newco, Inc.	5.25%	07/15/2027	26,495	27,981,020	0.1
Triumph Group, Inc.	6.25%	09/15/2024	13,414	13,573,233	0.1
Triumph Group, Inc.	8.88%	06/01/2024	9,331	10,280,480	0.1
Wesco Distribution, Inc.	7.13%	06/15/2025	12,456	13,396,053	0.1
Wesco Distribution, Inc.	7.25%	06/15/2028	9,211	10,254,321	0.0
				<u>153,497,831</u>	<u>0.6</u>
COMMUNICATIONS – MEDIA					
Advantage Sales & Marketing, Inc.	6.50%	11/15/2028	37,082	38,830,709	0.2
Altice Financing SA	5.00%	01/15/2028	27,955	27,897,104	0.1
Altice Financing SA	5.75%	08/15/2029	24,913	25,543,975	0.1
Altice France SA/France	7.38%	05/01/2026	9,865	10,257,700	0.0
Banjay Entertainment SASU	5.38%	03/01/2025	8,926	9,161,676	0.0
Belo Corp.	7.75%	06/01/2027	2,604	3,059,029	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	08/15/2030	11,854	12,396,798	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	06/01/2033	63,459	65,764,992	0.3
Clear Channel Worldwide Holdings, Inc.	5.13%	08/15/2027	14,724	15,148,501	0.1
CSC Holdings LLC	5.00%	11/15/2031	12,026	12,001,764	0.1
CSC Holdings LLC	5.75%	01/15/2030	18,428	19,468,664	0.1
DISH DBS Corp.	5.13%	06/01/2029	30,746	30,608,034	0.1
DISH DBS Corp.	5.88%	11/15/2024	357	385,797	0.0
DISH DBS Corp.	7.75%	07/01/2026	5,157	5,904,695	0.0
iHeartCommunications, Inc.	5.25%	08/15/2027	4,836	5,070,970	0.0
Lamar Media Corp.	4.88%	01/15/2029	6,462	6,899,423	0.0
LCPR Senior Secured Financing DAC	6.75%	10/15/2027	60,417	64,392,346	0.3
Liberty Interactive LLC	8.25%	02/01/2030	2,000	2,255,600	0.0
Mav Acquisition Corp.	5.75%	08/01/2028	37,341	37,255,116	0.2
Meredith Corp.	6.88%	02/01/2026	10,818	11,232,884	0.0
National CineMedia LLC	5.88%	04/15/2028	14,789	13,015,260	0.1
Sinclair Television Group, Inc.	5.50%	03/01/2030	22,785	22,315,543	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Sirius XM Radio, Inc.	3.88%	09/01/2031	USD 10,359	\$ 10,314,223	0.0%
Sirius XM Radio, Inc.	5.38%	07/15/2026	1,182	1,213,772	0.0
Sirius XM Radio, Inc.	5.50%	07/01/2029	22,137	24,226,806	0.1
Summer BC Bidco B LLC	5.50%	10/31/2026	3,700	3,761,637	0.0
TEGNA, Inc.	5.00%	09/15/2029	23,710	25,118,268	0.1
Univision Communications, Inc.	4.50%	05/01/2029	12,802	12,986,008	0.1
Univision Communications, Inc.	5.13%	02/15/2025	549	558,271	0.0
Univision Communications, Inc.	6.63%	06/01/2027	27,939	30,262,508	0.1
Univision Communications, Inc.	9.50%	05/01/2025	5,276	5,752,944	0.0
Virgin Media Secured Finance PLC	4.50%	08/15/2030	2,446	2,481,493	0.0
Ziggo Bond Co. BV	5.13%	02/28/2030	2,294	2,356,746	0.0
Ziggo BV	4.88%	01/15/2030	18,189	18,618,572	0.1
Ziggo BV	5.50%	01/15/2027	7,322	7,592,466	0.0
				<u>584,110,294</u>	<u>2.4</u>
COMMUNICATIONS – TELECOMMUNICATIONS					
Altice France SA/France	8.13%	02/01/2027	974	1,056,860	0.0
Connect Finco SARM/Connect US Finco LLC	6.75%	10/01/2026	40,042	41,543,575	0.2
Consolidated Communications, Inc.	5.00%	10/01/2028	7,395	7,633,190	0.0
Consolidated Communications, Inc.	6.50%	10/01/2028	32,651	35,710,275	0.1
Embarq Corp.	8.00%	06/01/2036	24,271	25,583,896	0.1
Lumen Technologies, Inc., Series Y.	7.50%	04/01/2024	17,638	19,646,556	0.1
Telecom Italia Capital SA	7.20%	07/18/2036	9,850	12,381,308	0.1
Telecom Italia Capital SA	7.72%	06/04/2038	8,678	11,282,814	0.0
Vmed O2 UK Financing I PLC	4.75%	07/15/2031	6,675	6,857,903	0.0
				<u>161,696,377</u>	<u>0.6</u>
CONSUMER CYCLICAL – AUTOMOTIVE					
Adient US LLC	9.00%	04/15/2025	24,423	26,609,861	0.1
American Axle & Manufacturing, Inc.	6.25%	04/01/2025	3,071	3,173,076	0.0
American Axle & Manufacturing, Inc.	6.50%	04/01/2027	20,726	21,780,761	0.1
American Axle & Manufacturing, Inc.	6.88%	07/01/2028	10,159	10,971,667	0.0
Clarios Global LP/Clarios US Finance Co.	6.25%	05/15/2026	22,680	23,939,484	0.1
Dana, Inc.	4.25%	09/01/2030	13,200	13,717,826	0.1
Dana, Inc.	5.38%	11/15/2027	13,089	13,828,331	0.1
Dana, Inc.	5.63%	06/15/2028	4,704	5,059,022	0.0
Ford Motor Co.	6.63%	10/01/2028	3,800	4,549,035	0.0
Ford Motor Co.	8.50%	04/21/2023	74,190	82,089,647	0.3
Ford Motor Co.	9.00%	04/22/2025	20,702	25,226,241	0.1
Goodyear Tire & Rubber Co. (The)	5.00%	07/15/2029	8,698	9,205,758	0.0
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031	7,360	7,875,014	0.0
IHO Verwaltungs GmbH(b)	6.00%	05/15/2027	23,494	24,595,061	0.1
IHO Verwaltungs GmbH(b)	6.38%	05/15/2029	12,577	13,696,287	0.1
Jaguar Land Rover Automotive PLC	5.50%	07/15/2029	22,261	21,958,015	0.1
Jaguar Land Rover Automotive PLC	5.88%	01/15/2028	31,879	32,888,097	0.1
Jaguar Land Rover Automotive PLC	7.75%	10/15/2025	34,461	37,669,537	0.2
Meritor, Inc.	6.25%	06/01/2025	10,388	11,046,674	0.1
Tenneco, Inc.	7.88%	01/15/2029	8,241	9,300,245	0.0
ZF North America Capital, Inc.	4.75%	04/29/2025	17,495	19,114,043	0.1
				<u>418,293,682</u>	<u>1.7</u>
CONSUMER CYCLICAL – ENTERTAINMENT					
Carnival Corp.	5.75%	03/01/2027	24,848	25,344,960	0.1
Carnival Corp.	11.50%	04/01/2023	59,923	67,390,107	0.3
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op.	5.50%	05/01/2025	54,796	57,027,750	0.2
Mattel, Inc.	5.88%	12/15/2027	2,131	2,327,755	0.0
National CineMedia LLC	5.75%	08/15/2026	8,693	6,524,845	0.0
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026	23,060	23,377,075	0.1
Royal Caribbean Cruises Ltd.	5.50%	04/01/2028	15,887	15,966,435	0.1
Royal Caribbean Cruises Ltd.	10.88%	06/01/2023	31,966	35,895,181	0.2
Royal Caribbean Cruises Ltd.	11.50%	06/01/2025	34,310	39,413,612	0.2
Six Flags Theme Parks, Inc.	7.00%	07/01/2025	10,297	11,015,309	0.0
Vail Resorts, Inc.	6.25%	05/15/2025	8,044	8,565,301	0.0
Viking Ocean Cruises Ship VII Ltd.	5.63%	02/15/2029	8,267	8,252,336	0.0
VOC Escrow Ltd.	5.00%	02/15/2028	23,181	22,913,770	0.1
				<u>324,014,436</u>	<u>1.3</u>
CONSUMER CYCLICAL – OTHER					
Adams Homes, Inc.	7.50%	02/15/2025	14,225	14,913,944	0.1
Beazer Homes USA, Inc.	6.75%	03/15/2025	500	516,541	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	4.88%	02/15/2030	28,915	29,155,124	0.1
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	6.25%	09/15/2027	49,014	51,751,113	0.2
Caesars Entertainment, Inc.	6.25%	07/01/2025	30,496	32,225,162	0.1
Empire Communities Corp.	7.00%	12/15/2025	8,518	9,006,084	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Forterra Finance LLC/FRTA Finance Corp.	6.50%	07/15/2025	USD 8,322	\$ 8,926,383	0.0%
Hilton Domestic Operating Co., Inc.	5.38%	05/01/2025	5,635	5,912,416	0.0
Hilton Domestic Operating Co., Inc.	5.75%	05/01/2028	6,163	6,661,260	0.0
Installed Building Products, Inc.	5.75%	02/01/2028	5,196	5,477,478	0.0
International Game Technology PLC	5.25%	01/15/2029	11,337	12,123,989	0.1
International Game Technology PLC	6.25%	01/15/2027	37,757	43,048,453	0.2
KB Home	4.80%	11/15/2029	7,465	8,288,520	0.0
KB Home	6.88%	06/15/2027	7,102	8,516,449	0.0
Marriott Ownership Resorts, Inc.	4.75%	01/15/2028	10,000	10,168,470	0.0
Marriott Ownership Resorts, Inc.	6.13%	09/15/2025	6,068	6,389,934	0.0
Marriott Ownership Resorts, Inc./ILG LLC	6.50%	09/15/2026	12,634	13,060,699	0.1
Mattamy Group Corp.	4.63%	03/01/2030	9,000	9,227,513	0.0
Meritage Homes Corp.	5.13%	06/06/2027	1,000	1,131,066	0.0
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028	19,163	19,753,925	0.1
Taylor Morrison Communities, Inc.	5.75%	01/15/2028	9,959	11,226,031	0.0
Taylor Morrison Communities, Inc.	5.88%	06/15/2027	17,629	20,050,456	0.1
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.63%	03/01/2024	338	363,678	0.0
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.	5.88%	04/15/2023	21,565	22,643,250	0.1
Travel Plus Leisure Co.	6.63%	07/31/2026	13,210	15,050,490	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	03/01/2025	13,291	14,104,484	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.13%	10/01/2029	13,465	14,036,345	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	7.75%	04/15/2025	14,262	15,155,567	0.1
				<u>408,884,824</u>	<u>1.6</u>
CONSUMER CYCLICAL – RESTAURANTS					
Yum! Brands, Inc.	4.75%	01/15/2030	67	73,895	0.0
Yum! Brands, Inc.	7.75%	04/01/2025	11,003	11,853,059	0.0
				<u>11,926,954</u>	<u>0.0</u>
CONSUMER CYCLICAL – RETAILERS					
Bath & Body Works, Inc.	5.25%	02/01/2028	5,737	6,426,963	0.0
Bath & Body Works, Inc.	6.63%	10/01/2030	6,017	6,981,846	0.0
Bath & Body Works, Inc.	6.75%	07/01/2036	25,820	32,905,535	0.1
Bath & Body Works, Inc.	6.88%	11/01/2035	21,725	27,909,527	0.1
Bath & Body Works, Inc.	6.95%	03/01/2033	329	397,429	0.0
Bath & Body Works, Inc.	7.50%	06/15/2029	7,154	8,306,349	0.0
Bath & Body Works, Inc.	7.60%	07/15/2037	716	902,558	0.0
FirstCash, Inc.	4.63%	09/01/2028	767	798,723	0.0
Michaels Cos, Inc. (The)	5.25%	05/01/2028	25,046	25,700,052	0.1
Murphy Oil USA, Inc.	4.75%	09/15/2029	11,452	12,145,589	0.1
Murphy Oil USA, Inc.	5.63%	05/01/2027	661	695,318	0.0
PetSmart, Inc./PetSmart Finance Corp.	4.75%	02/15/2028	39,680	41,308,961	0.2
Specialty Building Products Holdings LLC/SBP Finance Corp.	6.38%	09/30/2026	20,356	21,434,584	0.1
Staples, Inc.	7.50%	04/15/2026	24,937	25,262,335	0.1
William Carter Co. (The)	5.50%	05/15/2025	10,330	10,850,216	0.1
				<u>222,025,985</u>	<u>0.9</u>
CONSUMER NON-CYCLICAL					
AdaptHealth LLC.	6.13%	08/01/2028	7,613	8,144,845	0.0
Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC.	4.88%	02/15/2030	17,673	19,300,981	0.1
Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC.	5.75%	03/15/2025	2,786	2,847,681	0.0
Bausch Health Americas, Inc.	8.50%	01/31/2027	5,505	5,919,392	0.0
Bausch Health Cos., Inc.	6.25%	02/15/2029	17,487	17,357,718	0.1
Bausch Health Cos., Inc.	9.00%	12/15/2025	271	288,747	0.0
CD&R Smokey Buyer, Inc.	6.75%	07/15/2025	1,977	2,102,833	0.0
Emergent BioSolutions, Inc.	3.88%	08/15/2028	1,537	1,504,728	0.0
Endo Luxembourg Finance Co. I SARL/Endo US, Inc.	6.13%	04/01/2029	11,048	10,869,170	0.1
Jazz Securities DAC	4.38%	01/15/2029	19,855	20,620,629	0.1
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc.	5.00%	12/31/2026	33,210	33,075,158	0.1
Legacy LifePoint Health LLC	6.75%	04/15/2025	64,710	68,306,442	0.3
MEDNAX, Inc.	6.25%	01/15/2027	16,419	17,306,857	0.1
ModivCare Escrow Issuer, Inc.	5.00%	10/01/2029	4,663	4,792,655	0.0
ModivCare, Inc.	5.88%	11/15/2025	5,134	5,469,382	0.0
Organon & Co./Organon Foreign Debt Co-Issuer BV.	5.13%	04/30/2031	17,094	17,929,243	0.1
Par Pharmaceutical, Inc.	7.50%	04/01/2027	16,641	16,857,017	0.1
Post Holdings, Inc.	4.50%	09/15/2031	10,368	10,478,318	0.0
Post Holdings, Inc.	5.50%	12/15/2029	6,547	7,015,765	0.0
Post Holdings, Inc.	5.63%	01/15/2028	7,135	7,510,033	0.0
RP Escrow Issuer LLC.	5.25%	12/15/2025	24,848	25,409,987	0.1
Tenet Healthcare Corp.	4.88%	01/01/2026	87	90,174	0.0
Tenet Healthcare Corp.	7.50%	04/01/2025	20,067	21,501,201	0.1
US Acute Care Solutions LLC.	6.38%	03/01/2026	9,491	9,880,444	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
WASH Multifamily Acquisition, Inc.	5.75%	04/15/2026	USD 10,206	\$ 10,675,539	0.1%
				345,254,939	1.4
ENERGY					
Berry Petroleum Co. LLC	7.00%	02/15/2026	6,480	6,422,829	0.0
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.63%	12/15/2025	12,558	13,632,628	0.1
Cheniere Energy Partners LP	4.50%	10/01/2029	4,266	4,597,115	0.0
Cheniere Energy Partners LP	5.63%	10/01/2026	15,850	16,402,491	0.1
CITGO Petroleum Corp.	6.38%	06/15/2026	13,237	13,457,157	0.1
CITGO Petroleum Corp.	7.00%	06/15/2025	45,862	46,959,878	0.2
CNX Resources Corp.	6.00%	01/15/2029	20,821	21,673,334	0.1
Comstock Resources, Inc.	5.88%	01/15/2030	9,957	9,970,294	0.0
CQP Holdco LP/BIP-V Chinook Holdco LLC	5.50%	06/15/2031	25,000	25,796,191	0.1
Encino Acquisition Partners Holdings LLC	8.50%	05/01/2028	16,698	16,744,397	0.1
EnLink Midstream LLC	5.63%	01/15/2028	31,228	32,760,349	0.1
EnLink Midstream Partners LP	4.40%	04/01/2024	804	836,214	0.0
EnLink Midstream Partners LP	5.05%	04/01/2045	14,978	13,737,450	0.1
EnLink Midstream Partners LP	5.45%	06/01/2047	10,303	9,776,721	0.0
EnLink Midstream Partners LP	5.60%	04/01/2044	1,916	1,838,135	0.0
EQM Midstream Partners LP	4.50%	01/15/2029	19,253	19,577,527	0.1
EQM Midstream Partners LP	4.75%	01/15/2031	18,247	18,564,495	0.1
Genesis Energy LP/Genesis Energy Finance Corp.....	6.25%	05/15/2026	5,083	4,917,125	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	6.50%	10/01/2025	3,830	3,762,186	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	7.75%	02/01/2028	40,175	39,348,578	0.2
Genesis Energy LP/Genesis Energy Finance Corp.....	8.00%	01/15/2027	32,532	32,334,033	0.1
Global Partners LP/GLP Finance Corp.....	6.88%	01/15/2029	11,607	12,039,034	0.1
Global Partners LP/GLP Finance Corp.....	7.00%	08/01/2027	9,655	10,038,255	0.0
Hess Midstream Operations LP	4.25%	02/15/2030	3,991	4,042,421	0.0
Hess Midstream Operations LP	5.63%	02/15/2026	8,201	8,528,208	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.....	5.75%	02/01/2029	10,533	10,689,566	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.....	6.00%	02/01/2031	10,533	10,816,605	0.0
Independence Energy Finance LLC	7.25%	05/01/2026	27,560	27,843,257	0.1
Indigo Natural Resources LLC	5.38%	02/01/2029	9,767	10,080,982	0.0
Ithaca Energy North Sea PLC	9.00%	07/15/2026	9,052	8,987,466	0.0
ITT Holdings LLC	6.50%	08/01/2029	42,132	42,992,846	0.2
Nabors Industries Ltd.	7.25%	01/15/2026	12,604	11,746,018	0.1
Nabors Industries Ltd.	7.50%	01/15/2028	12,402	11,282,183	0.1
Neptune Energy Bondco PLC	6.63%	05/15/2025	3,286	3,336,360	0.0
New Fortress Energy, Inc.	6.75%	09/15/2025	37,249	37,797,345	0.2
NGL Energy Operating LLC/NGL Energy Finance Corp.	7.50%	02/01/2026	71,875	72,911,487	0.3
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/2023	2,382	2,244,624	0.0
Occidental Petroleum Corp.....	2.70%	02/15/2023	6,792	6,913,107	0.0
Occidental Petroleum Corp.....	2.90%	08/15/2024	13,626	13,974,790	0.1
Occidental Petroleum Corp.....	3.40%	04/15/2026	3,253	3,361,206	0.0
Occidental Petroleum Corp.....	3.50%	06/15/2025	17,408	18,264,214	0.1
Occidental Petroleum Corp.....	5.50%	12/01/2025	1,231	1,372,565	0.0
Occidental Petroleum Corp.....	5.88%	09/01/2025	6,779	7,624,362	0.0
Occidental Petroleum Corp.....	6.13%	01/01/2031	9,758	11,797,489	0.1
Occidental Petroleum Corp.....	8.00%	07/15/2025	10,610	12,782,189	0.1
Occidental Petroleum Corp.....	8.50%	07/15/2027	6,994	8,819,302	0.0
Occidental Petroleum Corp.....	8.88%	07/15/2030	6,994	9,595,295	0.0
PBF Holding Co. LLC/PBF Finance Corp.....	9.25%	05/15/2025	26,889	25,950,297	0.1
PDC Energy, Inc.	5.75%	05/15/2026	11,395	11,839,325	0.1
PDC Energy, Inc.	6.13%	09/15/2024	6,833	6,948,534	0.0
Range Resources Corp.	5.00%	03/15/2023	1,794	1,843,339	0.0
Renewable Energy Group, Inc.	5.88%	06/01/2028	5,372	5,563,802	0.0
SM Energy Co.....	10.00%	01/15/2025	24,179	26,931,839	0.1
Sunoco LP/Sunoco Finance Corp.....	5.88%	03/15/2028	5,701	6,017,302	0.0
Sunoco LP/Sunoco Finance Corp.....	6.00%	04/15/2027	3,165	3,305,886	0.0
Targa Resources Partners LP/ Targa Resources Partners Finance Corp.....	6.50%	07/15/2027	16,917	18,286,066	0.1
Transocean Phoenix 2 Ltd.....	7.75%	10/15/2024	5,664	5,759,393	0.0
Transocean Poseidon Ltd.	6.88%	02/01/2027	8,159	7,879,342	0.0
Transocean Sentry Ltd.	5.38%	05/15/2023	23,117	22,161,641	0.1
Western Midstream Operating LP	3.95%	06/01/2025	24,604	25,851,378	0.1
Western Midstream Operating LP	4.50%	03/01/2028	4,159	4,477,310	0.0
Western Midstream Operating LP	4.65%	07/01/2026	12,047	12,955,355	0.1
Western Midstream Operating LP	4.75%	08/15/2028	7,998	8,772,371	0.0
				927,533,483	3.7
OTHER INDUSTRIAL					
Avient Corp.....	5.75%	05/15/2025	8,238	8,692,179	0.1
Interface, Inc.....	5.50%	12/01/2028	6,810	7,142,065	0.0
				15,834,244	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
SERVICES					
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026	USD 41,102	\$ 43,917,349	0.2%
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL	4.63%	06/01/2028	23,890	23,960,555	0.1
APX Group, Inc.	6.75%	02/15/2027	14,450	15,480,805	0.1
Aramark Services, Inc.	5.00%	02/01/2028	750	780,357	0.0
Aramark Services, Inc.	6.38%	05/01/2025	16,856	17,825,244	0.1
Cars.com, Inc.	6.38%	11/01/2028	14,634	15,595,546	0.1
Gartner, Inc.	4.50%	07/01/2028	768	814,700	0.0
ION Trading Technologies SARL	5.75%	05/15/2028	11,107	11,462,534	0.0
Millennium Escrow Corp.	6.63%	08/01/2026	24,610	25,254,673	0.1
MPH Acquisition Holdings LLC	5.50%	09/01/2028	26,526	26,951,719	0.1
MPH Acquisition Holdings LLC	5.75%	11/01/2028	34,084	32,551,855	0.1
Nielsen Finance LLC/Nielsen Finance Co.	5.63%	10/01/2028	10,002	10,530,059	0.0
Nielsen Finance LLC/Nielsen Finance Co.	5.88%	10/01/2030	5,599	5,983,704	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.25%	04/15/2024	11,896	12,648,797	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026	12,000	12,990,954	0.1
Ritchie Bros Auctioneers, Inc.	5.38%	01/15/2025	1,575	1,616,648	0.0
Sabre GLBL, Inc.	7.38%	09/01/2025	2,660	2,820,277	0.0
Sabre GLBL, Inc.	9.25%	04/15/2025	17,308	19,948,630	0.1
TripAdvisor, Inc.	7.00%	07/15/2025	10,576	11,186,035	0.0
				292,320,441	1.2
TECHNOLOGY					
Avaya, Inc.	6.13%	09/15/2028	40,340	42,570,236	0.2
Boxer Parent Co., Inc.	7.13%	10/02/2025	9,123	9,763,331	0.1
CommScope, Inc.	6.00%	03/01/2026	2,210	2,316,569	0.0
Dell International LLC/EMC Corp.	5.85%	07/15/2025	6,238	7,287,689	0.0
LogMeIn, Inc.	5.50%	09/01/2027	3,670	3,815,291	0.0
NCR Corp.	5.75%	09/01/2027	10,151	10,765,921	0.1
NCR Corp.	6.13%	09/01/2029	7,437	8,095,937	0.0
Science Applications International Corp.	4.88%	04/01/2028	1,671	1,744,345	0.0
Seagate HDD Cayman	4.09%	06/01/2029	8,300	8,787,722	0.0
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	09/01/2025	76,800	79,813,117	0.3
				174,960,158	0.7
TRANSPORTATION – AIRLINES					
Air Canada	3.88%	08/15/2026	4,966	4,993,303	0.0
American Airlines, Inc./AAAdvantage Loyalty IP Ltd.	5.50%	04/20/2026	10,093	10,616,961	0.0
American Airlines, Inc./AAAdvantage Loyalty IP Ltd.	5.75%	04/20/2029	17,711	19,054,322	0.1
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd.	5.75%	01/20/2026	14,186	14,937,926	0.1
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.	8.00%	09/20/2025	31,569	35,876,911	0.1
				85,479,423	0.3
TRANSPORTATION – SERVICES					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.38%	03/01/2029	9,641	10,120,570	0.0
Herc Holdings, Inc.	5.50%	07/15/2027	12,745	13,431,840	0.1
Modulaire Global Finance PLC	8.00%	02/15/2023	21,470	22,044,321	0.1
United Rentals North America, Inc.	4.88%	01/15/2028	293	310,469	0.0
				45,907,200	0.2
				4,361,105,733	17.5
FINANCIAL INSTITUTIONS					
BANKING					
Alliance Data Systems Corp.	4.75%	12/15/2024	33,539	34,371,822	0.1
Alliance Data Systems Corp.	7.00%	01/15/2026	15,902	17,054,895	0.1
Banco Bilbao Vizcaya Argentaria SA, Series 9(c)	6.50%	03/05/2025	48,200	52,690,529	0.2
Banco Santander SA(c)	7.50%	02/08/2024	20,400	22,320,756	0.1
Credit Suisse Group AG(c)	6.25%	12/18/2024	45,694	49,675,436	0.3
Credit Suisse Group AG(c)	7.50%	07/17/2023	32,959	35,537,448	0.1
Credit Suisse Group AG(c)	7.50%	12/11/2023	27,004	29,772,362	0.1
Dresdner Funding Trust I	8.15%	06/30/2031	11,620	16,834,962	0.1
Intesa Sanpaolo SpA	5.02%	06/26/2024	29,505	32,000,371	0.1
Intesa Sanpaolo SpA	5.71%	01/15/2026	3,000	3,373,943	0.0
Societe Generale SA(c)	7.88%	12/18/2023	9,332	10,370,185	0.0
Societe Generale SA(c)	8.00%	09/29/2025	16,232	19,186,407	0.1
				323,189,116	1.3
FINANCE					
Aircastle Ltd.(c)	5.25%	06/15/2026	15,194	15,276,873	0.0
goeasy Ltd.	5.38%	12/01/2024	21,183	21,859,696	0.1
Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028	15,619	16,007,259	0.1
Navient Corp.	6.50%	06/15/2022	16,842	17,525,025	0.1
				70,668,853	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
REITs					
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026	USD 38,844	\$ 40,147,898	0.1%
Diversified Healthcare Trust	9.75%	06/15/2025	27,934	30,822,865	0.1
Iron Mountain, Inc.	4.88%	09/15/2029	15,460	16,310,248	0.1
Iron Mountain, Inc.	5.00%	07/15/2028	10,020	10,491,794	0.0
Iron Mountain, Inc.	5.25%	03/15/2028	13,339	14,047,762	0.1
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.63%	05/01/2024	1,235	1,348,136	0.0
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.75%	02/01/2027	19,477	22,434,007	0.1
Park Intermediate Holdings LLC/PK Domestic Property LLC/ PK Finance Co-Issuer	4.88%	05/15/2029	13,793	14,202,661	0.1
				<u>149,805,371</u>	<u>0.6</u>
				<u>543,663,340</u>	<u>2.2</u>
UTILITY					
ELECTRIC					
Calpine Corp.	5.13%	03/15/2028	25,246	25,748,789	0.1
Talen Energy Supply LLC	6.50%	06/01/2025	2,406	1,047,471	0.0
Talen Energy Supply LLC	7.25%	05/15/2027	62,448	54,017,685	0.2
Terraform Global Operating LLC	6.13%	03/01/2026	7,871	8,100,753	0.1
Vistra Operations Co. LLC	5.63%	02/15/2027	22,023	22,929,910	0.1
				<u>111,844,608</u>	<u>0.5</u>
OTHER UTILITY					
Solaris Midstream Holdings LLC	7.63%	04/01/2026	8,545	9,059,618	0.0
				<u>120,904,226</u>	<u>0.5</u>
				<u>5,025,673,299</u>	<u>20.2</u>
CORPORATES – INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV	4.80%	04/18/2026	7,000	7,953,786	0.0
AIB Group PLC	4.26%	04/10/2025	60,316	64,825,647	0.2
Ally Financial, Inc.	5.80%	05/01/2025	8,159	9,441,098	0.0
Ally Financial, Inc.	8.00%	11/01/2031	11,107	15,953,577	0.1
American Express Co., Series C(c) (d)	3.40%	09/15/2021	2,849	2,850,425	0.0
AmSouth Bancorp	6.75%	11/01/2025	11,929	14,420,928	0.1
Australia & New Zealand Banking Group Ltd.	4.40%	05/19/2026	8,780	9,921,103	0.0
Australia & New Zealand Banking Group Ltd./United Kingdom(c)	6.75%	06/15/2026	43,923	51,563,907	0.2
Banco Santander SA	5.18%	11/19/2025	74,800	85,407,784	0.3
Bank of America Corp., Series X(c)	6.25%	09/05/2024	15,203	16,840,087	0.1
Bank of America Corp., Series Z(c)	6.50%	10/23/2024	14,620	16,500,156	0.1
Bank of America Corp., Series B	8.05%	06/15/2027	34,006	43,681,799	0.2
Bank of Ireland Group PLC	4.50%	11/25/2023	17,000	18,309,957	0.1
Bank of New York Mellon Corp. (The), Series E(c) (d)	3.55%	12/20/2021	3,374	3,394,543	0.0
Barclays Bank PLC	7.63%	11/21/2022	8,608	9,309,511	0.0
BBVA USA	5.90%	04/01/2026	7,500	8,809,502	0.0
BNP Paribas SA	4.63%	03/13/2027	13,920	15,736,135	0.1
BNP Paribas SA(c)	6.75%	03/14/2022	25,631	26,309,417	0.1
BPCE SA	4.63%	07/11/2024	17,050	18,644,910	0.1
BPCE SA	5.15%	07/21/2024	23,413	25,988,660	0.1
Capital One Financial Corp.	3.75%	03/09/2027	16,128	18,040,414	0.1
Capital One Financial Corp., Series E(c) (d)	3.93%	09/01/2021	14,146	14,146,000	0.1
CIT Bank NA	2.97%	09/27/2025	2,736	2,887,211	0.0
Citigroup, Inc.(c)	3.88%	02/18/2026	24,915	25,631,306	0.1
Citigroup, Inc., Series W(c)	4.00%	12/10/2025	16,145	16,779,719	0.1
Citigroup, Inc., Series V(c)	4.70%	01/30/2025	9,977	10,413,196	0.0
Citigroup, Inc., Series U(c)	5.00%	09/12/2024	26,500	27,903,386	0.1
Citigroup, Inc.	5.50%	09/13/2025	10,703	12,435,355	0.1
Citigroup, Inc.(c)	5.95%	01/30/2023	14,902	15,653,897	0.1
Citigroup, Inc., Series P(c)	5.95%	05/15/2025	10,465	11,452,204	0.0
Commerzbank AG	8.13%	09/19/2023	12,284	13,878,804	0.0
Cooperatieve Rabobank UA	3.75%	07/21/2026	23,078	25,534,058	0.1
Credit Agricole SA	4.38%	03/17/2025	4,798	5,272,876	0.0
Credit Agricole SA(c)	8.13%	12/23/2025	41,187	50,150,637	0.2
Discover Bank	3.45%	07/27/2026	10,000	10,913,839	0.0
Discover Bank	4.68%	08/09/2028	42,248	44,864,903	0.2
DNB Bank ASA(c)	6.50%	03/26/2022	63,959	65,863,680	0.3
Goldman Sachs Group, Inc. (The), Series P(c)	5.00%	11/10/2022	15,687	15,855,288	0.1
Goldman Sachs Group, Inc. (The), Series O(c)	5.30%	11/10/2026	1,910	2,124,608	0.0
HSBC Holdings PLC(c)	6.38%	03/30/2025	10,483	11,596,819	0.0
HSBC Holdings PLC(c)	6.50%	03/23/2028	17,335	19,740,411	0.1
ING Groep NV(c)	6.75%	04/16/2024	31,733	34,756,784	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
ING Groep NV(c)	6.88%	04/16/2022	USD 3,000	\$ 3,095,884	0.0%
JPMorgan Chase & Co., Series S(c)	6.75%	02/01/2024	13,340	14,724,025	0.1
Lloyds Banking Group PLC	4.50%	11/04/2024	14,820	16,346,853	0.1
Lloyds Banking Group PLC	4.58%	12/10/2025	22,665	25,525,462	0.1
Lloyds Banking Group PLC(c)	7.50%	06/27/2024	25,585	28,660,088	0.1
Mizuho Financial Group Cayman 3 Ltd.	4.60%	03/27/2024	22,608	24,594,912	0.1
Natwest Group PLC, Series U(c) (d)	2.47%	09/30/2027	15,700	15,643,116	0.1
Nordea Bank Abp(c)	6.63%	03/26/2026	59,046	68,144,317	0.3
Santander Holdings USA, Inc.	4.40%	07/13/2027	51,158	57,719,309	0.2
Societe Generale SA	4.25%	04/14/2025	11,148	12,111,524	0.0
Societe Generale SA	4.25%	08/19/2026	17,260	18,980,152	0.1
Societe Generale SA	4.75%	11/24/2025	22,112	24,654,808	0.1
Standard Chartered PLC(c) (d)	1.64%	01/30/2027	34,013	33,001,582	0.2
Standard Chartered PLC	4.30%	02/19/2027	1,500	1,649,467	0.0
Standard Chartered PLC	5.20%	01/26/2024	4,628	5,047,653	0.0
Standard Chartered PLC	5.70%	01/25/2022	9,510	9,694,978	0.0
Standard Chartered PLC(c)	7.75%	04/02/2023	3,200	3,476,514	0.0
Svenska Handelsbanken AB(c)	4.75%	03/01/2031	13,600	14,593,523	0.1
Swedbank AB, Series NC5(c)	5.63%	09/17/2024	13,600	14,791,534	0.1
Swedbank AB(c)	6.00%	03/17/2022	5,200	5,324,485	0.0
UBS AG	5.13%	05/15/2024	7,742	8,505,813	0.0
UBS AG/Stamford CT	7.63%	08/17/2022	14,464	15,407,119	0.1
UBS Group AG(c)	7.00%	01/31/2024	12,992	14,274,960	0.1
UBS Group AG(c)	7.00%	02/19/2025	28,847	33,136,412	0.1
UniCredit SpA	4.63%	04/12/2027	1,425	1,605,250	0.0
UniCredit SpA	6.57%	01/14/2022	82,677	84,440,667	0.3
UniCredit SpA	7.83%	12/04/2023	24,650	28,245,763	0.1
Wells Fargo & Co., Series U(c)	5.88%	06/15/2025	13,500	15,210,733	0.1
				<u>1,520,365,230</u>	<u>6.1</u>
BROKERAGE					
Charles Schwab Corp. (The), Series G(c)	5.38%	06/01/2025	41,119	45,790,771	0.2
FINANCE					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	2.88%	08/14/2024	3,072	3,203,650	0.0
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.30%	01/23/2023	162	167,276	0.0
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.88%	01/23/2028	7,258	7,785,509	0.0
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	4.45%	10/01/2025	12,253	13,433,883	0.1
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	6.50%	07/15/2025	3,140	3,667,940	0.0
Aircastle Ltd.	2.85%	01/26/2028	8,142	8,328,709	0.0
Aircastle Ltd.	4.13%	05/01/2024	4,820	5,137,666	0.0
Aircastle Ltd.	4.25%	06/15/2026	1,132	1,244,840	0.0
Aircastle Ltd.	4.40%	09/25/2023	12,230	13,046,432	0.1
Aircastle Ltd.	5.00%	04/01/2023	996	1,060,089	0.0
Aircastle Ltd.	5.25%	08/11/2025	46,031	51,657,269	0.2
Aviation Capital Group LLC	1.95%	01/30/2026	2,054	2,065,824	0.0
Aviation Capital Group LLC	2.88%	01/20/2022	2,000	2,013,254	0.0
Aviation Capital Group LLC	3.50%	11/01/2027	8,286	8,785,394	0.0
Aviation Capital Group LLC	3.88%	05/01/2023	14,972	15,659,436	0.1
Aviation Capital Group LLC	4.13%	08/01/2025	117	126,779	0.0
Aviation Capital Group LLC	4.38%	01/30/2024	35,753	38,321,392	0.2
Aviation Capital Group LLC	4.88%	10/01/2025	4,985	5,545,550	0.0
Aviation Capital Group LLC	5.50%	12/15/2024	30,672	34,581,669	0.2
GE Capital Funding LLC	4.40%	05/15/2030	26,675	31,281,103	0.1
Synchrony Financial	3.95%	12/01/2027	18,633	20,797,001	0.1
Synchrony Financial	4.50%	07/23/2025	6,395	7,117,984	0.0
Synchrony Financial	5.15%	03/19/2029	1,500	1,781,482	0.0
				<u>276,810,131</u>	<u>1.1</u>
INSURANCE					
ACE Capital Trust II	9.70%	04/01/2030	27,094	40,916,394	0.2
Allstate Corp. (The), Series B	5.75%	08/15/2053	35,856	38,884,955	0.2
Allstate Corp. (The)	6.50%	05/15/2057	8,665	11,632,472	0.0
Argentum Netherlands BV for Swiss Re Ltd.	5.63%	08/15/2052	21,351	24,660,405	0.1
Argentum Netherlands BV for Swiss Re Ltd.	5.75%	08/15/2050	18,619	21,191,653	0.1
Cloverie PLC for Zurich Insurance Co., Ltd.	5.63%	06/24/2046	3,300	3,842,784	0.0
Hartford Financial Services Group, Inc. (The), Series ICON(d)	2.25%	02/12/2047	61,341	58,969,112	0.2
Liberty Mutual Group, Inc.	7.80%	03/15/2037	7,135	9,578,504	0.0
MetLife Capital Trust IV	7.88%	12/15/2037	11,997	16,730,502	0.1
MetLife, Inc.	6.40%	12/15/2036	7,456	9,547,015	0.0
MetLife, Inc.	10.75%	08/01/2039	8,590	15,240,372	0.1
Prudential Financial, Inc.	5.20%	03/15/2044	42,601	45,934,887	0.2
Prudential Financial, Inc.	5.63%	06/15/2043	47,823	51,099,862	0.2
Prudential Financial, Inc.	5.88%	09/15/2042	5,247	5,503,774	0.0
Swiss Re Finance Luxembourg SA	5.00%	04/02/2049	15,690	18,043,500	0.1
Voya Financial, Inc.	5.65%	05/15/2053	68,904	72,866,374	0.3
				<u>444,642,565</u>	<u>1.8</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
OTHER FINANCE					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	4.45%	04/03/2026	USD 6,125	\$ 6,717,310	0.0%
REITs					
Brixmor Operating Partnership LP	4.05%	07/01/2030	13,285	15,039,401	0.1
GLP Capital LP/GLP Financing II, Inc.....	5.25%	06/01/2025	14,960	16,787,331	0.1
GLP Capital LP/GLP Financing II, Inc.....	5.38%	04/15/2026	5,190	5,950,316	0.0
Kite Realty Group LP	4.00%	10/01/2026	2,785	3,014,215	0.0
MPT Operating Partnership LP/MPT Finance Corp.....	4.63%	08/01/2029	14,064	15,049,814	0.1
MPT Operating Partnership LP/MPT Finance Corp.....	5.25%	08/01/2026	15,081	15,574,749	0.1
Omega Healthcare Investors, Inc.	4.50%	01/15/2025	3,865	4,244,476	0.0
Omega Healthcare Investors, Inc.	5.25%	01/15/2026	5,503	6,282,272	0.0
Regency Centers LP	3.60%	02/01/2027	7,680	8,509,798	0.0
Sabra Health Care LP	4.80%	06/01/2024	27,053	29,553,688	0.1
SITE Centers Corp.	3.63%	02/01/2025	13,265	14,061,924	0.1
SITE Centers Corp.	4.70%	06/01/2027	18,600	20,944,399	0.1
Spirit Realty LP	4.00%	07/15/2029	14,882	16,739,574	0.1
Spirit Realty LP	4.45%	09/15/2026	27,056	30,446,774	0.1
STORE Capital Corp.	4.63%	03/15/2029	4,573	5,266,647	0.0
Susa Partnership LP	7.50%	12/01/2027	6,000	7,656,221	0.0
VEREIT Operating Partnership LP	3.40%	01/15/2028	7,691	8,399,390	0.0
				<u>223,520,989</u>	<u>0.9</u>
				<u>2,517,846,996</u>	<u>10.1</u>
INDUSTRIAL					
BASIC					
Arconic Corp.....	6.00%	05/15/2025	29,005	30,675,794	0.1
CF Industries, Inc.	4.95%	06/01/2043	5,949	7,337,630	0.1
CF Industries, Inc.	5.15%	03/15/2034	367	458,423	0.0
CF Industries, Inc.	5.38%	03/15/2044	14,821	19,263,517	0.1
Huntsman International LLC	4.50%	05/01/2029	13,936	15,979,140	0.1
MEGlobal Canada ULC	5.00%	05/18/2025	5,875	6,562,820	0.0
MEGlobal Canada ULC	5.88%	05/18/2030	3,112	3,878,406	0.0
Rohm & Haas Co.	7.85%	07/15/2029	22,000	30,817,638	0.1
				<u>114,973,368</u>	<u>0.5</u>
CAPITAL GOODS					
General Electric Co., Series D(c) (d)	3.45%	12/15/2021	41,196	40,025,576	0.1
Westinghouse Air Brake Technologies Corp.	3.20%	06/15/2025	1,975	2,105,196	0.0
Westinghouse Air Brake Technologies Corp.	4.40%	03/15/2024	12,188	13,145,463	0.1
				<u>55,276,235</u>	<u>0.2</u>
COMMUNICATIONS – MEDIA					
Omnicom Group, Inc.	4.20%	06/01/2030	7,263	8,407,691	0.0
Time Warner Entertainment Co. LP.....	8.38%	07/15/2033	15,020	22,425,938	0.1
				<u>30,833,629</u>	<u>0.1</u>
COMMUNICATIONS – TELECOMMUNICATIONS					
AT&T, Inc.	6.45%	06/15/2034	10,741	14,386,097	0.1
AT&T, Inc.	7.13%	12/15/2031	3,042	4,182,345	0.0
AT&T, Inc.	7.63%	04/15/2031	5,000	6,990,900	0.0
British Telecommunications PLC	5.13%	12/04/2028	18,590	22,013,834	0.1
British Telecommunications PLC	9.63%	12/15/2030	14,260	22,016,114	0.1
Qwest Corp.	6.75%	12/01/2021	2,000	2,028,051	0.0
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	4.74%	03/20/2025	13,355	14,242,237	0.1
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	5.15%	03/20/2028	9,140	10,527,004	0.0
				<u>96,386,582</u>	<u>0.4</u>
CONSUMER CYCLICAL – AUTOMOTIVE					
General Motors Co.	6.13%	10/01/2025	3,702	4,369,347	0.0
General Motors Co.	6.25%	10/02/2043	7,450	10,195,230	0.0
General Motors Co.	6.80%	10/01/2027	5,262	6,628,062	0.0
General Motors Financial Co., Inc.....	4.00%	10/06/2026	5,490	6,071,612	0.0
General Motors Financial Co., Inc.....	5.25%	03/01/2026	20,949	24,111,877	0.1
Harley-Davidson Financial Services, Inc.	3.35%	06/08/2025	27,028	28,764,073	0.1
Lear Corp.	3.50%	05/30/2030	10,754	11,660,792	0.1
Lear Corp.	3.80%	09/15/2027	16,668	18,548,786	0.1
Nissan Motor Co., Ltd.	4.35%	09/17/2027	20,699	22,993,957	0.1
				<u>133,343,736</u>	<u>0.5</u>
CONSUMER CYCLICAL – OTHER					
Genting New York LLC/GENNY Capital, Inc.....	3.30%	02/15/2026	17,897	17,909,500	0.1
Marriott International, Inc./MD, Series EE	5.75%	05/01/2025	8,578	9,855,438	0.1
MDC Holdings, Inc.....	6.00%	01/15/2043	3,723	4,800,039	0.0
Owens Corning	7.00%	12/01/2036	1,449	2,119,073	0.0
PulteGroup, Inc.....	5.00%	01/15/2027	5,635	6,583,769	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
PulteGroup, Inc.	7.88%	06/15/2032	USD 2,595	\$ 3,786,912	0.0%
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/06/2031	20,600	21,230,159	0.1
				<u>66,284,890</u>	<u>0.3</u>
CONSUMER CYCLICAL – RETAILERS					
Ross Stores, Inc.	4.70%	04/15/2027	14,291	16,577,105	0.1
CONSUMER NON-CYCLICAL					
Altria Group, Inc.	4.80%	02/14/2029	38,826	45,148,140	0.2
Zimmer Biomet Holdings, Inc.	3.55%	03/20/2030	21,350	23,621,472	0.1
				<u>68,769,612</u>	<u>0.3</u>
ENERGY					
Boardwalk Pipelines LP.	4.45%	07/15/2027	6,893	7,791,556	0.0
Boardwalk Pipelines LP.	4.80%	05/03/2029	19,313	22,341,314	0.1
Boardwalk Pipelines LP.	4.95%	12/15/2024	11,272	12,544,834	0.1
Boardwalk Pipelines LP.	5.95%	06/01/2026	2,580	3,045,563	0.0
Cenovus Energy, Inc.	4.40%	04/15/2029	8,488	9,539,119	0.0
Cenovus Energy, Inc.	5.38%	07/15/2025	19,194	21,788,907	0.1
Cenovus Energy, Inc.	6.75%	11/15/2039	428	578,625	0.0
Continental Resources, Inc./OK	5.75%	01/15/2031	26,213	31,951,285	0.1
Enable Midstream Partners LP	4.40%	03/15/2027	71,587	79,652,464	0.3
Enable Midstream Partners LP	4.95%	05/15/2028	6,435	7,319,753	0.0
Enbridge Energy Partners LP.	7.38%	10/15/2045	6,505	10,417,309	0.0
Energy Transfer LP	5.50%	06/01/2027	23,075	27,203,960	0.1
Energy Transfer LP	8.25%	11/15/2029	11,355	15,630,949	0.1
Eni SpA	4.25%	05/09/2029	12,712	14,601,968	0.1
Eni SpA, Series X-R	4.75%	09/12/2028	1,500	1,768,631	0.0
Hess Corp.	7.30%	08/15/2031	45,274	61,559,980	0.2
Hess Corp.	7.88%	10/01/2029	16,239	22,177,893	0.1
Kinder Morgan Energy Partners LP.	7.30%	08/15/2033	9,000	12,814,060	0.1
Marathon Oil Corp.	3.85%	06/01/2025	16,103	17,789,255	0.1
Marathon Oil Corp.	4.40%	07/15/2027	1,500	1,696,430	0.0
Marathon Oil Corp.	6.80%	03/15/2032	10,144	13,341,524	0.1
ONEOK Partners LP	4.90%	03/15/2025	5,360	5,978,442	0.0
ONEOK, Inc.	4.35%	03/15/2029	21,411	24,290,613	0.1
ONEOK, Inc.	5.85%	01/15/2026	33,260	39,139,671	0.2
Plains All American Pipeline LP/PAA Finance Corp.	4.50%	12/15/2026	9,649	10,829,266	0.0
Saudi Arabian Oil Co.	2.25%	11/24/2030	3,461	3,443,695	0.0
Suncor Energy, Inc.	7.15%	02/01/2032	12,130	17,062,929	0.1
Tennessee Gas Pipeline Co.	7.00%	10/15/2028	19,360	25,303,058	0.1
				<u>521,603,053</u>	<u>2.1</u>
SERVICES					
Expedia Group, Inc.	6.25%	05/01/2025	3,415	3,944,378	0.0
TECHNOLOGY					
Broadcom, Inc.	4.11%	09/15/2028	12,958	14,543,153	0.1
Broadcom, Inc.	5.00%	04/15/2030	61,106	72,477,519	0.3
Dell International LLC/EMC Corp.	4.90%	10/01/2026	25,766	29,821,308	0.1
Leidos, Inc.	7.13%	07/01/2032	2,000	2,722,835	0.0
VMware, Inc.	4.50%	05/15/2025	28,904	32,289,723	0.1
				<u>151,854,538</u>	<u>0.6</u>
TRANSPORTATION – AIRLINES					
Delta Air Lines, Inc.	7.00%	05/01/2025	38,037	44,507,369	0.2
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.75%	10/20/2028	31,075	34,532,094	0.1
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.	6.50%	06/20/2027	59,148	64,334,825	0.3
Southwest Airlines Co.	5.25%	05/04/2025	29,206	33,109,174	0.1
				<u>176,483,462</u>	<u>0.7</u>
TRANSPORTATION – RAILROADS					
BNSF Funding Trust I	6.61%	12/15/2055	5,597	6,427,444	0.0
				<u>1,442,758,032</u>	<u>5.8</u>
UTILITY					
ELECTRIC					
Enel Finance International NV	3.63%	05/25/2027	8,791	9,758,546	0.0
NRG Energy, Inc.	3.75%	06/15/2024	10,265	10,945,110	0.1
				<u>20,703,656</u>	<u>0.1</u>
				<u>3,981,308,684</u>	<u>16.0</u>
EMERGING MARKETS - HARD CURRENCY					
SOVEREIGN BONDS					
ANGOLA					
Angolan Government International Bond	8.00%	11/26/2029	17,946	18,857,881	0.1
Angolan Government International Bond	9.50%	11/12/2025	12,861	14,346,446	0.0
				<u>33,204,327</u>	<u>0.1</u>

PORTFOLIO OF INVESTMENTS (continued)

**AB FCP I
American Income Portfolio**

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
BRAZIL	Brazilian Government International Bond	8.25%	01/20/2034	USD 15,326	\$ 20,999,494	0.1%
COLOMBIA	Colombia Government International Bond	3.13%	04/15/2031	4,454	4,347,661	0.0
	Colombia Government International Bond	3.25%	04/22/2032	47,384	46,223,092	0.2
	Colombia Government International Bond	5.63%	02/26/2044	11,769	13,109,930	0.1
	Colombia Government International Bond	6.13%	01/18/2041	29,991	34,973,255	0.1
	Colombia Government International Bond	7.38%	09/18/2037	9,114	11,775,858	0.0
					<u>110,429,796</u>	<u>0.4</u>
COSTA RICA	Costa Rica Government International Bond	4.25%	01/26/2023	18,005	18,407,862	0.1
	Costa Rica Government International Bond	4.38%	04/30/2025	5,510	5,698,717	0.0
	Costa Rica Government International Bond	6.13%	02/19/2031	16,855	17,885,262	0.1
					<u>41,991,841</u>	<u>0.2</u>
DOMINICAN REPUBLIC	Dominican Republic International Bond	4.50%	01/30/2030	75,271	78,225,387	0.4
	Dominican Republic International Bond	4.88%	09/23/2032	19,203	20,124,744	0.1
	Dominican Republic International Bond	5.95%	01/25/2027	33,150	37,583,812	0.1
	Dominican Republic International Bond	6.00%	07/19/2028	8,000	9,160,000	0.0
	Dominican Republic International Bond	6.88%	01/29/2026	45,042	52,426,073	0.2
	Dominican Republic International Bond	8.63%	04/20/2027	2,096	2,560,133	0.0
					<u>200,080,149</u>	<u>0.8</u>
ECUADOR	Ecuador Government International Bond	0.00%	07/31/2030	3,678	2,073,683	0.0
	Ecuador Government International Bond	0.50%	07/31/2040	9,839	6,284,414	0.0
	Ecuador Government International Bond	1.00%	07/31/2035	26,864	19,342,137	0.1
	Ecuador Government International Bond	5.00%	07/31/2030	12,724	11,372,428	0.1
					<u>39,072,662</u>	<u>0.2</u>
EGYPT	Egypt Government International Bond	4.55%	11/20/2023	6,150	6,372,938	0.0
	Egypt Government International Bond	5.75%	05/29/2024	62,050	65,939,759	0.3
	Egypt Government International Bond	6.13%	01/31/2022	25,211	25,546,621	0.1
	Egypt Government International Bond	6.59%	02/21/2028	9,640	10,162,970	0.0
	Egypt Government International Bond	7.05%	01/15/2032	6,969	7,213,124	0.0
	Egypt Government International Bond	7.50%	01/31/2027	64,615	71,613,612	0.3
	Egypt Government International Bond	7.60%	03/01/2029	19,783	21,647,548	0.1
	Egypt Government International Bond	7.63%	05/29/2032	62,112	66,180,336	0.3
					<u>274,676,908</u>	<u>1.1</u>
EL SALVADOR	El Salvador Government International Bond	5.88%	01/30/2025	23,539	20,773,167	0.1
	El Salvador Government International Bond	6.38%	01/18/2027	15,000	12,975,000	0.1
	El Salvador Government International Bond	7.12%	01/20/2050	9,532	7,780,495	0.0
	El Salvador Government International Bond	8.63%	02/28/2029	13,501	12,454,673	0.0
					<u>53,983,335</u>	<u>0.2</u>
GHANA	Ghana Government International Bond	6.38%	02/11/2027	53,977	52,722,035	0.2
	Ghana Government International Bond	7.75%	04/07/2029	12,555	12,633,469	0.1
	Ghana Government International Bond	7.88%	03/26/2027	34,165	35,110,943	0.1
	Ghana Government International Bond	8.13%	01/18/2026	7,000	7,246,313	0.0
	Ghana Government International Bond	8.13%	03/26/2032	7,000	6,999,125	0.0
	Ghana Government International Bond	8.63%	04/07/2034	10,289	10,391,890	0.1
	Ghana Government International Bond	10.75%	10/14/2030	4,326	5,405,607	0.0
					<u>130,509,382</u>	<u>0.5</u>
HONDURAS	Honduras Government International Bond	6.25%	01/19/2027	15,391	17,009,941	0.1
IVORY COAST	Ivory Coast Government International Bond	6.13%	06/15/2033	18,113	19,848,452	0.1
	Ivory Coast Government International Bond	6.38%	03/03/2028	39,769	44,275,324	0.2
					<u>64,123,776</u>	<u>0.3</u>
KENYA	Kenya Government International Bond	7.00%	05/22/2027	19,297	21,200,167	0.1
	Kenya Government International Bond	7.25%	02/28/2028	11,890	13,341,323	0.1
	Republic of Kenya Government International Bond	6.88%	06/24/2024	10,777	11,843,249	0.0
					<u>46,384,739</u>	<u>0.2</u>
MEXICO	Mexico Government International Bond	3.90%	04/27/2025	6,294	6,969,818	0.0
	Mexico Government International Bond	4.75%	04/27/2032	15,488	17,915,744	0.1
					<u>24,885,562</u>	<u>0.1</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
NIGERIA						
	Nigeria Government International Bond	6.50%	11/28/2027	USD 67,881	\$ 71,478,693	0.3%
	Nigeria Government International Bond	7.63%	11/21/2025	50,425	56,382,773	0.2
	Nigeria Government International Bond	7.63%	11/28/2047	13,971	14,030,377	0.1
	Nigeria Government International Bond	7.70%	02/23/2038	12,210	12,483,199	0.1
	Nigeria Government International Bond	7.88%	02/16/2032	5,591	6,004,384	0.0
					<u>160,379,426</u>	<u>0.7</u>
PAKISTAN						
	Pakistan Government International Bond	6.00%	04/08/2026	12,053	12,114,591	0.0
	Pakistan Government International Bond	6.88%	12/05/2027	589	602,363	0.0
	Pakistan Government International Bond	7.38%	04/08/2031	14,261	14,440,831	0.1
					<u>27,157,785</u>	<u>0.1</u>
PANAMA						
	Panama Notas del Tesoro	3.75%	04/17/2026	32,190	34,690,761	0.1
PERU						
	Peruvian Government International Bond	2.39%	01/23/2026	1,120	1,160,460	0.0
	Peruvian Government International Bond	2.78%	01/23/2031	3,069	3,136,710	0.0
					<u>4,297,170</u>	<u>0.0</u>
SENEGAL						
	Senegal Government International Bond	6.25%	05/23/2033	43,004	46,291,118	0.2
	Senegal Government International Bond	6.75%	03/13/2048	36,542	37,964,854	0.1
					<u>84,255,972</u>	<u>0.3</u>
SOUTH AFRICA						
	Republic of South Africa Government International Bond	4.30%	10/12/2028	1,836	1,895,441	0.0
	Republic of South Africa Government International Bond	4.85%	09/30/2029	26,842	28,365,283	0.1
	Republic of South Africa Government International Bond	5.65%	09/27/2047	26,967	27,081,610	0.1
	Republic of South Africa Government International Bond	5.75%	09/30/2049	63,767	64,157,573	0.2
	Republic of South Africa Government International Bond	5.88%	09/16/2025	17,700	19,993,256	0.1
	Republic of South Africa Government International Bond	5.88%	06/22/2030	18,326	20,814,900	0.1
	Republic of South Africa Government International Bond	6.30%	06/22/2048	14,391	15,535,984	0.1
					<u>177,844,047</u>	<u>0.7</u>
UKRAINE						
	Ukraine Government International Bond	7.25%	03/15/2033	56,094	59,435,099	0.2
	Ukraine Government International Bond	7.38%	09/25/2032	68,051	72,721,000	0.3
	Ukraine Government International Bond	8.99%	02/01/2024	10,000	11,125,000	0.1
					<u>143,281,099</u>	<u>0.6</u>
UNITED ARAB EMIRATES						
	Abu Dhabi Government International Bond	2.50%	04/16/2025	14,382	15,259,302	0.1
	Abu Dhabi Government International Bond	3.13%	04/16/2030	26,198	28,843,998	0.1
	Emirate of Dubai Government International Bonds, Series E	5.25%	01/30/2043	8,135	9,284,069	0.0
					<u>53,387,369</u>	<u>0.2</u>
URUGUAY						
	Uruguay Government International Bond	7.63%	03/21/2036	7,989	12,204,871	0.0
	Uruguay Government International Bond	7.88%	01/15/2033	11,680	17,650,171	0.1
					<u>29,855,042</u>	<u>0.1</u>
					<u>1,772,500,583</u>	<u>7.1</u>
INDUSTRIAL						
BASIC						
	Anglo American Capital PLC	5.63%	04/01/2030	40,450	49,746,187	0.2
	Braskem Idesa SAPI	7.45%	11/15/2029	4,456	4,689,940	0.0
	Braskem Netherlands Finance BV	4.50%	01/31/2030	20,153	21,553,130	0.1
	CSN Inova Ventures	6.75%	01/28/2028	2,018	2,218,539	0.0
	CSN Resources SA	4.63%	06/10/2031	24,154	25,020,704	0.1
	Eldorado Gold Corp.	6.25%	09/01/2029	12,403	12,600,840	0.1
	Gold Fields Orogen Holdings BVI Ltd.	5.13%	05/15/2024	8,685	9,430,282	0.0
	GTL Trade Finance, Inc./Gerdau Holdings, Inc.	5.89%	04/29/2024	1,431	1,602,094	0.0
	GUSAP III LP	4.25%	01/21/2030	9,269	10,250,531	0.1
	HTA Group Ltd./Mauritius	7.00%	12/18/2025	20,951	22,159,611	0.1
	Indika Energy Capital IV Pte Ltd.	8.25%	10/22/2025	24,497	25,743,407	0.1
	Industrias Penoles SAB de CV	5.65%	09/12/2049	4,016	5,118,643	0.0
	Nexa Resources SA	5.38%	05/04/2027	23,815	25,065,288	0.1
	OCP SA	3.75%	06/23/2031	6,361	6,432,561	0.0
	Sasol Financing USA LLC	5.88%	03/27/2024	8,684	9,239,233	0.0
	Suzano Austria GmbH	7.00%	03/16/2047	2,823	3,809,815	0.0
	Vedanta Resources Finance II PLC	8.95%	03/11/2025	20,226	20,519,338	0.1
	Volcan Cia Minera SAA	4.38%	02/11/2026	4,160	4,033,016	0.0
					<u>259,233,159</u>	<u>1.0</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CAPITAL GOODS					
Cemex SAB de CV(c)	5.13%	09/08/2169	USD 16,029	\$ 16,734,276	0.1%
Cemex SAB de CV	5.20%	09/17/2030	5,600	6,128,500	0.0
Cemex SAB de CV	7.38%	06/05/2027	6,522	7,350,294	0.0
Embraer Netherlands Finance BV	5.40%	02/01/2027	26,107	27,950,807	0.1
Embraer Netherlands Finance BV	6.95%	01/17/2028	14,202	16,162,159	0.1
Klabn Austria GmbH	7.00%	04/03/2049	3,731	4,720,003	0.0
Usiminas International SARL	5.88%	07/18/2026	11,294	12,077,529	0.1
				<u>91,123,568</u>	<u>0.4</u>
COMMUNICATIONS - MEDIA					
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030	8,603	8,806,246	0.1
Prosus NV	4.03%	08/03/2050	7,314	6,868,551	0.0
VTR Finance NV	6.38%	07/15/2028	6,173	6,557,599	0.0
Weibo Corp.	3.50%	07/05/2024	28,740	30,091,833	0.1
				<u>52,324,229</u>	<u>0.2</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
C&W Senior Financing DAC	6.88%	09/15/2027	21,849	23,177,012	0.1
C&W Senior Financing DAC	7.50%	10/15/2026	3,816	3,971,751	0.0
MTN Mauritius Investments Ltd.	5.37%	02/13/2022	8,533	8,652,547	0.0
Sable International Finance Ltd.	5.75%	09/07/2027	33,419	35,099,865	0.2
				<u>70,901,175</u>	<u>0.3</u>
CONSUMER CYCLICAL - RETAILERS					
Falabella SA.	3.75%	10/30/2027	8,500	9,078,000	0.0
CONSUMER NON-CYCLICAL					
BRF SA	4.88%	01/24/2030	27,471	28,329,469	0.2
Kimberly-Clark de Mexico SAB de CV	2.43%	07/01/2031	10,259	10,358,037	0.0
Natura Cosméticos SA	4.13%	05/03/2028	16,514	16,951,621	0.1
NBM US Holdings, Inc.	6.63%	08/06/2029	10,000	11,176,371	0.0
Ulker Biskuvi Sanayi AS	6.95%	10/30/2025	3,907	4,205,641	0.0
				<u>71,021,139</u>	<u>0.3</u>
ENERGY					
Ecopetrol SA	5.88%	05/28/2045	2,852	3,049,430	0.0
Ecopetrol SA	6.88%	04/29/2030	24,762	29,813,943	0.1
Empresa Electrica Cochrane SpA	5.50%	05/14/2027	10,385	10,417,599	0.0
Gran Tierra Energy, Inc.	7.75%	05/23/2027	4,306	3,747,572	0.0
HPCL-Mittal Energy Ltd.	5.45%	10/22/2026	2,624	2,738,472	0.0
Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.38%	06/01/2028	2,024	2,063,595	0.0
Investment Energy Resources Ltd.	6.25%	04/26/2029	11,154	12,200,723	0.1
Medco Oak Tree Pte Ltd.	7.38%	05/14/2026	4,339	4,678,798	0.0
Medco Platinum Road Pte Ltd.	6.75%	01/30/2025	18,656	19,464,038	0.1
MV24 Capital BV	6.75%	06/01/2034	11,384	12,396,018	0.1
Oleoducto Central SA	4.00%	07/14/2027	8,487	8,769,723	0.0
Peru LNG Srl	5.38%	03/22/2030	11,304	8,965,485	0.0
Petrobras Global Finance BV	7.38%	01/17/2027	33,486	40,982,660	0.2
Petrobras Global Finance BV	8.75%	05/23/2026	14,377	18,450,184	0.1
Raizen Fuels Finance SA	5.30%	01/20/2027	16,179	18,364,828	0.1
SEPLAT Energy PLC.	7.75%	04/01/2026	11,120	11,537,000	0.1
SierraCol Energy Andina LLC.	6.00%	06/15/2028	3,645	3,635,459	0.0
Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026	25,480	27,661,725	0.1
				<u>238,937,252</u>	<u>1.0</u>
SERVICES					
Stoneco Ltd.	3.95%	06/16/2028	4,218	4,125,773	0.0
TECHNOLOGY					
Baidu, Inc.	3.43%	04/07/2030	345	373,269	0.0
NXP BV/NXP Funding LLC	5.35%	03/01/2026	21,052	24,430,846	0.1
NXP BV/NXP Funding LLC	5.55%	12/01/2028	1,500	1,831,725	0.0
				<u>26,635,840</u>	<u>0.1</u>
TRANSPORTATION - RAILROADS					
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	4,574	4,888,353	0.0
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	9,613	11,330,480	0.1
				<u>16,218,833</u>	<u>0.1</u>
TRANSPORTATION - SERVICES					
Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027	23,925	25,178,072	0.1
				<u>864,777,040</u>	<u>3.5</u>
FINANCIAL INSTITUTIONS					
BANKING					
Absa Group Ltd.(c)	6.38%	05/27/2026	4,093	4,277,185	0.0
Banco de Credito del Peru	3.13%	07/01/2030	20,748	20,631,293	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Banco Santander Mexico SA Institucion de Banca Multiple					
Grupo Financiero Santand.....	5.38%	04/17/2025	USD 23,905	\$ 27,031,774	0.1%
BBVA Bancomer SA/Texas.....	5.88%	09/13/2034	26,946	29,571,753	0.1
				<u>81,512,005</u>	<u>0.3</u>
FINANCE					
Huarong Finance 2017 Co., Ltd.....	4.75%	04/27/2027	400	396,000	0.0
Huarong Finance II Co., Ltd.....	4.63%	06/03/2026	200	198,000	0.0
Huarong Finance II Co., Ltd.....	5.00%	11/19/2025	12,192	12,252,960	0.0
Huarong Finance II Co., Ltd.....	5.50%	01/16/2025	39,399	40,186,980	0.2
				<u>53,033,940</u>	<u>0.2</u>
OTHER FINANCE					
OEC Finance Ltd.(b).....	4.38%	10/25/2029	4,709	476,419	0.0
OEC Finance Ltd.(b).....	7.13%	12/26/2046	11,609	1,092,791	0.0
				<u>1,569,210</u>	<u>0.0</u>
REITs					
Central China Real Estate Ltd.....	7.50%	07/14/2025	1,176	894,105	0.0
Central China Real Estate Ltd.....	7.75%	05/24/2024	200	154,629	0.0
China Aoyuan Group Ltd.....	5.38%	09/13/2022	531	516,548	0.0
China Aoyuan Group Ltd.....	5.88%	03/01/2027	200	166,450	0.0
Ronshine China Holdings Ltd.....	7.10%	01/25/2025	469	403,721	0.0
Trust Fibra Uno.....	4.87%	01/15/2030	29,764	32,708,775	0.2
Yango Justice International Ltd.....	7.50%	02/17/2025	1,019	871,245	0.0
Yuzhou Group Holdings Co., Ltd.....	6.35%	01/13/2027	200	151,223	0.0
				<u>35,866,696</u>	<u>0.2</u>
				<u>171,981,851</u>	<u>0.7</u>
UTILITY					
ELECTRIC					
Adani Transmission Ltd.....	4.00%	08/03/2026	15,853	16,938,851	0.1
AES Andes SA.....	6.35%	10/07/2079	12,300	12,853,500	0.1
AES Panama Generation Holdings SRL.....	4.38%	05/31/2030	11,919	12,349,573	0.0
Consorcio Transmantaro SA.....	4.38%	05/07/2023	30,911	32,133,916	0.1
Empresas Publicas de Medellin ESP.....	4.25%	07/18/2029	24,989	24,842,190	0.1
Empresas Publicas de Medellin ESP.....	4.38%	02/15/2031	19,852	19,554,220	0.1
Infraestructura Energetica Nova SAB de CV.....	3.75%	01/14/2028	7,817	8,458,483	0.0
Kallpa Generacion SA.....	4.13%	08/16/2027	4,972	5,122,092	0.0
Light Servicos De Eletricidade.....	4.38%	06/18/2026	8,905	9,049,818	0.0
LLPL Capital Pte Ltd.....	6.88%	02/04/2039	9,966	11,718,058	0.1
Star Energy Geothermal Wayang Windu Ltd.....	6.75%	04/24/2033	12,637	14,503,612	0.1
				<u>167,524,313</u>	<u>0.7</u>
				<u>2,976,783,787</u>	<u>12.0</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd.					
Series 2018-3A, Class M1B(d).....	1.93%	10/25/2028	4,778	4,784,292	0.0
Series 2019-1A, Class M2(d).....	2.78%	03/25/2029	13,043	13,109,185	0.1
Series 2019-2A, Class M1C(d).....	2.08%	04/25/2029	51,941	52,236,356	0.2
Series 2019-3A, Class M1C(d).....	2.03%	07/25/2029	69,349	69,348,965	0.3
Series 2019-4A, Class M1B(d).....	2.08%	10/25/2029	3,890	3,892,417	0.0
Series 2019-4A, Class M1C(d).....	2.58%	10/25/2029	25,958	25,957,849	0.1
Series 2019-4A, Class M2(d).....	2.93%	10/25/2029	40,849	41,335,906	0.2
Series 2020-3A, Class M2(d).....	4.93%	10/25/2030	4,250	4,543,017	0.0
Connecticut Avenue Securities Trust					
Series 2018-R07, Class 1M2(d).....	2.48%	04/25/2031	3,508	3,524,049	0.0
Series 2019-R01, Class 2M2(d).....	2.53%	07/25/2031	33,699	33,868,617	0.1
Series 2019-R05, Class 1M2(d).....	2.08%	07/25/2039	5,735	5,751,312	0.0
Series 2019-R06, Class 2M2(d).....	2.18%	09/25/2039	14,346	14,393,447	0.1
Eagle RE Ltd., Series 2018-1, Class M1(d).....	1.78%	11/25/2028	2,145	2,146,687	0.0
Federal Home Loan Mortgage Corp. Structured					
Agency Credit Risk Debt Notes					
Series 2013-DN2, Class M2(d).....	4.33%	11/25/2023	10,088	10,316,002	0.0
Series 2014-DN4, Class M3(d).....	4.63%	10/25/2024	10,678	10,918,640	0.0
Series 2014-HQ1, Class M3(d).....	4.18%	08/25/2024	3,219	3,241,885	0.0
Series 2014-HQ2, Class M3(d).....	3.83%	09/25/2024	2,195	2,261,321	0.0
Series 2014-HQ3, Class M3(d).....	4.83%	10/25/2024	1,119	1,124,319	0.0
Series 2015-DNA1, Class M3(d).....	3.38%	10/25/2027	3,031	3,080,291	0.0
Series 2015-DNA3, Class M3(d).....	4.78%	04/25/2028	12,583	12,920,984	0.1
Series 2015-HQA1, Class M3(d).....	4.78%	03/25/2028	22,054	22,613,851	0.1
Series 2015-HQA2, Class M3(d).....	4.88%	05/25/2028	22,251	22,897,922	0.1
Series 2016-DNA1, Class M3(d).....	5.63%	07/25/2028	29,723	31,069,479	0.1
Series 2016-DNA3, Class M3(d).....	5.08%	12/25/2028	62,661	65,228,783	0.3
Series 2016-DNA4, Class M3(d).....	3.88%	03/25/2029	46,887	48,363,943	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2016-HQA1, Class M3(d)	6.43%	09/25/2028	USD 33,789	\$ 35,395,811	0.1%
Series 2016-HQA2, Class M3(d)	5.23%	11/25/2028	15,340	15,849,390	0.1
Series 2017-DNA2, Class M2(d)	3.53%	10/25/2029	15,257	15,772,372	0.1
Series 2017-DNA3, Class B1(d)	4.53%	03/25/2030	9,000	9,506,035	0.0
Series 2017-DNA3, Class M2(d)	2.58%	03/25/2030	10,335	10,542,066	0.0
Series 2017-HQA1, Class M2(d)	3.63%	08/25/2029	63,556	65,428,647	0.3
Series 2017-HQA3, Class M2(d)	2.43%	04/25/2030	49,805	50,661,468	0.2
Series 2018-HQA1, Class M2(d)	2.38%	09/25/2030	46,000	46,589,847	0.2
Series 2018-HQA2, Class M2(d)	2.38%	10/25/2048	28,000	28,246,501	0.1
Series 2019-DNA1, Class M2(d)	2.73%	01/25/2049	62,400	63,199,929	0.3
Series 2019-DNA2, Class M2(d)	2.53%	03/25/2049	24,850	25,177,310	0.1
Series 2019-DNA3, Class M2(d)	2.13%	07/25/2049	27,534	27,798,870	0.1
Series 2019-FTR2, Class M2(d)	2.23%	11/25/2048	13,128	13,136,279	0.1
Series 2019-HQA1, Class M2(d)	2.43%	02/25/2049	46,604	47,067,286	0.2
Series 2019-HQA2, Class M2(d)	2.13%	04/25/2049	35,003	35,112,882	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2013-C01, Class M2(d)	5.33%	10/25/2023	2,262	2,353,572	0.0
Series 2014-C01, Class M2(d)	4.48%	01/25/2024	1,680	1,734,294	0.0
Series 2014-C04, Class 1M2(d)	4.98%	11/25/2024	11,394	11,725,389	0.1
Series 2014-C04, Class 2M2(d)	5.08%	11/25/2024	1,553	1,585,023	0.0
Series 2015-C02, Class 1M2(d)	4.08%	05/25/2025	22,723	23,113,965	0.1
Series 2015-C02, Class 2M2(d)	4.08%	05/25/2025	3,867	3,877,957	0.0
Series 2015-C03, Class 1M2(d)	5.08%	07/25/2025	15,617	15,991,216	0.1
Series 2015-C03, Class 2M2(d)	5.08%	07/25/2025	1,997	2,016,390	0.0
Series 2015-C04, Class 1M2(d)	5.78%	04/25/2028	52,476	55,202,762	0.2
Series 2015-C04, Class 2M2(d)	5.63%	04/25/2028	27,220	28,550,401	0.1
Series 2016-C01, Class 1M2(d)	6.83%	08/25/2028	16,464	17,408,908	0.1
Series 2016-C01, Class 2M2(d)	7.03%	08/25/2028	9,429	9,928,157	0.0
Series 2016-C02, Class 1M2(d)	6.08%	09/25/2028	37,706	39,461,841	0.2
Series 2016-C03, Class 1M2(d)	5.38%	10/25/2028	18,543	19,491,937	0.1
Series 2016-C03, Class 2M2(d)	5.98%	10/25/2028	27,311	28,660,551	0.1
Series 2016-C04, Class 1M2(d)	4.33%	01/25/2029	26,098	27,130,920	0.1
Series 2016-C05, Class 2M2(d)	4.53%	01/25/2029	21,705	22,524,750	0.1
Series 2016-C06, Class 1M2(d)	4.33%	04/25/2029	27,386	28,287,027	0.1
Series 2016-C07, Class 2M2(d)	4.43%	05/25/2029	15,649	16,251,557	0.1
Series 2017-C01, Class 1M2(d)	3.63%	07/25/2029	21,990	22,632,922	0.1
Series 2017-C02, Class 2B1(d)	5.58%	09/25/2029	16,013	17,473,838	0.1
Series 2017-C02, Class 2M2(d)	3.73%	09/25/2029	29,890	30,917,729	0.1
Series 2017-C03, Class 1B1(d)	4.93%	10/25/2029	10,420	11,306,116	0.0
Series 2017-C06, Class 1M2(d)	2.73%	02/25/2030	6,628	6,743,546	0.0
Series 2017-C07, Class 1B1(d)	4.08%	05/25/2030	5,472	5,669,434	0.0
Series 2018-C02, Class 2M2(d)	2.28%	08/25/2030	36,458	36,729,792	0.2
Series 2018-C05, Class 1M2(d)	2.43%	01/25/2031	36,364	36,782,118	0.2
Series 2018-C06, Class 2M2(d)	2.18%	03/25/2031	8,458	8,522,660	0.0
Home Re Ltd., Series 2018-1, Class M1(d)	1.68%	10/25/2028	5,641	5,641,039	0.0
Oaktown Re II Ltd., Series 2018-1A, Class M1(d)	1.63%	07/25/2028	380	380,058	0.0
Oaktown Re III Ltd.					
Series 2019-1A, Class M1B(d)	2.03%	07/25/2029	3,141	3,141,370	0.0
Series 2019-1A, Class M2(d)	2.63%	07/25/2029	23,910	24,055,785	0.1
Oaktown Re V Ltd., Series 2020-2A, Class M2(d)	5.33%	10/25/2030	4,014	4,223,809	0.0
PMT Credit Risk Transfer Trust					
Series 2019-1R, Class A(d)	2.09%	03/27/2024	11,105	11,089,584	0.0
Series 2019-2R, Class A(d)	2.84%	05/27/2023	22,728	22,521,616	0.1
Series 2019-3R, Class A(d)	2.79%	10/27/2022	8,443	8,467,563	0.0
Radnor Re Ltd.					
Series 2019-1, Class M1B(d)	2.03%	02/25/2029	12,742	12,749,273	0.1
Series 2019-2, Class M1B(d)	1.83%	06/25/2029	31,085	31,145,148	0.1
Series 2020-1, Class M1B(d)	1.53%	01/25/2030	22,546	22,590,253	0.1
Series 2020-1, Class M1C(d)	1.83%	01/25/2030	8,262	8,226,257	0.0
Triangle Re Ltd., Series 2020-1, Class M1C(d)	4.58%	10/25/2030	19,080	19,386,373	0.1
				<u>1,704,107,112</u>	<u>6.8</u>
AGENCY FLOATING RATE					
Bellemeade Re Ltd.					
Series 2018-1A, Class B1(d)	4.33%	04/25/2028	2,270	2,281,258	0.0
Series 2019-2A, Class M2(d)	3.18%	04/25/2029	5,000	5,071,525	0.0
Eagle Re Ltd.					
Series 2019-1, Class M1B(d)	1.88%	04/25/2029	1,278	1,278,127	0.0
Series 2019-1, Class M2(d)	3.38%	04/25/2029	5,236	5,287,909	0.0
Series 2020-1, Class M2(d)	2.08%	01/25/2030	15,704	15,409,893	0.1
Federal Home Loan Mortgage Corp. REMICs					
Series 3119, Class PI(d) (e)	7.10%	02/15/2036	4,614	1,181,121	0.0
Series 3725, Class CS(d) (e)	5.90%	05/15/2040	29,730	3,888,679	0.0
Series 3898, Class NS(d) (e)	5.83%	07/15/2041	7,230	1,245,523	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 3921, Class SB(d) (e)	6.46%	09/15/2041	USD 15,143	\$ 3,316,466	0.0%
Series 3928, Class SE(d) (e)	6.48%	09/15/2041	13,514	2,932,542	0.0
Series 4125, Class SA(d) (e)	6.05%	11/15/2042	8,915	1,817,843	0.0
Series 4248, Class SL(d) (e)	5.95%	05/15/2041	2,597	441,509	0.0
Series 4292, Class S(d) (e)	5.95%	01/15/2044	3,456	673,121	0.0
Series 4317, Class SD(d) (e)	7.10%	08/15/2035	8,257	1,896,650	0.0
Series 4372, Class JS(d) (e)	6.00%	08/15/2044	20,314	4,254,973	0.0
Series 4373, Class SA(d) (e)	6.05%	08/15/2044	12,149	2,824,070	0.0
Series 4494, Class SL(d) (e)	6.12%	07/15/2045	39,495	8,281,106	0.1
Series 4495, Class SA(d) (e)	6.05%	07/15/2045	9,315	2,165,017	0.0
Series 4570, Class ST(d) (e)	5.90%	04/15/2046	10,611	2,551,874	0.0
Series 4585, Class DS(d) (e)	5.90%	05/15/2046	19,814	4,869,673	0.0
Series 4593, Class SA(d) (e)	5.90%	06/15/2046	13,719	3,356,918	0.0
Series 4656, Class SK(d) (e)	5.95%	02/15/2047	11,046	2,374,760	0.0
Series 4707, Class LS(d) (e)	6.05%	08/15/2047	13,985	2,728,080	0.0
Series 4719, Class SA(d) (e)	6.05%	09/15/2047	11,666	2,614,050	0.0
Series 4719, Class SB(d) (e)	6.05%	09/15/2047	21,181	5,122,565	0.0
Series 4727, Class AS(d) (e)	6.10%	11/15/2047	18,984	4,299,655	0.0
Series 4735, Class SA(d) (e)	6.10%	12/15/2047	31,860	8,229,602	0.1
Series 4736, Class LS(d) (e)	6.10%	12/15/2047	13,711	3,057,137	0.0
Series 4736, Class SM(d) (e)	6.10%	12/15/2047	28,519	5,816,437	0.1
Series 4754, Class QS(d) (e)	6.05%	02/15/2048	18,304	3,684,845	0.0
Series 4767, Class SB(d) (e)	6.10%	03/15/2048	7,915	1,532,549	0.0
Series 4824, Class KS(d) (e)	6.10%	09/15/2048	7,285	1,242,248	0.0
Series 4906, Class SA(d) (e)	5.97%	09/25/2049	36,791	7,798,302	0.1
Series 4906, Class SN(d) (e)	5.97%	09/25/2049	28,809	6,605,813	0.1
Series 4927, Class SJ(d) (e)	5.97%	11/25/2049	22,922	4,843,783	0.0
Series 4932, Class SM(d) (e)	5.97%	06/25/2049	35,722	5,948,844	0.1
Series 4954, Class SL(d) (e)	5.97%	02/25/2050	397	74,116	0.0
Series 4981, Class HS(d) (e)	6.02%	06/25/2050	110,215	20,525,478	0.1
Series 4981, Class JS(d) (e)	6.02%	06/25/2050	176,966	32,961,684	0.2
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2016-HQA3, Class M3(d)	3.93%	03/25/2029	3,097	3,186,201	0.0
Series 2017-DNA1, Class B1(d)	5.03%	07/25/2029	1,500	1,616,310	0.0
Series 2017-DNA2, Class B1(d)	5.23%	10/25/2029	2,809	3,068,959	0.0
Federal National Mortgage Association Connecticut Avenue Securities, Series 2014-C03, Class 2M2(d)					
	2.98%	07/25/2024	754	766,110	0.0
Federal National Mortgage Association REMICs					
Series 2005-58, Class IK(d) (e)	5.92%	07/25/2035	8,641	1,973,695	0.0
Series 2006-8, Class JH(d) (e)	6.52%	03/25/2036	11,253	2,630,984	0.0
Series 2011-146, Class SA(d) (e)	5.92%	01/25/2042	11,481	2,266,767	0.0
Series 2012-122, Class LS(d) (e)	6.02%	11/25/2042	9,685	2,338,886	0.0
Series 2012-122, Class MS(d) (e)	6.02%	11/25/2042	11,245	2,652,070	0.0
Series 2012-17, Class ES(d) (e)	6.47%	03/25/2041	1,745	216,059	0.0
Series 2012-17, Class SE(d) (e)	5.87%	03/25/2042	9,346	2,377,894	0.0
Series 2012-7, Class QS(d) (e)	5.92%	02/25/2042	13,923	2,756,451	0.0
Series 2012-70, Class HS(d) (e)	5.92%	07/25/2042	16,432	3,255,034	0.0
Series 2013-15, Class SA(d) (e)	6.07%	03/25/2043	8,900	2,016,201	0.0
Series 2013-4, Class ST(d) (e)	6.07%	02/25/2043	8,867	1,800,452	0.0
Series 2013-62, Class SA(d) (e)	6.62%	06/25/2043	14,033	3,393,454	0.0
Series 2014-17, Class SB(d) (e)	5.97%	04/25/2044	10,948	2,654,125	0.0
Series 2014-28, Class SB(d) (e)	5.97%	05/25/2044	9,952	2,357,865	0.0
Series 2014-35, Class CS(d) (e)	6.07%	06/25/2044	15,323	2,677,625	0.0
Series 2014-40, Class HS(d) (e)	6.62%	07/25/2044	6,820	1,839,675	0.0
Series 2014-78, Class SA(d) (e)	6.02%	12/25/2044	5,531	1,201,231	0.0
Series 2014-88, Class BS(d) (e)	6.07%	01/25/2045	9,723	2,210,880	0.0
Series 2015-26, Class SH(d) (e)	6.37%	05/25/2045	14,217	3,068,895	0.0
Series 2015-57, Class AS(d) (e)	6.17%	08/25/2045	52,023	10,164,933	0.1
Series 2015-90, Class SL(d) (e)	6.07%	12/25/2045	12,016	2,499,628	0.0
Series 2016-29, Class SA(d) (e)	5.92%	05/25/2046	14,031	3,151,573	0.0
Series 2016-60, Class SA(d) (e)	6.02%	09/25/2046	32,314	5,588,846	0.0
Series 2016-65, Class AS(d) (e)	6.02%	09/25/2046	13,870	2,610,477	0.0
Series 2016-89, Class SH(d) (e)	5.92%	12/25/2046	7,321	1,465,346	0.0
Series 2017-105, Class SE(d) (e)	6.07%	01/25/2048	50,496	12,074,807	0.1
Series 2017-109, Class SJ(d) (e)	6.12%	01/25/2048	4,663	838,758	0.0
Series 2017-112, Class SA(d) (e)	6.07%	01/25/2048	15,482	2,769,288	0.0
Series 2017-20, Class SJ(d) (e)	6.02%	04/25/2047	32,414	7,420,760	0.1
Series 2017-26, Class TS(d) (e)	5.87%	04/25/2047	10,252	2,326,582	0.0
Series 2017-35, Class LS(d) (e)	6.07%	05/25/2047	32,702	8,131,412	0.1
Series 2017-38, Class DS(d) (e)	6.12%	05/25/2047	14,466	1,464,350	0.0
Series 2017-38, Class SE(d) (e)	6.02%	05/25/2047	24,329	5,207,200	0.0
Series 2017-49, Class SP(d) (e)	6.07%	07/25/2047	8,934	2,163,742	0.0
Series 2017-81, Class CS(d) (e)	6.12%	10/25/2047	11,192	2,228,871	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2017-85, Class HS(d) (e)	6.12%	11/25/2047	USD 16,526	\$ 3,951,018	0.0%
Series 2018-13, Class SG(d) (e)	6.07%	03/25/2048	10,119	2,029,990	0.0
Series 2018-28, Class PS(d) (e)	6.12%	05/25/2048	18,663	3,864,443	0.0
Series 2018-28, Class SB(d) (e)	6.12%	05/25/2048	19,171	4,230,576	0.0
Series 2018-30, Class SA(d) (e)	6.12%	05/25/2048	18,801	3,762,099	0.0
Series 2018-32, Class SB(d) (e)	6.12%	05/25/2048	18,235	4,346,628	0.0
Series 2018-39, Class AS(d) (e)	6.12%	06/25/2048	9,705	2,191,660	0.0
Series 2018-45, Class SL(d) (e)	6.12%	06/25/2048	12,847	3,233,818	0.0
Series 2018-47, Class SD(d) (e)	6.12%	07/25/2048	29,116	5,489,431	0.0
Series 2018-63, Class KS(d) (e)	6.12%	09/25/2048	8,196	1,397,774	0.0
Series 2018-96, Class SC(d) (e)	5.97%	10/25/2035	7,247	1,248,776	0.0
Series 2019-13, Class SA(d) (e)	5.92%	04/25/2049	18,546	3,113,505	0.0
Series 2019-25, Class SA(d) (e)	5.97%	06/25/2049	40,037	7,658,689	0.1
Series 2019-31, Class SJ(d) (e)	6.02%	07/25/2049	7,753	1,839,138	0.0
Series 2019-37, Class US(d) (e)	5.97%	07/25/2049	16,372	2,558,933	0.0
Series 2019-38, Class SM(d) (e)	5.97%	07/25/2049	8,716	1,828,914	0.0
Series 2019-42, Class SQ(d) (e)	5.97%	08/25/2049	26,483	4,960,012	0.0
Series 2019-48, Class SA(d) (e)	6.12%	12/25/2039	28,042	6,954,342	0.1
Series 2019-48, Class SM(d) (e)	5.97%	07/25/2039	10,442	2,649,085	0.0
Series 2019-60, Class SJ(d) (e)	5.97%	10/25/2049	26,376	5,671,794	0.0
Series 2019-65, Class SY(d) (e)	5.97%	11/25/2049	17,186	3,470,111	0.0
Government National Mortgage Association					
Series 2014-160, Class SP(d) (e)	5.51%	10/20/2044	17,075	3,229,208	0.0
Series 2017-103, Class SL(d) (e)	6.11%	07/20/2047	22,624	4,616,799	0.0
Series 2017-115, Class SA(d) (e)	6.11%	07/20/2047	16,059	3,654,585	0.0
Series 2017-122, Class SA(d) (e)	6.11%	08/20/2047	21,275	4,701,933	0.0
Series 2017-134, Class SE(d) (e)	6.11%	09/20/2047	10,127	1,659,837	0.0
Series 2017-149, Class SG(d) (e)	6.11%	10/20/2047	15,453	3,175,997	0.0
Series 2017-52, Class SN(d) (e)	6.06%	04/20/2047	6,208	1,143,066	0.0
Series 2020-47, Class SG(d) (e)	5.91%	02/20/2049	19,133	3,419,373	0.0
Home Re Ltd.					
Series 2018-1, Class M2(d)	3.08%	10/25/2028	1,062	1,072,989	0.0
Series 2019-1, Class M2(d)	3.33%	05/25/2029	5,400	5,467,860	0.0
Radnor Re Ltd.					
Series 2018-1, Class M2(d)	2.78%	03/25/2028	9,240	9,326,091	0.1
Series 2019-1, Class M2(d)	3.28%	02/25/2029	12,181	12,303,010	0.1
				<u>447,139,625</u>	<u>1.8</u>
AGENCY FIXED RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 4398, Class IO(f)	6.00%	10/15/2037	16,891	3,577,635	0.0
Series 4913, Class IO(f)	6.00%	04/15/2041	7,683	1,755,027	0.0
Series 4933, Class IO(f)	5.00%	03/15/2049	9,438	1,623,071	0.0
Series 4976, Class MI(f)	4.50%	05/25/2050	44,138	7,518,704	0.1
Series 4981, Class MI(f)	5.00%	06/25/2050	69,729	12,404,494	0.1
Series 4987, Class IC(f)	4.50%	06/25/2050	166,034	23,755,991	0.1
Series 4993, Class LI(f)	5.00%	07/25/2050	20,460	2,983,714	0.0
Series 5008, Class AI(f)	3.50%	09/25/2050	18,399	2,771,545	0.0
Series 5011, Class MI(f)	3.00%	09/25/2050	17,381	2,633,525	0.0
Series 5013, Class JI(f)	4.00%	09/25/2050	36,946	4,867,840	0.1
Series 5015, Class BI(f)	4.00%	09/25/2050	26,657	4,641,818	0.0
Series 5018, Class AI(f)	4.00%	10/25/2050	13,999	2,437,686	0.0
Series 5018, Class GI(f)	4.50%	10/25/2050	25,325	3,802,398	0.0
Series 5024, Class DI(f)	4.00%	10/25/2050	6,679	1,016,234	0.0
Series 5030, Class EI(f)	3.50%	10/25/2050	6,442	1,145,269	0.0
Series 5036, Class IT(f)	4.00%	03/25/2050	9,491	1,454,946	0.0
Series 5040, Class AI(f)	3.50%	11/25/2050	2,661	419,840	0.0
Series 5043, Class IO(f)	5.00%	11/25/2050	20,927	3,897,183	0.0
Series 5049, Class CI(f)	3.50%	12/25/2050	31,707	4,059,704	0.0
Series 5052, Class IK(f)	4.00%	12/25/2050	29,235	4,347,531	0.0
Federal National Mortgage Association REMICs					
Series 2010-109, Class IM(f)	5.50%	09/25/2040	2,893	440,574	0.0
Series 2014-37, Class AI(f)	5.50%	07/25/2044	5,552	943,203	0.0
Series 2015-22, Class EI(f)	6.00%	04/25/2045	24,510	4,559,953	0.0
Series 2016-11, Class GI(f)	5.00%	03/25/2046	4,974	903,058	0.0
Series 2016-26, Class IO(f)	5.00%	05/25/2046	17,540	2,918,350	0.0
Series 2016-33, Class NI(f)	5.00%	07/25/2034	19,972	3,346,465	0.0
Series 2016-34, Class AI(f)	5.00%	06/25/2046	17,989	2,999,922	0.0
Series 2016-37, Class BI(f)	5.00%	06/25/2046	31,690	5,250,925	0.1
Series 2016-64, Class BI(f)	5.00%	09/25/2046	30,236	4,834,200	0.0
Series 2018-54, Class IO(f)	5.50%	08/25/2048	10,373	1,938,668	0.0
Series 2020-89, Class KI(f)	4.00%	12/25/2050	96,411	14,200,149	0.1
Series 2020-96, Class KI(f)	2.50%	01/25/2051	8,048	927,210	0.0
Series 2021-18, Class IT(f)	3.00%	04/25/2051	18,895	1,948,968	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Government National Mortgage Association					
Series 2015-62, Class GI(f)	6.50%	05/20/2045	USD 19,859	\$ 4,227,074	0.0%
Series 2019-57, Class IO(f)	5.50%	05/20/2049	6,497	1,203,358	0.0
				<u>141,756,232</u>	<u>0.6</u>
				<u>2,293,002,969</u>	<u>9.2</u>
AGENCIES					
AGENCY DEBENTURES					
Federal Home Loan Banks	3.25%	06/09/2028	34,000	38,643,023	0.1
Federal Home Loan Mortgage Corp.	6.25%	07/15/2032	119,285	177,022,455	0.7
Federal Home Loan Mortgage Corp., Series GDIF	6.75%	09/15/2029	8,750	12,550,745	0.1
Federal Home Loan Mortgage Corp.	6.75%	03/15/2031	65,181	96,451,142	0.4
Federal National Mortgage Association	6.25%	05/15/2029	120,037	164,362,602	0.7
Federal National Mortgage Association	6.63%	11/15/2030	358,671	520,925,389	2.1
Federal National Mortgage Association	7.13%	01/15/2030	142,912	208,829,687	0.8
Federal National Mortgage Association	7.25%	05/15/2030	15,000	22,301,781	0.1
Tennessee Valley Authority	7.13%	05/01/2030	19,383	28,415,197	0.1
				<u>1,269,502,021</u>	<u>5.1</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB FCP I - Emerging Markets Debt Portfolio - Class SA			625,768	56,024,981	0.2
AB FCP I - Mortgage Income Portfolio - Class SA			1,074,041	85,837,329	0.4
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT			3,097,900	331,661,160	1.3
AB SICAV I - Global Income Portfolio - Class ZT			958,970	95,618,919	0.4
AB SICAV I - Short Duration Income Portfolio - Class S			740,668	75,199,980	0.3
AB SICAV I - US High Yield Portfolio - Class ZT			3,807,731	58,600,981	0.2
				<u>702,943,350</u>	<u>2.8</u>
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal Home Loan Mortgage Corp., Series 2019	3.50%	09/01/2049	5,984	6,465,651	0.0
Federal Home Loan Mortgage Corp., Series 2019	4.00%	08/01/2049	1,069	1,160,672	0.0
Federal Home Loan Mortgage Corp., Series 2019	5.00%	11/01/2049	6,353	7,177,172	0.0
Federal National Mortgage Association, Series 2019	3.50%	10/01/2049	5,377	5,846,795	0.0
Federal National Mortgage Association, Series 2019	4.00%	09/01/2049	4,529	4,945,945	0.0
Federal National Mortgage Association, Series 2019	4.00%	10/01/2049	9,571	10,490,964	0.0
Government National Mortgage Association, Series 2021	3.00%	09/01/2051	225,053	235,268,390	1.0
Uniform Mortgage-Backed Security, Series 2021, TBA	4.50%	09/01/2051	102,045	110,383,573	0.5
Uniform Mortgage-Backed Security, Series 2021, TBA	5.00%	09/01/2051	100,693	110,321,575	0.5
				<u>492,060,737</u>	<u>2.0</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
225 Liberty Street Trust, Series 2016-225L, Class E	4.80%	02/10/2036	12,568	13,175,064	0.1
Banc of America Commercial Mortgage Trust					
Series 2015-UBS7, Class AS	3.99%	09/15/2048	2,340	2,555,763	0.0
Series 2016-UB10, Class C	5.02%	07/15/2049	2,354	2,588,348	0.0
Benchmark Mortgage Trust, Series 2019-B11, Class XA(f)	1.20%	05/15/2052	222,129	14,124,228	0.1
CCUBS Commercial Mortgage Trust, Series 2017-C1,					
Class XA(f)	1.15%	11/15/2050	7,899	333,691	0.0
CD Mortgage Trust, Series 2017-CD3, Class XA(f)					
	1.14%	02/10/2050	102,326	4,472,145	0.0
CFCRE Commercial Mortgage Trust,					
Series 2016-C4, Class AM	3.69%	05/10/2058	390	421,075	0.0
CGMS Commercial Mortgage Trust, Series 2017-B1, Class C	4.31%	08/15/2050	9,500	9,981,742	0.1
Citigroup Commercial Mortgage Trust					
Series 2013-GC11, Class D	4.56%	04/10/2046	1,201	1,222,752	0.0
Series 2013-GC11, Class XA(f)	1.50%	04/10/2046	7,805	134,607	0.0
Series 2013-GC17, Class C	5.26%	11/10/2046	3,895	4,070,951	0.0
Series 2013-GC17, Class D	5.26%	11/10/2046	5,540	5,123,901	0.0
Series 2015-GC29, Class XA(f)	1.17%	04/10/2048	31,485	1,011,112	0.0
Series 2016-C3, Class XA(f)	1.23%	11/15/2049	183,049	7,183,627	0.0
Series 2016-P3, Class XA(f)	1.85%	04/15/2049	116,411	6,582,783	0.0
Series 2017-P7, Class XA(f)	1.26%	04/14/2050	92,705	4,334,719	0.0
Commercial Mortgage Trust					
Series 2012-CR2, Class G	4.25%	08/15/2045	8,500	4,034,847	0.0
Series 2012-CR3, Class D	4.91%	10/15/2045	3,971	2,710,800	0.0
Series 2012-CR3, Class E	4.91%	10/15/2045	2,959	1,476,882	0.0
Series 2012-CR5, Class C	4.46%	12/10/2045	620	619,399	0.0
Series 2013-CR6, Class D	4.22%	03/10/2046	2,600	2,470,770	0.0
Series 2014-CR15, Class XA(f)	0.86%	02/10/2047	6,950	110,280	0.0
Series 2014-CR16, Class D	5.08%	04/10/2047	12,900	12,206,189	0.1
Series 2014-LC17, Class B	4.49%	10/10/2047	3,622	3,946,726	0.0
Series 2014-UBS6, Class AM	4.05%	12/10/2047	390	419,886	0.0
Series 2015-CR27, Class XA(f)	1.06%	10/10/2048	25,277	835,676	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2015-LC21, Class XA(f)	0.82%	07/10/2048	USD 75,096	\$ 1,652,051	0.0%
Series 2015-PC1, Class C	4.46%	07/10/2050	11,346	12,081,904	0.1
Series 2016-DC2, Class XA(f)	1.11%	02/10/2049	1,572	54,425	0.0
Series 2017-COR2, Class XA(f)	1.31%	09/10/2050	23,031	1,350,414	0.0
CSAIL Commercial Mortgage Trust, Series 2015-C1, Class D	3.90%	04/15/2050	12,290	9,056,413	0.1
GS Mortgage Securities Corp. II, Series 2013-GC10, Class XA(f)	1.63%	02/10/2046	29,639	487,510	0.0
GS Mortgage Securities Trust					
Series 2012-GC6, Class B	6.04%	01/10/2045	6,000	6,065,576	0.0
Series 2012-GCJ7, Class A4	3.38%	05/10/2045	208	208,816	0.0
Series 2012-GCJ9, Class AS	3.12%	11/10/2045	10,000	10,232,490	0.1
Series 2013-GC13, Class D	4.22%	07/10/2046	17,538	9,986,135	0.1
Series 2014-GC22, Class C	4.85%	06/10/2047	993	1,041,636	0.0
Series 2016-GS3, Class XA(f)	1.34%	10/10/2049	118,092	5,924,139	0.0
Series 2017-GS5, Class XA(f)	0.99%	03/10/2050	136,106	5,594,164	0.0
Series 2017-GS7, Class XA(f)	1.26%	08/10/2050	83,832	4,179,674	0.0
JP Morgan Chase Commercial Mortgage Securities Trust					
Series 2010-C2, Class A3	4.07%	11/15/2043	2,607	2,613,044	0.0
Series 2012-C6, Class E	5.31%	05/15/2045	5,000	3,699,086	0.0
Series 2012-C8, Class AS	3.42%	10/15/2045	1,500	1,532,252	0.0
Series 2012-C8, Class C	4.78%	10/15/2045	9,963	10,088,741	0.1
Series 2012-LC9, Class B	3.81%	12/15/2047	2,000	2,048,925	0.0
Series 2012-LC9, Class E	4.51%	12/15/2047	10,881	9,184,952	0.1
Series 2013-C10, Class B	3.67%	12/15/2047	2,513	2,597,389	0.0
Series 2013-LC11, Class B	3.50%	04/15/2046	11,410	11,672,373	0.1
Series 2016-JP2, Class XA(f)	1.94%	08/15/2049	63,331	4,440,996	0.0
JPMBB Commercial Mortgage Securities Trust					
Series 2013-C15, Class AS	4.42%	11/15/2045	11,115	11,860,369	0.1
Series 2014-C21, Class B	4.34%	08/15/2047	9,170	9,793,448	0.1
Series 2014-C22, Class XA(f)	0.98%	09/15/2047	57,946	1,231,633	0.0
Series 2014-C24, Class B	4.12%	11/15/2047	1,355	1,417,164	0.0
Series 2014-C24, Class C	4.55%	11/15/2047	455	445,716	0.0
Series 2014-C26, Class C	4.52%	01/15/2048	4,926	5,130,409	0.0
JPMDB Commercial Mortgage Securities Trust,					
Series 2017-C5, Class XA(f)	1.09%	03/15/2050	140,771	5,839,279	0.0
LCCM, Series 2017-LC26, Class XA(f)	1.59%	07/12/2050	44,580	2,558,153	0.0
Morgan Stanley Bank of America Merrill Lynch Trust					
Series 2013-C9, Class B	3.71%	05/15/2046	6,310	6,533,857	0.0
Series 2014-C19, Class D	3.25%	12/15/2047	4,304	4,277,505	0.0
Morgan Stanley Capital I Trust, Series 2011-C3, Class C	5.46%	07/15/2049	5,000	4,994,473	0.0
UBS Commercial Mortgage Trust					
Series 2012-C1, Class D	5.74%	05/10/2045	10,900	10,375,409	0.1
Series 2017-C1, Class XA(f)	1.68%	06/15/2050	51,842	3,719,534	0.0
Series 2017-C2, Class XA(f)	1.20%	08/15/2050	47,560	2,260,672	0.0
Series 2017-C4, Class XA(f)	1.19%	10/15/2050	64,059	3,351,653	0.0
Series 2017-C6, Class XA(f)	1.15%	12/15/2050	42,683	2,158,884	0.0
Series 2018-C10, Class XA(f)	1.11%	05/15/2051	130,763	6,596,677	0.0
Series 2018-C15, Class XA(f)	1.09%	12/15/2051	106,939	5,799,127	0.0
UBS-Barclays Commercial Mortgage Trust					
Series 2012-C4, Class XA(f)	1.73%	12/10/2045	3,209	38,409	0.0
Series 2013-C5, Class C	4.22%	03/10/2046	1,798	1,789,296	0.0
Series 2013-C6, Class D	4.45%	04/10/2046	8,381	7,328,703	0.0
Wells Fargo Commercial Mortgage Trust					
Series 2015-C28, Class B	4.23%	05/15/2048	2,802	3,031,475	0.0
Series 2015-LC20, Class C	4.06%	04/15/2050	7,415	7,739,978	0.1
Series 2015-LC20, Class XA(f)	1.45%	04/15/2050	33,696	1,060,782	0.0
Series 2015-SG1, Class AS	4.05%	09/15/2048	5,156	5,615,708	0.0
Series 2016-C32, Class XA(f)	1.36%	01/15/2059	114,765	5,139,837	0.0
Series 2016-LC24, Class XA(f)	1.76%	10/15/2049	86,707	5,675,021	0.0
Series 2016-LC25, Class XA(f)	1.11%	12/15/2059	138,580	4,613,218	0.0
Series 2017-C38, Class XA(f)	1.16%	07/15/2050	36,340	1,654,507	0.0
Series 2018-C48, Class XA(f)	1.11%	01/15/2052	12,938	742,798	0.0
WF-RBS Commercial Mortgage Trust					
Series 2011-C4, Class E	5.02%	06/15/2044	8,030	5,403,518	0.0
Series 2012-C7, Class AS	4.09%	06/15/2045	265	267,454	0.0
Series 2012-C7, Class XA(f)	1.45%	06/15/2045	7,521	26,281	0.0
Series 2012-C8, Class XA(f)	1.94%	08/15/2045	8,051	58,890	0.0
Series 2012-C9, Class E	4.97%	11/15/2045	5,000	4,427,561	0.0
Series 2013-C11, Class B	3.71%	03/15/2045	1,758	1,809,493	0.0
Series 2013-C14, Class B	3.84%	06/15/2046	360	371,210	0.0
Series 2014-C22, Class XA(f)	0.94%	09/15/2057	41,630	803,584	0.0
Series 2014-C24, Class AS	3.93%	11/15/2047	6,846	7,301,250	0.0
Series 2014-C25, Class D	3.80%	11/15/2047	9,035	8,338,587	0.1
WFRBS Commercial Mortgage Trust,					
Series 2014-LC14, Class C	4.34%	03/15/2047	853	897,858	0.0
				<u>384,420,448</u>	<u>1.6</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
NON-AGENCY FLOATING RATE CMBS						
	Morgan Stanley Capital I Trust, Series 2019-BPR, Class D(d)	4.10%	05/15/2036	USD 9,789	\$ 7,061,853	0.0%
	Starwood Retail Property Trust, Series 2014-STAR, Class A(d) . . .	1.57%	11/15/2027	36,183	24,152,245	0.1
					<u>31,214,098</u>	<u>0.1</u>
AGENCY CMBS						
	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates					
	Series K072, Class A2	3.44%	12/25/2027	12,923	14,641,503	0.1
	Series K073, Class A2	3.35%	01/25/2028	11,000	12,417,602	0.0
					<u>27,059,105</u>	<u>0.1</u>
					<u>442,693,651</u>	<u>1.8</u>
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
BAHRAIN						
	Oil and Gas Holding Co. BSCC (The)	7.50%	10/25/2027	25,539	28,241,345	0.1
	Oil and Gas Holding Co. BSCC (The)	7.63%	11/07/2024	2,487	2,754,850	0.0
	Oil and Gas Holding Co. BSCC (The)	8.38%	11/07/2028	4,380	5,059,721	0.0
					<u>36,055,916</u>	<u>0.1</u>
CHILE						
	Corp. Nacional del Cobre de Chile	3.75%	01/15/2031	5,181	5,701,690	0.0
INDONESIA						
	Indonesia Asahan Aluminium Persero PT	4.75%	05/15/2025	5,426	5,914,937	0.0
	Indonesia Asahan Aluminium Persero PT	5.45%	05/15/2030	4,342	5,057,887	0.0
	Indonesia Asahan Aluminium Persero PT	5.71%	11/15/2023	1,065	1,168,372	0.0
	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.88%	07/17/2029	17,819	19,147,629	0.1
					<u>31,288,825</u>	<u>0.1</u>
KAZAKHSTAN						
	KazMunayGas National Co. JSC	4.75%	04/24/2025	1,395	1,552,635	0.0
MALAYSIA						
	Petronas Capital Ltd.	3.50%	04/21/2030	20,679	22,780,706	0.1
MEXICO						
	Petroleos Mexicanos	5.95%	01/28/2031	71,699	70,401,248	0.3
	Petroleos Mexicanos	6.49%	01/23/2027	10,352	10,942,064	0.0
	Petroleos Mexicanos	6.50%	01/23/2029	1,590	1,643,504	0.0
	Petroleos Mexicanos	6.75%	09/21/2047	61,080	53,658,780	0.2
	Petroleos Mexicanos	6.84%	01/23/2030	19,259	20,101,581	0.1
	Petroleos Mexicanos	6.95%	01/28/2060	29,146	25,494,006	0.1
	Petroleos Mexicanos	7.69%	01/23/2050	31,688	30,254,752	0.1
					<u>212,495,935</u>	<u>0.8</u>
PANAMA						
	Aeropuerto Internacional de Tocumen SA	4.00%	08/11/2041	9,964	10,208,741	0.1
	Aeropuerto Internacional de Tocumen SA	5.13%	08/11/2061	8,472	8,980,320	0.0
					<u>19,189,061</u>	<u>0.1</u>
SOUTH AFRICA						
	Eskom Holdings SOC Ltd.	6.35%	08/10/2028	11,899	13,215,029	0.1
TRINIDAD & TOBAGO						
	Trinidad Generation UnLtd.	5.25%	11/04/2027	16,768	17,218,640	0.1
UKRAINE						
	State Agency Of Roads Of Ukraine	6.25%	06/24/2028	22,184	22,261,644	0.1
UNITED ARAB EMIRATES						
	DP World Salaam(c)	6.00%	10/01/2025	20,172	22,055,560	0.1
	MDGH - GMTN BV, Series G	2.88%	05/21/2030	16,037	16,996,491	0.1
					<u>39,052,051</u>	<u>0.2</u>
					<u>420,812,132</u>	<u>1.7</u>
INDUSTRIAL						
ENERGY						
	NAK Naftogaz Ukraine via Kondor Finance PLC	7.63%	11/08/2026	14,994	15,395,090	0.1
TRANSPORTATION - SERVICES						
	DP World Crescent Ltd.	3.88%	07/18/2029	798	865,830	0.0
	DP World Ltd./United Arab Emirates	5.63%	09/25/2048	3,267	4,100,085	0.0
					<u>4,965,915</u>	<u>0.0</u>
					<u>20,361,005</u>	<u>0.1</u>
					<u>441,173,137</u>	<u>1.8</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
EMERGING MARKETS - SOVEREIGNS					
BAHRAIN					
Bahrain Government International Bond	5.45%	09/16/2032	USD 16,444	\$ 16,115,120	0.1%
Bahrain Government International Bond	5.63%	09/30/2031	18,000	17,947,125	0.1
Bahrain Government International Bond	6.75%	09/20/2029	16,489	17,883,351	0.0
Bahrain Government International Bond	7.00%	10/12/2028	20,898	23,013,922	0.1
Bahrain Government International Bond	7.38%	05/14/2030	7,799	8,670,538	0.0
CBB International Sukuk Programme Co. WLL	4.50%	03/30/2027	3,414	3,581,073	0.0
CBB International Sukuk Programme Co. WLL	6.25%	11/14/2024	9,317	10,104,869	0.1
				<u>97,315,998</u>	<u>0.4</u>
OMAN					
Oman Government International Bond	4.75%	06/15/2026	47,000	48,668,500	0.2
Oman Government International Bond	4.88%	02/01/2025	60,335	63,117,952	0.2
Oman Government International Bond	6.25%	01/25/2031	17,194	18,698,475	0.1
Oman Government International Bond	6.50%	03/08/2047	5,000	5,005,625	0.0
				<u>135,490,552</u>	<u>0.5</u>
				<u>232,806,550</u>	<u>0.9</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO Ltd., Series 2020-9A, Class D(d)	3.83%	01/20/2034	4,250	4,279,023	0.0
AGL CLO Ltd., Series 2021-10A, Class D(d)	3.09%	04/15/2034	6,750	6,755,042	0.0
AGL CLO Ltd., Series 2021-11A, Class D(d)	3.31%	04/15/2034	4,750	4,754,389	0.0
Apidos CLO, Series 2021-35A, Class D(d)	2.85%	04/20/2034	6,000	6,002,610	0.0
Apidos CLO XXVI, Series 2017-26A, Class D(d)	6.23%	07/18/2029	5,450	5,302,529	0.0
Bain Capital Credit CLO Ltd., Series 2021-4A, Class D(d)	3.22%	10/20/2034	4,000	4,000,000	0.0
Ballyrock CLO 17 Ltd., Series 2021-17A, Class C(d)	3.17%	10/20/2034	13,950	13,950,000	0.1
Ballyrock CLO Ltd., Series 2020-14A, Class C(d)	3.73%	01/20/2034	8,330	8,360,605	0.1
Black Diamond CLO Ltd., Series 2016-1A, Class A2AR(d)	1.88%	04/26/2031	11,000	10,961,423	0.1
Black Diamond CLO Ltd., Series 2019-2A, Class B(d)	3.19%	07/23/2032	8,000	7,852,400	0.0
Dryden 49 Senior Loan Fund, Series 2017-49A, Class E(d)	6.43%	07/18/2030	4,717	4,701,617	0.0
Goldentree Loan Opportunities Ltd., Series 2015-11A, Class AR2(d)	1.20%	01/18/2031	600	600,286	0.0
Milos CLO Ltd., Series 2017-1A, Class DR(d)	2.88%	10/20/2030	6,000	6,000,084	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2020-39A, Class D(d)	3.73%	01/20/2032	1,000	1,003,227	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2021-43A, Class D(d)	3.21%	07/17/2035	11,050	11,057,801	0.1
New Mountain CLO Ltd., Series CLO-3A, Class D(d)	3.48%	10/20/2034	11,950	11,948,757	0.1
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class D(d)	5.33%	01/20/2031	2,750	2,611,502	0.0
Peace Park CLO Ltd., Series 2021-1A, Class D(d)	3.07%	10/20/2034	27,675	27,675,000	0.1
Pikes Peak CLO, Series 2021-8A, Class D(d)	3.25%	07/20/2034	4,000	4,000,456	0.0
Romark CLO III Ltd., Series 2019-3A, Class A2(d)	2.20%	07/15/2032	28,050	28,051,879	0.1
Venture CLO Ltd., Series 2017-27A, Class D(d)	4.13%	07/20/2030	17,169	17,174,157	0.1
Voya CLO Ltd., Series 2016-3A, Class A1R(d)	1.32%	10/18/2031	3,000	3,002,592	0.0
				<u>190,045,379</u>	<u>0.8</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Consolidated Energy Finance SA	6.88%	06/15/2025	8,756	9,034,221	0.0
CONSUMER CYCLICAL - OTHER					
Melco Resorts Finance Ltd.	5.38%	12/04/2029	12,622	13,078,790	0.1
Melco Resorts Finance Ltd.	5.63%	07/17/2027	9,002	9,306,891	0.1
MGM China Holdings Ltd.	5.25%	06/18/2025	8,970	9,240,831	0.0
MGM China Holdings Ltd.	5.38%	05/15/2024	4,527	4,638,883	0.0
MGM China Holdings Ltd.	5.88%	05/15/2026	4,869	5,089,018	0.0
Studio City Finance Ltd.	5.00%	01/15/2029	30,884	30,339,669	0.1
Wynn Macau Ltd.	4.88%	10/01/2024	953	957,050	0.0
Wynn Macau Ltd.	5.50%	01/15/2026	30,257	30,947,770	0.1
Wynn Macau Ltd.	5.50%	10/01/2027	4,203	4,255,538	0.0
Wynn Macau Ltd.	5.63%	08/26/2028	16,758	16,982,574	0.1
				<u>124,837,014</u>	<u>0.5</u>
ENERGY					
Leviathan Bond Ltd.	5.75%	06/30/2023	16,779	17,489,815	0.1
Leviathan Bond Ltd.	6.13%	06/30/2025	5,318	5,791,956	0.0
Leviathan Bond Ltd.	6.50%	06/30/2027	12,964	14,304,770	0.0
				<u>37,586,541</u>	<u>0.1</u>
				<u>171,457,776</u>	<u>0.6</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS					
INSURANCE					
Highlands Holdings Bond Issuer Ltd./Highlands Holdings Bond Co-Issuer, Inc.(b)	7.63%	10/15/2025	USD 11,824	\$ 12,531,614	0.1%
				<u>183,989,390</u>	<u>0.7</u>
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class C	4.24%	09/22/2025	4,000	4,293,165	0.0
CPS Auto Receivables Trust					
Series 2016-B, Class E	8.14%	05/15/2023	2,000	2,004,563	0.0
Series 2016-C, Class E	8.39%	09/15/2023	7,842	7,860,657	0.1
CPS Auto Trust, Series 2017-A, Class E	7.07%	04/15/2024	6,800	6,943,093	0.0
Exeter Automobile Receivables Trust					
Series 2017-1A, Class D	6.20%	11/15/2023	9,131	9,188,412	0.1
Series 2017-3A, Class D	5.28%	10/15/2024	11,280	11,571,007	0.1
Series 2018-4A, Class E	5.38%	07/15/2025	13,125	13,749,726	0.1
First Investors Auto Owner Trust, Series 2018-1A, Class E	5.35%	07/15/2024	3,100	3,197,070	0.0
Flagship Credit Auto Trust					
Series 2016-4, Class E	6.44%	01/16/2024	3,435	3,441,885	0.0
Series 2017-1, Class E	6.46%	12/15/2023	6,260	6,358,262	0.0
Series 2018-3, Class D	4.15%	12/16/2024	2,550	2,674,050	0.0
Series 2019-1, Class E	5.06%	06/15/2026	5,339	5,593,117	0.0
Series 2019-2, Class E	4.52%	12/15/2026	5,677	5,986,210	0.0
Series 2019-3, Class E	3.84%	12/15/2026	5,230	5,442,408	0.0
				<u>88,303,625</u>	<u>0.4</u>
OTHER ABS - FIXED RATE					
CLUB Credit Trust, Series 2017-P2, Class C	4.91%	01/15/2024	2,319	2,329,531	0.0
Consumer Loan Underlying Bond CLUB Credit Trust, Series 2019-P2, Class B	2.83%	10/15/2026	5,874	5,903,504	0.0
Consumer Loan Underlying Bond Credit Trust					
Series 2018-P1, Class C	5.21%	07/15/2025	8,362	8,484,192	0.0
Series 2018-P2, Class C	5.21%	10/15/2025	4,265	4,333,608	0.0
Marlette Funding Trust					
Series 2017-3A, Class D	5.03%	12/15/2024	1,192	1,197,337	0.0
Series 2018-1A, Class D	4.85%	03/15/2028	10,262	10,268,447	0.1
Series 2018-2A, Class C	4.37%	07/17/2028	1,739	1,745,050	0.0
Series 2018-3A, Class C	4.63%	09/15/2028	16,037	16,062,425	0.1
Series 2018-4A, Class C	4.91%	12/15/2028	10,475	10,543,301	0.1
SoFi Consumer Loan Program LLC					
Series 2017-4, Class B	3.59%	05/26/2026	2,364	2,372,684	0.0
Series 2017-6, Class C	4.02%	11/25/2026	9,855	9,982,533	0.0
SoFi Consumer Loan Program Trust, Series 2018-2, Class C	4.25%	04/26/2027	6,200	6,350,046	0.0
				<u>79,572,658</u>	<u>0.3</u>
				<u>167,876,283</u>	<u>0.7</u>
GOVERNMENTS - SOVEREIGN BONDS					
ISRAEL					
Israel Government International Bond	2.75%	07/03/2030	43,932	47,283,155	0.2
QATAR					
Qatar Government International Bond	3.40%	04/16/2025	8,394	9,119,557	0.0
Qatar Government International Bond	3.75%	04/16/2030	16,175	18,437,478	0.1
				<u>27,557,035</u>	<u>0.1</u>
SAUDI ARABIA					
Saudi Government International Bond	2.90%	10/22/2025	16,949	18,126,956	0.0
Saudi Government International Bond	3.25%	10/26/2026	21,000	22,806,000	0.1
Saudi Government International Bond	3.25%	10/22/2030	17,883	19,423,173	0.1
				<u>60,356,129</u>	<u>0.2</u>
				<u>135,196,319</u>	<u>0.5</u>
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
Public Fin Auth Wi Revenue, Series 2021	5.75%	07/25/2041	15,000	15,804,375	0.1
State of California, Series 2010	7.60%	11/01/2040	1,600	2,837,346	0.0
State of Illinois, Series 2010	7.35%	07/01/2035	7,675	10,006,708	0.0
				<u>28,648,429</u>	<u>0.1</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
PREFERRED STOCKS					
FINANCIAL INSTITUTIONS					
INSURANCE					
Hartford Financial Services Group, Inc. (The)	7.88%		80,075	\$ 2,111,578	0.0%
OPTIONS PURCHASED - PUTS					
OPTIONS ON EQUITY INDICES					
SPX USISDA10					
Expiration: Nov 2021, Exercise Price: USD 99.00			13,714,335	394,040	0.0
SPX USISDA10					
Expiration: Nov 2021, Exercise Price: USD 99.00			13,714,335	665,461	0.0
				1,059,501	0.0
				24,367,007,293	98.0
OTHER TRANSFERABLE SECURITIES					
COLLATERALIZED LOAN OBLIGATIONS					
CLO – FLOATING RATE					
AGL CLO 12 Ltd., Series 2021-12A, Class D(d)	2.98%	07/20/2034	USD 6,000	5,979,936	0.0
Apidos CLO XXIII, Series 2015-23A, Class ER(d)	6.33%	04/15/2033	2,248	2,248,025	0.0
Bain Capital Credit CLO, Series 2019-2A, Class C(d)	2.88%	10/17/2032	4,750	4,755,956	0.0
Ballyrock CLO 16 Ltd., Series 2021-16A, Class C(d)	3.03%	07/20/2034	3,000	3,000,330	0.0
CBAM Ltd., Series 2018-7A, Class B1(d)	1.73%	07/20/2031	7,726	7,726,711	0.0
CIFC Funding Ltd., Series 2017-3A, Class A1(d)	1.35%	07/20/2030	560	560,293	0.0
Dryden CLO Ltd., Series 2018-57A, Class A(d)	1.13%	05/15/2031	25,195	25,214,073	0.1
Eaton Vance CLO Ltd., Series 2014-1RA, Class D(d)	3.18%	07/15/2030	1,500	1,499,070	0.0
Greywolf CLO VI Ltd., Series 2018-1A, Class A1(d)	1.16%	04/26/2031	22,100	22,106,475	0.1
Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class A2(d)	1.93%	07/21/2031	7,424	7,424,290	0.0
ICG US CLO Ltd., Series 2015-1A, Class CR(d)	3.23%	10/19/2028	2,500	2,494,728	0.0
Invesco CLO Ltd., Series 2021-1A, Class D(d)	3.22%	04/15/2034	8,000	8,000,920	0.0
Neuberger Berman Loan Advisors CLO 33 Ltd., Series 2019-33A, Class C(d)	2.58%	10/16/2032	12,500	12,507,187	0.1
Neuberger Berman Loan Advisors CLO 42 Ltd., Series 2021-42A, Class D(d)	2.94%	07/16/2035	4,000	3,954,084	0.0
Northwoods Capital Ltd., Series 2018-12BA, Class B(d)	1.97%	06/15/2031	5,400	5,291,411	0.0
OCP CLO Ltd., Series 2017-13A, Class A1A(d)	1.39%	07/15/2030	25,000	25,000,000	0.1
Octagon Investment Partners 38 Ltd., Series 2018-1A, Class B(d)	2.08%	07/20/2030	3,900	3,893,031	0.0
OZLM Ltd., Series 2014-7RA, Class BR(d)	2.33%	07/17/2029	9,000	9,001,233	0.1
OZLM Ltd., Series 2014-7RA, Class CR(d)	3.13%	07/17/2029	10,500	10,333,323	0.1
OZLM Ltd., Series 2018-18A, Class B(d)	1.68%	04/15/2031	3,000	2,998,416	0.0
OZLM XVIII Ltd., Series 2018-18A, Class A(d)	1.15%	04/15/2031	9,625	9,625,934	0.1
Romark CLO III Ltd., Series 2019-3A, Class B(d)	2.93%	07/15/2032	3,500	3,501,393	0.0
Sound Point CLO XIX Ltd., Series 2018-1A, Class A(d)	1.13%	04/15/2031	34,104	34,120,131	0.2
Southwick Park CLO LLC, Series 2019-4A, Class A1(d)	1.43%	07/20/2032	4,540	4,541,244	0.0
THL Credit Wind River CLO Ltd., Series 2017-4A, Class A(d)	1.28%	11/20/2030	6,898	6,898,481	0.0
TICP CLO IX Ltd., Series 2017-9A, Class B(d)	1.73%	01/20/2031	1,550	1,551,220	0.0
Venture CLO Ltd., Series 2017-29A, Class C(d)	2.62%	09/07/2030	2,300	2,289,388	0.0
Vibrant CLO XI Ltd., Series 2019-11A, Class B(d)	2.73%	07/20/2032	3,000	3,000,087	0.0
Voya CLO Ltd., Series 2016-3A, Class BR(d)	2.33%	10/18/2031	10,000	9,945,470	0.1
				239,462,840	1.0
CORPORATES – INVESTMENT GRADE					
INDUSTRIAL					
CONSUMER CYCLICAL – AUTOMOTIVE					
Hyundai Capital America	5.88%	04/07/2025	79,779	91,909,159	0.4
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV	7.75%	05/15/2023	7,651	8,446,639	0.0
INSURANCE					
Nationwide Mutual Insurance Co.(d)	2.41%	12/15/2024	1,000	1,005,923	0.0
				9,452,562	0.0
				101,361,721	0.4
COMMON STOCKS					
Mt. Logan Re Ltd. (Series 1) (Preference Shares)(g)	0.00%		68,787	70,116,171	0.3
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Grantor Trust CGCMT, Series 2015-GC17(g)	4.49%	09/15/2048	USD 105	4,734,558	0.0
Grantor Trust COMM, Series 2014-UBS2(g)	0.00%	03/10/2047	143	4,675,191	0.0
Grantor Trust CSAIL, Series 2015-C1(g)	4.00%	04/15/2050	207	5,387,098	0.0
Grantor Trust JPMBB, Series 2014-C24(g)	4.00%	11/15/2047	222	4,875,378	0.0
Grantor Trust WFRBS, Series 2014-C23(g)	3.40%	10/15/2057	125	3,322,933	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
GS Mortgage Securities Trust					
Series 2011-GC5, Class D	5.30%	08/10/2044	USD 3,699	\$ 1,895,653	0.0%
Series 2013-GC13, Class E(g)	3.49%	07/10/2046	231	9,591,052	0.2
Series 2013-GC13, Class F(g)	3.49%	07/10/2046	80	3,609,941	0.0
WF-RBS Commercial Mortgage Trust,					
Series 2012-C7, Class E	4.96%	06/15/2045	8,500	1,615,000	0.0
				<u>39,706,804</u>	<u>0.2</u>
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
JPMorgan Chase Commercial Mortgage Securities Trust,					
Series 2015-CH1, Class M2(d)	5.58%	10/25/2025	653	618,964	0.0
PMT Credit Risk Transfer Trust, Series 2020-1R, Class A(d)	2.44%	02/27/2023	21,458	21,433,809	0.1
Wells Fargo Credit Risk Transfer Securities Trust,					
Series 2015-WF1, Class 1M2(d)	5.33%	11/25/2025	745	721,224	0.0
				<u>22,773,997</u>	<u>0.1</u>
EMERGING MARKETS - HARD CURRENCY					
UTILITY					
ELECTRIC					
Terraform Global Operating LLC	6.13%	03/01/2026	7,314	7,527,494	0.0
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Tonon Luxembourg SA(b) (g) (h)	6.50%	10/31/2024	4,577	46,232	0.0
Virgolino de Oliveira Finance SA(i)	10.50%	01/28/2018	3,700	37,000	0.0
Virgolino de Oliveira Finance SA(h)	11.75%	02/09/2022	31,238	156,190	0.0
				<u>239,422</u>	<u>0.0</u>
CAPITAL GOODS					
Odebrecht Holdco Finance Ltd.	0.00%	09/10/2058	19,218	96,089	0.0
				<u>335,511</u>	<u>0.0</u>
				<u>7,863,005</u>	<u>0.0</u>
				<u>481,284,538</u>	<u>2.0</u>
Total Investments					
(cost \$24,784,218,244)				<u>\$ 24,848,291,831</u>	<u>100.0%</u>
TIME DEPOSITS					
ANZ, London(j)	(0.13)%	-		28,065	0.0
BBH, Grand Cayman(j)	4.00%	-		94,512	0.0
BNP Paribas, Paris(j)	0.01%	-		102,915	0.0
BNP Paribas, Paris(j)	0.01%	-		5,494	0.0
Citibank, New York(j)	0.01%	-		705,108,878	2.9
Hong Kong & Shanghai Bank, Hong Kong(j)	0.00%	-		289,441	0.0
Hong Kong & Shanghai Bank, Singapore(j)	0.01%	-		12,022	0.0
HSBC Bank PLC, Paris(j)	(0.78)%	-		96,430	0.0
Sumitomo, London(j)	(0.28)%	-		75	0.0
Sumitomo, London(j)	0.01%	-		40,157	0.0
Total Time Deposits				<u>705,777,989</u>	<u>2.9</u>
Other assets less liabilities				<u>(716,630,281)</u>	<u>(2.9)</u>
Net Assets				<u>\$ 24,837,439,539</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. Long Bond (CBT) Futures	12/21/2021	2,606	\$ 423,515,500	\$ 424,696,564	\$ 1,181,064
U.S. Ultra Bond (CBT) Futures	12/21/2021	2,813	553,104,750	554,952,156	1,847,406
U.S. T-Note 5 Yr (CBT) Futures	12/31/2021	4,488	554,667,688	555,249,750	582,062
U.S. T-Note 10 Yr (CBT) Futures	12/21/2021	4,435	590,028,242	591,864,609	1,836,367
Short					
U.S. 10 Yr Ultra Futures	12/21/2021	8,131	1,197,528,109	1,203,515,047	(5,986,938)
U.S. T-Note 2 Yr (CBT) Futures	12/31/2021	1,564	344,361,031	344,593,189	(232,158)
U.S. T-Note 10 Yr (CBT) Futures+	12/21/2021	77	10,244,321	10,275,891	(31,570)
					<u>\$ (803,767)</u>
				Appreciation	\$ 5,446,899
				Depreciation	\$ (6,250,666)

+ Used for share class hedging purposes.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.	USD	763,513	AUD	1,040,841	09/08/2021	\$ (2,063,326)
Brown Brothers Harriman & Co.+.	USD	136,338	CAD	171,584	09/08/2021	(339,840)
Brown Brothers Harriman & Co.+.	USD	77,439	CNH	506,371	09/08/2021	1,011,107
Brown Brothers Harriman & Co.+.	USD	234,498	GBP	169,046	09/08/2021	(2,083,609)
Brown Brothers Harriman & Co.+.	USD	658,807	AUD	892,367	09/13/2021	(5,956,058)
Brown Brothers Harriman & Co.+.	USD	136,337	CAD	170,474	09/13/2021	(1,220,032)
Brown Brothers Harriman & Co.+.	USD	77,772	CNH	505,968	09/13/2021	576,067
Brown Brothers Harriman & Co.+.	USD	138,839	EUR	118,177	09/13/2021	728,523
Brown Brothers Harriman & Co.+.	USD	234,497	GBP	169,126	09/13/2021	(1,968,638)
Brown Brothers Harriman & Co.+.	USD	32,014	PLN	124,950	09/13/2021	609,422
Brown Brothers Harriman & Co.+.	USD	211,339	SGD	286,538	09/13/2021	1,780,993
Brown Brothers Harriman & Co.+.	USD	133	ZAR	1,932	09/13/2021	(187)
Brown Brothers Harriman & Co.+.	USD	66,409	ZAR	978,353	09/13/2021	839,471
Brown Brothers Harriman & Co.+.	USD	76,923	CAD	97,691	10/01/2021	504,433
Brown Brothers Harriman & Co.+.	USD	20,405	CHF	18,740	10/01/2021	75,086
Brown Brothers Harriman & Co.+.	USD	133,131	EUR	113,319	10/01/2021	752,155
Brown Brothers Harriman & Co.+.	USD	33,405	JPY	3,681,887	10/01/2021	71,424
Brown Brothers Harriman & Co.+.	USD	146,791	NZD	211,485	10/01/2021	2,231,328
Brown Brothers Harriman & Co.+.	USD	182,265	SGD	246,420	10/01/2021	1,012,254
Brown Brothers Harriman & Co.+.	USD	91,143	ZAR	1,364,914	10/01/2021	2,440,904
						<u>\$ (998,523)</u>
					Appreciation	\$ 12,633,167
					Depreciation	\$ (13,631,690)

+ Used for share class hedging purposes.

INTEREST RATE SWAPPTIONS WRITTEN

Description	Exercise Rate	Expiration Date	Notional (000)	Premiums Received	Market Value
Put - OTC - 1 Year Interest Rate Swap	1.16%	09/07/21	USD 262,637	\$ 2,403,129	\$ (4,049,108)
Put - OTC - 1 Year Interest Rate Swap	1.26%	09/20/21	USD 392,800	3,201,320	(3,903,089)
				<u>\$ 5,604,449</u>	<u>\$ (7,952,197)</u>

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-CMBX.NA.A Series 6	05/11/2063	USD 5,000	\$ (498,500)	\$ (423,684)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 34, 5 Year Index	06/20/2025	145,045	13,393,158	7,096,357
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 36, 5 Year Index	06/20/2026	1,479,841	145,145,943	15,879,128
Citigroup Global Markets, Inc./(INTRCONX)	Russian Federation	06/20/2026	24,264	236,723	370,786
Goldman Sachs International/(INTRCONX)	CDX-CMBX.NA.A Series 6	05/11/2063	5,000	(498,500)	(423,684)
Total				<u>\$ 157,778,824</u>	<u>\$ 22,498,90</u>
				Appreciation	\$ 23,346,271
				Depreciation	\$ (847,368)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	USD 453,010	04/20/2023	2.850%	3 Month LIBOR	\$ (19,348,374)
Citigroup Global Markets, Inc./(CME Group)	58,460	06/28/2026	1.460%	3 Month LIBOR	(1,721,242)
Total					<u>\$ (21,069,616)</u>

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Barclays Bank PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	USD 4,831	\$ (2,135,571)	\$ (93,468)	\$ (2,042,103)
Barclays Bank PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,842,500)	(383,312)	(6,459,188)
Citigroup Global Markets, Inc	CDX-CMBX.NA.A Series 6	05/11/2063	20,000	(1,994,000)	(391,205)	(1,602,795)
Citigroup Global Markets, Inc	CDX-CMBX.NA.A Series 6	05/11/2063	10,000	(997,000)	(175,149)	(821,851)
Citigroup Global Markets, Inc	CDX-CMBX.NA.A Series 6	05/11/2063	10,000	(997,000)	(189,562)	(807,438)
Citigroup Global Markets, Inc	CDX-CMBX.NA.A Series 6	05/11/2063	500	(49,850)	288	(50,138)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	4,831	(2,135,571)	(93,524)	(2,042,047)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	4,831	(2,135,571)	(95,780)	(2,039,791)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	4,831	(2,135,571)	(102,684)	(2,032,887)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	4,831	(2,135,571)	(102,684)	(2,032,887)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	7,729	(3,416,914)	(1,461,058)	(1,955,856)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	4,509	(1,993,342)	(532,148)	(1,461,194)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	4,831	(2,135,571)	(705,564)	(1,430,007)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	4,831	(2,135,571)	(778,397)	(1,357,174)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	4,831	(2,135,571)	(801,498)	(1,334,073)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	50,000	(13,685,000)	(3,283,590)	(10,401,410)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	50,000	(13,685,000)	(4,626,985)	(9,058,015)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,842,500)	(467,871)	(6,374,629)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	30,000	(8,211,000)	(2,451,029)	(5,759,971)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,842,500)	(1,650,619)	(5,191,881)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,842,500)	(2,144,874)	(4,697,626)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,842,500)	(2,313,488)	(4,529,012)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,842,500)	(2,313,492)	(4,529,008)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	18,067	(4,944,938)	(1,119,029)	(3,825,909)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,000	(5,474,000)	(1,830,489)	(3,643,511)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	19,337	(5,292,537)	(1,656,496)	(3,636,041)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,000	(5,474,000)	(1,842,630)	(3,631,370)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(4,105,500)	(1,212,179)	(2,893,321)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(4,105,500)	(1,367,529)	(2,737,971)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(595,802)	(2,141,198)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(619,377)	(2,117,623)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	9,689	(2,651,879)	(590,919)	(2,060,960)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(4,105,500)	(2,111,586)	(1,993,914)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(848,465)	(1,888,535)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(936,328)	(1,800,672)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(991,722)	(1,745,278)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(1,003,827)	(1,733,173)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(1,006,371)	(1,730,629)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	8,663	(2,371,063)	(754,164)	(1,616,899)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,000	(1,642,200)	(487,401)	(1,154,799)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(302,219)	(1,066,281)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(429,271)	(939,229)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	1,933	(529,062)	(119,726)	(409,336)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,000	(547,400)	(198,808)	(348,592)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	840	(229,908)	(109,581)	(120,327)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	311	(85,121)	(18,968)	(66,153)
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(1,488,338)	119,838
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(1,597,749)	229,249
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(3,001,068)	264,068
Citigroup Global Markets, Inc	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(3,025,078)	288,078
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	3,143	(1,389,403)	(573,306)	(816,097)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	3,143	(1,389,403)	(585,280)	(804,123)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	3,143	(1,389,403)	(588,046)	(801,357)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	1,571	(694,488)	(291,615)	(402,873)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	34,700	(9,497,390)	(2,106,146)	(7,391,244)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(985,032)	(1,751,968)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	16,698	(4,570,244)	(3,999,086)	(571,158)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	12,524	(3,427,819)	(2,999,434)	(428,385)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	12,524	(3,427,820)	(3,029,730)	(398,090)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,679	(1,828,042)	(1,745,447)	(82,595)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	366	(100,174)	(44,221)	(55,953)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	257	(70,341)	(31,168)	(39,173)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	10,100	(1,006,970)	(102,609)	(904,361)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	12,387	(1,234,984)	(475,256)	(759,728)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	4,955	(494,014)	(193,716)	(300,298)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	4,853	(483,844)	(189,903)	(293,941)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	4,465	(445,161)	(168,762)	(276,399)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	3,640	(362,908)	(144,462)	(218,446)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	2,477	(246,957)	(95,036)	(151,921)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	USD 9,661	\$ (4,271,143)	\$ (191,559)	\$ (4,079,584)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	9,178	(4,057,586)	(868,708)	(3,188,878)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	4,831	(2,135,571)	(88,905)	(2,046,666)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	4,347	(1,922,014)	(396,638)	(1,525,376)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	34,200	(9,360,540)	(684,865)	(8,675,675)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,842,500)	(942,469)	(5,900,031)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,000	(5,474,000)	(1,581,335)	(3,892,665)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(53,312)	(2,683,688)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	11,544	(3,159,593)	(635,340)	(2,524,253)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(519,952)	(2,217,048)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(524,695)	(2,212,305)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	7,600	(2,080,120)	(298,629)	(1,781,491)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(1,250,983)	(1,486,017)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,614	(1,810,252)	(526,420)	(1,283,832)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,340	(640,458)	(29,558)	(610,900)
Deutsche Bank AG	CDX-CMBX.NA.A Series 6	05/11/2063	5,000	(498,500)	(188,390)	(310,110)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	19,426	(5,316,896)	(1,385,170)	(3,931,726)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(761,268)	(1,975,732)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	4,159	(2,138,318)	(286,754)	(851,564)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	4,082	(1,117,243)	(416,536)	(700,707)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	318	(87,037)	(32,449)	(54,588)
Goldman Sachs International	CDX-CMBX.NA.A Series 6	05/11/2063	5,000	(498,500)	(97,801)	(400,699)
Goldman Sachs International	CDX-CMBX.NA.A Series 6	05/11/2063	2,500	(249,250)	1,440	(250,690)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	79,704	(35,236,927)	(14,830,444)	(20,406,483)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	05/11/2063	3,158	(1,396,237)	(597,517)	(798,720)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	234,658	(64,225,895)	(25,349,299)	(38,876,596)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	98,466	(26,950,144)	(11,585,464)	(15,364,680)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,000	(5,474,000)	(1,257,483)	(4,216,517)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	20,000	(5,474,000)	(2,677,104)	(2,796,896)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	11,154	(3,052,850)	(788,670)	(2,264,180)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	11,300	(3,092,810)	(1,195,097)	(1,897,713)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(1,369,368)	(1,367,632)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	4,290	(1,174,173)	(300,537)	(873,636)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(669,276)	(699,224)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(693,916)	(674,584)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	25,000	(2,492,500)	(876,982)	(1,615,518)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	8,283	(825,815)	(172,604)	(653,211)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	10,000	(997,000)	(369,642)	(627,358)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	10,000	(997,000)	(408,856)	(588,144)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	5,000	(498,500)	(46,295)	(452,205)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	5,000	(498,500)	(52,413)	(446,087)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	7,042	(702,087)	(272,948)	(429,139)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	5,000	(498,500)	(104,988)	(393,512)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	9,661	(4,271,143)	(1,707,235)	(2,563,908)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	6,763	(2,989,800)	(873,295)	(2,116,505)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	4,831	(2,135,571)	(709,949)	(1,425,622)
JP Morgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	4,831	(2,135,571)	(714,284)	(1,421,287)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	50,000	(13,685,000)	(4,150,800)	(9,534,200)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	50,000	(13,685,000)	(4,497,603)	(9,187,397)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	30,000	(8,211,000)	(2,574,439)	(5,636,561)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,842,500)	(2,282,029)	(4,560,471)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	25,000	(6,842,500)	(3,327,217)	(3,515,283)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(4,105,500)	(908,412)	(3,197,088)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	12,870	(3,522,519)	(883,709)	(2,638,810)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(1,019,967)	(1,717,033)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(1,213,093)	(1,523,907)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(1,491,114)	(1,245,886)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(1,500,009)	(1,236,991)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(1,503,494)	(1,233,506)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(1,525,991)	(1,211,009)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,500	(1,779,050)	(700,579)	(1,078,471)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,972	(1,908,236)	(877,739)	(1,030,497)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(432,700)	(935,800)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,452	(1,765,912)	(841,683)	(924,229)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(469,986)	(898,514)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(497,020)	(871,480)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(504,500)	(864,000)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(537,615)	(830,885)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(538,261)	(830,239)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(560,743)	(807,757)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(659,598)	(708,902)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(751,747)	(616,753)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,500	(957,950)	(375,425)	(582,525)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	USD 12,539	\$ (5,543,516)	\$ (2,291,277)	\$ (3,252,239)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	12,047	(5,326,115)	(2,216,038)	(3,110,077)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	3,136	(1,386,413)	(581,692)	(804,721)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	3,136	(1,386,413)	(584,017)	(802,396)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	1,944	(859,354)	(365,141)	(494,213)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	361	(159,741)	(68,305)	(91,436)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	05/11/2063	10,000	(997,000)	(189,562)	(807,438)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	05/11/2063	325	(32,436)	(12,934)	(19,502)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	9,661	(4,271,143)	(182,285)	(4,088,858)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	9,661	(4,271,143)	(186,755)	(4,084,388)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	4,831	(2,135,571)	(81,685)	(2,053,886)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	4,831	(2,135,571)	(86,611)	(2,048,960)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	4,831	(2,135,571)	(91,048)	(2,044,523)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	2,254	(996,458)	(267,707)	(728,751)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	15,000	(4,105,500)	(205,719)	(3,899,781)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(131,915)	(2,605,085)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(152,817)	(2,584,183)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	6,529	(1,786,987)	(442,468)	(1,344,519)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	7,700	(2,107,490)	(995,149)	(1,112,341)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	5,000	(1,368,500)	(693,916)	(674,584)
Morgan Stanley Capital Services LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	10,000	(2,737,000)	(106,392)	(2,630,608)
Total				<u>\$ (585,827,780)</u>	<u>\$ (196,713,936)</u>	<u>\$ (389,113,844)</u>
					Appreciation	\$ 901,233
					Depreciation	\$ (390,015,077)

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Deutsche Bank AG	USD 65,000	01/15/2026	1.578%	CPI#	\$ 7,316,745
Total for Swaps					<u>\$ (380,367,812)</u>

Variable interest rate based on the rate of inflation as determined by the Consumer Price Index (CPI).

- (a) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
- (b) Pay-In-Kind Payments (PIK).
- (c) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (d) Floating Rate Security. Stated interest rate was in effect at August 31, 2021.
- (e) Inverse interest only security.
- (f) IO - Interest Only.
- (g) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (h) Defaulted.
- (i) Defaulted matured security.
- (j) Overnight deposit.

Currency Abbreviations:

AUD	- Australian Dollar
CAD	- Canadian Dollar
CHF	- Swiss Franc
CNH	- Chinese Yuan Renminbi (Offshore)
EUR	- Euro
GBP	- Great British Pound
JPY	- Japanese Yen
NZD	- New Zealand Dollar
PLN	- Polish Zloty
SGD	- Singapore Dollar
USD	- United States Dollar
ZAR	- South African Rand

Glossary:

ABS	– Asset-Backed Securities
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CDX-NAHY	– North American High Yield Credit Default Swap Index
CLO	– Collateralized Loan Obligations
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
CPI	– Consumer Price Index
INTRCONX	– Inter-Continental Exchange
JSC	– Joint Stock Company
LIBOR	– London Interbank Offered Rate
REIT	– Real Estate Investment Trust
REMICs	– Real Estate Mortgage Investment Conduits
TBA	– To Be Announced

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES – NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Axalta Coating Systems Dutch Holding B BV	3.75%	01/15/2025	EUR 3,149	€ 3,204,095	0.1%
Chemours Co. (The)	4.00%	05/15/2026	8,875	9,085,781	0.4
Guala Closures SpA	3.25%	06/15/2028	1,000	1,001,490	0.1
INEOS Group Holdings SA	5.38%	08/01/2024	6,530	6,535,317	0.3
INEOS Quattro Finance 1 PLC	3.75%	07/15/2026	5,128	5,285,689	0.2
Kleopatra Finco SARL	4.25%	03/01/2026	7,650	7,628,039	0.3
Kraton Polymers LLC/Kraton Polymers Capital Corp.	5.25%	05/15/2026	17,075	17,529,906	0.8
Kronos International, Inc.	3.75%	09/15/2025	7,448	7,578,340	0.3
LANXESS AG	4.50%	12/06/2076	6,207	6,611,279	0.3
OCI NV	3.63%	10/15/2025	9,551	9,943,441	0.5
Schoeller Packaging BV	6.38%	11/01/2024	7,446	7,722,674	0.4
Sealed Air Corp.	4.50%	09/15/2023	6,910	7,440,086	0.3
SGL Carbon SE	4.63%	09/30/2024	9,315	9,481,874	0.4
Solvay Finance SAC(A)	5.87%	06/03/2024	8,000	9,030,223	0.4
Solvay SA(a)	4.25%	12/04/2023	4,000	4,286,969	0.2
Synthomer PLC	3.88%	07/01/2025	1,344	1,398,717	0.1
				<u>113,763,920</u>	<u>5.1</u>
CAPITAL GOODS					
ARD Finance SA(b)	5.00%	06/30/2027	17,200	17,724,040	0.8
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	3.00%	09/01/2029	5,591	5,597,989	0.3
Ellaktor Value PLC	6.38%	12/15/2024	6,914	6,880,641	0.3
IMA Industria Macchine Automatiche SpA	3.75%	01/15/2028	2,100	2,116,770	0.1
Mauser Packaging Solutions Holding Co.	4.75%	04/15/2024	21,627	21,641,994	1.0
Paprec Holding SA	4.00%	03/31/2025	10,544	10,729,149	0.5
PCF GmbH	4.75%	04/15/2026	3,100	3,205,467	0.2
Renk AG/Frankfurt am Main	5.75%	07/15/2025	11,278	11,807,709	0.5
Rolls-Royce PLC	4.63%	02/16/2026	2,880	3,162,029	0.1
Sarens Finance Co. NV	5.75%	02/21/2027	3,125	3,138,282	0.1
Titan Holdings II BV	5.13%	07/15/2029	11,000	11,192,518	0.5
TK Elevator Midco GmbH	4.38%	07/15/2027	5,098	5,353,673	0.2
Trivium Packaging Finance BV	3.75%	08/15/2026	11,064	11,286,859	0.5
Vertical Holdco GmbH	6.63%	07/15/2028	2,836	3,038,494	0.1
				<u>116,875,614</u>	<u>5.2</u>
COMMUNICATIONS – MEDIA					
Altice Financing SA	3.00%	01/15/2028	12,145	11,571,612	0.5
Altice Finco SA	4.75%	01/15/2028	6,500	6,321,250	0.3
Banjay Entertainment SASU	3.50%	03/01/2025	8,458	8,565,823	0.4
Summer BC Holdco A SARL	9.25%	10/31/2027	4,776	5,183,363	0.2
Summer BC Holdco B SARL	5.75%	10/31/2026	7,385	7,736,846	0.3
UPCB Finance VII Ltd.	3.63%	06/15/2029	8,300	8,517,875	0.4
Virgin Media Secured Finance PLC	5.00%	04/15/2027	8,830	10,698,834	0.5
Virgin Media Vendor Financing Notes III DAC	4.88%	07/15/2028	9,199	10,903,505	0.5
Ziggo Bond Co. BV	3.38%	02/28/2030	EUR 5,350	5,329,035	0.2
				<u>74,828,143</u>	<u>3.3</u>
COMMUNICATIONS – TELECOMMUNICATIONS					
Altice France Holding SA	8.00%	05/15/2027	6,000	6,416,638	0.3
Altice France SA/France	5.88%	02/01/2027	4,635	4,882,815	0.2
Arqiva Broadcast Finance PLC	6.75%	09/30/2023	GBP 5,834	6,939,980	0.3
eircom Finance DAC	3.50%	05/15/2026	EUR 3,016	3,090,766	0.1
Matterhorn Telecom SA	4.00%	11/15/2027	1,000	1,028,689	0.0
Telecom Italia SpA/Milano, Series E	3.63%	05/25/2026	2,778	3,083,355	0.1
Telecom Italia SpA/Milano, Series E	4.00%	04/11/2024	5,881	6,314,605	0.3
Telefonica Europe BV(a)	4.38%	12/14/2024	9,400	10,241,712	0.5
Telefonica Europe BV(a)	5.88%	03/31/2024	7,100	7,915,499	0.3
United Group BV	4.00%	11/15/2027	3,540	3,487,511	0.2
United Group BV	4.88%	07/01/2024	4,990	5,043,648	0.2
Vmed O2 UK Financing I PLC	4.00%	01/31/2029	GBP 8,900	10,360,112	0.5
Vodafone Group PLC	4.88%	10/03/2078	6,800	8,585,632	0.4
				<u>77,390,962</u>	<u>3.4</u>
CONSUMER CYCLICAL— AUTOMOTIVE					
Adient Global Holdings Ltd.	3.50%	08/15/2024	EUR 3,030	3,094,222	0.1
Clarios Global LP/Clarios US Finance Co.	4.38%	05/15/2026	12,694	13,138,725	0.6
Dana Financing Luxembourg SARL	3.00%	07/15/2029	2,818	2,911,844	0.1
Faurecia SE	3.13%	06/15/2026	4,056	4,174,394	0.2
Ford Motor Credit Co. LLC, Series E	4.54%	03/06/2025	GBP 6,650	8,339,427	0.4

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Gestamp Automocion SA	3.25%	04/30/2026	EUR 3,086	€ 3,130,533	0.1%
IHO Verwaltungs GmbH(b)	3.63%	05/15/2025	9,861	10,042,272	0.5
IHO Verwaltungs GmbH(b)	3.75%	09/15/2026	6,498	6,628,595	0.3
Jaguar Land Rover Automotive PLC	4.50%	07/15/2028	1,951	1,963,609	0.1
Jaguar Land Rover Automotive PLC	5.88%	11/15/2024	3,971	4,313,344	0.2
Jaguar Land Rover Automotive PLC	6.88%	11/15/2026	4,070	4,670,325	0.2
Schaeffler AG, Series E	3.38%	10/12/2028	2,900	3,303,099	0.2
TI Automotive Finance PLC	3.75%	04/15/2029	7,402	7,600,715	0.3
ZF Finance GmbH, Series E	3.75%	09/21/2028	2,000	2,217,476	0.1
				<u>75,528,580</u>	<u>3.4</u>
CONSUMER CYCLICAL – ENTERTAINMENT					
Carnival Corp.	7.63%	03/01/2026	1,000	1,075,472	0.1
CPUK Finance Ltd.	4.88%	08/28/2025	GBP 3,550	4,172,355	0.2
Explorer II AS	3.38%	02/24/2025	EUR 3,470	3,283,218	0.1
TUI Cruises GmbH	6.50%	05/15/2026	3,110	3,179,637	0.1
				<u>11,710,682</u>	<u>0.5</u>
CONSUMER CYCLICAL – OTHER					
Cirsa Finance International SARL	4.75%	05/22/2025	500	498,503	0.0
Cirsa Finance International SARL	6.25%	12/20/2023	2,800	2,832,086	0.1
International Game Technology PLC	3.50%	07/15/2024	7,693	8,098,304	0.4
International Game Technology PLC	3.50%	06/15/2026	5,130	5,259,535	0.3
LHMC Finco 2 SARL(b)	7.25%	10/02/2025	6,918	6,846,571	0.3
Scientific Games International, Inc.	3.38%	02/15/2026	9,600	9,633,337	0.4
				<u>33,168,336</u>	<u>1.5</u>
CONSUMER CYCLICAL – RESTAURANTS					
Stonegate Pub Co Financing 2019 PLC	8.00%	07/13/2025	GBP 4,430	5,332,943	0.2
CONSUMER CYCLICAL – RETAILERS					
BK LC Lux Finco1 SARL	5.25%	04/30/2029	EUR 6,310	6,548,840	0.3
Constellation Automotive Financing PLC	4.88%	07/15/2027	GBP 2,462	2,863,137	0.1
eG Global Finance PLC	4.38%	02/07/2025	EUR 3,724	3,674,872	0.2
Marks & Spencer PLC	4.50%	07/10/2027	GBP 5,100	6,412,347	0.3
				<u>19,499,196</u>	<u>0.9</u>
CONSUMER NON-CYCLICAL					
Boparan Finance PLC	7.63%	11/30/2025	2,349	2,428,544	0.1
Cab Selas	3.38%	02/01/2028	EUR 1,000	1,008,905	0.0
Cheplapharm Arzneimittel GmbH	3.50%	02/11/2027	11,398	11,535,994	0.5
Cheplapharm Arzneimittel GmbH	4.38%	01/15/2028	3,897	4,057,428	0.2
Chrome Bidco SASU	3.50%	05/31/2028	1,000	1,020,573	0.0
Chrome Holdco Sasu	5.00%	05/31/2029	4,300	4,396,189	0.2
Cidron Aida Finco SARL	5.00%	04/01/2028	8,344	8,429,066	0.4
Gruenthal GmbH	4.13%	05/15/2028	5,378	5,552,643	0.2
Internationale Design Group SpA	6.50%	11/15/2025	1,035	1,075,975	0.1
Laboratoire Eimer Selas	5.00%	02/01/2029	2,131	2,196,424	0.1
Nidda BondCo GmbH	7.25%	09/30/2025	3,860	3,942,286	0.2
Nobel Bidco BV	3.13%	06/15/2028	3,499	3,482,461	0.2
Nomad Foods Bondco PLC	2.50%	06/24/2028	3,252	3,313,473	0.1
Organon & Co./Organon Foreign Debt Co-Issuer BV	2.88%	04/30/2028	7,250	7,399,160	0.3
Paysafe Finance PLC/Paysafe Holdings US Corp.	3.00%	06/15/2029	11,500	11,183,750	0.5
Picard Bondco SA	5.38%	07/01/2027	2,223	2,254,976	0.1
Rossini SARL	6.75%	10/30/2025	3,780	3,940,998	0.2
Sigma Holdco BV	5.75%	05/15/2026	4,513	4,353,830	0.2
Spectrum Brands, Inc.	4.00%	10/01/2026	4,289	4,375,108	0.2
				<u>85,947,783</u>	<u>3.8</u>
ENERGY					
Rubis Terminal Infra SAS	5.63%	05/15/2025	7,113	7,486,599	0.4
UGI International LLC	3.25%	11/01/2025	9,342	9,529,504	0.4
				<u>17,016,103</u>	<u>0.8</u>
OTHER INDUSTRIAL					
Belden, Inc.	3.38%	07/15/2027	12,871	13,246,279	0.6
Parts Europe SA	6.50%	07/16/2025	6,945	7,293,557	0.3
ProGroup AG	3.00%	03/31/2026	7,449	7,554,448	0.4
Stena International SA	3.75%	02/01/2025	4,441	4,427,156	0.2
				<u>32,521,440</u>	<u>1.5</u>
SERVICES					
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL	4.88%	06/01/2028	GBP 6,524	7,529,105	0.3
APCOA Parking Holdings GmbH	4.63%	01/15/2027	EUR 5,135	5,220,927	0.2
eDreams ODIGEO SA	5.50%	09/01/2023	8,306	8,241,007	0.4
Elior Group SA	3.75%	07/15/2026	4,282	4,432,816	0.2
Intertrust Group BV	3.38%	11/15/2025	18,270	18,622,009	0.8

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Techem Verwaltungsgesellschaft 674 mbH	6.00%	07/30/2026	EUR 3,793	€ 3,909,389	0.2%
Verisure Midholding AB	5.25%	02/15/2029	6,733	6,934,990	0.3
				<u>54,890,243</u>	<u>2.4</u>
TECHNOLOGY					
Boxer Parent Co., Inc.	6.50%	10/02/2025	6,856	7,201,202	0.3
Brunello Bidco SpA	3.50%	02/15/2028	3,307	3,306,337	0.2
Playtech PLC	4.25%	03/07/2026	5,253	5,384,218	0.2
				<u>15,891,757</u>	<u>0.7</u>
TRANSPORTATION – SERVICES					
Avis Budget Finance PLC	4.13%	11/15/2024	2,559	2,610,631	0.1
Avis Budget Finance PLC	4.50%	05/15/2025	1,611	1,643,218	0.1
Avis Budget Finance PLC	4.75%	01/30/2026	5,728	5,849,596	0.3
CMA CGM SA	5.25%	01/15/2025	5,900	6,005,895	0.3
CMA CGM SA	7.50%	01/15/2026	5,000	5,573,903	0.3
Gatwick Airport Finance PLC	4.38%	04/07/2026	5,600	6,575,530	0.3
Kapla Holding SAS	3.38%	12/15/2026	EUR 2,722	2,704,369	0.1
Loxam SAS	3.75%	07/15/2026	3,237	3,318,080	0.1
Loxam SAS	6.00%	04/15/2025	9,851	10,013,136	0.4
				<u>44,294,358</u>	<u>2.0</u>
				<u>778,660,060</u>	<u>34.7</u>
FINANCIAL INSTITUTIONS					
BANKING					
Abanca Corp. Bancaria SA(a)	6.00%	01/20/2026	5,600	6,013,665	0.3
Banco Bilbao Vizcaya Argentaria SA(a)	5.88%	05/24/2022	6,200	6,408,266	0.3
Banco de Credito Social Cooperativo SA, Series E	5.25%	11/27/2031	2,200	2,293,168	0.1
Banco de Sabadell SA, Series E	5.63%	05/06/2026	7,100	8,325,600	0.4
Bank of Ireland, Series E	10.00%	12/19/2022	6,205	6,990,503	0.3
Bank of Ireland Group PLC(a)	7.50%	05/19/2025	5,500	6,503,568	0.3
Bankinter SA(a)	6.25%	01/17/2026	3,800	4,338,337	0.2
CaixaBank SA(a)	5.88%	10/09/2027	4,600	5,364,750	0.2
CaixaBank SA(a)	6.75%	06/13/2024	9,800	11,074,000	0.5
Commerzbank AG(a)	6.13%	10/09/2025	4,000	4,399,033	0.2
Intesa Sanpaolo SpA, Series E	6.63%	09/13/2023	9,295	10,461,217	0.4
				<u>72,172,107</u>	<u>3.2</u>
FINANCE					
Lincoln Financing SARL	3.63%	04/01/2024	20,522	20,718,061	0.9
INSURANCE					
Intesa Sanpaolo Vita SpA(a)	4.75%	12/17/2024	1,700	1,878,608	0.1
UnipolSai Assicurazioni SpA, Series E	3.88%	03/01/2028	5,290	5,790,600	0.2
				<u>7,669,208</u>	<u>0.3</u>
OTHER FINANCE					
Intrum AB	4.88%	08/15/2025	20,850	21,911,744	1.0
Motion Finco SARL	7.00%	05/15/2025	5,825	6,144,727	0.3
				<u>28,056,471</u>	<u>1.3</u>
REITs					
ADLER Group SA	3.25%	08/05/2025	3,300	3,380,671	0.2
ADLER Real Estate AG	3.00%	04/27/2026	7,600	7,777,043	0.3
Aedas Homes Opco SLU	4.00%	08/15/2026	3,250	3,367,722	0.1
Iron Mountain UK PLC	3.88%	11/15/2025	GBP 14,740	17,384,308	0.8
Neinor Homes SA	4.50%	10/15/2026	EUR 3,180	3,268,855	0.1
Peach Property Finance GmbH	3.50%	02/15/2023	2,701	2,752,829	0.1
Peach Property Finance GmbH	4.38%	11/15/2025	2,000	2,085,723	0.1
Via Celere Desarrollos Inmobiliarios SA	5.25%	04/01/2026	3,250	3,399,838	0.2
				<u>43,416,989</u>	<u>1.9</u>
				<u>172,032,836</u>	<u>7.6</u>
UTILITY					
ELECTRIC					
ContourGlobal Power Holdings SA	3.13%	01/01/2028	4,257	4,354,026	0.2
EDP - Energias de Portugal SA	4.50%	04/30/2079	9,700	10,573,000	0.5
Orano SA, Series E	3.38%	04/23/2026	9,200	10,016,033	0.4
Orano SA, Series E	4.88%	09/23/2024	2,000	2,262,882	0.1
Public Power Corp. SA	3.38%	07/31/2028	2,084	2,140,399	0.1
Public Power Corp. SA	3.88%	03/30/2026	2,385	2,488,754	0.1
				<u>31,835,094</u>	<u>1.4</u>
				<u>982,527,990</u>	<u>43.7</u>

		Rate	Date	Principal (000)		Value (EUR)	Net Assets %
GOVERNMENTS – TREASURIES							
FRANCE							
	French Republic Government Bond OAT	4.00%	04/25/2055	EUR	7,385	€ 14,449,425	0.6%
	French Republic Government Bond OAT	8.50%	04/25/2023		76,101	87,698,756	3.9
						<u>102,148,181</u>	<u>4.5</u>
GERMANY							
	Bundesrepublik Deutschland Bundesanleihe	6.25%	01/04/2030		55,300	87,609,486	3.9
	Bundesrepublik Deutschland Bundesanleihe, Series 97	6.50%	07/04/2027		99,700	142,625,779	6.4
						<u>230,235,265</u>	<u>10.3</u>
ITALY							
	Italy Buoni Poliennali Del Tesoro	4.75%	09/01/2044		37,581	61,149,224	2.7
	Italy Buoni Poliennali Del Tesoro	7.25%	11/01/2026		15,162	20,822,984	0.9
	Italy Buoni Poliennali Del Tesoro	9.00%	11/01/2023		59,304	71,385,772	3.2
						<u>153,357,980</u>	<u>6.8</u>
NETHERLANDS							
	Netherlands Government Bond	7.50%	01/15/2023		5,100	5,681,088	0.3
SPAIN							
	Spain Government Bond	4.20%	01/31/2037		15,532	23,610,035	1.1
	Spain Government Bond	5.15%	10/31/2044		22,710	42,142,890	1.9
	Spain Government Bond	5.75%	07/30/2032		19,153	30,301,567	1.3
	Spain Government Bond	5.90%	07/30/2026		12,506	16,379,545	0.7
	Spain Government Bond	6.00%	01/31/2029		22,821	33,116,203	1.5
						<u>145,550,240</u>	<u>6.5</u>
						<u>636,972,754</u>	<u>28.4</u>
CORPORATES – INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	ABN AMRO Bank NV, Series E	7.13%	07/06/2022		15,473	16,409,581	0.7
	BNP Paribas SA(a)	6.13%	06/17/2022		13,735	14,326,081	0.6
	CaixaBank SA, Series E	3.75%	02/15/2029		8,500	9,158,031	0.4
	Cooperatieve Rabobank UA(a)	4.38%	06/29/2027		34,600	38,838,500	1.7
	Erste Group Bank AG(a)	4.25%	10/15/2027		18,600	19,999,800	0.9
	Goldman Sachs Group, Inc. (The)	7.13%	08/07/2025	GBP	11,430	16,378,069	0.7
	HSBC Holdings PLC(a)	6.00%	09/29/2023	EUR	5,281	5,762,722	0.3
	HSBC Holdings PLC	6.75%	09/11/2028	GBP	7,050	10,680,987	0.5
	HSBC Holdings PLC, Series E(a)	4.75%	07/04/2029	EUR	15,365	17,458,481	0.8
	KBC Group NV(a)	4.25%	10/24/2025		6,600	7,086,487	0.3
	Lloyds Banking Group PLC	2.71%	12/03/2035	GBP	10,214	12,345,900	0.5
	UBS Group AG(a)	5.75%	02/19/2022	EUR	18,745	19,170,649	0.9
	UniCredit SpA(a)	7.50%	06/03/2026		4,780	5,700,150	0.3
	UniCredit SpA, Series E	6.95%	10/31/2022		34,379	37,087,883	1.7
						<u>230,403,321</u>	<u>10.3</u>
FINANCE							
	GE Capital UK Funding Unlimited. Co., Series E	5.88%	01/18/2033	GBP	7,405	11,971,237	0.5
INSURANCE							
	ASR Nederland NV	3.38%	05/02/2049	EUR	13,599	15,313,288	0.7
	Assicurazioni Generali SpA(a)	6.27%	06/16/2026	GBP	3,000	4,059,248	0.2
	Assicurazioni Generali SpA, Series E	5.50%	10/27/2047	EUR	12,804	15,897,848	0.7
	CNP Assurances(a)	4.75%	06/27/2028		12,000	13,862,489	0.6
	Credit Agricole Assurances SA(a)	4.25%	01/13/2025		1,900	2,116,437	0.1
	Credit Agricole Assurances SA	4.75%	09/27/2048		5,200	6,412,357	0.3
	Liberty Mutual Group, Inc.	3.63%	05/23/2059		18,451	19,261,161	0.8
	Storebrand Livsforsikring AS	6.88%	04/04/2043		4,370	4,843,746	0.2
	Tryg Forsikring A/S(c)	3.09%	11/13/2045	NOK	61,000	6,276,694	0.3
	Unipol Gruppo SpA, Series E	3.25%	09/23/2030	EUR	2,003	2,243,365	0.1
						<u>90,286,633</u>	<u>4.0</u>
REITs							
	Digital Stout Holding LLC	3.75%	10/17/2030	GBP	3,250	4,367,480	0.2
						<u>337,028,671</u>	<u>15.0</u>
INDUSTRIAL							
BASIC							
	Glencore Finance Europe Ltd., Series E	3.13%	03/26/2026		5,430	6,750,016	0.3
	INEOS Finance PLC	3.38%	03/31/2026	EUR	1,714	1,769,860	0.1
						<u>8,519,876</u>	<u>0.4</u>
COMMUNICATIONS – MEDIA							
	Time Warner Cable LLC	5.25%	07/15/2042	GBP	10,160	16,153,132	0.7

	Rate	Date	Contracts/Principal (-)/(000)		Value (EUR)	Net Assets %
COMMUNICATIONS – TELECOMMUNICATIONS						
AT&T, Inc.	5.50%	03/15/2027	GBP	3,750	€ 5,336,832	0.2%
AT&T, Inc., Series B(a)	2.88%	03/02/2025	EUR	3,200	3,237,023	0.1
AT&T, Inc., Series E	7.00%	04/30/2040	GBP	2,900	5,627,336	0.3
Orange SA, Series E	8.13%	11/20/2028		5,997	10,210,397	0.5
					<u>24,411,588</u>	<u>1.1</u>
CONSUMER CYCLICAL – AUTOMOTIVE						
LKQ European Holdings BV	4.13%	04/01/2028	EUR	2,000	2,150,389	0.1
CONSUMER CYCLICAL – OTHER						
James Hardie International Finance DAC	3.63%	10/01/2026		5,834	5,939,618	0.3
CONSUMER NON-CYCLICAL						
Anheuser-Busch InBev SA/NV, Series E	9.75%	07/30/2024	GBP	11,922	17,433,624	0.8
Imperial Brands Finance PLC, Series E	9.00%	02/17/2022		3,145	3,802,685	0.1
					<u>21,236,309</u>	<u>0.9</u>
ENERGY						
BP Capital Markets PLC(a)	3.25%	03/22/2026	EUR	2,295	2,464,158	0.1
OTHER INDUSTRIAL						
Travis Perkins PLC	3.75%	02/17/2026	GBP	742	921,372	0.0
Travis Perkins PLC	4.50%	09/07/2023		8,067	9,997,942	0.5
					<u>10,919,314</u>	<u>0.5</u>
					<u>91,794,384</u>	<u>4.1</u>
UTILITY						
ELECTRIC						
EDP Finance BV, Series E	8.63%	01/04/2024		9,146	12,569,047	0.6
Electricite de France SA, Series E(a)	5.38%	01/29/2025	EUR	8,000	8,967,113	0.4
Enel SpA(a) (d)	5.45%	01/10/2024		7,010	7,866,789	0.3
Naturgy Finance BV(a)	3.38%	04/24/2024		2,600	2,762,108	0.1
Orsted AS(a)	6.25%	06/26/3013		2,330	2,589,602	0.1
					<u>34,754,659</u>	<u>1.5</u>
					<u>463,577,714</u>	<u>20.6</u>
EMERGING MARKETS – CORPORATE BONDS						
INDUSTRIAL						
CONSUMER CYCLICAL – OTHER						
Sazka Group AS	3.88%	02/15/2027		7,285	7,321,425	0.3
Sazka Group AS	4.13%	11/20/2024		7,889	8,046,780	0.4
					<u>15,368,205</u>	<u>0.7</u>
CONSUMER NON-CYCLICAL						
Teva Pharmaceutical Finance Netherlands II BV	4.50%	03/01/2025		3,495	3,632,873	0.2
Teva Pharmaceutical Finance Netherlands II BV	6.00%	01/31/2025		6,247	6,772,440	0.3
					<u>10,405,313</u>	<u>0.5</u>
TRANSPORTATION – SERVICES						
InPost SA	2.25%	07/15/2027		7,525	7,581,155	0.3
					<u>33,354,673</u>	<u>1.5</u>
OPTIONS PURCHASED – PUTS						
SWAPTIONS						
iTraxx-XOVER Series 35, 5 Year Index, Bank of America, NA Expiration: Sep 2021, Exercise Rate: 3.25%				175,000,000	26,584	0.0
					<u>2,116,459,715</u>	<u>94.2</u>
OTHER TRANSFERABLE SECURITIES						
CORPORATES – NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Ahlstrom-Munksjo Holding 3 Oy	3.63%	02/04/2028	EUR	5,149	5,235,295	0.2
COMMUNICATIONS – MEDIA						
Summer BidCo BV(b)	9.00%	11/15/2025		6,806	6,908,483	0.3
COMMUNICATIONS – TELECOMMUNICATIONS						
Hellas Telecommunications/Luxembourg III(e)	8.50%	10/15/2049		641	0	0.0
CONSUMER CYCLICAL – ENTERTAINMENT						
Carnival Corp.	10.13%	02/01/2026		4,900	5,603,976	0.3
CPUK Finance Ltd.	4.50%	08/28/2027	GBP	2,732	3,231,612	0.1
					<u>8,835,588</u>	<u>0.4</u>
CONSUMER CYCLICAL - RETAILERS						
CT Investment GmbH	5.50%	04/15/2026	EUR	4,346	4,473,620	0.2
TRANSPORTATION – SERVICES						
Modulaire Global Finance PLC	6.50%	02/15/2023		18,520	18,895,205	0.9
					<u>44,348,191</u>	<u>2.0</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
COMMON STOCKS					
K201640219 South Africa Ltd. A Shares (e)			18,654,746	€ 16	0.0%
GOVERNMENTS – SOVEREIGN BONDS					
NETHERLANDS					
SNS Reaal NV(a) (e)	6.25%	12/31/2049	EUR 770	1	0.0
				44,348,208	2.0
Total Investments				€ 2,160,807,923	96.2%
(cost €2,201,919,892)					
Time Deposits					
ANZ, London(f)	(0.13)%	–		150,630	0.0
BNP Paribas, Paris(f)	(0.08)%	–		257,644	0.0
Hong Kong & Shanghai Bank, Hong Kong(f)	0.00 %	–		72,300	0.0
Hong Kong & Shanghai Bank, Singapore(f)	0.01 %	–		23	0.0
JPMorgan Chase, New York(f)	0.01 %	–		891,368	0.0
Sumitomo, London(f)	0.01 %	–		2,225,745	0.1
Sumitomo, Tokyo(f)	(0.78)%	–		48,429,232	2.2
Total Time Deposits				52,026,942	2.3
Other assets less liabilities				32,661,489	1.5
Net Assets				€ 2,245,496,354	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro Buxl 30 Yr Bond Futures	09/08/2021	607	€ 121,043,020	€ 128,999,640	€ 7,956,620
Euro-BOBL Futures	09/08/2021	132	17,742,120	17,816,040	73,920
Euro-BTP Futures	09/08/2021	760	114,328,940	116,500,400	2,171,460
Euro-OAT Futures	09/08/2021	162	25,639,720	26,111,160	471,440
Short					
Euro-Bund Futures	09/08/2021	487	83,588,680	85,444,150	(1,855,470)
Euro-Schatz Futures	09/08/2021	161	18,057,760	18,077,080	(19,320)
					€ 8,798,650
				Appreciation	€ 10,673,440
				Depreciation	€ (1,874,790)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	NOK	49,441	EUR 4,781	10/13/2021	€ (30,710)
Brown Brothers Harriman & Co.	GBP	1,270	EUR 1,483	11/10/2021	5,340
Brown Brothers Harriman & Co.+	EUR	2,821	CNH 21,784	09/08/2021	37,932
Brown Brothers Harriman & Co.+	EUR	379,872	USD 448,383	09/08/2021	(169,655)
Brown Brothers Harriman & Co.+	EUR	101,367	USD 119,816	09/08/2021	96,678
Brown Brothers Harriman & Co.+	EUR	2,888	CNH 22,011	09/13/2021	(1,306)
Brown Brothers Harriman & Co.+	EUR	42,139	HKD 385,110	09/13/2021	(210,154)
Brown Brothers Harriman & Co.+	EUR	73	PLN 335	09/13/2021	920
Brown Brothers Harriman & Co.+	EUR	6,851	SGD 10,912	09/13/2021	21,335
Brown Brothers Harriman & Co.+	EUR	481,243	USD 565,370	09/13/2021	(2,523,410)
Brown Brothers Harriman & Co.+	EUR	157,605	AUD 255,608	10/01/2021	693,387
Brown Brothers Harriman & Co.+	EUR	2,979	CHF 3,215	10/01/2021	(5,701)
Brown Brothers Harriman & Co.+	EUR	3,078	SGD 4,889	10/01/2021	(330)
Brown Brothers Harriman & Co.+	EUR	481,266	USD 565,423	10/01/2021	(2,693,483)
Brown Brothers Harriman & Co.+	EUR	32,972	HKD 301,795	10/07/2021	(129,081)
Citibank, NA	GBP	225,381	EUR 262,756	11/10/2021	648,428
Morgan Stanley & Co., Inc.	GBP	1,717	EUR 2,003	11/10/2021	5,226
					€ (4,254,584)
				Appreciation	€ 1,509,246
				Depreciation	€ (5,763,830)

+ Used for share class hedging purposes.

CREDIT DEFAULT SWAPTIONS WRITTEN

Referenced Obligation	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Notional Amount (000)	Premiums	Market Value
Put - iTraxx-XOVER Series 35, 5 Year Index	Bank of America, NA	Sell	4.00%	Sep 2021	EUR 175,000	€ 507,500	€ <u>(15,267)</u>

- (a) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (b) Pay-In-Kind Payments (PIK).
- (c) Floating Rate Security. Stated interest rate was in effect at August 31, 2021.
- (d) Variable rate coupon, rate shown as of August 31, 2021.
- (e) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (f) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
 CHF – Swiss Franc
 CNH – Chinese Yuan Renminbi (Offshore)
 EUR – Euro
 GBP – Great British Pound
 HKD – Hong Kong Dollar
 NOK – Norwegian Krone
 PLN – Polish Zloty
 SGD – Singapore Dollar
 USD – United States Dollar

Glossary:

BOBL – Bundesobligationen
 BTP – Buoni del Tesoro Poliennali
 OAT – Obligations Assimilables du Trésor
 REIT – Real Estate Investment Trust

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
SOVEREIGN BONDS					
Angolan Government International Bond	9.13%	11/26/2049	USD 8,217	\$ 8,557,492	1.0%
Angolan Government International Bond	9.38%	05/08/2048	11,791	12,482,247	1.4
Argentine Republic Government International Bond	0.50%	07/09/2030	20,774	8,080,986	0.9
Argentine Republic Government International Bond	1.00%	07/09/2029	3,315	1,344,213	0.2
Argentine Republic Government International Bond	1.13%	07/09/2035	46,280	16,082,220	1.9
Argentine Republic Government International Bond	2.00%	01/09/2038	4,982	2,034,952	0.2
Argentine Republic Government International Bond	2.50%	07/09/2041	2,951	1,150,788	0.1
Bahamas Government International Bond	8.95%	10/15/2032	3,993	4,340,641	0.5
Bahrain Government International Bond	5.45%	09/16/2032	221	216,580	0.0
Bahrain Government International Bond	5.63%	09/30/2031	3,880	3,868,602	0.4
Bahrain Government International Bond	6.00%	09/19/2044	6,065	5,668,122	0.7
Bahrain Government International Bond	6.75%	09/20/2029	3,508	3,804,645	0.4
Bahrain Government International Bond	7.00%	10/12/2028	1,754	1,931,593	0.2
Bahrain Government International Bond	7.38%	05/14/2030	3,951	4,392,524	0.5
Chile Government International Bond	2.55%	01/27/2032	10,678	10,970,310	1.3
Colombia Government International Bond	3.13%	04/15/2031	1,493	1,457,355	0.2
Colombia Government International Bond	3.25%	04/22/2032	8,680	8,467,340	1.0
Colombia Government International Bond	3.88%	04/25/2027	7,570	8,013,791	0.9
Colombia Government International Bond	5.00%	06/15/2045	2,855	2,983,118	0.3
Colombia Government International Bond	5.63%	02/26/2044	200	222,788	0.0
Colombia Government International Bond	6.13%	01/18/2041	2,985	3,480,883	0.4
Colombia Government International Bond	7.38%	09/18/2037	2,044	2,640,976	0.3
Dominican Republic International Bond	5.50%	01/27/2025	423	462,603	0.1
Dominican Republic International Bond	5.88%	01/30/2060	4,612	4,700,781	0.5
Dominican Republic International Bond	6.40%	06/05/2049	450	491,991	0.1
Dominican Republic International Bond	6.50%	02/15/2048	7,022	7,762,821	0.9
Dominican Republic International Bond	6.85%	01/27/2045	3,091	3,545,570	0.4
Ecuador Government International Bond	0.00%	07/31/2030	1,753	988,190	0.1
Ecuador Government International Bond	0.50%	07/31/2040	5,362	3,425,108	0.4
Ecuador Government International Bond	1.00%	07/31/2035	11,188	8,055,779	1.0
Ecuador Government International Bond	5.00%	07/31/2030	9,890	8,839,095	1.0
Egypt Government International Bond	3.88%	02/16/2026	2,534	2,483,320	0.3
Egypt Government International Bond	5.63%	04/16/2030	EUR 3,111	3,684,333	0.4
Egypt Government International Bond	5.88%	02/16/2031	USD 837	822,353	0.1
Egypt Government International Bond	7.05%	01/15/2032	836	865,285	0.1
Egypt Government International Bond	7.50%	01/31/2027	3,693	4,092,998	0.5
Egypt Government International Bond	7.50%	02/16/2061	1,883	1,784,143	0.2
Egypt Government International Bond	7.90%	02/21/2048	7,077	7,000,922	0.8
Egypt Government International Bond	8.15%	11/20/2059	2,673	2,659,301	0.3
Egypt Government International Bond	8.50%	01/31/2047	4,262	4,465,244	0.5
Egypt Government International Bond	8.88%	05/29/2050	3,563	3,819,759	0.4
El Salvador Government International Bond	5.88%	01/30/2025	3,134	2,765,755	0.3
El Salvador Government International Bond	6.38%	01/18/2027	3,636	3,145,140	0.4
El Salvador Government International Bond	7.12%	01/20/2050	9,647	7,874,364	0.9
El Salvador Government International Bond	7.65%	06/15/2035	506	438,323	0.1
El Salvador Government International Bond	7.75%	01/24/2023	2,961	2,805,547	0.3
El Salvador Government International Bond	8.63%	02/28/2029	817	753,683	0.1
Finance Department Government of Sharjah	4.00%	07/28/2050	1,063	966,001	0.1
Gabon Government International Bond	6.38%	12/12/2024	406	435,947	0.1
Gabon Government International Bond	6.63%	02/06/2031	1,784	1,809,980	0.2
Gabon Government International Bond	6.95%	06/16/2025	3,807	4,200,311	0.5
Ghana Government International Bond	7.63%	05/16/2029	2,108	2,106,419	0.2
Ghana Government International Bond	7.75%	04/07/2029	1,542	1,551,638	0.2
Ghana Government International Bond	7.88%	03/26/2027	3,415	3,509,553	0.4
Ghana Government International Bond	7.88%	02/11/2035	5,221	5,009,876	0.6
Ghana Government International Bond	8.13%	03/26/2032	1,700	1,699,788	0.2
Ghana Government International Bond	8.63%	04/07/2034	941	950,410	0.1
Ghana Government International Bond	8.63%	06/16/2049	4,933	4,715,023	0.5
Ghana Government International Bond	8.75%	03/11/2061	559	536,046	0.1
Ghana Government International Bond	8.95%	03/26/2051	4,142	4,058,642	0.5
Hazine Mustesarligi Varlik Kiralama AS	5.13%	06/22/2026	1,180	1,182,950	0.1
Honduras Government International Bond	6.25%	01/19/2027	1,124	1,242,231	0.1
Honduras Government International Bond	7.50%	03/15/2024	1,621	1,734,267	0.2
Ivory Coast Government International Bond	5.38%	07/23/2024	3,925	4,191,900	0.5
Ivory Coast Government International Bond	6.13%	06/15/2033	7,476	8,192,294	0.9
Ivory Coast Government International Bond	6.38%	03/03/2028	4,615	5,137,937	0.6
Ivory Coast Government International Bond	6.63%	03/22/2048	EUR 1,873	2,375,061	0.3
Jamaica Government International Bond	7.88%	07/28/2045	USD 3,368	4,756,879	0.5
Lebanon Government International Bond(a)	6.00%	01/27/2023	1,360	170,000	0.0
Lebanon Government International Bond(a)	6.65%	04/22/2024	3,748	468,500	0.1
Lebanon Government International Bond, Series E(a)	6.10%	10/04/2022	6,321	790,125	0.1
Lebanon Government International Bond, Series G(a)	6.60%	11/27/2026	1,719	214,875	0.0
Lebanon Government International Bond, Series G(a)	6.20%	02/26/2025	4,428	553,500	0.1
Lebanon Government International Bond, Series G(a)	6.65%	03/23/2027	4,936	617,000	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Mexico Government International Bond	5.00%	04/27/2051	USD 3,181	\$ 3,703,479	0.4%
Mongolia Government International Bond	5.63%	05/01/2023	1,061	1,116,570	0.1
Nigeria Government International Bond	6.50%	11/28/2027	4,366	4,597,398	0.5
Nigeria Government International Bond	7.63%	11/28/2047	2,932	2,944,461	0.3
Nigeria Government International Bond	7.70%	02/23/2038	2,993	3,059,968	0.4
Nigeria Government International Bond	7.88%	02/16/2032	3,296	3,539,698	0.4
Oman Government International Bond	4.88%	02/01/2025	1,567	1,639,278	0.2
Oman Government International Bond	5.63%	01/17/2028	481	508,658	0.1
Oman Government International Bond	6.25%	01/25/2031	2,927	3,183,112	0.4
Oman Government International Bond	6.50%	03/08/2047	2,125	2,127,391	0.2
Oman Government International Bond	6.75%	01/17/2048	10,071	10,283,750	1.2
Pakistan Government International Bond	6.88%	12/05/2027	2,613	2,672,282	0.3
Pakistan Government International Bond	7.38%	04/08/2031	3,633	3,678,812	0.4
Pakistan Government International Bond	8.25%	04/15/2024	200	214,475	0.0
Panama Bonos Del	3.36%	06/30/2031	4,391	4,481,564	0.5
Panama Government International Bond	3.88%	03/17/2028	945	1,045,583	0.1
Panama Government International Bond	8.88%	09/30/2027	1,714	2,366,177	0.3
Panama Government International Bond	9.38%	04/01/2029	2,431	3,610,035	0.4
Paraguay Government International Bond	4.95%	04/28/2031	3,000	3,474,000	0.4
Paraguay Government International Bond	5.40%	03/30/2050	1,074	1,278,261	0.2
Peruvian Government International Bond	2.78%	01/23/2031	3,993	4,081,096	0.5
Peruvian Government International Bond	3.23%	07/28/2121	1,944	1,705,617	0.2
Petroamazonas EP	4.63%	12/06/2021	290	286,724	0.0
Philippine Government International Bond	3.20%	07/06/2046	3,472	3,572,202	0.4
Qatar Government International Bond	4.40%	04/16/2050	8,225	10,199,000	1.2
Qatar Government International Bond	4.82%	03/14/2049	2,745	3,584,455	0.4
Qatar Government International Bond	5.10%	04/23/2048	3,138	4,218,256	0.5
Republic of Kenya Government International Bond	6.88%	06/24/2024	2,457	2,700,089	0.3
Republic of South Africa Government International Bond	5.00%	10/12/2046	1,167	1,091,729	0.1
Republic of South Africa Government International Bond	5.38%	07/24/2044	2,133	2,118,069	0.2
Republic of South Africa Government International Bond	5.65%	09/27/2047	1,539	1,545,541	0.2
Republic of South Africa Government International Bond	5.75%	09/30/2049	4,897	4,926,994	0.6
Russian Foreign Bond - Eurobond	5.25%	06/23/2047	12,800	16,546,400	1.9
Saudi Government International Bond	5.00%	04/17/2049	1,617	2,049,548	0.2
Saudi Government International Bond	5.25%	01/16/2050	2,098	2,759,919	0.3
Senegal Government International Bond	4.75%	03/13/2028	EUR 789	987,101	0.1
Senegal Government International Bond	6.75%	03/13/2048	USD 5,819	6,045,577	0.7
Serbia International Bond	2.13%	12/01/2030	1,135	1,093,360	0.1
Sri Lanka Government International Bond	6.20%	05/11/2027	1,443	930,555	0.1
Sri Lanka Government International Bond	6.85%	11/03/2025	5,158	3,439,096	0.4
Turkey Government International Bond	4.25%	03/13/2025	2,374	2,360,350	0.3
Turkey Government International Bond	4.75%	01/26/2026	5,273	5,253,226	0.6
Turkey Government International Bond	4.88%	04/16/2043	4,466	3,669,091	0.4
Turkey Government International Bond	5.75%	05/11/2047	4,881	4,331,277	0.5
Turkey Government International Bond	6.63%	02/17/2045	1,430	1,402,115	0.2
Ukraine Government International Bond	6.75%	06/20/2026	EUR 1,222	1,590,140	0.2
Ukraine Government International Bond	6.88%	05/21/2029	USD 2,527	2,668,512	0.3
Ukraine Government International Bond	7.25%	03/15/2033	1,200	1,271,475	0.1
Ukraine Government International Bond	7.38%	09/25/2032	2,420	2,586,072	0.3
Ukraine Government International Bond	7.75%	09/01/2024	2,294	2,515,228	0.3
Ukraine Government International Bond	7.75%	09/01/2025	3,943	4,353,072	0.5
Ukraine Government International Bond	7.75%	09/01/2026	8,390	9,327,582	1.1
Ukraine Government International Bond	8.99%	02/01/2024	1,750	1,946,875	0.2
Ukraine Government International Bond	9.75%	11/01/2028	763	924,327	0.1
Ukraine Government International Bond, Series GDP(b)	0.00%	05/31/2040	5,368	6,103,751	0.7
Uruguay Government International Bond	4.38%	01/23/2031	2,620	3,088,163	0.4
Uruguay Government International Bond	4.98%	04/20/2055	743	979,759	0.1
Uruguay Government International Bond	5.10%	06/18/2050	2,094	2,788,322	0.3
Venezuela Government International Bond(c)	7.75%	10/13/2019	2,834	283,380	0.0
Venezuela Government International Bond(a)	9.00%	05/07/2023	5,842	584,240	0.1
Venezuela Government International Bond(a)	9.25%	09/15/2027	4,619	461,900	0.1
Venezuela Government International Bond(a)	9.25%	05/07/2028	8,171	827,334	0.1
Venezuela Government International Bond(a)	11.95%	08/05/2031	762	77,122	0.0
Venezuela Government International Bond(a)	12.75%	08/23/2022	2,087	208,740	0.0
Zambia Government International Bond(a)	8.97%	07/30/2027	9,901	7,747,532	0.9
				<u>463,857,592</u>	<u>53.3</u>
CORPORATE BONDS					
Absa Group Ltd.(d)	6.38%	05/27/2026	638	666,710	0.1
Abu Dhabi National Energy Co. PJSC	4.00%	10/03/2049	1,500	1,741,219	0.2
AES Andes SA	6.35%	10/07/2079	1,162	1,214,290	0.1
AES Panama Generation Holdings SRL	4.38%	05/31/2030	1,353	1,401,877	0.2
Autopistas del Sol SA/Costa Rica	7.38%	12/30/2030	2,144	2,242,702	0.3
Banco de Credito del Peru	3.13%	07/01/2030	700	696,062	0.1
Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034	2,429	2,509,157	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Bioceanico Sovereign Certificate Ltd.	0.00%	06/05/2034	USD 2,163	\$ 1,651,950	0.2%
Braskem Idesa SAPI	7.45%	11/15/2029	3,844	4,045,810	0.5
Braskem Netherlands Finance BV	4.50%	01/10/2028	2,246	2,434,583	0.3
BRF SA	5.75%	09/21/2050	1,077	1,089,655	0.1
Celulosa Arauco y Constitucion SA	4.20%	01/29/2030	1,088	1,187,824	0.2
Cemex SAB de CV	3.88%	07/11/2031	1,767	1,817,801	0.2
Cemex SAB de CV(d)	5.13%	09/08/2169	1,356	1,415,664	0.2
Cemex SAB de CV	7.38%	06/05/2027	2,148	2,420,796	0.3
Cemig Geracao e Transmissao SA	9.25%	12/05/2024	1,959	2,245,993	0.3
Central American Bottling Corp.	5.75%	01/31/2027	2,103	2,192,377	0.3
Central China Real Estate Ltd.	7.50%	07/14/2025	330	250,897	0.0
Central China Real Estate Ltd.	7.75%	05/24/2024	200	154,629	0.0
Chile Electricity PEC SpA	0.00%	01/25/2028	3,495	2,831,497	0.3
China Aoyuan Group Ltd.	5.88%	03/01/2027	200	166,450	0.0
China Cinda 2020 I Management Ltd.	3.00%	01/20/2031	322	321,759	0.0
China Cinda Finance 2017 I Ltd.	4.40%	03/09/2027	967	1,056,629	0.1
Cia de Minas Buenaventura SAA	5.50%	07/23/2026	1,288	1,269,646	0.1
Consolidated Energy Finance SA	6.88%	06/15/2025	973	1,003,917	0.1
Contemporary Ruiding Development Ltd.	2.63%	09/17/2030	2,820	2,863,385	0.3
CSN Resources SA	4.63%	06/10/2031	1,723	1,784,825	0.2
Ecopetrol SA	6.88%	04/29/2030	5,220	6,284,984	0.7
Ecopetrol SA	7.38%	09/18/2043	2,435	2,978,005	0.3
Embraer Netherlands Finance BV	5.40%	02/01/2027	2,350	2,515,969	0.3
Empresa Electrica Cochane SpA	5.50%	05/14/2027	1,492	1,496,163	0.2
Empresas Publicas de Medellin ESP	4.25%	07/18/2029	2,504	2,489,289	0.3
Energuate Trust	5.88%	05/03/2027	3,311	3,448,200	0.4
Engie Energia Chile SA	3.40%	01/28/2030	3,394	3,494,335	0.4
Gran Colombia Gold Corp.	6.88%	08/09/2026	2,400	2,399,813	0.3
Gran Tierra Energy International Holdings Ltd.	6.25%	02/15/2025	5,449	4,739,612	0.5
Gran Tierra Energy, Inc.	7.75%	05/23/2027	1,291	1,123,575	0.1
Grupo Energia Bogota SA ESP	4.88%	05/15/2030	724	812,292	0.1
Huarong Finance 2017 Co., Ltd.	3.75%	04/27/2022	1,104	1,084,680	0.1
Huarong Finance 2017 Co., Ltd.	4.75%	04/27/2027	1,175	1,163,250	0.1
Huarong Finance 2019 Co., Ltd.	3.25%	11/13/2024	465	445,238	0.1
Huarong Finance 2019 Co., Ltd.	3.75%	05/29/2024	227	221,325	0.0
Huarong Finance 2019 Co., Ltd.	4.50%	05/29/2029	1,047	1,012,972	0.1
Huarong Finance II Co., Ltd.	4.63%	06/03/2026	865	856,350	0.1
Huarong Finance II Co., Ltd.	4.88%	11/22/2026	684	682,290	0.1
Huarong Finance II Co., Ltd.	5.00%	11/19/2025	1,339	1,345,695	0.2
Huarong Finance II Co., Ltd.	5.50%	01/16/2025	2,844	2,900,880	0.3
Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.38%	06/01/2028	911	928,821	0.1
Indian Renewable Energy Development Agency Ltd., Series E	7.13%	10/10/2022	INR 160,000	2,213,471	0.3
Indika Energy Capital IV Pte Ltd.	8.25%	10/22/2025	USD 2,662	2,797,443	0.3
Inkia Energy Ltd.	5.88%	11/09/2027	1,179	1,207,591	0.1
Intercorp Financial Services, Inc.	4.13%	10/19/2027	1,268	1,285,435	0.1
Intercorp Peru Ltd.	3.88%	08/15/2029	1,246	1,196,160	0.1
Inversiones CMPC SA	3.85%	01/13/2030	1,118	1,203,108	0.1
Inversiones CMPC SA	4.38%	04/04/2027	1,847	2,057,443	0.2
Investment Energy Resources Ltd.	6.25%	04/26/2029	585	639,898	0.1
Klabin Austria GmbH	3.20%	01/12/2031	2,265	2,237,658	0.3
Kosmos Energy Ltd.	7.50%	03/01/2028	1,428	1,359,200	0.2
Leviathan Bond Ltd.	6.75%	06/30/2030	1,415	1,585,198	0.2
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	2,040	2,180,698	0.2
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	3,940	4,643,316	0.5
Medco Oak Tree Pte Ltd.	7.38%	05/14/2026	1,315	1,417,981	0.2
Minerva Luxembourg SA	4.38%	03/18/2031	1,785	1,751,685	0.2
MV24 Capital BV	6.75%	06/01/2034	583	634,494	0.1
National Central Cooling Co. PJSC	2.50%	10/21/2027	974	971,565	0.1
Nexa Resources SA	6.50%	01/18/2028	3,767	4,165,778	0.5
OEC Finance Ltd.(e)	4.38%	10/25/2029	268	26,936	0.0
OEC Finance Ltd.	4.38%	10/25/2029	623	62,587	0.0
OEC Finance Ltd.(e)	5.25%	12/27/2033	1,467	140,661	0.0
OEC Finance Ltd.(e)	7.13%	12/26/2046	498	45,048	0.0
Oi Movel SA	8.75%	07/30/2026	1,773	1,834,700	0.2
Oleoducto Central SA	4.00%	07/14/2027	1,329	1,373,272	0.2
Peru LNG SRL	5.38%	03/22/2030	3,590	2,847,319	0.3
Petrobras Global Finance BV	5.50%	06/10/2051	1,440	1,441,383	0.2
Petrobras Global Finance BV	6.90%	03/19/2049	1,010	1,199,590	0.1
Petrobras Global Finance BV	8.75%	05/23/2026	2,062	2,646,190	0.3
Prosus NV	3.68%	01/21/2030	2,435	2,527,530	0.3
Prosus NV	4.03%	08/03/2050	620	582,240	0.1
PTTEP Treasury Center Co., Ltd.	3.90%	12/06/2059	986	1,049,173	0.1
Rutas 2 and 7 Finance Ltd.	0.00%	09/30/2036	1,535	1,124,215	0.1
Scenery Journey Ltd.	11.50%	10/24/2022	794	274,009	0.0
Scenery Journey Ltd.	12.00%	10/24/2023	1,106	376,040	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
SEPLAT Energy PLC.....	7.75%	04/01/2026	USD 1,894	\$ 1,965,025	0.2%
SierraCol Energy Andina LLC.....	6.00%	06/15/2028	1,092	1,089,142	0.1
SK Hynix, Inc.....	2.38%	01/19/2031	2,214	2,184,487	0.3
Suzano Austria GmbH.....	3.75%	01/15/2031	1,487	1,563,036	0.2
Tengizchevroil Finance Co. International Ltd.....	3.25%	08/15/2030	2,279	2,341,551	0.3
Tengizchevroil Finance Co. International Ltd.....	4.00%	08/15/2026	1,083	1,176,218	0.1
TransJamaican Highway Ltd.....	5.75%	10/10/2036	2,108	2,111,058	0.2
Transportadora de Gas Internacional SA ESP.....	5.55%	11/01/2028	2,311	2,627,029	0.3
Tullow Oil PLC.....	10.25%	05/15/2026	3,609	3,733,511	0.4
Turkiye Vakiflar Bankasi TAO.....	6.50%	01/08/2026	3,117	3,218,302	0.4
UEP Penonome II SA.....	6.50%	10/01/2038	3,686	3,822,154	0.4
Vedanta Resources Finance II PLC.....	13.88%	01/21/2024	4,356	4,793,548	0.6
Volcan Cia Minera SAA.....	4.38%	02/11/2026	3,540	3,431,941	0.4
Xiaomi Best Time International Ltd.....	2.88%	07/14/2031	2,652	2,667,415	0.3
Yango Justice International Ltd.....	7.50%	02/17/2025	530	453,150	0.1
YPF SA.....	8.75%	04/04/2024	2,490	2,288,497	0.3
Zorlu Yenilenebilir Enerji AS.....	9.00%	06/01/2026	3,285	3,223,406	0.4
				<u>178,890,327</u>	<u>20.5</u>
QUASI-SOVEREIGN BONDS					
Aeropuerto Internacional de Tocumen SA.....	4.00%	08/11/2041	765	783,790	0.1
Aeropuerto Internacional de Tocumen SA.....	5.13%	08/11/2061	2,268	2,404,080	0.3
Airport Authority(d).....	2.40%	03/08/2028	2,978	3,005,546	0.3
Banco Nacional De Panama.....	2.50%	08/11/2030	2,321	2,245,568	0.3
Comision Federal de Electricidad.....	3.35%	02/09/2031	1,328	1,324,514	0.2
Comision Federal de Electricidad.....	4.68%	02/09/2051	1,193	1,171,973	0.1
Corp. Nacional del Cobre de Chile.....	3.15%	01/14/2030	439	463,090	0.1
Corp. Nacional del Cobre de Chile.....	3.75%	01/15/2031	808	889,204	0.1
DP World Crescent Ltd.....	3.88%	07/18/2029	2,475	2,685,375	0.3
DP World Ltd./United Arab Emirates.....	5.63%	09/25/2048	1,706	2,141,030	0.2
DP World Salaam(d).....	6.00%	10/01/2025	2,195	2,399,958	0.3
Empresa de Transporte de Pasajeros Metro SA.....	3.65%	05/07/2030	322	349,760	0.0
Empresa de Transporte de Pasajeros Metro SA.....	5.00%	01/25/2047	240	291,336	0.0
Eskom Holdings SOC Ltd.....	6.35%	08/10/2028	5,381	5,976,139	0.7
Eskom Holdings SOC Ltd.....	6.75%	08/06/2023	2,633	2,747,536	0.3
Eskom Holdings SOC Ltd.....	7.13%	02/11/2025	5,350	5,650,269	0.7
Indonesia Asahan Aluminium Persero PT.....	5.45%	05/15/2030	1,565	1,823,029	0.2
Indonesia Asahan Aluminium Persero PT.....	5.80%	05/15/2050	1,375	1,645,531	0.2
KazMunayGas National Co. JSC.....	5.38%	04/24/2030	3,747	4,487,894	0.5
KazMunayGas National Co. JSC.....	5.75%	04/19/2047	1,546	1,928,635	0.2
NAK Naftogaz Ukraine via Kondor Finance PLC.....	7.38%	07/19/2022	2,557	2,633,807	0.3
NAK Naftogaz Ukraine via Kondor Finance PLC.....	7.63%	11/08/2026	1,322	1,357,364	0.2
Oil and Gas Holding Co. BSCC (The).....	7.50%	10/25/2027	3,015	3,334,025	0.4
Oil and Gas Holding Co. BSCC (The).....	7.63%	11/07/2024	2,935	3,251,099	0.4
Pertamina Persero PT.....	5.63%	05/20/2043	455	551,062	0.1
Pertamina Persero PT.....	6.00%	05/03/2042	3,625	4,542,125	0.5
Pertamina Persero PT.....	6.45%	05/30/2044	1,854	2,465,009	0.3
Pertamina Persero PT.....	6.50%	05/27/2041	2,782	3,671,023	0.4
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara.....	3.88%	07/17/2029	3,131	3,364,455	0.4
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara.....	6.15%	05/21/2048	1,421	1,796,855	0.2
Petroleos de Venezuela SA(a).....	5.38%	04/12/2027	7,377	324,601	0.0
Petroleos de Venezuela SA(a).....	5.50%	04/12/2037	8,347	365,181	0.0
Petroleos de Venezuela SA(a).....	9.00%	11/17/2021	9,326	410,347	0.0
Petroleos Mexicanos.....	5.95%	01/28/2031	4,821	4,733,740	0.5
Petroleos Mexicanos.....	6.50%	03/13/2027	4,652	4,924,142	0.6
Petroleos Mexicanos.....	6.75%	09/21/2047	6,140	5,393,990	0.6
Petroleos Mexicanos.....	6.84%	01/23/2030	2,493	2,602,069	0.3
Petroleos Mexicanos.....	6.95%	01/28/2060	11,959	10,460,537	1.2
Petroleos Mexicanos.....	7.69%	01/23/2050	4,389	4,190,486	0.5
Qatar Petroleum.....	3.30%	07/12/2051	2,382	2,450,483	0.3
Sinopec Group Overseas Development 2018 Ltd.....	2.70%	05/13/2030	4,221	4,370,845	0.5
Southern Gas Corridor CJSC.....	6.88%	03/24/2026	2,311	2,736,080	0.3
State Agency of Roads of Ukraine.....	6.25%	06/24/2028	2,984	2,994,444	0.3
State Oil Co. of the Azerbaijan Republic.....	6.95%	03/18/2030	3,165	3,922,226	0.5
Trinidad Generation UnLtd.....	5.25%	11/04/2027	2,327	2,389,538	0.3
				<u>123,649,790</u>	<u>14.2</u>
EMERGING MARKETS – TREASURIES					
Egypt Government Bond, Series 5YR.....	14.06%	01/12/2026	EGP 146,639	9,040,075	1.0
Republic of South Africa Government Bond, Series 2030.....	8.00%	01/31/2030	ZAR 198,208	13,028,746	1.5
Republic of South Africa Government Bond, Series 2048.....	8.75%	02/28/2048	70,366	4,153,723	0.5
Republic of South Africa Government Bond, Series R213.....	7.00%	02/28/2031	115,062	6,870,746	0.8
				<u>33,093,290</u>	<u>3.8</u>

	Rate	Date	Shares/Contracts	Principal (000)	Value (USD)	Net Assets %
TREASURY BONDS						
Mexican Bonos, Series M	8.00%	11/07/2047	MXN	152,574	\$ 7,912,535	0.9%
Peru Government Bond	6.15%	08/12/2032	PEN	41,868	10,094,320	1.2
					<u>18,006,855</u>	<u>2.1</u>
GOVERNMENTS – TREASURIES						
Egypt Treasury Bills, Series 364D	0.00%	01/04/2022	EGP	283,100	17,254,224	2.0
INVESTMENT COMPANIES						
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S			USD	120,265	3,358,990	0.4
REGIONAL BONDS						
Provincia de Neuquen Argentina	2.50%	04/27/2030		2,798	1,730,823	0.2
INFLATION-LINKED SECURITIES						
Fideicomiso PA Concesion Ruta al Mar	6.75%	02/15/2044	COP	3,129,329	621,191	0.1
					<u>840,463,082</u>	<u>96.6</u>
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS						
Digicel Group Holdings Ltd.(e)	10.00%	04/01/2024	USD	4,549	4,516,023	0.5
Digicel Group Holdings Ltd.(d) (e)	7.00%	09/15/2021		208	163,614	0.0
Digicel Group Holdings Ltd.(e)	8.00%	04/01/2025		465	401,471	0.1
Odebrecht Holdco Finance Ltd.	0.00%	09/10/2058		3,385	16,928	0.0
Tonon Luxembourg SA(a) (e) (f)	6.50%	10/31/2024		1,516	15,308	0.0
USJ-Acucar e Alcool S/A(a)	9.88%	11/09/2023		4,432	1,373,867	0.2
Virgolino de Oliveira Finance SA(c)	10.50%	01/28/2018		1,016	10,160	0.0
Virgolino de Oliveira Finance SA(c)	10.88%	01/13/2020		2,474	309,250	0.0
Virgolino de Oliveira Finance SA(a)	11.75%	02/09/2022		2,561	12,805	0.0
					<u>6,819,426</u>	<u>0.8</u>
TREASURY BONDS						
Russian Federal Bond - OFZ Series 6228	7.65%	04/10/2030	RUB	316,562	4,539,707	0.5
QUASI-SOVEREIGN BONDS						
Petroleos Mexicanos	6.88%	08/04/2026	USD	1,770	1,928,751	0.2
					<u>13,287,884</u>	<u>1.5</u>
Total Investments						
(cost \$872,574,406)					\$ 853,750,966	98.1%
Time Deposits						
Barclays, London(g)	0.01 %	–			190	0.0
BNP Paribas, Paris(g)	(0.13)%	–			54,439	0.0
BNP Paribas, Paris(g)	0.01 %	–			203	0.0
BNP Paribas, Paris(g)	0.01 %	–			258	0.0
BNP Paribas, Paris(g)	4.00 %	–			54,269	0.0
Hong Kong & Shanghai Bank, Singapore(g)	0.01 %	–			298	0.0
HSBC Bank PLC, Paris(g)	(0.78)%	–			354	0.0
Sumitomo, Tokyo(g)	0.01 %	–			2,831,260	0.4
Total Time Deposits					<u>2,941,271</u>	<u>0.4</u>
Other assets less liabilities					<u>13,426,409</u>	<u>1.5</u>
Net Assets					<u>\$ 870,118,646</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation)
Bank of America, NA	USD 4,219	RUB 315,001	09/30/2021	\$ 64,940
Bank of America, NA	INR 162,017	USD 2,148	10/08/2021	(63,153)
BNP Paribas SA	ZAR 14,671	USD 999	09/16/2021	(8,690)
Brown Brothers Harriman & Co.+	USD 188	CNH 1,231	09/08/2021	2,327
Brown Brothers Harriman & Co.+	USD 175,478	EUR 149,364	09/13/2021	921,978
Brown Brothers Harriman & Co.+	USD 87,056	AUD 120,169	10/01/2021	869,401
Brown Brothers Harriman & Co.+	USD 1,489	CAD 1,891	10/01/2021	9,759
Brown Brothers Harriman & Co.+	USD 22	CHF 20	10/01/2021	80
Brown Brothers Harriman & Co.+	USD 1,762	GBP 1,285	10/01/2021	4,843
Brown Brothers Harriman & Co.+	USD 4,342	NZD 6,257	10/01/2021	66,361
Brown Brothers Harriman & Co.+	USD 7,834	PLN 30,553	10/01/2021	143,398
Brown Brothers Harriman & Co.+	USD 6,741	SGD 9,113	10/01/2021	37,279
Brown Brothers Harriman & Co.+	USD 49,136	ZAR 735,954	10/01/2021	1,324,452
Goldman Sachs Bank USA	ZAR 67,746	USD 4,622	09/16/2021	(32,109)
Goldman Sachs Bank USA	ZAR 189,117	USD 13,611	09/16/2021	617,810
HSBC Bank USA	ZAR 67,562	USD 4,589	09/16/2021	(52,518)
JPMorgan Chase Bank, NA	RUB 653,724	USD 8,865	09/30/2021	(25,368)
Morgan Stanley & Co. LLC	COP 3,528,784	USD 901	09/16/2021	(34,889)
UBS AG	USD 550	ZAR 7,928	09/16/2021	(5,119)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
UBS AG	ZAR	26,627	USD	1,804	09/16/2021	\$ (25,579)
UBS AG	USD	1,010	MXN	20,699	10/28/2021	12,807
UBS AG	EUR	7,443	USD	8,848	11/08/2021	48,103
						<u>\$ 3,876,113</u>
					Appreciation	\$ 4,123,538
					Depreciation	\$ (247,425)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 35, 5 Year Index	06/20/2026	USD 26,750	\$ 634,978	\$ (184,061)

CENTRALLY CLEARED INFLATION (CPI) SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(LCH Group)	USD 6,380	02/22/2051	CPI#	2.348%	\$ (369,945)

Variable interest rate based on the rate of inflation as determined by the Consumer Price Index (CPI).

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(CME Group)	USD 19,760	05/21/2031	1.645%	3 Month LIBOR	\$ (591,121)
Morgan Stanley & Co., LLC/(CME Group)	10,110	02/22/2051	1.854%	3 Month LIBOR	(488,177)
Total					<u>\$ (1,079,298)</u>
Total for Swaps					<u>\$ (1,633,304)</u>

- (a) Defaulted.
- (b) Variable rate coupon, rate shown as of August 31, 2021.
- (c) Defaulted matured security.
- (d) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (e) Pay-In-Kind Payments (PIK).
- (f) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (g) Overnight deposit.

Currency Abbreviations:

- AUD – Australian Dollar
- CAD – Canadian Dollar
- CHF – Swiss Franc
- CNH – Chinese Yuan Renminbi (Offshore)
- COP – Colombian Peso
- EGP – Egyptian Pound
- EUR – Euro
- GBP – Great British Pound
- INR – Indian Rupee
- MXN – Mexican Peso

NZD – New Zealand Dollar
PEN – Peruvian Sol
PLN – Polish Zloty
RUB – Russian Ruble
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

CDX-NAHY – North American High Yield Credit Default Swap Index
CJSC – Closed Joint Stock Company
CME – Chicago Mercantile Exchange
CPI – Consumer Price Index
INTRCONX – Inter-Continental Exchange
JSC – Joint Stock Company
LCH – London Clearing House
LIBOR – London Interbank Offered Rate
PJSC – Public Joint Stock Company

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd.					
Series 2017-1, Class M2(a)	3.43%	10/25/2027	USD 2,056	\$ 2,075,922	0.1%
Series 2019-1A, Class M1B(a)	1.83%	03/25/2029	8,000	7,999,997	0.5
Series 2019-3A, Class M1C(a)	2.03%	07/25/2029	6,115	6,115,325	0.4
Series 2020-3A, Class M2(a)	4.93%	10/25/2030	4,000	4,275,780	0.3
Series 2021-1A, Class M1C(a)	3.00%	03/25/2031	3,000	3,119,117	0.2
Series 2021-1A, Class M2(a)	4.90%	03/25/2031	2,000	2,146,898	0.1
Connecticut Avenue Securities Trust					
Series 2018-R07, Class 1B1(a)	4.43%	04/25/2031	2,000	2,071,939	0.1
Series 2019-HRP1, Class M2(a)	2.23%	11/25/2039	4,359	4,339,742	0.3
Series 2019-R01, Class 2B1(a)	4.43%	07/25/2031	4,691	4,823,509	0.3
Series 2019-R04, Class 2B1(a)	5.33%	06/25/2039	8,000	8,283,226	0.6
Series 2019-R05, Class 1B1(a)	4.18%	07/25/2039	5,589	5,685,791	0.4
Series 2019-R06, Class 2B1(a)	3.83%	09/25/2039	3,500	3,547,296	0.2
Series 2019-R07, Class 1B1(a)	3.48%	10/25/2039	4,130	4,174,842	0.3
Series 2020-R01, Class 1B1(a)	3.33%	01/25/2040	5,250	5,244,743	0.4
Series 2020-R02, Class 2B1(a)	3.08%	01/25/2040	2,000	1,992,388	0.1
Series 2020-SBT1, Class 1B1(a)	6.83%	02/25/2040	2,750	2,885,928	0.2
Series 2020-SBT1, Class 1M2(a)	3.73%	02/25/2040	3,250	3,359,650	0.2
Series 2020-SBT1, Class 2B1(a)	6.68%	02/25/2040	2,850	3,043,660	0.2
Series 2020-SBT1, Class 2M2(a)	3.73%	02/25/2040	5,680	5,880,449	0.4
Eagle Re Ltd.					
Series 2019-1, Class M2(a)	3.38%	04/25/2029	2,000	2,019,982	0.1
Series 2020-1, Class M2(a)	2.08%	01/25/2030	5,000	4,906,205	0.3
Series 2021-1, Class M2(a)	4.50%	10/25/2033	1,000	1,060,499	0.1
Federal Home Loan Mortgage Corp.					
Series 2018-HQA2, Class B1(a)	4.33%	10/25/2048	5,750	5,998,117	0.4
Series 2018-HQA2, Class B2(a)	11.08%	10/25/2048	6,550	7,686,555	0.5
Series 2019-DNA1, Class B2(a)	10.83%	01/25/2049	3,750	4,341,550	0.3
Series 2019-DNA2, Class B2(a)	10.58%	03/25/2049	925	1,034,682	0.1
Series 2019-DNA3, Class B1(a)	3.33%	07/25/2049	2,000	2,019,699	0.1
Series 2019-DNA4, Class B2(a)	6.33%	10/25/2049	4,850	5,022,571	0.3
Series 2019-FTR2, Class B1(a)	3.08%	11/25/2048	3,250	3,174,100	0.2
Series 2019-HQA1, Class B1(a)	4.48%	02/25/2049	2,000	2,066,906	0.1
Series 2019-HQA2, Class B1(a)	4.18%	04/25/2049	2,250	2,321,704	0.2
Series 2019-HQA2, Class B2(a)	11.33%	04/25/2049	4,400	4,971,069	0.3
Series 2019-HQA3, Class B2(a)	7.58%	09/25/2049	6,150	6,449,268	0.4
Series 2019-HQA4, Class B1(a)	3.03%	11/25/2049	5,500	5,509,394	0.4
Series 2020-DNA1, Class B1(a)	2.38%	01/25/2050	4,000	3,987,076	0.3
Series 2020-DNA1, Class B2(a)	5.33%	01/25/2050	8,500	8,595,152	0.6
Series 2020-DNA2, Class B2(a)	4.88%	02/25/2050	8,651	8,634,841	0.6
Series 2020-DNA5, Class B1(a)	4.85%	10/25/2050	3,600	3,837,028	0.3
Series 2020-DNA5, Class B2(a)	11.55%	10/25/2050	3,000	3,943,549	0.3
Series 2020-DNA5, Class M2(a)	2.85%	10/25/2050	4,000	4,044,549	0.3
Series 2020-HQA1, Class B2(a)	5.18%	01/25/2050	6,000	6,041,252	0.4
Series 2020-HQA2, Class B2(a)	7.68%	03/25/2050	6,000	6,405,247	0.4
Series 2020-HQA3, Class M2(a)	3.68%	07/25/2050	14	14,601	0.0
Series 2021-DNA1, Class B1(a)	2.70%	01/25/2051	4,400	4,407,977	0.3
Series 2021-DNA1, Class B2(a)	4.80%	01/25/2051	3,000	3,029,991	0.2
Series 2021-DNA3, Class B1(a)	3.55%	10/25/2033	4,000	4,147,444	0.3
Series 2021-DNA3, Class B2(a)	6.30%	10/25/2033	1,000	1,129,536	0.1
Series 2021-DNA5, Class B1(a)	3.10%	01/25/2034	2,000	2,036,937	0.1
Series 2021-DNA5, Class B2(a)	5.55%	01/25/2034	3,000	3,113,286	0.2
Federal Home Loan Mortgage Corp. Structured Agency					
Credit Risk Debt Notes					
Series 2015-DNA1, Class B(a)	9.28%	10/25/2027	7,252	8,258,018	0.6
Series 2015-DNA1, Class M3(a)	3.38%	10/25/2027	3,548	3,606,331	0.2
Series 2015-DNA2, Class B(a)	7.63%	12/25/2027	8,867	9,605,316	0.6
Series 2015-DNA2, Class M3(a)	3.98%	12/25/2027	313	316,273	0.0
Series 2015-DNA3, Class B(a)	9.43%	04/25/2028	6,440	7,269,098	0.5
Series 2015-HQ1, Class B(a)	10.83%	03/25/2025	3,373	3,362,772	0.2
Series 2015-HQ2, Class B(a)	8.03%	05/25/2025	2,885	2,991,391	0.2
Series 2015-HQA1, Class B(a)	8.88%	03/25/2028	3,459	3,750,651	0.3
Series 2015-HQA2, Class B(a)	10.58%	05/25/2028	3,603	4,048,076	0.3
Series 2016-DNA1, Class B(a)	10.08%	07/25/2028	1,918	2,149,436	0.1
Series 2016-DNA1, Class M3(a)	5.63%	07/25/2028	688	718,959	0.0
Series 2016-DNA2, Class B(a)	10.58%	10/25/2028	6,759	7,835,655	0.5
Series 2016-DNA2, Class M3(a)	4.73%	10/25/2028	678	704,018	0.0
Series 2016-DNA3, Class B(a)	11.33%	12/25/2028	1,485	1,733,148	0.1
Series 2016-DNA4, Class B(a)	8.68%	03/25/2029	991	1,061,576	0.1
Series 2016-HQA1, Class B(a)	12.83%	09/25/2028	2,490	3,022,883	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2016-HQA1, Class M3(a)	6.43%	09/25/2028	USD 2,723	\$ 2,852,993	0.2%
Series 2016-HQA2, Class B(a)	11.58%	11/25/2028	498	576,407	0.0
Series 2016-HQA2, Class M3B(a)	5.23%	11/25/2028	1,220	1,282,280	0.1
Series 2016-HQA3, Class B(a)	9.08%	03/25/2029	1,491	1,580,109	0.1
Series 2017-DNA1, Class B1(a)	5.03%	07/25/2029	4,000	4,310,160	0.3
Series 2017-DNA2, Class B1(a)	5.23%	10/25/2029	1,000	1,092,545	0.1
Series 2017-DNA3, Class B1(a)	4.53%	03/25/2030	15,930	16,825,682	1.1
Series 2017-HQA2, Class B1(a)	4.83%	12/25/2029	4,165	4,460,788	0.3
Series 2017-HQA2, Class M2B(a)	2.73%	12/25/2029	3,263	3,331,895	0.2
Series 2017-HQA3, Class B1(a)	4.53%	04/25/2030	4,250	4,462,595	0.3
Series 2018-SPI1, Class B(b)	3.73%	02/25/2048	1,250	1,194,389	0.1
Series 2018-SPI2, Class B(b)	3.81%	05/25/2048	2,577	2,455,256	0.2
Series 2018-SPI3, Class B(b)	4.15%	08/25/2048	920	909,156	0.1
Series 2018-SPI4, Class B(b)	4.49%	11/25/2048	2,185	2,153,280	0.1
Series 2021-DNA2, Class B1(a)	3.45%	08/25/2033	2,000	2,063,052	0.1
Series 2021-DNA2, Class B2(a)	6.05%	08/25/2033	1,250	1,378,235	0.1
Series 2021-DNA2, Class M2(a)	2.35%	08/25/2033	4,000	4,091,449	0.3
Series 2021-DNA5, Class M2(a)	1.70%	01/25/2034	4,000	4,026,046	0.3
Federal National Mortgage Association Connecticut					
Avenue Securities					
Series 2013-C01, Class M2(a)	5.33%	10/25/2023	694	722,693	0.1
Series 2014-C04, Class 1M2(a)	4.98%	11/25/2024	675	694,159	0.0
Series 2015-C03, Class 1M2(a)	5.08%	07/25/2025	1,246	1,275,772	0.1
Series 2015-C04, Class 1M2(a)	5.78%	04/25/2028	6,131	6,449,113	0.4
Series 2015-C04, Class 2M2(a)	5.63%	04/25/2028	2,890	3,031,614	0.2
Series 2016-C01, Class 1B(a)	11.83%	08/25/2028	2,690	3,040,420	0.2
Series 2016-C01, Class 2M2(a)	7.03%	08/25/2028	780	821,731	0.1
Series 2016-C02, Class 1B(a)	12.33%	09/25/2028	6,068	7,062,940	0.5
Series 2016-C02, Class 1M2(a)	6.08%	09/25/2028	1,239	1,296,736	0.1
Series 2016-C03, Class 1B(a)	11.83%	10/25/2028	3,478	4,020,979	0.3
Series 2016-C03, Class 2B(a)	12.83%	10/25/2028	3,225	3,912,887	0.3
Series 2016-C03, Class 2M2(a)	5.98%	10/25/2028	670	702,607	0.0
Series 2016-C04, Class 1B(a)	10.33%	01/25/2029	3,219	3,634,628	0.2
Series 2016-C05, Class 2B(a)	11.24%	01/25/2029	4,915	5,379,239	0.4
Series 2016-C06, Class 1B(a)	9.33%	04/25/2029	5,051	5,558,045	0.4
Series 2016-C07, Class 2B(a)	9.58%	05/25/2029	3,561	3,939,265	0.3
Series 2017-C02, Class 2B1(a)	5.58%	09/25/2029	10,313	11,254,188	0.8
Series 2017-C02, Class 2M2C(a)	3.73%	09/25/2029	5,000	5,196,523	0.3
Series 2017-C03, Class 1B1(a)	4.93%	10/25/2029	1,000	1,085,040	0.1
Series 2017-C03, Class 1M2(a)	3.08%	10/25/2029	885	909,117	0.1
Series 2017-C03, Class 1M2C(a)	3.08%	10/25/2029	2,555	2,637,533	0.2
Series 2017-C04, Class 2B1(a)	5.13%	11/25/2029	2,000	2,186,588	0.1
Series 2017-C04, Class 2M2(a)	2.93%	11/25/2029	321	327,682	0.0
Series 2017-C06, Class 1B1(a)	4.23%	02/25/2030	480	497,385	0.0
Series 2017-C06, Class 2B1(a)	4.53%	02/25/2030	3,950	4,123,566	0.3
Series 2017-C07, Class 1B1(a)	4.08%	05/25/2030	5,415	5,610,378	0.4
Series 2017-C07, Class 1M2C(a)	2.48%	05/25/2030	5,894	5,961,088	0.4
Series 2017-C07, Class 2B1(a)	4.53%	05/25/2030	2,736	2,845,022	0.2
Series 2018-C01, Class 1B1(a)	3.63%	07/25/2030	7,000	7,166,261	0.5
Series 2018-C02, Class 2B1(a)	4.08%	08/25/2030	3,750	3,891,132	0.3
Series 2018-C04, Class 2B1(a)	4.58%	12/25/2030	3,500	3,678,882	0.2
Series 2018-C05, Class 1B1(a)	4.33%	01/25/2031	4,000	4,182,695	0.3
Home Re Ltd.					
Series 2020-1, Class M2(a)	5.33%	10/25/2030	1,000	1,030,779	0.1
Series 2021-1, Class M1C(a)	2.38%	07/25/2033	8,000	7,948,907	0.5
Series 2021-1, Class M2(a)	2.93%	07/25/2033	5,000	4,901,195	0.3
Mortgage Insurance-Linked Notes					
Series 2019-1, Class M2(a)	2.98%	11/26/2029	8,500	8,499,993	0.6
Series 2021-3, Class M1B(a)	2.95%	02/25/2034	4,500	4,500,000	0.3
Oaktown Re II Ltd., Series 2018-1A, Class M2(a)	2.93%	07/25/2028	2,482	2,509,101	0.2
Oaktown Re V Ltd., Series 2020-2A, Class M2(a)	5.33%	10/25/2030	3,500	3,682,942	0.2
PMT Credit Risk Transfer Trust					
Series 2019-1R, Class A(a)	2.09%	03/27/2024	2,358	2,354,409	0.2
Series 2019-2R, Class A(a)	2.84%	05/27/2023	7,426	7,359,092	0.5
Series 2019-3R, Class A(a)	2.79%	10/27/2022	1,689	1,693,513	0.1
Radnor Re Ltd.					
Series 2019-1, Class M1B(a)	2.03%	02/25/2029	4,470	4,472,399	0.3
Series 2020-1, Class M2A(a)	2.08%	01/25/2030	1,000	1,000,000	0.1
STACR Trust					
Series 2018-DNA3, Class B1(a)	3.98%	09/25/2048	2,550	2,658,963	0.2
Series 2018-DNA3, Class B2(a)	7.83%	09/25/2048	6,015	6,547,930	0.4
TMIR, Series 2021-3, Class M2(a)	3.80%	02/25/2034	4,500	4,500,000	0.3

AB FCP I
Mortgage Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Triangle Re Ltd.					
Series 2020-1, Class M2(a)	5.68%	10/25/2030	USD 3,000	\$ 3,097,599	0.2%
Series 2021-1, Class M1B(a)	3.08%	08/25/2033	3,256	3,282,984	0.2
Series 2021-1, Class M2(a)	3.98%	08/25/2033	5,000	5,060,717	0.3
				<u>510,693,318</u>	<u>34.2</u>
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 3928, Class SE(a) (c)	6.48%	09/15/2041	4,723	1,024,922	0.1
Series 4372, Class JS(a) (c)	6.00%	08/15/2044	8,515	1,783,471	0.1
Series 4416, Class BS(a) (c)	6.00%	12/15/2044	2,097	450,670	0.0
Series 4656, Class SK(a) (c)	5.95%	02/15/2047	2,148	461,754	0.0
Series 4719, Class JS(a) (c)	6.05%	09/15/2047	4,101	786,490	0.1
Series 4767, Class SB(a) (c)	6.10%	03/15/2048	4,557	882,213	0.1
Series 4981, Class HS(a) (c)	6.02%	06/25/2050	10,479	1,951,595	0.1
Federal National Mortgage Association REMICs					
Series 2011-131, Class ST(a) (c)	6.46%	12/25/2041	5,278	1,129,024	0.1
Series 2012-122, Class MS(a) (c)	6.02%	11/25/2042	2,183	514,814	0.0
Series 2013-15, Class SA(a) (c)	6.07%	03/25/2043	4,927	1,116,183	0.1
Series 2014-40, Class HS(a) (c)	6.62%	07/25/2044	2,970	801,205	0.1
Series 2015-90, Class SL(a) (c)	6.07%	12/25/2045	5,726	1,191,055	0.1
Series 2016-106, Class ES(a) (c)	5.92%	01/25/2047	2,023	407,841	0.0
Series 2016-69, Class DS(a) (c)	6.02%	10/25/2046	9,792	1,648,739	0.1
Series 2017-20, Class SJ(a) (c)	6.02%	04/25/2047	5,252	1,202,430	0.1
Series 2017-97, Class LS(a) (c)	6.12%	12/25/2047	6,375	1,630,021	0.1
Series 2017-97, Class SW(a) (c)	6.12%	12/25/2047	6,127	1,419,347	0.1
Series 2018-28, Class SB(a) (c)	6.12%	05/25/2048	5,559	1,226,653	0.1
Series 2018-30, Class SA(a) (c)	6.12%	05/25/2048	4,434	887,298	0.1
Series 2018-58, Class SA(a) (c)	6.12%	08/25/2048	2,745	508,483	0.0
Government National Mortgage Association					
Series 2014-181, Class TV(a) (c)	6.15%	02/16/2035	4,554	599,240	0.0
Series 2015-3, Class DS(a) (c)	5.51%	11/20/2041	4,518	433,554	0.0
Series 2019-61, Class NS(a) (c)	6.01%	02/20/2049	15,853	2,539,027	0.2
Series 2020-31, Class KS(a) (c)	6.01%	03/20/2050	12,259	2,283,517	0.1
				<u>26,879,546</u>	<u>1.8</u>
AGENCY FIXED RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 4973, Class BI(d)	4.50%	05/25/2050	8,538	1,607,136	0.1
Series 5011, Class MI(d)	3.00%	09/25/2050	7,679	1,163,541	0.1
Series 5015, Class BI(d)	4.00%	09/25/2050	14,175	2,468,335	0.2
Series 5015, Class DI(d)	4.00%	09/25/2050	9,350	1,401,098	0.1
Series 5030, Class EI(d)	3.50%	10/25/2050	14,655	2,605,240	0.2
Series 5040, Class AI(d)	3.50%	11/25/2050	3,335	526,098	0.0
Series 5040, Class CI(d)	4.00%	11/25/2050	13,346	1,734,455	0.1
Series 5043, Class IO(d)	5.00%	11/25/2050	11,872	2,210,946	0.1
Series 5049, Class CI(d)	3.50%	12/25/2050	17,963	2,299,919	0.1
Series 5080, Class IJ(d)	4.00%	12/25/2050	9,794	1,417,694	0.1
Federal National Mortgage Association REMICs					
Series 2015-30, Class EI(d)	5.00%	05/25/2045	648	102,663	0.0
Series 2016-64, Class BI(d)	5.00%	09/25/2046	5,963	953,399	0.1
Series 2020-78, Class IO(d)	2.50%	11/25/2050	9,407	976,007	0.1
Series 2020-89, Class KI(d)	4.00%	12/25/2050	15,188	2,236,978	0.1
Series 2021-18, Class IT(d)	3.00%	04/25/2051	11,022	1,136,898	0.1
Government National Mortgage Association,					
Series 2021-117, Class MI(d)	3.50%	05/20/2042	19,441	2,439,427	0.2
				<u>25,279,834</u>	<u>1.7</u>
NON-AGENCY FIXED RATE					
Alternative Loan Trust					
Series 2005-50CB, Class 1A1	5.50%	11/25/2035	1,130	1,080,462	0.1
Series 2006-11CB, Class 1A2	6.00%	05/25/2036	919	728,368	0.1
Series 2006-28CB, Class A14	6.25%	10/25/2036	444	328,593	0.0
Series 2006-28CB, Class A18	6.00%	10/25/2036	751	540,770	0.0
Angel Oak Mortgage Trust, Series 2021-2,					
Class A1	0.99%	04/25/2066	6,283	6,307,523	0.4
BCAP LLC Trust, Series 2008-IND2, Class A2					
	3.03%	04/25/2038	870	809,715	0.1
Chase Mortgage Finance Trust, Series 2007-S5, Class 1A17					
	6.00%	07/25/2037	1,741	1,165,499	0.1
CitiMortgage Alternative Loan Trust,					
Series 2007-A6, Class 1A11	6.00%	06/25/2037	128	128,560	0.0
Countrywide Home Loan Mortgage Pass-Through Trust,					
Series 2006-10, Class 1A8	6.00%	05/25/2036	1,285	873,225	0.1
First Horizon Alternative Mortgage Securities Trust					
Series 2005-FA8, Class 1A12	5.50%	11/25/2035	109	77,952	0.0
Series 2006-FA2, Class 1A3	6.00%	05/25/2036	197	125,998	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Morgan Stanley Mortgage Loan Trust, Series 2006-7, Class 4A4	6.00%	06/25/2036	USD 500	\$ 376,734	0.0%
				<u>12,543,399</u>	<u>0.9</u>
NON-AGENCY FLOATING RATE					
Alternative Loan Trust, Series 2005-19CB, Class A2(a)	16.75%	06/25/2035	81	90,152	0.0
Bear Stearns Asset Backed Securities I Trust Series 2005-AC7, Class A2(a)	18.35%	10/25/2035	267	248,187	0.0
Series 2005-AC9, Class A4(a)	18.24%	12/25/2035	291	236,447	0.0
Chase Mortgage Finance Corp. Series 2016-SH1, Class M4(b)	3.75%	04/25/2045	1,555	1,549,925	0.1
Series 2016-SH2, Class M4(b)	3.75%	12/25/2045	577	585,493	0.0
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-9, Class 4A1(a)	19.29%	10/25/2035	73	92,073	0.0
Lehman Mortgage Trust, Series 2007-1, Class 3A2(a) (c)	7.17%	02/25/2037	884	220,964	0.0
RALI Trust, Series 2006-QO3, Class A1(a)	0.50%	04/25/2046	2,510	956,842	0.1
SASC, Series 2006-11, Class A3(a)	0.22%	10/28/2035	7,711	5,278,461	0.4
				<u>9,258,544</u>	<u>0.6</u>
				<u>584,654,641</u>	<u>39.2</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO – FLOATING RATE					
522 Funding CLO, Series 2021-7A, Class A(a)	1.27%	04/23/2034	7,000	7,006,860	0.5
AGL CLO 12 Ltd., Series 2021-12A, Class A1(a)	1.29%	07/20/2034	5,000	5,003,605	0.3
AGL CLO Ltd. Series 2020-9A, Class D(a)	3.83%	01/20/2034	4,000	4,027,316	0.3
Series 2021-10A, Class A(a)	1.32%	04/15/2034	3,000	3,002,415	0.2
Series 2021-10A, Class D(a)	3.09%	04/15/2034	3,500	3,502,614	0.2
Series 2021-10A, Class E(a)	6.19%	04/15/2034	2,250	2,250,207	0.2
Series 2021-11A, Class D(a)	3.31%	04/15/2034	3,000	3,002,772	0.2
Series 2021-11A, Class E(a)	6.52%	04/15/2034	1,000	1,003,442	0.1
Series 2021-12A, Class E(a)	6.28%	07/20/2034	3,250	3,171,200	0.2
Apidos CLO Series 2020-33A, Class B(a)	2.33%	07/24/2031	4,700	4,700,000	0.3
Series 2020-34A, Class D(a)	3.73%	01/20/2033	1,000	1,003,266	0.1
Series 2020-34A, Class E(a)	7.38%	01/20/2033	2,500	2,507,925	0.2
Series 2021-35A, Class A(a)	1.25%	04/20/2034	3,000	3,002,922	0.2
Series 2021-35A, Class D(a)	2.85%	04/20/2034	3,500	3,501,522	0.2
Apidos CLO XXVI, Series 2017-26A, Class D(a)	6.23%	07/18/2029	1,500	1,459,412	0.1
Apidos CLO XXXV, Series 2021-35A, Class E(a)	5.95%	04/20/2034	3,250	3,254,930	0.2
ASSURANT CLO I Ltd. Series 2017-1A, Class A(a)	1.38%	10/20/2029	5,000	5,004,290	0.3
Series 2017-1A, Class E(a)	6.59%	10/20/2029	1,000	986,580	0.1
Bain Capital Credit CLO Ltd. Series 2019-2A, Class E(a)	6.88%	10/17/2032	2,100	2,096,810	0.1
Series 2021-4A, Class A1(a)	1.29%	10/20/2034	10,000	10,000,000	0.7
Series 2021-4A, Class D(a)	3.22%	10/20/2034	5,000	5,000,000	0.3
Ballyrock CLO 16 Ltd., Series 2021-16A, Class A1(a)	1.26%	07/20/2034	5,000	5,003,705	0.3
Ballyrock CLO Ltd. Series 2018-1A, Class D(a)	5.93%	04/20/2031	1,000	959,846	0.1
Series 2020-14A, Class C(a)	3.73%	01/20/2034	2,000	2,007,348	0.1
Series 2020-14A, Class D(a)	7.13%	01/20/2034	2,000	2,001,964	0.1
Series 2021-16A, Class D(a)	6.38%	07/20/2034	3,500	3,439,992	0.2
Series 2021-17A, Class A1A(a)	1.27%	10/20/2034	10,000	10,000,000	0.7
Series 2021-17A, Class D(a)	6.10%	10/20/2034	2,000	1,970,000	0.1
Barings CLO Ltd., Series 2016-2A, Class ER(a)	6.63%	07/20/2028	3,325	3,322,051	0.2
Benefit Street Partners CLO Ltd. Series 2020-22A, Class D(a)	3.63%	01/20/2032	1,000	1,000,000	0.1
Series 2020-22A, Class E(a)	7.13%	01/20/2032	1,500	1,500,000	0.1
Black Diamond CLO Ltd. Series 2016-1A, Class A2AR(a)	1.88%	04/26/2031	5,000	4,982,465	0.3
Series 2019-2A, Class B(a)	3.19%	07/23/2032	4,125	4,048,894	0.3
BlueMountain Fuji US CLO Ltd., Series 2017-2A, Class D(a)	6.28%	10/20/2030	1,000	977,989	0.1
Carlyle US CLO Ltd., Series 2017-3A, Class D(a)	6.24%	07/20/2029	1,500	1,411,097	0.1
Cedar Funding IX CLO Ltd., Series 2018-9A, Class E(a)	5.48%	04/20/2031	875	852,906	0.1
Dryden CLO Ltd. Series 2018-57A, Class E(a)	5.32%	05/15/2031	1,750	1,676,063	0.1
Series 2018-64A, Class B(a)	1.53%	04/18/2031	3,800	3,800,084	0.3
Galaxy CLO Ltd., Series 2017-23A, Class B1R(a)	1.48%	04/24/2029	1,350	1,349,482	0.1

AB FCP I
Mortgage Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Goldentree Loan Management US CLO Ltd.					
Series 2020-7A, Class AR(a)	1.20%	04/20/2034	USD 5,000	\$ 5,003,265	0.3%
Series 2020-7A, Class DR(a)	3.28%	04/20/2034	1,000	1,002,397	0.1
Goldentree Loan Opportunities Ltd., Series 2015-11A, Class BR2(a)	1.48%	01/18/2031	8,000	8,000,184	0.5
Golub Capital Partners LP, Series 2020-48A, Class A1(a)	1.44%	04/17/2033	3,600	3,605,479	0.3
Greywolf CLO VI Ltd., Series 2018-1A, Class A2(a)	1.76%	04/26/2031	5,000	5,000,360	0.3
Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class C(a)	3.33%	07/21/2031	2,000	1,923,598	0.1
Invesco CLO Ltd.					
Series 2021-1A, Class B(a)	1.72%	04/15/2034	3,000	3,002,397	0.2
Series 2021-1A, Class E(a)	6.63%	04/15/2034	3,000	2,969,478	0.2
Jamestown CLO XI Ltd., Series 2018-11A, Class D(a)	6.15%	07/14/2031	1,500	1,433,343	0.1
Madison Park Funding Ltd., Series 2017-26A, Class AR(a)	1.32%	07/29/2030	3,000	3,000,285	0.2
Marble Point CLO XI Ltd., Series 2017-2A, Class A(a)	1.31%	12/18/2030	4,500	4,497,295	0.3
Milos CLO Ltd., Series 2017-1A, Class DR(a)	2.88%	10/20/2030	2,000	2,000,028	0.1
Neuberger Berman Loan Advisers CLO Ltd.					
Series 2020-39A, Class D(a)	3.73%	01/20/2032	1,250	1,254,034	0.1
Series 2020-39A, Class E(a)	7.33%	01/20/2032	2,500	2,502,590	0.2
Series 2021-42A, Class A(a)	1.24%	07/16/2035	5,000	5,001,855	0.3
Series 2021-42A, Class E(a)	6.09%	07/16/2035	3,625	3,624,663	0.3
Series 2021-43A, Class A(a)	1.24%	07/17/2035	7,000	7,003,906	0.5
Series 2021-43A, Class D(a)	3.21%	07/17/2035	3,000	3,002,118	0.2
Series 2021-44A, Class E(a)	6.12%	10/16/2034	1,500	1,500,000	0.1
New Mountain CLO Ltd.					
Series CLO-2A, Class A(a)	1.39%	04/15/2034	11,000	11,008,855	0.7
Series CLO-3A, Class A(a)	1.31%	10/20/2034	10,000	10,001,040	0.7
Series CLO-3A, Class D(a)	3.48%	10/20/2034	5,000	4,999,480	0.3
OCP CLO Ltd.					
Series 2014-6A, Class DR(a)	6.65%	10/17/2030	2,000	1,987,030	0.1
Series 2018-15A, Class D(a)	5.98%	07/20/2031	1,000	992,017	0.1
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class D(a)	5.33%	01/20/2031	3,000	2,848,911	0.2
OZLM XXII Ltd., Series 2018-22A, Class D(a)	5.43%	01/17/2031	1,750	1,606,379	0.1
Palmer Square CLO Ltd., Series 2020-3A, Class C(a)	4.12%	11/15/2031	1,500	1,508,228	0.1
Peace Park CLO Ltd., Series 2021-1A, Class A(a)	1.25%	10/20/2034	10,000	10,000,000	0.7
Series 2021-1A, Class E(a)	6.12%	10/20/2034	2,830	2,830,000	0.2
Pikes Peak CLO					
Series 2018-1A, Class E(a)	6.18%	07/24/2031	1,500	1,447,185	0.1
Series 2018-2A, Class E(a)	6.33%	01/18/2032	3,050	3,015,068	0.2
Series 2021-7A, Class D(a)	3.53%	02/25/2034	5,000	5,007,315	0.3
Series 2021-8A, Class A(a)	1.32%	07/20/2034	10,000	10,009,300	0.7
Series 2021-8A, Class D(a)	3.25%	07/20/2034	5,000	5,000,570	0.3
PPM CLO Ltd., Series 2018-1A, Class E(a)	6.08%	07/15/2031	3,000	2,820,243	0.2
Rockford Tower CLO Ltd.					
Series 2017-2A, Class AR(a)	1.15%	10/15/2029	2,000	2,000,194	0.1
Series 2017-3A, Class B(a)	1.60%	10/20/2030	3,000	3,000,027	0.2
Series 2018-1A, Class D(a)	3.13%	05/20/2031	3,450	3,450,369	0.2
Series 2018-2A, Class B(a)	1.93%	10/20/2031	7,000	7,002,968	0.5
Series 2021-1A, Class A1(a)	1.25%	07/20/2034	7,000	7,012,117	0.5
Series 2021-1A, Class E(a)	6.44%	07/20/2034	3,000	2,931,027	0.2
Romark CLO III Ltd., Series 2019-3A, Class A2(a)	2.20%	07/15/2032	5,000	5,000,335	0.3
TCW CLO Ltd., Series 2018-1A, Class E(a)	6.18%	04/25/2031	2,250	2,195,386	0.2
TIAA CLO Ltd.					
Series 2016-1A, Class AR(a)	1.33%	07/20/2031	2,000	2,000,410	0.1
Series 2016-1A, Class B1R(a)	1.88%	07/20/2031	5,000	5,000,110	0.3
Series 2016-1A, Class CR(a)	2.48%	07/20/2031	2,000	1,996,440	0.1
Series 2016-1A, Class DR(a)	3.63%	07/20/2031	4,000	3,954,560	0.3
TRESTLES CLO Ltd., Series 2018-2A, Class A2(a)	1.80%	07/25/2031	3,000	3,000,624	0.2
Venture CLO Ltd., Series 2017-27A, Class D(a)	4.13%	07/20/2030	1,500	1,500,479	0.1
Voya CLO Ltd., Series 2016-3A, Class A1R(a)	1.32%	10/18/2031	3,000	3,002,592	0.2
				318,248,508	21.3

COMMERCIAL MORTGAGE-BACKED SECURITIES

NON-AGENCY FIXED RATE CMBS

225 Liberty Street Trust, Series 2016-225L, Class E	4.80%	02/10/2036	2,000	2,096,678	0.1
BAMLL Commercial Mortgage Securities Trust, Series 2013-WBRK, Class D	3.65%	03/10/2037	3,000	2,764,755	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Banc of America Commercial Mortgage Trust					
Series 2015-UBS7, Class AS	3.99%	09/15/2048	USD 1,140	\$ 1,245,115	0.1%
Series 2015-UBS7, Class XA(d)	0.94%	09/15/2048	75,638	2,048,424	0.1
Bank, Series 2018-BN14, Class XA(d)	0.66%	09/15/2060	94,392	2,633,358	0.2
CCUBS Commercial Mortgage Trust,					
Series 2017-C1, Class XA(d)	1.15%	11/15/2050	15,526	655,869	0.0
CD Mortgage Trust, Series 2017-CD3, Class XA(d)	1.14%	02/10/2050	97,730	4,271,282	0.3
CFCRE Commercial Mortgage Trust					
Series 2016-C4, Class AM	3.69%	05/10/2058	190	205,139	0.0
Series 2016-C7, Class A3	3.84%	12/10/2054	2,500	2,782,545	0.2
Citigroup Commercial Mortgage Trust					
Series 2013-GC11, Class D	4.56%	04/10/2046	1,056	1,074,701	0.1
Series 2013-GC17, Class D	5.26%	11/10/2046	2,430	2,247,509	0.2
Series 2015-GC29, Class XA(d)	1.17%	04/10/2048	6,633	213,014	0.0
Series 2016-C3, Class XA(d)	1.23%	11/15/2049	98,601	3,869,526	0.3
Series 2016-P3, Class XA(d)	1.85%	04/15/2049	42,408	2,398,080	0.2
Series 2017-C4, Class XA(d)	1.23%	10/12/2050	57,410	2,681,440	0.2
Series 2017-P8, Class XA(d)	1.04%	09/15/2050	43,772	1,963,600	0.1
Series 2018-C6, Class XA(d)	0.95%	11/10/2051	7,923	391,386	0.0
Commercial Mortgage Trust					
Series 2010-C1, Class D	5.99%	07/10/2046	2,500	2,536,425	0.2
Series 2010-C1, Class F	4.00%	07/10/2046	3,780	2,832,701	0.2
Series 2012-CR2, Class G	4.25%	08/15/2045	1,500	712,032	0.0
Series 2012-CR3, Class E	4.91%	10/15/2045	2,173	1,084,573	0.1
Series 2012-CR3, Class XA(d)	1.99%	10/15/2045	3,000	36,561	0.0
Series 2012-CR5, Class XA(d)	1.65%	12/10/2045	14,339	213,739	0.0
Series 2013-LC6, Class D	4.44%	01/10/2046	640	632,955	0.0
Series 2013-LC6, Class XA(d)	1.43%	01/10/2046	12,612	143,145	0.0
Series 2014-CR16, Class D	5.08%	04/10/2047	1,841	1,741,984	0.1
Series 2014-CR19, Class XA(d)	1.11%	08/10/2047	73,752	1,701,554	0.1
Series 2014-CR20, Class XA(d)	1.15%	11/10/2047	7,855	213,591	0.0
Series 2014-LC17, Class B	4.49%	10/10/2047	2,000	2,179,308	0.1
Series 2014-UBS2, Class D	5.17%	03/10/2047	1,250	1,253,327	0.1
Series 2014-UBS6, Class AM	4.05%	12/10/2047	190	204,560	0.0
Series 2015-CR22, Class XA(d)	1.02%	03/10/2048	16,260	369,795	0.0
Series 2015-CR27, Class XA(d)	1.06%	10/10/2048	92,633	3,062,509	0.2
Series 2015-LC19, Class XA(d)	1.26%	02/10/2048	49,867	1,573,857	0.1
Series 2015-LC21, Class XA(d)	0.82%	07/10/2048	51,290	1,128,344	0.1
Series 2016-DC2, Class XA(d)	1.11%	02/10/2049	49,770	1,723,588	0.1
CSAIL Commercial Mortgage Trust,					
Series 2017-C8, Class XA(d)	1.37%	06/15/2050	64,836	2,967,095	0.2
GS Mortgage Securities Trust					
Series 2011-GC5, Class C	5.30%	08/10/2044	4,850	4,134,625	0.3
Series 2012-GC6, Class D	6.04%	01/10/2045	3,968	3,856,337	0.3
Series 2012-GCJ7, Class A4	3.38%	05/10/2045	52	52,204	0.0
Series 2013-GC13, Class C	4.22%	07/10/2046	4,537	4,271,831	0.3
Series 2013-GC13, Class D	4.22%	07/10/2046	2,190	1,246,986	0.1
Series 2014-GC18, Class D	5.15%	01/10/2047	1,558	400,182	0.0
Series 2014-GC22, Class A5	3.86%	06/10/2047	2,500	2,692,503	0.2
Series 2014-GC22, Class XA(d)	1.10%	06/10/2047	6,633	123,674	0.0
Series 2016-GS3, Class A4	2.85%	10/10/2049	2,500	2,675,747	0.2
Series 2016-GS3, Class XA(d)	1.34%	10/10/2049	77,225	3,874,050	0.3
Series 2017-GS5, Class XA(d)	0.99%	03/10/2050	52,727	2,167,154	0.1
Series 2017-GS6, Class AS	3.64%	05/10/2050	2,000	2,197,376	0.1
Series 2017-GS7, Class XA(d)	1.26%	08/10/2050	26,817	1,337,037	0.1
Series 2017-GS8, Class XA(d)	1.11%	11/10/2050	38,318	1,710,857	0.1
JP Morgan Chase Commercial Mortgage Securities Trust					
Series 2011-C4, Class C	5.57%	07/15/2046	2,262	2,271,356	0.2
Series 2011-C5, Class D	5.71%	08/15/2046	442	421,756	0.0
Series 2012-C6, Class E	5.31%	05/15/2045	2,250	1,664,845	0.1
Series 2012-C6, Class G	2.97%	05/15/2045	2,500	1,122,332	0.1
Series 2012-C8, Class B	3.98%	10/15/2045	5,000	5,080,733	0.3
Series 2012-C8, Class C	4.78%	10/15/2045	3,000	3,037,969	0.2
Series 2012-CBX, Class C	5.08%	06/15/2045	3,000	2,875,926	0.2
Series 2013-C10, Class B	3.67%	12/15/2047	2,213	2,287,253	0.2
Series 2013-C10, Class D	4.24%	12/15/2047	1,550	1,562,982	0.1
Series 2014-C20, Class XA(d)	1.01%	07/15/2047	11,387	178,924	0.0
Series 2016-JP2, Class XA(d)	1.94%	08/15/2049	41,423	2,904,721	0.2
Series 2016-JP3, Class B	3.40%	08/15/2049	2,000	2,115,661	0.1
JPMBB Commercial Mortgage Securities Trust					
Series 2013-C14, Class D	4.70%	08/15/2046	3,425	2,596,137	0.2
Series 2013-C17, Class D	5.05%	01/15/2047	2,535	2,566,692	0.2
Series 2014-C21, Class B	4.34%	08/15/2047	2,000	2,136,021	0.1
Series 2014-C22, Class XA(d)	0.98%	09/15/2047	99,474	2,114,301	0.1
Series 2014-C24, Class C	4.55%	11/15/2047	6,000	5,877,571	0.4

AB FCP I
Mortgage Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
LCCM, Series 2017-LC26, Class XA(d)	1.59%	07/12/2050	USD 33,489	\$ 1,921,680	0.1%
Morgan Stanley Bank of America Merrill Lynch Trust					
Series 2012-C5, Class XA(d)	1.54%	08/15/2045	16,735	107,427	0.0
Series 2012-C6, Class E	4.76%	11/15/2045	425	405,874	0.0
Series 2012-C6, Class XA(d)	1.75%	11/15/2045	3,600	32,459	0.0
Series 2014-C18, Class C	4.65%	10/15/2047	1,333	1,387,387	0.1
Series 2014-C19, Class D	3.25%	12/15/2047	1,225	1,217,163	0.1
Series 2014-C19, Class XA(d)	1.12%	12/15/2047	27,859	738,926	0.0
Series 2015-C20, Class XA(d)	1.41%	02/15/2048	58,935	1,943,863	0.1
Series 2015-C22, Class XA(d)	1.16%	04/15/2048	47,845	1,322,690	0.1
Series 2015-C25, Class XA(d)	1.20%	10/15/2048	30,641	1,039,764	0.1
Series 2017-C34, Class XA(d)	0.92%	11/15/2052	31,095	1,195,236	0.1
Morgan Stanley Capital I Trust					
Series 2011-C3, Class C	5.46%	07/15/2049	2,500	2,497,237	0.2
Series 2016-UBS9, Class XA(d)	1.31%	03/15/2049	60,281	2,411,650	0.2
Series 2018-L1, Class XA(d)	0.68%	10/15/2051	159,694	4,976,836	0.3
UBS Commercial Mortgage Trust					
Series 2012-C1, Class D	5.74%	05/10/2045	2,576	2,451,785	0.2
Series 2017-C3, Class XA(d)	1.23%	08/15/2050	37,466	1,771,086	0.1
Series 2017-C4, Class XA(d)	1.19%	10/15/2050	20,425	1,068,665	0.1
Series 2017-C5, Class XA(d)	1.13%	11/15/2050	38,839	1,648,456	0.1
Series 2018-C10, Class XA(d)	1.11%	05/15/2051	77,084	3,888,700	0.3
Series 2018-C14, Class XA(d)	1.16%	12/15/2051	51,610	3,021,943	0.2
Series 2018-C15, Class XA(d)	1.09%	12/15/2051	30,127	1,633,728	0.1
UBS-Barclays Commercial Mortgage Trust					
Series 2012-C4, Class XA(d)	1.73%	12/10/2045	12,795	153,146	0.0
Series 2013-C5, Class XA(d)	1.04%	03/10/2046	30,581	257,804	0.0
Series 2013-C6, Class D	4.45%	04/10/2046	3,618	3,163,658	0.2
Series 2013-C6, Class XA(d)	1.24%	04/10/2046	3,294	38,859	0.0
Wells Fargo Commercial Mortgage Trust					
Series 2012-LC5, Class D	4.92%	10/15/2045	380	386,321	0.0
Series 2015-C27, Class XA(d)	1.43%	02/15/2048	140,623	3,392,887	0.2
Series 2015-C29, Class C	4.36%	06/15/2048	3,852	4,148,768	0.3
Series 2015-C31, Class A3	3.43%	11/15/2048	1,272	1,347,768	0.1
Series 2015-NXS3, Class A4	3.62%	09/15/2057	1,425	1,560,400	0.1
Series 2015-SG1, Class AS	4.05%	09/15/2048	1,313	1,429,453	0.1
Series 2016-C32, Class XA(d)	1.36%	01/15/2059	57,525	2,576,288	0.2
Series 2016-C33, Class XA(d)	1.78%	03/15/2059	36,810	2,252,221	0.2
Series 2016-C35, Class A3	2.67%	07/15/2048	2,500	2,623,950	0.2
Series 2016-C35, Class B	3.44%	07/15/2048	2,500	2,643,888	0.2
Series 2016-C35, Class XA(d)	2.05%	07/15/2048	34,017	2,534,916	0.2
Series 2016-C36, Class XA(d)	1.40%	11/15/2059	50,087	2,528,971	0.2
Series 2016-LC24, Class XA(d)	1.76%	10/15/2049	26,951	1,763,994	0.1
Series 2016-LC25, Class XA(d)	1.11%	12/15/2059	77,762	2,588,659	0.2
Series 2017-C38, Class XA(d)	1.16%	07/15/2050	30,667	1,396,196	0.1
Series 2017-C39, Class A5	3.42%	09/15/2050	2,500	2,763,309	0.2
Series 2018-C48, Class A5	4.30%	01/15/2052	2,000	2,335,996	0.2
Series 2018-C48, Class XA(d)	1.11%	01/15/2052	47,933	2,751,971	0.2
WF-RBS Commercial Mortgage Trust					
Series 2011-C4, Class E	5.02%	06/15/2044	713	479,803	0.0
Series 2011-C5, Class E	5.96%	11/15/2044	2,300	2,272,797	0.2
Series 2012-C10, Class B	3.74%	12/15/2045	2,500	2,478,662	0.2
Series 2012-C10, Class XA(d)	1.64%	12/15/2045	18,615	262,823	0.0
Series 2012-C7, Class XA(d)	1.45%	06/15/2045	47,668	166,571	0.0
Series 2012-C8, Class E	5.05%	08/15/2045	2,110	2,005,966	0.1
Series 2012-C8, Class XA(d)	1.94%	08/15/2045	21,305	155,832	0.0
Series 2012-C9, Class D	4.97%	11/15/2045	615	597,219	0.0
Series 2012-C9, Class XA(d)	2.02%	11/15/2045	13,547	178,429	0.0
Series 2013-C11, Class AS	3.31%	03/15/2045	2,000	2,057,716	0.1
Series 2013-C11, Class XA(d)	1.28%	03/15/2045	16,751	201,199	0.0
Series 2014-C22, Class XA(d)	0.94%	09/15/2057	35,982	694,549	0.0
Series 2014-C24, Class AS	3.93%	11/15/2047	3,164	3,374,631	0.2
Series 2014-C25, Class D	3.80%	11/15/2047	1,290	1,190,969	0.1
Series 2014-C25, Class XA(d)	0.95%	11/15/2047	22,693	526,074	0.0
				229,375,025	15.3
NON-AGENCY FLOATING RATE CMBS					
Ashford Hospitality Trust, Series 2018-KEYS, Class A(a)	1.10%	06/15/2035	3,000	3,003,046	0.2
BAMLL Commercial Mortgage Securities Trust,					
Series 2017-SCH, Class AF(a)	1.10%	11/15/2033	3,000	2,938,160	0.2
Braemar Hotels & Resorts Trust, Series 2018-PRME,					
Class A(a)	0.92%	06/15/2035	5,000	5,000,964	0.3
BX Trust, Series 2018-EXCL, Class A(a)	1.18%	09/15/2037	5,442	5,442,706	0.4
DBWF Mortgage Trust, Series 2018-GLKS, Class E(a)	3.10%	12/19/2030	2,420	2,414,205	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Federal Home Loan Mortgage Corp., Series 2021-MN1, Class M2(a)	3.80%	01/25/2051	USD 1,700	\$ 1,793,272	0.1%
Invitation Homes Trust, Series 2018-SFR3, Class A(a)	1.09%	07/17/2037	4,518	4,525,394	0.3
Morgan Stanley Capital I Trust Series 2019-BPR, Class D(a)	4.10%	05/15/2036	2,750	1,983,869	0.1
Series 2019-BPR, Class E(a)	4.85%	05/15/2036	2,250	1,494,769	0.1
Starwood Retail Property Trust, Series 2014-STAR, Class A(a)	1.57%	11/15/2027	990	661,070	0.1
				<u>29,257,455</u>	<u>2.0</u>
AGENCY CMBS					
Federal Home Loan Mortgage Corp. Series K076, Class A2	3.90%	04/25/2028	3,500	4,070,150	0.3
Series K085, Class A2	4.06%	10/25/2028	7,844	9,231,781	0.6
Series K090, Class A2	3.42%	02/25/2029	3,055	3,489,901	0.2
				<u>16,791,832</u>	<u>1.1</u>
				<u>275,424,312</u>	<u>18.4</u>
ASSET-BACKED SECURITIES					
OTHER ABS – FIXED RATE					
Affirm Asset Securitization Trust, Series 2020-A, Class A	2.10%	02/18/2025	2,500	2,515,790	0.2
CLUB Credit Trust, Series 2017-P2, Class C	4.91%	01/15/2024	331	332,505	0.0
Consumer Loan Underlying Bond Certificate Issuer Trust I, Series 2019-HP1, Class B	3.48%	12/15/2026	2,800	2,854,452	0.2
Consumer Loan Underlying Bond Credit Trust Series 2018-P1, Class C	5.21%	07/15/2025	892	904,820	0.1
Series 2018-P2, Class C	5.21%	10/15/2025	775	787,929	0.1
Hardee's Funding LLC, Series 2020-1A, Class A2	3.98%	12/20/2050	2,985	3,191,829	0.2
Marlette Funding Trust, Series 2018-4A, Class C	4.91%	12/15/2028	3,000	3,019,552	0.2
Navient Private Education Loan Trust, Series 2014-AA, Class A2A	2.74%	02/15/2029	4,644	4,708,210	0.3
Neighborly Issuer LLC, Series 2021-1A, Class A2	3.58%	04/30/2051	4,988	5,164,905	0.3
OneMain Financial Issuance Trust, Series 2021-1A, Class B	1.95%	06/16/2036	4,000	4,032,284	0.3
SMB Private Education Loan Trust Series 2021-A, Class A2B	1.59%	01/15/2053	5,000	5,032,185	0.3
Series 2021-B, Class A	1.31%	07/17/2051	6,554	6,562,198	0.4
SoFi Consumer Loan Program LLC Series 2016-2, Class B	4.77%	10/27/2025	421	421,970	0.0
Series 2017-3, Class B	3.85%	05/25/2026	511	513,389	0.0
Series 2017-4, Class B	3.59%	05/26/2026	2,115	2,122,928	0.1
Series 2017-6, Class C	4.02%	11/25/2026	2,250	2,279,117	0.2
SoFi Consumer Loan Program Trust Series 2018-1, Class C	3.97%	02/25/2027	2,500	2,547,319	0.2
Series 2018-2, Class C	4.25%	04/26/2027	2,500	2,560,502	0.2
Series 2018-3, Class C	4.67%	08/25/2027	2,500	2,569,415	0.2
Zaxby's Funding LLC, Series 2021-1A, Class A2	3.24%	07/30/2051	2,200	2,265,150	0.2
				<u>54,386,449</u>	<u>3.7</u>
AUTOS – FIXED RATE					
Avis Budget Rental Car Funding AESOP LLC Series 2020-1A, Class D	3.34%	08/20/2026	5,000	4,990,680	0.3
Series 2021-1A, Class D	3.71%	08/20/2027	5,000	5,049,590	0.3
CPS Auto Receivables Trust Series 2016-B, Class E	8.14%	05/15/2023	1,410	1,413,217	0.1
Series 2016-C, Class E	8.39%	09/15/2023	1,818	1,822,890	0.1
Series 2018-A, Class D	3.66%	12/15/2023	968	977,866	0.1
Flagship Credit Auto Trust Series 2016-4, Class E	6.44%	01/16/2024	1,000	1,002,004	0.1
Series 2019-4, Class E	4.11%	03/15/2027	3,000	3,171,665	0.2
Series 2020-1, Class D	2.48%	03/16/2026	5,000	5,148,760	0.4
Foursight Capital Automobile Receivables Trust, Series 2020-1, Class D	2.60%	01/15/2026	2,080	2,134,526	0.1
				<u>25,711,198</u>	<u>1.7</u>
OTHER ABS - FLOATING RATE					
SLM Private Credit Student Loan Trust, Series 2005-A, Class A4(a)	0.43%	12/15/2038	3,234	3,183,943	0.2
SMB Private Education Loan Trust Series 2014-A, Class A3(a)	1.60%	04/15/2032	3,199	3,227,184	0.2
Series 2020-PTB, Class A2B(a)	0.93%	09/15/2054	4,626	4,692,457	0.3
SoFi Professional Loan Program LLC, Series 2015-D, Class A1(a)	1.58%	10/27/2036	4,237	4,254,811	0.3
				<u>15,358,395</u>	<u>1.0</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %	
HOME EQUITY LOANS - FIXED RATE						
Citigroup Mortgage Loan Trust, Inc., Series 2005-WF1, Class A5	5.01%	11/25/2034	USD	0* \$ 108	0.0%	
				<u>95,456,150</u>	<u>6.4</u>	
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Federal Home Loan Mortgage Corp., Series 2020	2.50%	06/01/2050		9,864	10,336,686	0.7
Federal Home Loan Mortgage Corp. Gold						
Series 2016	4.50%	02/01/2046		4,273	4,739,320	0.3
Series 2017	4.50%	06/01/2047		4,103	4,525,978	0.3
Series 2018	4.00%	10/01/2048		6,223	6,761,768	0.5
Series 2018	4.50%	10/01/2048		1,807	1,986,988	0.1
Series 2018	5.00%	09/01/2048		2,195	2,442,788	0.2
Series 2018	5.00%	11/01/2048		1,043	1,161,097	0.1
Federal National Mortgage Association						
Series 2000	7.50%	10/01/2030		3	3,722	0.0
Series 2001	7.50%	06/01/2031		26	31,560	0.0
Series 2003	5.00%	11/01/2033		177	198,788	0.0
Series 2004	8.00%	09/01/2033		421	490,817	0.0
Series 2008	5.00%	07/01/2037		188	210,674	0.0
Series 2008	5.50%	05/01/2038		229	266,292	0.0
Series 2009	5.00%	05/01/2039		97	110,552	0.0
Series 2010	5.00%	02/01/2040		580	659,062	0.1
Series 2010	5.00%	04/01/2040		804	914,571	0.1
Series 2010	5.00%	12/01/2040		834	947,647	0.1
Series 2011	5.00%	04/01/2041		374	428,065	0.0
Series 2014	5.00%	08/01/2044		1,034	1,191,247	0.1
Series 2016	4.50%	04/01/2046		3,719	4,124,903	0.3
Series 2017	4.50%	10/01/2047		3,438	3,790,396	0.3
Series 2018	4.50%	09/01/2048		1,391	1,530,479	0.1
Government National Mortgage Association						
Series 2009	5.00%	10/15/2039		180	205,630	0.0
Series 2012	5.50%	06/15/2038		57	65,249	0.0
Series 2014	5.00%	08/20/2041		504	565,209	0.0
Series 2020	2.50%	09/01/2051		11,650	12,082,324	0.8
Uniform Mortgage-Backed Security						
Series 2021, TBA.	1.50%	09/01/2051		8,240	8,100,950	0.5
Series 2021, TBA.	2.50%	09/01/2051		15,000	15,583,593	1.0
				<u>83,456,355</u>	<u>5.6</u>	
AGENCY FIXED RATE 15-YEAR						
Federal Home Loan Mortgage Corp. Gold						
Series 2011	5.00%	07/01/2025		74	76,576	0.0
Series 2011	6.50%	03/01/2026		6	6,185	0.0
Series 2012	5.00%	06/01/2026		2	2,541	0.0
Series 2014	3.50%	02/01/2029		569	608,502	0.0
				<u>693,804</u>	<u>0.0</u>	
				<u>84,150,159</u>	<u>5.6</u>	
				<u>1,357,933,770</u>	<u>90.9</u>	
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	10/28/2021		25,835	25,832,750	1.7
					<u>1,383,766,520</u>	<u>92.6</u>
OTHER TRANSFERABLE SECURITIES						
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Bellemeade Re Ltd., Series 2020-4A, Class B1(a)	5.08%	06/25/2030		500	509,655	0.0
Federal Home Loan Mortgage Corp.						
Series 2019-FTR2, Class B2(a)	7.48%	11/25/2048		2,500	2,549,298	0.2
Series 2019-FTR3, Class B2(a)	4.89%	09/25/2047		7,980	7,929,846	0.5
JP Morgan Chase Commercial Mortgage Securities Trust						
Series 2014-CH1, Class M2(a)	4.33%	11/25/2024		857	844,413	0.1
Series 2015-CH1, Class M2(a)	5.58%	10/25/2025		1,959	1,856,891	0.1
PMT Credit Risk Transfer Trust, Series 2020-1R, Class A(a)	2.44%	02/27/2023		2,333	2,330,235	0.2
Triangle Re Ltd., Series 2021-1, Class B1(a)	4.58%	08/25/2033		2,000	2,007,249	0.1
Wells Fargo Credit Risk Transfer Securities Trust, Series 2015-WF1, Class 1M2(a)	5.33%	11/25/2025		899	870,183	0.1
				<u>18,897,770</u>	<u>1.3</u>	

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
ASSET-BACKED SECURITIES					
OTHER ABS – FIXED RATE					
Consumer Loan Underlying Bond Certificate Issuer Trust I					
Series 2018-20, Class PT	11.71%	11/16/2043	USD 334	\$ 336,126	0.0%
Series 2018-7, Class PT	11.25%	06/15/2043	96	94,358	0.0
Series 2019-24, Class PT	10.35%	08/15/2044	1,251	1,254,341	0.1
Series 2019-44, Class PT	11.87%	11/15/2044	1,095	1,107,893	0.1
Consumer Loan Underlying Bond Club Certificate Issuer Trust I					
Series 2018-12, Class PT	10.00%	06/15/2043	216	214,789	0.0
Series 2018-4, Class PT	12.10%	05/15/2043	86	85,610	0.0
Series 2019-48, Class PT	10.94%	12/15/2044	1,032	1,040,947	0.1
Consumer Loan Underlying Bond Credit Trust					
Series 2018-3, Class PT			94,197	92,591	0.0
SMB Private Education Loan Trust Series 2021-A, Class R			2,992	9,595,344	0.6
SoFi Consumer Loan Program LLC					
Series 2016-1, Class R(e)	0.00%	08/25/2025	319	152,347	0.0
Series 2017-5, Class R1(e)	0.00%	09/25/2026	14	299,460	0.0
SoFi Consumer Loan Program Trust Series 2018-1, Class R1 (e)			25,182	670,637	0.1
				<u>14,944,443</u>	<u>1.0</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Grantor Trust COMM, Series 2014-UBS2(e)	0.00%	03/10/2047	14	258,657	0.0
Grantor Trust CSAIL, Series 2015-C1(e)	4.00%	04/15/2050	226	3,509,001	0.3
Grantor Trust JPMBB, Series 2014-C24(e)	4.00%	11/15/2047	210	2,590,626	0.1
Grantor Trust WFRBS, Series 2014-C23(e)	3.40%	10/15/2057	217	3,332,779	0.3
GS Mortgage Securities Trust, Series 2011-GC5, Class D	5.30%	08/10/2044	493	252,443	0.0
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class E	4.83%	10/15/2045	1,645	1,443,574	0.1
Morgan Stanley Capital I Trust, Series 2019-BPR, Class XCP(d)	0.15%	10/15/2020	163,600	1,636	0.0
				<u>11,388,716</u>	<u>0.8</u>
COMMON STOCKS					
Mt. Logan Re Ltd., (Preference Shares) (Series 1)(e)			4,000	4,077,322	0.3
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
Eaton Vance CLO Ltd., Series 2014-1RA, Class D(a)	3.18%	07/15/2030	USD 1,500	1,499,070	0.1
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Virgolino de Oliveira Finance SA(f)	10.88%	01/13/2020	1,665	208,125	0.0
				<u>51,015,446</u>	<u>3.5</u>
Total Investments				<u>\$ 1,434,781,966</u>	<u>96.1%</u>
Time Deposits					
BBH, Grand Cayman(g)	(0.78)%	–		1	0.0
BNP Paribas, Paris(g)	(0.13)%	–		251	0.0
BNP Paribas, Paris(g)	4.00%	–		14,139	0.0
National Australia Bank, London(g)	0.01%	–		124,897,144	8.3
Total Time Deposits				<u>124,911,535</u>	<u>8.3</u>
Other assets less liabilities				<u>(65,920,588)</u>	<u>(4.4)</u>
Net Assets				<u>\$ 1,493,772,913</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 2,223	CNH 14,532	09/08/2021	\$ 28,808
Brown Brothers Harriman & Co.+	USD 2,223	CNH 14,465	09/13/2021	16,343
Brown Brothers Harriman & Co.+	USD 5,050	EUR 4,296	09/13/2021	23,004
Brown Brothers Harriman & Co.+	USD 42,693	AUD 58,938	10/01/2021	430,346
Brown Brothers Harriman & Co.+	USD 5,251	EUR 4,470	10/01/2021	29,640
Brown Brothers Harriman & Co.+	USD 272	GBP 198	10/01/2021	747
Brown Brothers Harriman & Co.+	USD 2,932	SGD 3,963	10/01/2021	16,205
Brown Brothers Harriman & Co.+	USD 10,127	ZAR 151,664	10/01/2021	271,248
				<u>\$ 816,341</u>

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group)	USD 7,950	05/27/2030	3 Month LIBOR	0.645%	\$ (412,573)
Morgan Stanley & Co. LLC/(CME Group)	5,800	07/27/2031	3 Month LIBOR	1.321%	(8,400)
Morgan Stanley & Co., LLC/(LCH Group)	75,000	03/31/2025	0.524%	3 Month LIBOR	295,254
Total					<u>\$ (125,719)</u>
				Appreciation	\$ 295,254
				Depreciation	\$ (420,973)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Citigroup Global Markets, Inc	CDX-CMBX.NA.BB Series 6	05/11/2063	USD 2,576	\$ (1,138,687)	\$ (303,987)	\$ (834,700)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	423	(187,076)	(65,317)	(121,759)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	663	(293,000)	(101,910)	(191,090)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	05/11/2063	2,514	(1,111,351)	(377,591)	(733,760)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,000	(547,400)	(243,809)	(303,591)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	3,000	(821,100)	(322,699)	(498,401)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	05/11/2063	966	(427,114)	(112,796)	(314,318)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	804	(220,055)	(63,992)	(156,063)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,000	(547,400)	(271,376)	(276,024)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,500	(684,250)	(139,046)	(545,204)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,500	(684,250)	(153,895)	(530,355)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	1,060	(468,544)	(199,110)	(269,434)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	1,093	(483,066)	(202,341)	(280,725)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	1,126	(498,015)	(212,949)	(285,066)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	1,713	(757,274)	(321,767)	(435,507)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	1,932	(854,229)	(405,374)	(448,855)
JPMorgan Securities, LLC	CDX-CMBX.NA.BB Series 6	05/11/2063	2,898	(1,281,343)	(432,660)	(848,683)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,057	(563,001)	(268,342)	(294,659)
JPMorgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	2,500	(684,250)	(272,676)	(411,574)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	1,289	(569,770)	(153,074)	(416,696)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	05/11/2063	2,415	(1,067,786)	(502,921)	(564,865)
Total				<u>\$ (13,888,961)</u>	<u>\$ (5,127,632)</u>	<u>\$ (8,761,329)</u>
Total for Swaps						<u>\$ (8,887,048)</u>

* Principal amount less than 500.

- (a) Floating Rate Security. Stated interest rate was in effect at August 31, 2021.
- (b) Variable rate coupon, rate shown as of August 31, 2021.
- (c) Inverse interest only security.
- (d) IO - Interest Only.
- (e) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (f) Defaulted matured security.
- (g) Overnight deposit.

Currency Abbreviations:

- AUD – Australian Dollar
- CNH – Chinese Yuan Renminbi (Offshore)
- EUR – Euro
- GBP – Great British Pound
- SGD – Singapore Dollar
- USD – United States Dollar
- ZAR – South African Rand

Glossary:

ABS	– Asset-Backed Securities
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CLO	– Collateralized Loan Obligations
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
LCH	– London Clearing House
LIBOR	– London Interbank Offered Rate
REMICs	– Real Estate Mortgage Investment Conduits
TBA	– To Be Announced

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
GOVERNMENTS – TREASURIES							
AUSTRALIA							
	Australia Government Bond, Series 139	3.25%	04/21/2025	AUD	599	\$ 483,863	3.2%
CANADA							
	Canadian Government Bond, Series A55	8.00%	06/01/2023	CAD	255	228,576	1.5
CHINA							
	Agricultural Bank of China Ltd.	3.05%	10/27/2023	CNH	804	125,082	0.8
FRANCE							
	French Republic Government Bond OAT	8.50%	04/25/2023	EUR	52	70,246	0.5
IRELAND							
	Ireland Government Bond	3.40%	03/18/2024		209	271,742	1.8
ITALY							
	Italy Buoni Poliennali Del Tesoro	4.50%	03/01/2024		296	392,363	2.6
	Italy Buoni Poliennali Del Tesoro	4.50%	03/01/2026		481	685,126	4.6
						1,077,489	7.2
JAPAN							
	Japan Government Twenty Year Bond, Series 55	2.00%	03/21/2022	JPY	27,624	254,016	1.7
	Japan Government Twenty Year Bond, Series 56	2.00%	06/20/2022		26,733	247,120	1.6
	Japan Government Twenty Year Bond, Series 64	1.90%	09/20/2023		19,508	184,705	1.2
	Japan Government Twenty Year Bond, Series 71	2.20%	06/20/2024		51,131	495,196	3.3
						1,181,037	7.8
MEXICO							
	Mexican Bonos, Series M	8.00%	09/05/2024	MXN	2,456	128,625	0.9
RUSSIA							
	Russian Federal Bond - OFZ, Series 6227	7.40%	07/17/2024	RUB	10,163	140,991	0.9
UNITED STATES							
	U.S. Treasury Bonds	7.13%	02/15/2023	USD	661	726,838	4.8
	U.S. Treasury Bonds	7.25%	08/15/2022		225	239,865	1.6
	U.S. Treasury Bonds	7.50%	11/15/2024		1,391	1,704,702	11.3
						2,671,405	17.7
						6,379,056	42.3
CORPORATES – INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	PPG Industries, Inc.	0.88%	03/13/2022	EUR	23	26,915	0.2
CAPITAL GOODS							
	Johnson Controls International PLC	1.00%	09/15/2023		45	54,364	0.4
	Parker-Hannifin Corp.	3.50%	09/15/2022	USD	33	34,334	0.2
	Siemens Financieringsmaatschappij NV	0.00%	02/20/2023	EUR	38	44,763	0.3
	Siemens Financieringsmaatschappij NV	0.13%	06/05/2022		13	14,899	0.1
						148,360	1.0
COMMUNICATIONS – TELECOMMUNICATIONS							
	AT&T, Inc.	2.75%	05/19/2023		34	42,164	0.3
	Telstra Corp. Ltd.	4.80%	10/12/2021		37	36,937	0.2
						79,101	0.5
CONSUMER CYCLICAL – AUTOMOTIVE							
	American Honda Finance Corp.	2.63%	10/14/2022	GBP	22	30,411	0.2
	Daimler International Finance BV	2.63%	04/07/2025	EUR	28	36,536	0.2
	Harley-Davidson Financial Services, Inc.	4.05%	02/04/2022	USD	11	11,474	0.1
	Hyundai Capital America	2.85%	11/01/2022		40	40,783	0.3
	Volkswagen Leasing GmbH	1.13%	04/04/2024	EUR	49	59,265	0.4
						178,469	1.2
CONSUMER NON-CYCLICAL							
	AbbVie, Inc.	1.38%	05/17/2024		39	48,023	0.3
	Amgen, Inc.	1.25%	02/25/2022		53	62,982	0.4
	Anheuser-Busch InBev SA/NV, Series E	9.75%	07/30/2024	GBP	9	15,832	0.1
	Anheuser-Busch InBev Worldwide, Inc.(a)	1.00%	09/06/2022	AUD	64	47,332	0.3
	Asahi Group Holdings Ltd.	0.16%	10/23/2024	EUR	50	60,102	0.4
	AstraZeneca PLC	0.75%	05/12/2024		28	33,952	0.2
	Baxter International, Inc.	0.40%	05/15/2024		34	40,199	0.3
	Baxter International, Inc.	1.30%	05/30/2025		10	11,980	0.1
	Bayer AG	0.38%	07/06/2024		35	42,093	0.3
	Becton Dickinson and Co.	0.00%	08/13/2023		19	22,386	0.1
	Cargill, Inc.	2.50%	02/15/2023		30	36,762	0.2
	DH Europe Finance SARL(a)	0.00%	06/30/2022		53	63,054	0.4
	Diageo Finance PLC	0.13%	10/12/2023		35	41,585	0.3
	GlaxoSmithKline Capital PLC	0.13%	05/12/2023		55	65,815	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Heineken NV	3.40%	04/01/2022	USD 38	\$ 38,346	0.3%
Medtronic Global Holdings SCA	0.38%	03/07/2023	EUR 45	53,627	0.4
				<u>684,070</u>	<u>4.5</u>
ENERGY					
BG Energy Capital PLC	4.00%	10/15/2021	USD 22	22,202	0.1
BP Capital Markets PLC	1.88%	04/07/2024	EUR 47	57,999	0.4
Exxon Mobil Corp.	0.14%	06/26/2024	53	62,740	0.4
Kinder Morgan, Inc.(a)	1.41%	01/15/2023	USD 47	48,007	0.3
Repsol International Finance BV	0.13%	10/05/2024	EUR 38	44,880	0.3
TotalEnergies Capital International SA	2.13%	03/15/2023	EUR 48	58,584	0.4
				<u>294,412</u>	<u>1.9</u>
TECHNOLOGY					
Baidu, Inc.	2.88%	07/06/2022	USD 36	36,821	0.2
Fidelity National Information Services, Inc.	0.75%	05/21/2023	EUR 51	61,405	0.4
Fiserv, Inc.	0.38%	07/01/2023	32	37,606	0.3
Honeywell International, Inc.	0.00%	03/10/2024	12	13,937	0.1
Honeywell International, Inc.	1.30%	02/22/2023	57	69,310	0.5
International Business Machines Corp.	0.38%	01/31/2023	EUR 52	62,366	0.4
				<u>281,445</u>	<u>1.9</u>
				<u>1,692,772</u>	<u>11.2</u>
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV	1.25%	05/28/2025	40	49,709	0.3
Banco Bilbao Vizcaya Argentaria SA, Series G	1.13%	02/28/2024	43	52,071	0.4
Banco Santander SA	2.75%	09/12/2023	GBP 48	68,190	0.5
Bank of America Corp.	1.38%	02/07/2025	EUR 53	65,215	0.4
Bank of Nova Scotia (The)	1.38%	12/05/2023	GBP 29	40,523	0.3
Barclays PLC	0.75%	06/09/2025	EUR 30	35,721	0.2
BNP Paribas SA	1.13%	08/28/2024	48	58,479	0.4
BPCE SA	0.63%	09/26/2024	40	48,468	0.3
CaixaBank SA	1.00%	06/25/2024	30	36,631	0.2
Citigroup, Inc.	1.75%	01/28/2025	38	47,867	0.3
Credit Suisse Group AG	1.25%	07/17/2025	39	47,813	0.3
Danske Bank A/S	3.00%	09/20/2022	USD 53	53,337	0.4
Deutsche Bank AG	3.88%	02/12/2024	GBP 28	40,472	0.3
Goldman Sachs Group, Inc. (The)	2.13%	09/30/2024	EUR 42	53,431	0.4
Intesa Sanpaolo SpA	3.13%	07/14/2022	USD 44	45,353	0.3
JPMorgan Chase & Co.	1.50%	01/27/2025	EUR 40	49,955	0.3
Lloyds Banking Group PLC	0.63%	01/15/2024	43	51,748	0.4
Morgan Stanley, Series G	1.75%	03/11/2024	44	55,018	0.4
Santander UK Group Holdings PLC	3.57%	01/10/2023	USD 34	34,292	0.2
Societe Generale SA	1.25%	02/15/2024	EUR 40	49,072	0.3
Standard Chartered PLC	2.74%	09/10/2022	USD 49	48,580	0.3
Swedbank AB	0.25%	10/09/2024	EUR 42	50,099	0.3
Toronto-Dominion Bank (The)	0.38%	04/25/2024	53	63,550	0.4
UBS Group AG	2.13%	03/04/2024	29	36,094	0.2
UniCredit SpA	3.75%	04/12/2022	USD 37	37,243	0.3
Wells Fargo & Co.	1.34%	05/04/2025	EUR 45	55,020	0.4
				<u>1,273,951</u>	<u>8.5</u>
FINANCE					
Aviation Capital Group LLC	4.38%	01/30/2024	USD 20	20,949	0.1
JAB Holdings BV	1.25%	05/22/2024	EUR 33	39,933	0.3
				<u>60,882</u>	<u>0.4</u>
INSURANCE					
Berkshire Hathaway, Inc.	0.63%	01/17/2023	54	64,253	0.4
Metropolitan Life Global Funding I	0.00%	09/23/2022	26	30,576	0.2
Metropolitan Life Global Funding I, Series G	2.63%	12/05/2022	GBP 29	41,524	0.3
				<u>136,353</u>	<u>0.9</u>
REITs					
Digital Dutch Finco BV	0.63%	07/15/2025	EUR 29	34,426	0.2
				<u>1,505,612</u>	<u>10.0</u>
UTILITY					
ELECTRIC					
E.ON International Finance BV	5.63%	12/06/2023	GBP 29	44,099	0.3
EDP Finance BV, Series E	8.63%	01/04/2024	24	38,726	0.2
Electricite de France SA	3.88%	01/18/2022	EUR 20	24,119	0.2
Enel Finance International NV	0.00%	06/17/2024	26	30,758	0.2
Enel Finance International NV	2.65%	09/10/2024	USD 31	32,777	0.2
Engie SA	0.38%	02/28/2023	EUR 53	62,864	0.4
Scottish Power UK PLC	6.75%	05/29/2023	GBP 26	39,719	0.3
Western Power Distribution East Midlands PLC	5.25%	01/17/2023	38	55,475	0.4
				<u>328,537</u>	<u>2.2</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
NATURAL GAS						
	Southern Gas Networks PLC	4.88%	10/05/2023	GBP	30 \$ 44,400	0.3%
OTHER UTILITY						
	Thames Water Utilities Finance PLC	1.88%	01/24/2024		9 12,509	0.1
	Veolia Environnement SA	0.31%	10/04/2023	EUR	23 26,985	0.1
					39,494	0.2
					412,431	2.7
					3,610,815	23.9
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
	Federal National Mortgage Association, Series 1999	7.00%	09/01/2029	USD	0*	17 0.0
	Federal National Mortgage Association, Series 1999	7.00%	10/01/2029		0*	50 0.0
	Federal National Mortgage Association, Series 2000	7.00%	12/01/2030		0*	24 0.0
	Federal National Mortgage Association, Series 2001	7.00%	05/01/2031		0*	9 0.0
	Federal National Mortgage Association, Series 2001	7.00%	09/01/2031		0*	264 0.0
	Federal National Mortgage Association, Series 2001	7.00%	11/01/2031		0*	96 0.0
	Federal National Mortgage Association, Series 2001	7.00%	12/01/2031		0*	220 0.0
	Federal National Mortgage Association, Series 2001	7.00%	01/01/2032		0*	45 0.0
	Federal National Mortgage Association, Series 2002	7.00%	02/01/2032		0*	55 0.0
	Uniform Mortgage-Backed Security, Series 2018, TBA	4.00%	09/01/2051		171 182,736	1.2
	Uniform Mortgage-Backed Security, Series 2020, TBA	3.50%	09/01/2051		579 612,492	4.1
	Uniform Mortgage-Backed Security, Series 2021, TBA	4.50%	09/01/2051		440 475,764	3.1
	Uniform Mortgage-Backed Security, Series 2021, TBA	5.00%	09/01/2051		165 181,274	1.2
					1,453,046	9.6
INFLATION-LINKED SECURITIES						
FRANCE						
	French Republic Government Bond OAT, Series E	0.10%	03/01/2026	EUR	379 490,760	3.2
GERMANY						
	Deutsche Bundesrepublik Inflation Linked Bond	0.10%	04/15/2026		219 285,883	1.9
					776,643	5.1
COVERED BONDS						
	Australia & New Zealand Banking Group Ltd.	0.45%	11/22/2023		68 81,350	0.5
	Bank of Nova Scotia (The)	0.38%	10/23/2023		48 58,279	0.4
	BPCE SFH SA	2.38%	11/29/2023		53 66,311	0.4
	CaixaBank SA	1.00%	02/08/2023		60 72,683	0.5
	DNB Boligkreditt AS	0.38%	11/20/2024		58 69,821	0.5
	Korea Housing Finance Corp.	0.10%	06/18/2024		48 57,168	0.4
	National Bank of Canada	0.25%	07/24/2023		22 26,768	0.2
	Royal Bank of Canada	0.25%	01/29/2024		58 69,773	0.5
	Sumitomo Mitsui Banking Corp.	0.55%	11/06/2023		49 58,504	0.4
	Westpac Banking Corp., Series G	0.50%	05/17/2024		56 67,260	0.4
					627,917	4.2
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
	Bellemeade Re Ltd.					
	Series 2018-3A, Class M1B(a)	1.93%	10/25/2028	USD	14 13,589	0.1
	Series 2019-3A, Class M1B(a)	1.68%	07/25/2029		20 20,219	0.1
	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
	Series 2014-DN3, Class M3(a)	4.08%	08/25/2024		13 13,638	0.1
	Series 2014-HQ2, Class M3(a)	3.83%	09/25/2024		21 22,126	0.1
	Series 2015-DNA2, Class M3(a)	3.98%	12/25/2027		9 9,572	0.1
	Series 2016-DNA2, Class M3(a)	4.73%	10/25/2028		37 38,538	0.2
	Series 2016-DNA4, Class M3(a)	3.88%	03/25/2029		42 43,808	0.3
	Series 2017-DNA1, Class M2(a)	3.33%	07/25/2029		9 9,589	0.1
	Series 2017-DNA2, Class M2(a)	3.53%	10/25/2029		12 12,466	0.1
	Series 2017-DNA3, Class M2(a)	2.58%	03/25/2030		34 34,877	0.2
	Series 2021-DNA5, Class M2(a)	1.70%	01/25/2034		8 8,145	0.1
	Federal National Mortgage Association Connecticut Avenue Securities					
	Series 2014-C04, Class 1M2(a)	4.98%	11/25/2024		25 25,460	0.2
	Series 2014-C04, Class 2M2(a)	5.08%	11/25/2024		13 13,778	0.1
	Series 2015-C03, Class 2M2(a)	5.08%	07/25/2025		1 1,326	0.0
	Series 2016-C02, Class 1M2(a)	6.08%	09/25/2028		19 20,146	0.1
	Series 2016-C03, Class 1M2(a)	5.38%	10/25/2028		23 24,673	0.2
	Series 2016-C05, Class 2M2(a)	4.53%	01/25/2029		20 20,920	0.1
	Series 2016-C06, Class 1M2(a)	4.33%	04/25/2029		40 41,331	0.3
	Home Re Ltd., Series 2019-1, Class M1(a)	1.73%	05/25/2029		17 17,326	0.1
	Mortgage Insurance-Linked Notes, Series 2021-3, Class M1A(a)	1.95%	02/25/2034		19 18,850	0.1
	PMT Credit Risk Transfer Trust, Series 2019-2R, Class A(a)	2.84%	05/27/2023		16 16,130	0.1
	Radnor Re Ltd., Series 2019-2, Class M1B(a)	1.83%	06/25/2029		60 60,574	0.4
					487,081	3.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
LOCAL GOVERNMENTS - PROVINCIAL BONDS					
CANADA					
Hydro-Quebec, Series HX	10.50%	10/15/2021	CAD	201 \$	161,199 1.1%
Province of British Columbia Canada	4.25%	11/27/2024	AUD	117	95,755 0.7
Province of Ontario Canada, Series HC	9.50%	07/13/2022	CAD	75	64,433 0.4
Province of Ontario Canada, Series HP	8.10%	09/08/2023		54	49,281 0.3
Province of Quebec Canada	9.38%	01/16/2023		73	64,804 0.4
					<u>435,472</u> 2.9
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
CHILE					
Corp. Nacional del Cobre de Chile	2.25%	07/09/2024	EUR	32	39,548 0.3
CHINA					
Export-Import Bank of China (The)	0.75%	06/08/2022		46	54,184 0.4
Sinopec Group Overseas Development 2015 Ltd.	1.00%	04/28/2022		35	42,159 0.3
State Grid Overseas Investment 2016 Ltd.	1.25%	05/19/2022		28	33,818 0.2
					<u>130,161</u> 0.9
SOUTH KOREA					
Export-Import Bank of Korea, Series 5FRN(a)	1.00%	01/25/2022	USD	60	59,953 0.4
Korea Development Bank (The)	1.50%	08/29/2024	AUD	70	52,489 0.3
					<u>112,442</u> 0.7
					<u>282,151</u> 1.9
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
Bain Capital Credit CLO Ltd., Series 2021-4A, Class A1(a)	1.29%	10/20/2034	USD	29	28,739 0.2
Neuberger Berman Loan Advisers CLO Ltd., Series 2021-43A, Class A(a)	1.24%	07/17/2035		42	42,029 0.3
New Mountain CLO Ltd., Series CLO-3A, Class A(a)	1.31%	10/20/2034		26	25,570 0.1
					<u>96,338</u> 0.6
GOVERNMENTS - SOVEREIGN BONDS					
INDONESIA					
Indonesia Government International Bond	2.15%	07/18/2024	EUR	34	42,555 0.3
PHILIPPINES					
Philippine Government International Bond	0.00%	02/03/2023		26	30,448 0.2
SOUTH KOREA					
LG Display Co., Ltd.	3.88%	11/15/2021	USD	14	13,746 0.1
					<u>86,749</u> 0.6
GOVERNMENTS - SOVEREIGN AGENCIES					
JAPAN					
Development Bank of Japan, Inc., Series G	0.01%	10/15/2024	EUR	62	74,479 0.5
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FLOATING RATE CMBS					
MSCG Trust, Series 2018-SELF, Class A(a)	1.00%	10/15/2037	USD	35	34,754 0.2
NON-AGENCY FIXED RATE CMBS					
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C8, Class B	3.98%	10/15/2045		28	28,219 0.2
					<u>62,973</u> 0.4
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
ENERGY					
Occidental Petroleum Corp.(a)	1.57%	08/15/2022		43	43,377 0.3
					<u>14,416,097</u> 95.5
OTHER TRANSFERABLE SECURITIES					
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO 12 Ltd., Series 2021-12A, Class A1(a)	1.29%	07/20/2034		41	41,375 0.3
Apidos CLO XXXIII, Series 2020-33A, Class A(a)	1.83%	07/24/2031		32	32,226 0.2
Ballyrock CLO 16 Ltd., Series 2021-16A, Class A1(a)	1.26%	07/20/2034		28	27,817 0.2
Black Diamond CLO Ltd., Series 2019-2A, Class A1A(a)	1.57%	07/23/2032		37	36,969 0.3
Neuberger Berman Loan Advisers CLO Ltd., Series 2021-42A, Class A(a)	1.24%	07/16/2035		36	36,026 0.2
					<u>174,413</u> 1.2
Total Investments					
(cost \$14,805,513)				\$	14,590,510 96.7%

	Rate	Date	Value (USD)	Net Assets %
Time Deposits				
ANZ, London(b)	(0.13)%	–	\$ 1,788	0.0%
Bank of Nova Scotia, Toronto(b)	0.01 %	–	4,078	0.0
BNP Paribas, Paris(b)	(0.08)%	–	1,380	0.0
BNP Paribas, Paris(b)	0.01 %	–	1,382	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.00 %	–	4	0.0
HSBC Bank PLC, Paris(b)	(0.78)%	–	7,545	0.0
SEB, Stockholm(b)	(0.26)%	–	13	0.0
SEB, Stockholm(b)	0.01 %	–	264,560	1.8
Sumitomo, London(b)	0.00 %	–	1,369	0.0
Sumitomo, Tokyo(b)	0.01 %	–	550	0.0
Total Time Deposits			<u>282,669</u>	<u>1.8</u>
Other assets less liabilities			<u>220,965</u>	<u>1.5</u>
Net Assets			<u>\$ 15,094,144</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Australian Bond Futures	09/15/2021	5	\$ 514,353	\$ 533,333	\$ 18,980
Euro Buxl 30 Yr Bond Futures	09/08/2021	1	235,418	250,933	15,515
Euro-BOBL Futures	09/08/2021	10	1,583,149	1,593,658	10,509
Euro-Bono Futures	09/08/2021	2	375,124	382,280	7,156
Euro-BTP Futures	09/08/2021	3	532,790	542,991	10,201
Euro-Bund Futures	09/08/2021	2	409,590	414,325	4,735
Euro-OAT Futures	09/08/2021	3	560,632	570,940	10,308
Japan 10 Yr Bond (OSE) Futures	09/13/2021	1	1,376,131	1,383,084	6,953
Korea 3 Yr Bond Futures	09/17/2021	11	1,031,726	1,032,716	990
Long Gilt Futures	12/29/2021	1	176,682	176,311	(371)
U.S. Long Bond (CBT) Futures	12/21/2021	3	487,547	488,906	1,359
U.S. T-Note 5 Yr (CBT) Futures	12/31/2021	11	1,358,930	1,360,906	1,976
U.S. T-Note 10 Yr (CBT) Futures	12/21/2021	2	266,078	266,906	828
U.S. Ultra Bond (CBT) Futures	12/21/2021	4	786,469	789,125	2,656
Short					
10 Yr Canadian Bond Futures	12/20/2021	2	231,110	231,649	(539)
10 Yr Mini Japan Government Bond Futures	09/10/2021	1	137,690	138,308	(618)
Australian 3 Yr Bond Futures	09/15/2021	2	170,890	171,390	(500)
Euro-BOBL Futures	09/08/2021	17	2,628,599	2,646,338	(17,739)
Euro-Schatz Futures	09/08/2021	24	3,177,641	3,181,041	(3,400)
U.S. 10 Yr Ultra Futures	12/21/2021	2	294,555	296,031	(1,476)
U.S. T-Note 2 Yr (CBT) Futures	12/31/2021	4	880,719	881,313	(594)
				\$	<u>66,929</u>
				Appreciation	\$ 92,166
				Depreciation	\$ (25,237)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	JPY 4,973	USD 45	11/15/2021	\$ (190)
Bank of America, NA	RUB 8,176	USD 109	09/30/2021	(1,685)
Bank of America, NA	USD 34	RUB 2,494	09/30/2021	172
Bank of America, NA	JPY 30,929	USD 281	10/15/2021	(297)
BNP Paribas SA	EUR 1,671	USD 2,049	09/09/2021	75,648
BNP Paribas SA	USD 136	NZD 196	10/15/2021	1,754
Brown Brothers Harriman & Co.	USD 51	EUR 43	09/09/2021	(54)
Brown Brothers Harriman & Co.	JPY 38,116	USD 348	09/30/2021	1,760
Brown Brothers Harriman & Co.	CHF 65	USD 72	10/28/2021	1,005
Brown Brothers Harriman & Co.	EUR 1,039	USD 1,235	10/29/2021	6,491
Brown Brothers Harriman & Co.	USD 14	EUR 12	11/08/2021	81
Brown Brothers Harriman & Co.	JPY 19,450	USD 177	11/17/2021	504
Brown Brothers Harriman & Co.	JPY 59,605	USD 541	11/30/2021	(832)
Citibank, NA	CNH 57	USD 9	09/16/2021	(67)
Citibank, NA	USD 29	EUR 25	11/08/2021	141
Citibank, NA	AUD 938	USD 676	11/09/2021	(10,470)
Citibank, NA	EUR 172	USD 202	11/30/2021	(774)
Deutsche Bank AG	EUR 1,052	USD 1,244	10/15/2021	704
Goldman Sachs Bank USA	CAD 129	USD 100	09/24/2021	(2,063)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date		Unrealized Appreciation/ (Depreciation)
Goldman Sachs Bank USA	GBP	352	USD	483	11/10/2021	\$	(1,209)
HSBC Bank USA	CNH	199	USD	31	09/16/2021		(251)
Morgan Stanley & Co., Inc.	CNH	563	USD	87	09/16/2021		(427)
Morgan Stanley & Co., Inc.	CAD	566	USD	454	09/24/2021		5,532
Morgan Stanley & Co., Inc.	KRW	41,684	USD	37	10/28/2021		605
Royal Bank of Scotland PLC	EUR	800	USD	947	09/23/2021		2,128
Royal Bank of Scotland PLC	EUR	250	USD	294	11/08/2021		(1,688)
UBS AG	USD	68	CAD	87	09/24/2021		775
UBS AG	RUB	5,095	USD	68	09/30/2021		(1,744)
UBS AG	CHF	58	USD	65	10/28/2021		764
UBS AG	MXN	2,670	USD	130	10/28/2021		(1,652)
							\$ 74,661
						Appreciation	\$ 98,064
						Depreciation	\$ (23,403)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date		Notional Amount (000)	Market Value		Unrealized Appreciation/ (Depreciation)
Buy Contracts							
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 32, 5 Year Index	12/20/2024	EUR	170	\$ (4,473)	\$	(3,557)
Sale Contracts							
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 24, 10 Year Index	06/20/2025	USD	1,052	13,011		19,358
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 10 Year Index	12/20/2025		516	7,337		11,531
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025		350	6,999		7,031
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025		800	15,999		15,178
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 23, 10 Year Index	06/20/2025	EUR	470	12,988		14,742
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 32, 10 Year Index	12/20/2029		170	3,375		2,918
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 32, 5 Year Index	12/20/2024		170	4,473		3,815
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 33, 5 Year Index	06/20/2025		150	4,296		3,509
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Finsen Series 33, 5 Year Index	06/20/2025		320	9,175		8,985
Total					\$ 73,180	\$	83,510
						Appreciation	\$ 87,067
						Depreciation	\$ (3,557)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker / (Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)	
			Payments Made By the Fund	Payments Received By the Fund		
Citigroup Global Markets, Inc./(CME Group)	JPY 8,000	11/16/2050	0.378%	6 Month LIBOR	\$ 1,218	
Citigroup Global Markets, Inc./(CME Group)	12,500	03/10/2050	6 Month LIBOR	0.085%	(10,807)	
Citigroup Global Markets, Inc./(CME Group)	USD 800	03/06/2022	0.707%	3 Month LIBOR	(2,323)	
Citigroup Global Markets, Inc./(CME Group)	JPY 12,500	05/20/2049	6 Month LIBOR	0.534%	3,546	
Citigroup Global Markets, Inc./(CME Group)	38,615	05/16/2036	6 Month LIBOR	0.425%	13,565	
Citigroup Global Markets, Inc./(LCH Group)	GBP 100	06/22/2051	0.860%	1 Day SONIA	(6,304)	
Citigroup Global Markets, Inc./(LCH Group)	70	11/12/2050	1 Day SONIA	0.505%	(4,739)	
Citigroup Global Markets, Inc./(LCH Group)	CNY 1,130	05/07/2025	China 7-Day Reverse Repo Rate	1.830%	(3,146)	
Citigroup Global Markets, Inc./(LCH Group)	SEK 2,000	09/24/2024	3 Month STIBOR	0.025%	(851)	
Citigroup Global Markets, Inc./(LCH Group)	CNY 1,079	07/22/2025	China 7-Day Reverse Repo Rate	2.510%	973	
Citigroup Global Markets, Inc./(LCH Group)	1,939	07/21/2025	China 7-Day Reverse Repo Rate	2.585%	2,586	
Citigroup Global Markets, Inc./(LCH Group)	GBP 70	03/17/2051	1 Day SONIA	0.968%	7,133	
Morgan Stanley & Co. LLC/(LCH Group)	CNY 1,094	09/01/2025	China 7-Day Reverse Repo Rate	2.748%	2,507	
Morgan Stanley & Co. LLC/(LCH Group)	1,479	12/02/2024	China 7-Day Reverse Repo Rate	2.938%	4,500	
Total					\$ 7,858	
					Appreciation	\$ 36,028
					Depreciation	\$ (28,170)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	05/11/2063	USD 55	\$ (5,483)	\$ 88	\$ (5,571)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	05/11/2063	93	(9,272)	(2,554)	(6,718)
Total				<u>\$ (14,755)</u>	<u>\$ (2,466)</u>	<u>\$ (12,289)</u>

INTEREST RATE SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citibank, NA	CNY 2,700	10/31/2024	China 7-Day Reverse Repo Rate	3.170%	\$ 11,057
JP Morgan Chase Bank, NA	1,590	08/16/2024	China 7-Day Reverse Repo Rate	2.710%	2,981
Total					<u>\$ 14,038</u>
Total for Swaps					<u>\$ 93,117</u>

* Principal amount less than 500.

(a) Floating Rate Security. Stated interest rate was in effect at August 31, 2021.

(b) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
CAD	– Canadian Dollar
CHF	– Swiss Franc
CNH	– Chinese Yuan Renminbi (Offshore)
CNY	– Chinese Yuan Renminbi
EUR	– Euro
GBP	– Great British Pound
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
NZD	– New Zealand Dollar
RUB	– Russian Ruble
SEK	– Swedish Krona
USD	– United States Dollar

Glossary:

BOBL	– Bundesobligationen
BTP	– Buoni del Tesoro Poliennali
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CDX-NAIG	– North American Investment Grade Credit Default Swap Index
CLO	– Collateralized Loan Obligations
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
INTRCONX	– Inter-Continental Exchange
LCH	– London Clearing House
LIBOR	– London Interbank Offered Rate
OAT	– Obligations Assimilables du Trésor

OSE – Osaka Securities Exchange
REIT – Real Estate Investment Trust
SONIA – Sterling Overnight Index Average
STIBOR – Stockholm Interbank Offered Rate
TBA – To Be Announced

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STATEMENT OF ASSETS AND LIABILITIES
August 31, 2021

AB FCPI

	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)	Global Value Portfolio (USD)
ASSETS			
Investments in securities at value	\$ 42,498,690	\$ 132,259,323	\$ 905,449,207
Time deposits	4,765,586	3,068,843	24,046,881
Dividends and interest receivable	112,108	108,671	1,245,448
Cash at depositary and broker	396,044	1,184,148	-0-
Receivable for capital stock sold	52,080	51,157	6,845,520
Upfront premiums paid on swap contracts	775	-0-	-0-
Unrealized appreciation on forward foreign currency contracts	99,829	254,062	2,324,442
Unrealized appreciation on swaps	96,664	-0-	-0-
Interest receivable on swaps	3,149	-0-	-0-
Receivable for investment securities sold	345,772	104,729	1,447,388
Unrealized appreciation on financial futures contracts	46,687	-0-	-0-
Receivable on securities lending income	-0-	169	1,757
Other receivables	43,271	-0-	-0-
	<u>48,460,655</u>	<u>137,031,102</u>	<u>941,360,643</u>
LIABILITIES			
Payable for investment securities purchased	861,273	124,636	-0-
Unrealized depreciation on swaps	23,080	-0-	-0-
Due to depositary and broker	202,389	-0-	3,375,183
Upfront premiums received on swap contracts	-0-	-0-	-0-
Dividends payable	-0-	-0-	665,629
Payable for capital stock redeemed	1,762,022	93,460	4,597,906
Unrealized depreciation on forward foreign currency contracts	35,185	127,137	246,421
Options written, at value	-0-	-0-	-0-
Unrealized depreciation on financial futures contracts	34,120	-0-	-0-
Interest payable on swaps	1,296	-0-	-0-
Accrued expenses and other liabilities	219,940	345,586	1,139,483
	<u>3,139,305</u>	<u>690,819</u>	<u>10,024,622</u>
NET ASSETS	<u>\$ 45,321,350</u>	<u>\$ 136,340,283</u>	<u>\$ 931,336,021</u>

See notes to financial statements.

Emerging Markets Growth Portfolio (USD)	Sustainable US Thematic Portfolio (USD)	Asia Ex-Japan Equity Portfolio (USD)	Japan Strategic Value Portfolio (JPY)	China Low Volatility Equity Portfolio (USD)	Short Duration Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)
\$ 722,410,779	\$ 931,501,473	\$ 362,839,543	¥ 8,368,186,944	\$ 145,851,103	\$ 509,846,051	\$ 20,315,033,138	\$ 24,848,291,831
3,171,255	53,985,969	11,500,756	122,958,214	8,589,756	11,019,950	695,087,402	705,777,989
1,363,651	482,897	910,570	10,697,997	248,096	4,938,918	308,104,793	284,500,116
8,093,213	-0-	2,846,670	-0-	-0-	5,781,130	204,170,351	203,364,395
1,057,866	12,583,570	3,908,263	1,277,463	356,130	2,731,713	197,906,904	142,908,425
-0-	-0-	-0-	-0-	-0-	-0-	256,526,565	135,565,344
48,941	205,943	987,570	5,376,088	651,814	4,153,264	68,762,244	12,633,167
-0-	-0-	-0-	-0-	-0-	410,006	40,545,626	31,564,249
-0-	-0-	-0-	-0-	-0-	171,249	30,747,946	18,879,690
12,908,494	-0-	5,301,029	68,373,534	-0-	-0-	5,685,347	14,328,748
-0-	-0-	-0-	-0-	-0-	43,765	2,904,477	5,446,899
1,408	5,265	-0-	51,888	962	-0-	-0-	-0-
-0-	-0-	-0-	1,257,734	-0-	-0-	15,445	-0-
<u>749,055,607</u>	<u>998,765,117</u>	<u>388,294,401</u>	<u>8,578,179,862</u>	<u>155,697,861</u>	<u>539,096,046</u>	<u>22,125,490,238</u>	<u>26,403,260,853</u>
4,303,383	15,842,201	10,914,231	55,045,749	-0-	2,397,698	187,913,409	534,213,413
-0-	-0-	-0-	-0-	-0-	122,078	268,680,071	411,932,061
-0-	2,511,239	-0-	6,626,609	404,072	1,412,094	361,584,382	213,063,582
-0-	-0-	-0-	-0-	-0-	-0-	275,802,304	196,999,359
9,082	-0-	549,302	6,402,296	221,669	557,554	117,531,353	82,192,285
1,332,778	1,657,160	797,146	7,913,416	1,135,092	884,754	40,435,802	65,920,452
-0-	-0-	-0-	1,740,183	-0-	908,167	32,400,391	13,631,690
-0-	-0-	-0-	-0-	-0-	-0-	2,178,537	7,952,197
-0-	-0-	-0-	-0-	-0-	710,348	274,985	6,250,666
-0-	-0-	-0-	-0-	-0-	144,164	43	4,775,730
<u>1,452,239</u>	<u>1,100,991</u>	<u>2,184,609</u>	<u>17,451,244</u>	<u>339,956</u>	<u>674,848</u>	<u>32,743,047</u>	<u>28,889,879</u>
<u>7,097,482</u>	<u>21,111,591</u>	<u>14,445,288</u>	<u>95,179,497</u>	<u>2,100,789</u>	<u>7,811,705</u>	<u>1,319,544,324</u>	<u>1,565,821,314</u>
<u>\$ 741,958,125</u>	<u>\$ 977,653,526</u>	<u>\$ 373,849,113</u>	<u>¥ 8,483,000,365</u>	<u>\$ 153,597,072</u>	<u>\$ 531,284,341</u>	<u>\$ 20,805,945,914</u>	<u>\$ 24,837,439,539</u>

STATEMENT OF ASSETS AND LIABILITIES (continued)
August 31, 2021

AB FCPI

	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)
ASSETS			
Investments in securities at value	€ 2,160,807,923	\$ 853,750,966	\$ 1,434,781,966
Time deposits	52,026,942	2,941,271	124,911,535
Dividends and interest receivable	35,230,376	11,967,482	6,572,644
Cash at depository and broker	438,951	5,574,832	16,099,461
Receivable for capital stock sold	17,552,772	1,105,469	39,562,600
Upfront premiums paid on swap contracts	-0-	819,039	-0-
Unrealized appreciation on forward foreign currency contracts	1,509,246	4,123,538	816,341
Unrealized appreciation on swaps	-0-	-0-	295,254
Interest receivable on swaps	-0-	938	102,980
Receivable for investment securities sold	-0-	-0-	96,793
Unrealized appreciation on financial futures contracts	10,673,440	-0-	-0-
Receivable on securities lending income	-0-	-0-	-0-
Other receivables	-0-	-0-	134,378
	<u>2,278,239,650</u>	<u>880,283,535</u>	<u>1,623,373,952</u>
LIABILITIES			
Payable for investment securities purchased	2,761,668	1,399,207	103,471,513
Unrealized depreciation on swaps	-0-	1,633,304	9,182,302
Due to depository and broker	7,868,336	-0-	4,012,644
Upfront premiums received on swap contracts	-0-	-0-	5,127,632
Dividends payable	7,947,044	3,143,015	4,025,255
Payable for capital stock redeemed	2,026,075	2,211,723	2,171,546
Unrealized depreciation on forward foreign currency contracts	5,763,830	247,425	-0-
Options written, at value	15,267	-0-	-0-
Unrealized depreciation on financial futures contracts	1,874,790	-0-	-0-
Interest payable on swaps	1	148,699	165,726
Accrued expenses and other liabilities	4,486,285	1,381,516	1,444,421
	<u>32,743,296</u>	<u>10,164,889</u>	<u>129,601,039</u>
NET ASSETS	<u>€ 2,245,496,354</u>	<u>\$ 870,118,646</u>	<u>\$ 1,493,772,913</u>

* Investment activity within the Global High Yield Portfolio that relates to its investment in the Mortgage Income Portfolio and investment activity within American Income Portfolio that relates to its investment in the Mortgage Income Portfolio and Emerging Markets Debt Portfolio has been eliminated for presentation purposes of the combined financials.

See notes to financial statements.

	Global Bond II Portfolio (USD)	Combined (USD)
\$	14,590,510	\$ 53,564,396,161*
	282,669	1,711,696,993
	127,271	660,844,545*
	1,679,652	449,708,165
	-0-	429,805,880
	3,001	392,914,724
	98,064	96,990,108
	137,133	73,048,932
	20,957	49,926,909
	-0-	40,840,499
	92,166	21,136,125
	-0-	10,033
	-0-	204,539
	<u>17,031,423</u>	<u>57,491,523,613*</u>
	1,511,793	866,714,374
	44,016	691,616,912
	206,104	596,122,135
	15,797	477,945,092
	35,239	216,839,742*
	-0-	125,464,040
	23,403	54,441,009
	-0-	10,148,760
	25,237	9,508,920
	12,163	5,247,822
	<u>63,527</u>	<u>77,435,805</u>
	<u>1,937,279</u>	<u>3,131,484,611*</u>
\$	<u>15,094,144</u>	<u>\$ 54,360,039,002*</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the year ended August 31, 2021

AB FCPI

	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)	Global Value Portfolio (USD)
INVESTMENT INCOME			
Interest	\$ 287,537	\$ -0-	\$ 860
Swap income	17,023	-0-	-0-
Dividends, net	382,613	1,554,340	13,396,212
Securities lending income, net	-0-	4,657	28,499
	<u>687,173</u>	<u>1,558,997</u>	<u>13,425,571</u>
EXPENSES			
Management fee	547,670	901,324	4,702,661
Expense on swaps	14,837	-0-	-0-
Management company fee	42,734	35,493	291,046
Transfer agency	43,420	27,871	253,263
Taxes	21,367	23,317	181,263
Distribution fee	39,270	20,716	19,769
Depository and custodian fees	147,354	24,773	78,231
Professional fees	171,181	50,217	195,832
Accounting and administration fee	33,442	44,110	103,772
Printing	996	904	2,305
Miscellaneous	39,959	15,797	56,111
	<u>1,102,230</u>	<u>1,144,522</u>	<u>5,884,253</u>
Expense reimbursed or waived	<u>(312,200)</u>	<u>(37,376)</u>	<u>(13)</u>
Net expenses	790,030	1,107,146	5,884,240
Net investment income/(loss)	<u>(102,857)</u>	<u>451,851</u>	<u>7,541,331</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	6,722,683	31,577,924	42,642,551
Capital withholding tax	(15)	(233,051)	(56,819)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	881,253	3,971,270	111,167,339
On financial futures contracts	98,891	-0-	-0-
On forward foreign currency contracts	284,447	619,303	2,684,357
On swaps	(365,827)	-0-	-0-
On options written	(1,260)	-0-	-0-
Result of operations	<u>7,517,315</u>	<u>36,387,297</u>	<u>163,978,759</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(4,508,119)	(6,486,000)	406,686,066
Distributions	-0-	-0-	(5,416,913)
NET ASSETS			
Beginning of year	42,312,154	106,438,986	366,088,109
Currency translation adjustment	-0-	-0-	-0-
End of year	<u>\$ 45,321,350</u>	<u>\$ 136,340,283</u>	<u>\$ 931,336,021</u>

See notes to financial statements.

Emerging Markets Growth Portfolio (USD)	Sustainable US Thematic Portfolio (USD)	Asia Ex-Japan Equity Portfolio (USD)	Japan Strategic Value Portfolio (JPY)	China Low Volatility Equity Portfolio (USD)	Short Duration Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)
\$ 5,517	\$ 2,204	\$ 3,414	¥ -0-	\$ 2,796	\$ 18,069,425	\$ 1,410,050,361	\$ 1,434,458,003
-0-	-0-	-0-	-0-	-0-	1,035,687	253,564,220	157,684,936
14,997,861	2,807,040	12,394,512	179,541,475	3,801,543	-0-	51,696,429	27,226,092
195,374	11,453	3,013	432,648	7,671	-0-	-0-	-0-
15,198,752	2,820,697	12,400,939	179,974,123	3,812,010	19,105,112	1,715,311,010	1,619,369,031
12,567,458	5,225,243	3,809,742	67,380,187	1,927,739	3,738,074	266,155,347	264,096,308
-0-	-0-	-0-	-0-	-0-	922,556	37,246,590	14,446,765
751,953	222,880	106,038	2,161,597	50,875	485,745	17,764,978	23,943,522
399,884	269,683	209,398	4,966,993	122,932	318,173	9,576,169	10,756,427
373,406	253,216	108,473	2,131,960	51,061	243,156	9,000,079	11,798,711
88,258	26,706	130,289	190,485	33,836	7,221	11,552,237	7,339,385
253,824	21,030	137,825	-0-	38,581	166,805	2,228,944	1,994,783
242,242	158,919	223,888	21,727,147	114,198	202,027	946,533	906,246
122,945	103,558	75,891	4,148,333	48,449	96,553	217,350	217,349
6,940	4,475	34,770	2,821,595	-0-	-0-	317,267	368,177
248,749	56,700	47,667	10,465,952	47,774	70,184	966,799	1,075,507
15,055,659	6,342,410	4,883,981	115,994,249	2,435,445	6,250,494	355,972,293	336,943,180
(3)	(12,769)	(22,005)	(19,162,350)	(102,918)	(103,870)	-0-	(207)
15,055,656	6,329,641	4,861,976	96,831,899	2,332,527	6,146,624	355,972,293	336,942,973
143,096	(3,508,944)	7,538,963	83,142,224	1,479,483	12,958,488	1,359,338,717	1,282,426,058
139,792,494	36,998,078	66,801,556	747,091,014	23,854,581	(2,533,139)	340,497,816	478,734,090
(6,671)	-0-	(2,556,369)	-0-	-0-	(1,499)	(139,231)	-0-
(8,655,345)	140,859,345	29,765,174	1,007,844,512	(29,508,448)	(18,448,366)	799,078,483	(410,695,956)
-0-	-0-	-0-	-0-	-0-	(482,368)	3,042,922	7,897,857
(20,471)	125,883	(162,995)	(13,822,887)	206,794	9,604,476	(56,979,319)	(75,816,647)
-0-	-0-	-0-	-0-	-0-	834,248	(110,170,784)	(32,554,368)
-0-	-0-	-0-	-0-	-0-	-0-	(385,098)	(2,347,748)
131,253,103	174,474,362	101,386,329	1,824,254,863	(3,967,590)	1,931,840	2,334,283,506	1,247,643,286
(172,253,947)	508,620,513	(21,417,772)	(1,937,477,315)	13,313,463	(34,713,557)	(443,551,124)	(3,546,543,593)
(139,440)	-0-	(5,966,053)	(86,573,191)	(1,959,999)	(6,894,639)	(1,365,144,973)	(1,061,045,621)
783,098,409	294,558,651	299,846,609	8,682,796,008	146,211,198	570,960,697	20,280,358,505	28,197,385,467
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
\$ 741,958,125	\$ 977,653,526	\$ 373,849,113	¥ 8,483,000,365	\$ 153,597,072	\$ 531,284,341	\$ 20,805,945,914	\$ 24,837,439,539

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the year ended August 31, 2021

AB FCPI

	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)
INVESTMENT INCOME			
Interest	€ 103,429,783	\$ 54,457,986	\$ 89,019,533
Swap income	235,427	30,950	2,282,079
Dividends, net	-0-	-0-	-0-
Securities lending income, net	-0-	-0-	-0-
	<u>103,665,210</u>	<u>54,488,936</u>	<u>91,301,612</u>
EXPENSES			
Management fee	21,744,777	7,401,921	9,719,109
Expense on swaps	459,670	243,085	585,322
Management company fee	2,046,659	347,301	472,396
Transfer agency	1,033,049	523,920	649,475
Taxes	1,010,521	341,374	477,403
Distribution fee	113,073	160,351	6,600
Depository and custodian fees	441,905	173,056	133,311
Professional fees	325,295	336,280	200,280
Accounting and administration fee	171,113	128,663	179,681
Printing	30,242	575	8,959
Miscellaneous	281,776	128,779	40,011
	<u>27,658,080</u>	<u>9,785,305</u>	<u>12,472,547</u>
Expense reimbursed or waived	-0-	-0-	(1,655)
Net expenses	<u>27,658,080</u>	<u>9,785,305</u>	<u>12,470,892</u>
Net investment income	<u>76,007,130</u>	<u>44,703,631</u>	<u>78,830,720</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(26,107,446)	25,792,346	(10,390,325)
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	81,219,855	(9,008,371)	32,691,035
On financial futures contracts	1,446,810	-0-	-0-
On forward foreign currency contracts	6,108,525	(1,139,846)	(273,311)
On swaps	-0-	(1,739,310)	3,776,920
On options written	(248,968)	-0-	-0-
Result of operations	<u>138,425,906</u>	<u>58,608,450</u>	<u>104,635,039</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(234,246,757)	(95,483,229)	117,681,789
Distributions	(85,112,512)	(34,719,387)	(51,133,534)
NET ASSETS			
Beginning of year	2,426,429,717	941,712,812	1,322,589,619
Currency translation adjustment	-0-	-0-	-0-
End of year	<u>€ 2,245,496,354</u>	<u>\$ 870,118,646</u>	<u>\$ 1,493,772,913</u>

* Investment activity within the Global High Yield Portfolio that relates to its investment in the Mortgage Income Portfolio and investment activity within American Income Portfolio that relates to its investment in the Mortgage Income Portfolio and Emerging Markets Debt Portfolio has been eliminated for presentation purposes of the combined financials.

See notes to financial statements.

	Global Bond II Portfolio (USD)	Combined (USD)
\$	516,153	\$ 3,130,493,065
	111,027	415,007,304
	-0-	110,927,815*
	-0-	254,691
	<u>627,180</u>	<u>3,656,682,875*</u>
	70,848	607,479,437
	55,592	54,064,145
	1,574	46,982,805
	1,417	24,432,925
	1,555	24,101,983
	-0-	19,561,554
	22,593	5,949,275
	25,786	4,364,484
	18,351	1,633,208
	100	807,854
	<u>28,895</u>	<u>3,257,044</u>
	226,711	792,634,714
	-0-	(771,226)
	<u>226,711</u>	<u>791,863,488</u>
	<u>400,469</u>	<u>2,864,819,387*</u>
	(275,925)	1,155,959,057
	(40)	(2,993,695)
	(476,654)	744,520,083*
	43,662	12,330,191
	260,395	(113,434,578)
	53,977	(140,165,144)
	-0-	(3,031,672)
	<u>5,884</u>	<u>4,518,003,629*</u>
	(729,722)	(3,596,453,179)*
	(434,354)	(2,616,387,955)*
	16,252,336	56,084,905,580
	-0-	(30,029,073)*
\$	<u>15,094,144</u>	<u>\$ 54,360,039,002*</u>

SHARES OUTSTANDING
August 31, 2021

AB FCPI

	Dynamic Diversified Portfolio	Global Equity Blend Portfolio	Global Value Portfolio
CLASS			
A	190,464	563,814	3,337,717
A EUR	8,563	15,795	232,606
A EUR H	37,177	217,512	-0-
A SGD	-0-	88,867	3,089,306
A SGD H	-0-	-0-	406,846
AD	-0-	-0-	1,866,014
AD AUD H	-0-	-0-	2,919,583
AD CAD H	-0-	-0-	529,956
AD EUR H	-0-	-0-	63,997
AD GBP H	-0-	-0-	356,538
AD HKD	-0-	-0-	1,079,131
AD SGD H	-0-	-0-	1,080
AD ZAR H	-0-	-0-	901,672
AX	569,832	-0-	-0-
AX EUR	1,701	-0-	-0-
AX SGD	55,567	-0-	-0-
B	-0-	31,376	8,592
B SGD	-0-	6,517	-0-
BD	-0-	-0-	3,823
BX	51,126	-0-	-0-
BX SGD	66	-0-	-0-
C	100,389	169,066	193,729
C EUR	2,897	208	8,225
C EUR H	501	-0-	-0-
CX	62,387	-0-	-0-
I	486,162	66,941	5,471,375
I EUR	10,546	5,841	1,567,699
I EUR H	107,902	-0-	-0-
I SGD	-0-	-0-	169,901
IX	1,609	-0-	-0-
S	-0-	-0-	3,338,767
S GBP	-0-	-0-	416
S GBP H	-0-	-0-	637,989
S HKD	-0-	644,205	-0-
S1	-0-	286,930	9,865,309
S1 EUR	-0-	272	360
S1 EUR H	476	-0-	-0-
S1 GBP	-0-	277	2,660
S1 SGD	-0-	1,735,970	-0-
SD	-0-	-0-	810,555

CLASS	Emerging Markets Growth Portfolio	Sustainable US Thematic Portfolio	Asia Ex-Japan Equity Portfolio
A.....	10,310,249	5,663,644	856,361
A AUD H.....	219,406	45,264	241,826
A CAD H.....	-0-	125,892	-0-
A EUR.....	76,495	477,517	71,400
A EUR H.....	-0-	199,146	-0-
A GBP H.....	-0-	29,488	-0-
A HKD.....	18,773	202,491	67,047
A PLN H.....	15,583	-0-	-0-
A SGD.....	1,467	-0-	-0-
A SGD H.....	2,373	72,750	7,371
AD.....	3,971	-0-	2,010,726
AD AUD H.....	-0-	-0-	2,704,269
AD CAD H.....	-0-	-0-	626,512
AD EUR.....	-0-	-0-	41,183
AD EUR H.....	-0-	-0-	30,754
AD GBP H.....	-0-	-0-	277,948
AD HKD.....	-0-	-0-	874,418
AD NZD H.....	-0-	-0-	521,533
AD RMB H.....	-0-	-0-	990
AD SGD H.....	-0-	-0-	1,166
AD ZAR H.....	-0-	-0-	2,328,310
AN.....	-0-	667	-0-
AY JPY.....	-0-	-0-	133,205,592
B.....	18,772	55,077	-0-
BD.....	-0-	-0-	12,172
BD AUD H.....	-0-	-0-	16,875
BD CAD H.....	-0-	-0-	5,448
BD HKD.....	-0-	-0-	11,249
BD NZD H.....	-0-	-0-	384
BD ZAR H.....	-0-	-0-	1,999
BY JPY.....	-0-	-0-	1,014,745,001
C.....	234,702	422,537	2,957
C AUD H.....	1,495	-0-	761
C EUR.....	3,144	39,995	119,944
C EUR H.....	-0-	535	-0-
C SGD.....	-0-	7,042	-0-
E.....	-0-	29,927	-0-
ED.....	358,648	-0-	336,205
I.....	1,042,235	6,846,199	764,379
I AUD H.....	3,609	-0-	761
I EUR.....	148,412	985,762	5,830
I EUR H.....	-0-	39,331	-0-
I GBP.....	-0-	2,730	382
ID.....	-0-	-0-	1,055
ID AUD H.....	-0-	-0-	1,478
IN.....	-0-	667	-0-
IN EUR.....	-0-	110	-0-
N.....	13,680	-0-	-0-
S.....	255	216,594	530,928
S HKD.....	-0-	-0-	616,433
S1.....	813,549	2,095,678	2,692,011
S1 EUR.....	128	1,587,303	311
S1 GBP.....	131	-0-	-0-
S1 JPY H.....	-0-	7,500	-0-
SD.....	-0-	-0-	340,361

SHARES OUTSTANDING (continued)
August 31, 2021

AB FCPI

CLASS	Japan Strategic Value Portfolio	China Low Volatility Equity Portfolio	Short Duration Bond Portfolio
A.....	61,199	632,257	1,582,881
A AUD H.....	667	-0-	-0-
A CZK H.....	424	-0-	-0-
A EUR.....	18,904	23,852	16,593
A EUR H.....	22,477	-0-	-0-
A HKD.....	-0-	28,318	-0-
A NZD H.....	833	-0-	-0-
A PLN.....	90	-0-	-0-
A PLN H.....	-0-	12,362	-0-
A SGD.....	727	-0-	-0-
A SGD H.....	578	-0-	-0-
A USD.....	40,832	-0-	-0-
A USD H.....	173,463	-0-	-0-
A2.....	-0-	-0-	8,741,553
A2 EUR.....	-0-	-0-	104,029
A2 EUR H.....	-0-	-0-	4,324
A2 HKD.....	-0-	-0-	83,617
A2 SGD H.....	-0-	-0-	833
AA.....	-0-	-0-	301,931
AA AUD H.....	-0-	-0-	1,415,656
AA CAD H.....	-0-	-0-	665,936
AA GBP H.....	-0-	-0-	542,063
AA HKD.....	-0-	-0-	882,503
AA NZD H.....	-0-	-0-	1,097
AA SGD H.....	-0-	-0-	130,770
AD.....	12,388	395,062	-0-
AD AUD H.....	358,665	1,209,222	-0-
AD CAD H.....	-0-	67,211	-0-
AD EUR H.....	-0-	27,999	-0-
AD GBP H.....	-0-	68,324	-0-
AD HKD.....	-0-	146,913	-0-
AD NZD H.....	43,267	111,746	-0-
AD RMB H.....	-0-	921	-0-
AD SGD H.....	-0-	1,707	-0-
AD USD H.....	74,250	-0-	-0-
AD ZAR H.....	49,334	2,230,640	-0-
AJ.....	-0-	-0-	4,478,696
AR EUR H.....	-0-	-0-	679
AT.....	-0-	-0-	8,102,935
AT AUD H.....	-0-	-0-	418,941
AT CAD H.....	-0-	-0-	64,771
AT EUR.....	-0-	-0-	50,215
AT EUR H.....	-0-	-0-	10,702
AT GBP H.....	-0-	-0-	70,393
AT HKD.....	-0-	-0-	178,026
AT NZD H.....	-0-	-0-	76,802
AT SGD H.....	-0-	-0-	25,779
AX.....	-0-	-0-	16,779
B.....	-0-	16,206	10,120
B EUR.....	-0-	326	-0-
B2 EUR.....	-0-	-0-	433
BD AUD H.....	1,795	-0-	-0-
BD NZD H.....	-0-	1,248	-0-
BD ZAR H.....	-0-	1,226	-0-
BT.....	-0-	-0-	8,120
C.....	232	8,547	368,350
C EUR.....	147	2,772	-0-
C EUR H.....	521	-0-	-0-

	Japan Strategic Value Portfolio	China Low Volatility Equity Portfolio	Short Duration Bond Portfolio
CLASS			
C USD	1,291	-0-	-0-
C2	-0-	-0-	534,004
C2 EUR H	-0-	-0-	457
I	359	4,314	1,781,934
I EUR	28,783	402	1,258
I EUR H	367	-0-	-0-
I SGD	100	-0-	-0-
I USD	33,928	-0-	-0-
I USD H	15,882	-0-	-0-
I2	-0-	-0-	4,031,093
I2 AUD H	-0-	-0-	1,468
I2 EUR	-0-	-0-	717
I2 EUR H	-0-	-0-	1,000,864
IT	-0-	-0-	357,793
IT AUD H	-0-	-0-	924
N2	-0-	-0-	264,356
NT	-0-	-0-	197,206
S	-0-	128,451	405,989
S EUR H	421	-0-	1,041
S SGD H	-0-	-0-	833
S1	-0-	535,729	-0-
S1 2	-0-	-0-	2,850,322
S1 2 EUR	-0-	-0-	567
S1 EUR	74	98	-0-
S1 EUR H	-0-	-0-	1,041
S1 USD	229,480	-0-	-0-
S1 USD H	482	-0-	-0-
SA	-0-	-0-	176,783
SD	109,485	-0-	-0-
	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
CLASS			
A	144,057,694	189,585,282	3,164,481
A EUR	1,765,354	1,011,114	-0-
A USD	-0-	-0-	410,502
A2	52,335,343	68,793,522	3,262,307
A2 CHF H	11,175	330,140	9,145
A2 DUR PH	-0-	4,893	-0-
A2 EUR	725,000	1,367,630	-0-
A2 EUR H	3,976,862	2,457,178	-0-
A2 HKD	686,256	686,002	-0-
A2 PLN H	55,184	1,136,232	3,024
A2 SGD	14,271	26,097	-0-
A2 SGD H	738,378	840,407	933
A2 USD	-0-	-0-	448,170
A2 USD H	-0-	-0-	596,419
AA	290,667,536	110,090,997	3,329,581
AA AUD H	165,129,176	37,531,861	13,333,549
AA CAD H	1,160,585	7,259,146	-0-
AA DUR PH	-0-	1,608,659	-0-
AA EUR H	2,140,452	1,221,326	-0-
AA GBP H	5,457,375	9,221,785	-0-
AA HKD	14,428,642	34,490,843	-0-
AA HKD H	-0-	-0-	8,139,192
AA NZD H	2,389,986	4,115,498	-0-

SHARES OUTSTANDING (continued)
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CLASS	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
AA RMB H	4,706,897	6,451,926	516,513
AA SGD H	1,180,270	2,048,769	272,965
AA USD H	-0-	-0-	75,794,993
AA ZAR H	276,301,321	21,941,607	-0-
AK	17,094	44,109	149,023
AK EUR	126,685	58,992	-0-
AK EUR H	3,843	55,676	-0-
AR	-0-	-0-	1,677,232
AR EUR	-0-	7,987	-0-
AR EUR H	60,613	18,169	-0-
AT	1,575,478,445	875,160,129	16,442,462
AT AUD H	93,086,638	92,844,242	5,702,123
AT CAD H	9,703,976	25,319,819	-0-
AT DUR PH	-0-	63,585	-0-
AT EUR	9,570,481	6,480,407	-0-
AT EUR H	5,931,002	7,092,985	-0-
AT GBP H	3,928,896	16,364,296	-0-
AT HKD	127,211,211	238,190,586	-0-
AT NZD H	12,883,174	12,152,680	-0-
AT RMB H	3,377,129	4,912,124	-0-
AT SGD	4,026,777	2,029,842	-0-
AT SGD H	22,241,429	33,171,753	878,319
AT USD	-0-	-0-	759,065
AT USD H	-0-	-0-	21,557,816
B	829,167	807,743	-0-
B USD	-0-	-0-	146,702
B2	10,857	69,572	680
B2 HKD	-0-	7,736	-0-
B2 USD	-0-	-0-	1,300
BA	24,205	526,675	13,012
BA AUD H	15,422	312,610	428,760
BA USD H	-0-	-0-	207,880
BA ZAR H	33,847	49,069	-0-
BT	565,662	2,941,306	17,884
BT AUD H	99,609	899,235	41,059
BT CAD H	5,049	186,706	-0-
BT EUR	-0-	1,459	-0-
BT EUR H	1,088	47,788	-0-
BT GBP H	27,075	161,462	-0-
BT HKD	20,162	1,537,503	-0-
BT NZD H	206	255,089	-0-
BT USD	-0-	-0-	1,803
BT USD H	-0-	-0-	133,607
C	21,198,448	27,186,345	1,896,775
C EUR	10,919	6,923	-0-
C USD	-0-	-0-	162,147
C2	2,026,123	7,200,179	92,056
C2 DUR PH	-0-	8,251	-0-
C2 EUR	6,035	74,303	-0-
C2 EUR H	10,639	10,125	-0-
C2 USD	-0-	-0-	11,461
C2 USD H	-0-	-0-	166,499
CK	1,029	-0-	7,596
CK EUR H	700	-0-	-0-
CT	20,226	155,844	-0-
CT USD H	-0-	-0-	39,912
EA	184,009,380	33,388,622	-0-
EA AUD H	10,572,270	4,028,282	-0-

CLASS	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
EA ZAR H	24,516,763	5,209,009	-0-
I	28,587,360	49,991,698	1,723,898
I EUR	125,188	98,012	-0-
I USD	-0-	-0-	514,189
I2	11,890,318	59,869,277	11,215,453
I2 AUD H	4,448	3,339,487	4,351
I2 CHF H	51,068	433,671	633
I2 DUR PH	-0-	1,900	-0-
I2 EUR	34,163	2,912,544	-0-
I2 EUR H	1,329,432	2,538,806	-0-
I2 HKD	-0-	83,309	-0-
I2 SGD	31,721	498	-0-
I2 SGD H	28,547	104,059	-0-
I2 USD	-0-	-0-	56,823
I2 USD H	-0-	-0-	390,159
IA	-0-	118,873	84,439
IA AUD H	1,044,126	3,691,844	-0-
IA HKD H	-0-	-0-	11,613
IA SGD H	-0-	-0-	1,351
IA USD H	-0-	-0-	19,036
IQD	31,900	-0-	-0-
IQD EUR	2,976	-0-	-0-
IT	4,696,960	28,852,200	102,617
IT AUD H	775,565	577,938	-0-
IT CAD H	90,958	548,271	-0-
IT EUR H	23,691	482,367	-0-
IT GBP H	190,064	425,653	-0-
IT HKD	27,146	115,910	-0-
IT JPY	-0-	284,556	-0-
IT JPY H	-0-	427,665	-0-
IT NZD H	5,649	88,959	-0-
IT RMB H	10,684	343,271	-0-
IT SGD	-0-	31,898	-0-
IT SGD H	-0-	2,142,521	1,288
IT USD H	-0-	-0-	578,239
J	4,812,693	72,379,205	-0-
L2	-0-	3,333	-0-
L2 AUD H	-0-	5,000	-0-
L2 SGD H	-0-	4,667	-0-
LT	-0-	3,672	-0-
LT AUD H	-0-	5,444	-0-
LT SGD H	-0-	5,080	-0-
N2	549,842	4,973,740	-0-
NT	1,350,070	3,639,468	-0-
NT USD H	-0-	-0-	65,551
S	-0-	1,463,151	-0-
S1	20,345,448	59,142,319	315,742
S1 EUR	320	19,656	-0-
S1 USD	-0-	-0-	349
S1 USD H	-0-	-0-	11,092,627
S1D	47,987,274	29,579,010	1,449,025
S1D2	-0-	407,006	-0-
SA	628,805	3,387,532	-0-
SA USD H	-0-	-0-	683,258
SHK	263,148	2,225,914	159,000
SK	15,942,004	-0-	-0-
W	103,851	544,203	-0-
W EUR	664	-0-	-0-

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	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
CLASS			
W2	222,672	4,505,075	1,023,501
W2 CHF H	7,008	328,803	182,878
W2 EUR H	75,238	164,771	-0-
W2 USD H	-0-	-0-	4,667
WA	-0-	-0-	372,381
WA HKD H	-0-	-0-	893
WA USD H	-0-	-0-	175,392
WT	495,916	5,390,888	125,036
WT AUD H	160,931	2,028,890	-0-
WT CAD H	37,557	-0-	-0-
WT EUR H	221,719	209,712	-0-
WT GBP H	16,618	27,800	-0-
WT HKD	-0-	353,841	-0-
WT RMB H	384,064	-0-	-0-
WT SGD H	-0-	416,427	1,023
WT USD H	-0-	-0-	733
	Emerging Markets Debt Portfolio	Mortgage Income Portfolio	Global Bond II Portfolio
CLASS			
A	1,075,121	9,470,713	-0-
A EUR	542	-0-	-0-
A2	513,117	6,984,548	-0-
A2 CHF H	600	-0-	-0-
A2 EUR	207,955	2,192	-0-
A2 EUR H	52,990	-0-	-0-
A2 HKD	11,553	1,275	-0-
A2 PLN	274	-0-	-0-
A2 PLN H	281,153	-0-	-0-
A2 SGD	-0-	565	-0-
A2 SGD H	233,894	-0-	-0-
A2X	-0-	327,968	-0-
A2X EUR	-0-	66,668	-0-
AA	5,010,171	10,151,328	-0-
AA AUD H	3,697,587	4,764,846	-0-
AA CAD H	6,304	-0-	-0-
AA EUR H	1,155	-0-	-0-
AA GBP H	15,989	-0-	-0-
AA HKD	187,105	6,484,550	-0-
AA NZD H	32,695	-0-	-0-
AA RMB H	1,118	387,125	-0-
AA SGD H	1,333	294,755	-0-
AA ZAR H	8,632,546	2,047,956	-0-
AI	704	-0-	-0-
AI AUD H	823	-0-	-0-
AR EUR	1,250	-0-	-0-
AR EUR H	-0-	37,991	-0-
AT	9,611,016	3,260,126	-0-
AT AUD H	5,749,889	685,471	-0-
AT CAD H	156,177	-0-	-0-
AT EUR	67,137	22,656	-0-
AT EUR H	291,068	-0-	-0-
AT GBP H	92,745	15,365	-0-
AT HKD	788,605	83,084	-0-
AT NZD H	517,394	-0-	-0-
AT RMB H	12,807	-0-	-0-
AT SGD	-0-	793	-0-

CLASS	Emerging Markets Debt Portfolio	Mortgage Income Portfolio	Global Bond II Portfolio
AT SGD H	303,723	60,992	-0-
AX	-0-	466,230	-0-
AX EUR	-0-	3,191	-0-
B2 EUR	1,106	-0-	-0-
B2 HKD	1,615	-0-	-0-
B2X	-0-	11,666	-0-
BA	3,232	-0-	-0-
BA AUD H	3,171	-0-	-0-
BA ZAR H	4,327	-0-	-0-
BT	37,230	-0-	-0-
BT AUD H	1,520	-0-	-0-
BT EUR H	695	-0-	-0-
BT HKD	6,482	-0-	-0-
BX	-0-	58,274	-0-
BX EUR	-0-	3,298	-0-
C	270,477	1,920,870	-0-
C EUR	2,638	-0-	-0-
C2	114,954	1,666,745	-0-
C2 EUR	843	507	-0-
C2 EUR H	691	-0-	-0-
C2X	-0-	3,920	-0-
CT	1,021	-0-	-0-
CX	-0-	15,335	-0-
EA	1,233,467	-0-	-0-
EA AUD H	246,089	-0-	-0-
EA ZAR H	545,375	-0-	-0-
EI	138,793	-0-	-0-
EI AUD H	5,918	-0-	-0-
I	683,656	3,961,149	-0-
I EUR	-0-	4,881	-0-
I2	135,721	9,501,730	-0-
I2 CHF H	600	-0-	-0-
I2 EUR	1,464	28,269	-0-
I2 EUR H	3,574,309	398,883	-0-
I2X	-0-	1,092	-0-
IT AUD H	1,767	-0-	-0-
IT EUR H	1,333,333	3,657	-0-
IT SGD H	1,321	-0-	-0-
IX	-0-	89,734	-0-
N2	16,739	348,780	-0-
NT	51,178	611,070	-0-
S	203,102	765,822	-0-
S EUR H	521	-0-	-0-
S GBP H	431	-0-	-0-
S1	-0-	21,201,242	1,695,604
S1 2	3,810,632	-0-	-0-
S1 2 EUR	266	-0-	-0-
S1 EUR	-0-	541	-0-
S1 EUR H	521	23,982	-0-
S1 GBP H	431	-0-	-0-
S1 JPY	-0-	1,255	-0-
S1QD EUR H	440,173	-0-	-0-
S1X	-0-	2,230	-0-
SA	807,245	3,315,810	-0-

	Dynamic Diversified Portfolio		
	August 31, 2021	August 31, 2020	August 31, 2019
Net Assets.....	\$ 45,321,350	\$ 42,312,154	\$ 49,287,869
Class			
A	\$ 24.23	\$ 20.37	\$ 19.46
A EUR (1)	€ 20.52	€ 17.07	€ 17.71
A EUR H	€ 21.21	€ 18.04	€ 17.71
AX	\$ 29.21	\$ 24.54	\$ 23.43
AX EUR (1)	€ 24.73	€ 20.57	€ 21.32
AX SGD (1)	SGD39.30	N/A	N/A
B (2)	N/A	\$ 18.54	\$ 17.89
BX	\$ 24.71	\$ 20.98	\$ 20.22
BX SGD (1)	SGD33.27	N/A	N/A
C	\$ 23.61	\$ 19.91	\$ 19.07
C EUR (1)	€ 20.00	€ 16.69	€ 17.35
C EUR H	€ 20.68	€ 17.65	€ 17.37
CX	\$ 27.91	\$ 23.53	\$ 22.52
I	\$ 25.86	\$ 21.59	\$ 20.47
I EUR (1)	€ 21.90	€ 18.10	€ 18.62
I EUR H	€ 22.63	€ 19.12	€ 18.63
IX	\$ 32.57	\$ 27.18	\$ 25.76
S1 EUR H	€ 23.91	€ 20.11	€ 19.52

	Global Equity Blend Portfolio		
	August 31, 2021	August 31, 2020	August 31, 2019
Net Assets.....	\$ 136,340,283	\$ 106,438,986	\$ 105,961,928
Class			
A	\$ 29.48	\$ 21.89	\$ 18.83
A EUR (1)	€ 24.97	\$ 18.35	€ 17.13
A EUR H	€ 26.48	€ 19.91	€ 17.69
A SGD (1)	SGD39.67	N/A	N/A
B	\$ 24.63	\$ 18.47	\$ 16.04
B SGD (1)	SGD33.14	N/A	N/A
C	\$ 27.48	\$ 20.49	\$ 17.71
C EUR (1)	€ 23.28	\$ 17.17	€ 16.11
I	\$ 34.15	\$ 25.15	\$ 21.46
I EUR (1)	€ 28.92	\$ 21.08	€ 19.53
S (3)	N/A	\$ 30.16	\$ 25.43
S HKD (1)	HKD321.85	N/A	N/A
S1	\$ 37.09	\$ 27.22	\$ 23.11
S1 EUR (1)	€ 31.41	\$ 22.81	€ 21.03
S1 GBP (1)	£ 26.98	N/A	N/A
S1 SGD (1)	SGD49.91	N/A	N/A

	Global Value Portfolio		
	August 31, 2021	August 31, 2020	August 31, 2019
Net Assets	\$ 931,336,021	\$ 366,088,109	\$ 322,476,894
Class			
A	\$ 22.10	\$ 16.51	\$ 15.98
A EUR (1)	€ 18.72	€ 13.84	€ 14.54
A SGD (1)	SGD29.74	N/A	N/A
A SGD H	SGD22.33	SGD16.74	SGD16.45
AD	\$ 16.83	\$ 13.04	\$ 13.21
AD AUD H	AUD15.52	AUD12.18	AUD12.93
AD CAD H	CAD15.90	CAD12.43	CAD12.91
AD EUR H	€ 16.58	€ 12.93	€ 13.23
AD GBP H	£ 15.93	£ 12.48	£ 12.96
AD HKD (1)	HKD130.89	N/A	N/A
AD SGD H	SGD16.49	SGD12.82	SGD13.14
AD ZAR H	R105.47	R81.72	R85.67
B	\$ 18.07	\$ 13.63	\$ 13.32
BD	\$ 17.13	\$ 13.30	\$ 13.45
BD AUD H (4)	N/A	AUD12.25	AUD12.97
BD EUR H (5)	N/A	€ 12.96	€ 13.26
BD ZAR H (6)	N/A	R82.18	R86.08
C	\$ 20.38	\$ 15.29	\$ 14.87
C EUR (1)	€ 17.26	€ 12.82	€ 13.53
I	\$ 25.82	\$ 19.13	\$ 18.37
I EUR (1)	€ 21.86	€ 16.03	€ 16.71
I SGD (1)	SGD34.74	N/A	N/A
S	\$ 30.21	\$ 22.18	\$ 21.09
S GBP (1)	£ 21.99	N/A	N/A
S GBP H	£ 23.67	£ 17.55	£ 17.27
S1	\$ 27.16	\$ 20.08	\$ 19.23
S1 EUR (1)	€ 23.00	€ 16.83	€ 17.50
S1 GBP (1)	£ 19.76	N/A	N/A
SD	\$ 113.75	\$ 87.93	\$ 89.25

	Emerging Markets Growth Portfolio		
	August 31, 2021	August 31, 2020	August 31, 2019
Net Assets	\$ 741,958,125	\$ 783,098,409	\$ 822,876,301
Class			
A	\$ 55.85	\$ 47.83	\$ 40.31
A AUD H	AUD24.54	AUD21.28	AUD18.76
A EUR (1)	€ 47.29	€ 40.09	€ 36.68
A HKD (1)	HKD434.41	N/A	N/A
A PLN H	PLN124.64	PLN108.36	PLN93.51
A SGD (1)	SGD75.15	N/A	N/A
A SGD H	SGD19.07	SGD16.40	SGD14.01
AD	\$ 21.42	\$ 18.84	\$ 16.43
B	\$ 42.14	\$ 36.45	\$ 31.03
C	\$ 45.94	\$ 39.52	\$ 33.46
C AUD H	AUD23.10	AUD20.13	AUD17.83
C EUR (1)	€ 38.91	€ 33.12	€ 30.44
ED	\$ 15.41	\$ 13.59	\$ 11.86
I	\$ 67.94	\$ 57.72	\$ 48.26

	Emerging Markets Growth Portfolio (continued)		
	August 31, 2021	August 31, 2020	August 31, 2019
I AUD H	<u>AUD26.53</u>	<u>AUD22.82</u>	<u>AUD19.96</u>
I CHF H	<u>N/A</u>	<u>N/A</u>	<u>CHF12.26</u>
I EUR (1)	<u>€ 57.54</u>	<u>€ 48.38</u>	<u>€ 43.91</u>
N	<u>\$ 27.50</u>	<u>\$ 23.65</u>	<u>\$ 20.02</u>
S	<u>\$ 81.32</u>	<u>\$ 68.35</u>	<u>\$ 56.50</u>
S1	<u>\$ 70.69</u>	<u>\$ 59.95</u>	<u>\$ 50.02</u>
S1 EUR (1)	<u>€ 59.87</u>	<u>€ 50.25</u>	<u>€ 45.51</u>
S1 GBP (1)	<u>£ 51.44</u>	<u>N/A</u>	<u>N/A</u>
	Sustainable US Thematic Portfolio		
	August 31, 2021	August 31, 2020	August 31, 2019
Net Assets	<u>\$ 977,653,526</u>	<u>\$ 294,558,651</u>	<u>\$ 132,983,933</u>
Class			
A	<u>\$ 44.79</u>	<u>\$ 33.33</u>	<u>\$ 25.61</u>
A AUD H	<u>AUD77.84</u>	<u>AUD58.29</u>	<u>AUD46.77</u>
A CAD H	<u>CAD71.82</u>	<u>CAD53.68</u>	<u>CAD41.99</u>
A EUR (1)	<u>€ 37.94</u>	<u>€ 27.94</u>	<u>€ 23.30</u>
A EUR H	<u>€ 69.98</u>	<u>€ 52.68</u>	<u>€ 41.47</u>
A GBP H	<u>£ 58.61</u>	<u>£ 43.78</u>	<u>£ 34.61</u>
A HKD (1)	<u>HKD348.44</u>	<u>N/A</u>	<u>N/A</u>
A SGD H	<u>SGD58.00</u>	<u>SGD43.26</u>	<u>SGD33.63</u>
AN	<u>\$ 86.34</u>	<u>\$ 64.25</u>	<u>\$ 49.37</u>
B	<u>\$ 36.69</u>	<u>\$ 27.57</u>	<u>\$ 21.40</u>
B CAD H	<u>N/A</u>	<u>N/A</u>	<u>CAD38.86</u>
C	<u>\$ 42.48</u>	<u>\$ 31.76</u>	<u>\$ 24.51</u>
C EUR (1)	<u>€ 35.98</u>	<u>€ 26.62</u>	<u>€ 22.30</u>
C EUR H	<u>€ 67.10</u>	<u>€ 50.73</u>	<u>€ 40.12</u>
C SGD (1)	<u>SGD57.17</u>	<u>N/A</u>	<u>N/A</u>
E (7)	<u>\$ 16.74</u>	<u>N/A</u>	<u>N/A</u>
I	<u>\$ 52.90</u>	<u>\$ 39.05</u>	<u>\$ 29.77</u>
I EUR (1)	<u>€ 44.80</u>	<u>€ 32.73</u>	<u>€ 27.09</u>
I EUR H	<u>€ 76.00</u>	<u>€ 56.75</u>	<u>€ 44.34</u>
I GBP	<u>£ 24.84</u>	<u>£ 18.85</u>	<u>N/A</u>
IN	<u>\$ 94.40</u>	<u>\$ 69.69</u>	<u>\$ 53.13</u>
IN EUR (1)	<u>€ 79.95</u>	<u>€ 58.41</u>	<u>N/A</u>
S	<u>\$ 72.04</u>	<u>\$ 52.74</u>	<u>\$ 39.86</u>
S1	<u>\$ 55.82</u>	<u>\$ 41.13</u>	<u>\$ 31.29</u>
S1 EUR (1)	<u>€ 47.27</u>	<u>€ 34.47</u>	<u>€ 28.47</u>
S1 JPY H	<u>¥ 520.00</u>	<u>¥ 385.00</u>	<u>¥ 297.00</u>

	Asia Ex-Japan Equity Portfolio		
	August 31, 2021	August 31, 2020	August 31, 2019
Net Assets.....	\$ 373,849,113	\$ 299,846,609	\$ 300,017,545
Class			
A	\$ 27.61	\$ 20.88	\$ 19.35
A AUD H	AUD27.70	AUD21.25	AUD20.49
A EUR (1)	€ 23.38	€ 17.50	€ 17.61
A HKD (1)	HKD214.74	N/A	N/A
A SGD H	SGD19.86	SGD15.10	SGD14.19
AD	\$ 17.93	\$ 14.00	\$ 13.50
AD AUD H	AUD15.54	AUD12.32	AUD12.28
AD CAD H	CAD13.21	CAD10.41	CAD10.21
AD EUR (1)	€ 15.18	€ 11.73	€ 12.28
AD EUR H	€ 16.40	€ 12.92	€ 12.57
AD GBP H	£ 16.34	£ 12.90	£ 12.66
AD HKD (1)	HKD139.44	N/A	N/A
AD NZD H	NZD16.92	NZD13.36	NZD13.21
AD RMB H	CNH111.59	CNH87.37	CNH84.44
AD SGD H	SGD17.08	SGD13.41	SGD13.04
AD ZAR H	R119.83	R93.89	R91.84
AY JPY	¥ 2.19	¥ 1.59	¥ 1.48
B	N/A	N/A	\$ 17.57
BD	\$ 17.83	\$ 13.96	\$ 13.46
BD AUD H	AUD15.56	AUD12.36	AUD12.33
BD CAD H	CAD13.80	CAD10.89	CAD10.69
BD GBP H (8)	N/A	£ 12.94	£ 12.67
BD HKD (1)	HKD138.72	N/A	N/A
BD NZD H	NZD16.82	NZD13.30	NZD13.17
BD ZAR H	R107.61	R84.35	R82.52
BY JPY	¥ 2.09	¥ 1.53	¥ 1.43
C	\$ 26.19	\$ 19.90	\$ 18.51
C AUD H	AUD26.85	AUD20.68	AUD20.03
C EUR (1)	€ 22.17	€ 16.68	€ 16.84
ED	\$ 15.36	\$ 11.99	\$ 11.53
I	\$ 30.34	\$ 22.76	\$ 20.93
I AUD H	AUD30.88	AUD23.50	AUD22.47
I EUR (1)	€ 25.70	€ 19.08	€ 19.04
I GBP	£ 24.79	£ 19.12	£ 19.31
ID	\$ 17.97	\$ 14.02	\$ 13.51
ID AUD H	AUD15.83	AUD12.54	AUD12.50
S	\$ 34.48	\$ 25.59	\$ 23.27
S HKD (1)	HKD268.21	N/A	N/A
S1	\$ 30.96	\$ 23.18	\$ 21.27
S1 EUR (1)	€ 26.22	€ 19.43	€ 19.35
SD	\$ 123.26	\$ 96.21	\$ 92.96

	Japan Strategic Value Portfolio		
	August 31, 2021	August 31, 2020	August 31, 2019
Net Assets	<u>¥ 8,483,000,365</u>	<u>¥ 8,665,430,416</u>	<u>¥ 13,432,567,077</u>
Class			
2 (9)	N/A	¥ 10,390.00	¥10,202.00
A	<u>¥ 11,676.00</u>	<u>¥ 9,542.00</u>	<u>¥ 9,439.00</u>
A AUD H	<u>AUD22.71</u>	<u>AUD18.72</u>	<u>AUD18.91</u>
A CZK H	<u>CZK952.60</u>	<u>CZK784.96</u>	<u>CZK783.08</u>
A EUR (1)	<u>€ 89.97</u>	<u>€ 75.53</u>	<u>€ 80.84</u>
A EUR H	<u>€ 27.12</u>	<u>€ 22.39</u>	<u>€ 22.47</u>
A NZD H	<u>NZD24.85</u>	<u>NZD20.39</u>	<u>NZD20.37</u>
A PLN (1)	<u>PLN406.65</u>	N/A	N/A
A SGD (1)	<u>SGD142.75</u>	N/A	N/A
A SGD H	<u>SGD16.72</u>	<u>SGD13.67</u>	<u>SGD13.56</u>
A USD (1)	<u>\$ 106.17</u>	<u>\$ 90.05</u>	<u>\$ 88.85</u>
A USD H	<u>\$ 33.08</u>	<u>\$ 27.00</u>	<u>\$ 26.55</u>
AD	<u>¥ 11,823.00</u>	<u>¥ 9,930.00</u>	<u>¥10,119.00</u>
AD AUD H	<u>AUD15.58</u>	<u>AUD13.24</u>	<u>AUD13.97</u>
AD NZD H	<u>NZD16.06</u>	<u>NZD13.60</u>	<u>NZD14.22</u>
AD USD H	<u>\$ 15.48</u>	<u>\$ 13.04</u>	<u>\$ 13.46</u>
AD ZAR H	<u>R108.96</u>	<u>R91.42</u>	<u>R95.90</u>
B (10)	N/A	¥ 8,294.00	¥ 8,287.00
B EUR (11)	N/A	€ 65.65	€ 70.97
BD (12)	N/A	¥ 9,861.00	¥10,051.00
BD AUD H	<u>AUD15.40</u>	<u>AUD13.10</u>	<u>AUD13.82</u>
BD USD H (13)	N/A	\$ 12.93	\$ 13.36
BD ZAR H (14)	N/A	R91.01	R95.51
C	<u>¥ 10,880.00</u>	<u>¥ 8,941.00</u>	<u>¥ 8,884.00</u>
C EUR (1)	<u>€ 83.88</u>	<u>€ 70.77</u>	<u>€ 76.09</u>
C EUR H	<u>€ 25.51</u>	<u>€ 21.15</u>	<u>€ 21.31</u>
C USD (1)	<u>\$ 98.97</u>	<u>\$ 84.38</u>	<u>\$ 83.62</u>
I	<u>¥ 13,154.00</u>	<u>¥ 10,672.00</u>	<u>¥10,468.00</u>
I EUR (1)	<u>€ 101.40</u>	<u>€ 84.48</u>	<u>€ 89.65</u>
I EUR H	<u>€ 29.65</u>	<u>€ 24.28</u>	<u>€ 24.16</u>
I SGD (1)	<u>SGD160.88</u>	N/A	N/A
I USD (1)	<u>\$ 119.65</u>	<u>\$ 100.72</u>	<u>\$ 98.53</u>
I USD H	<u>\$ 35.77</u>	<u>\$ 28.97</u>	<u>\$ 28.26</u>
S EUR H	<u>€ 29.38</u>	<u>€ 23.77</u>	<u>€ 23.39</u>
S1 (15)	N/A	¥ 11,257.00	¥10,993.00
S1 EUR (1)	<u>€ 107.51</u>	<u>€ 89.11</u>	<u>€ 94.15</u>
S1 USD (1)	<u>\$ 126.86</u>	<u>\$ 106.24</u>	<u>\$ 103.47</u>
S1 USD H	<u>\$ 25.78</u>	<u>\$ 20.76</u>	<u>\$ 20.15</u>
SD	<u>¥ 12,815.00</u>	<u>¥ 10,685.00</u>	<u>¥10,833.00</u>

	China Low Volatility Equity Portfolio		
	August 31, 2021	August 31, 2020	August 31, 2019
Net Assets	\$ 153,597,072	\$ 146,211,198	\$ 147,179,581
Class			
A	\$ 64.41	\$ 67.15	\$ 53.00
A EUR (1)	€ 54.54	€ 56.28	€ 48.22
A HKD (1)	HKD501.00	N/A	N/A
A PLN H	PLN107.36	PLN113.07	PLN90.71
AD	\$ 19.09	\$ 20.58	\$ 16.90
AD AUD H	AUD17.23	AUD18.76	AUD15.81
AD CAD H	CAD17.80	CAD19.30	CAD16.03
AD EUR H	€ 18.37	€ 19.91	€ 16.44
AD GBP H	£ 18.08	£ 19.61	£ 16.31
AD HKD (1)	HKD148.48	N/A	N/A
AD NZD H	NZD17.67	NZD19.21	NZD16.11
AD RMB H	CNH122.63	CNH132.49	CNH109.12
AD SGD H	SGD18.12	SGD19.59	SGD16.19
AD ZAR H	R116.49	R125.78	R103.78
B	\$ 50.74	\$ 53.42	\$ 42.59
B EUR (1)	€ 42.97	€ 44.77	€ 38.75
BD (16)	N/A	\$ 20.62	\$ 16.91
BD AUD H (17)	N/A	AUD18.74	AUD15.78
BD EUR H (18)	N/A	€ 19.87	€ 16.38
BD NZD H	NZD17.76	NZD19.30	NZD16.10
BD ZAR H	R117.43	R126.91	R104.55
C	\$ 60.34	\$ 63.19	\$ 50.10
C EUR (1)	€ 51.10	€ 52.96	€ 45.58
I	\$ 77.67	\$ 80.33	\$ 62.90
I EUR (1)	€ 65.78	€ 67.33	€ 57.23
S	\$ 97.41	\$ 99.71	\$ 77.00
S1	\$ 86.93	\$ 89.66	\$ 69.84
S1 EUR (1)	€ 73.63	€ 75.15	€ 63.54

	Short Duration Bond Portfolio		
	August 31, 2021	August 31, 2020	August 31, 2019
Net Assets	\$ 531,284,341	\$ 570,960,697	\$ 570,402,667
Class			
A	\$ 7.59	\$ 7.76	\$ 7.86
A EUR (1)	€ 6.43	€ 6.50	€ 7.15
A2	\$ 18.45	\$ 18.44	\$ 18.25
A2 EUR (1)	€ 15.63	€ 15.46	€ 16.60
A2 EUR H	€ 14.48	€ 14.60	€ 14.74
A2 HKD (1)	HKD143.56	N/A	N/A
A2 SGD H	SGD15.59	SGD15.58	SGD15.48
AA	\$ 11.52	\$ 11.94	\$ 12.24
AA AUD H	AUD11.34	AUD11.80	AUD12.13
AA CAD H	CAD11.58	CAD12.02	CAD12.33
AA GBP H	£ 11.53	£ 11.99	£ 12.31
AA HKD (1)	HKD89.65	N/A	N/A
AA NZD H	NZD11.67	NZD12.11	NZD12.44
AA SGD H	SGD11.53	SGD11.96	SGD12.26
AJ	\$ 7.30	\$ 7.45	\$ 7.53

	Short Duration Bond Portfolio (continued)		
	August 31, 2021	August 31, 2020	August 31, 2019
AR EUR H	€ 11.95	€ 12.39	€ 12.85
AT	\$ 7.58	\$ 7.76	\$ 7.85
AT AUD H	AUD11.81	AUD12.13	AUD12.32
AT CAD H	CAD11.98	CAD12.27	CAD12.43
AT EUR (1)	€ 6.42	€ 6.50	€ 7.14
AT EUR H	€ 11.60	€ 11.88	€ 12.05
AT GBP H	£ 12.07	£ 12.38	£ 12.54
AT HKD (1)	HKD58.97	N/A	N/A
AT NZD H	NZD12.18	NZD12.47	NZD12.65
AT SGD H	SGD12.36	SGD12.65	SGD12.81
AX	\$ 6.06	\$ 6.21	\$ 6.29
B	\$ 7.59	\$ 7.76	\$ 7.86
B2 (19)	N/A	\$ 14.52	\$ 14.51
B2 EUR (1)	€ 12.18	€ 12.17	€ 13.20
BA (20)	N/A	\$ 11.15	\$ 11.55
BAAUD H	N/A	N/A	AUD11.44
BT	\$ 7.63	\$ 7.81	\$ 7.90
BT AUD H (21)	N/A	AUD12.16	AUD12.36
BT CAD H (22)	N/A	CAD12.22	CAD12.38
BT GBP H (23)	N/A	£ 12.39	£ 12.56
BX (24)	N/A	\$ 6.20	\$ 6.28
C	\$ 7.59	\$ 7.76	\$ 7.86
C2	\$ 15.21	\$ 15.26	\$ 15.16
C2 EUR H	€ 13.74	€ 13.91	€ 14.09
I	\$ 7.59	\$ 7.77	\$ 7.86
I EUR (1)	€ 6.43	€ 6.51	€ 7.15
I2	\$ 13.33	\$ 13.25	\$ 13.02
I2 AUD H	AUD20.07	AUD20.00	AUD19.85
I2 EUR (1)	€ 11.29	€ 11.11	€ 11.85
I2 EUR H	€ 15.41	€ 15.44	€ 15.48
IT	\$ 12.46	\$ 12.75	\$ 12.90
IT AUD H	AUD12.35	AUD12.67	AUD12.88
N2	\$ 14.73	\$ 14.79	\$ 14.71
NT	\$ 12.29	\$ 12.57	\$ 12.71
S	\$ 98.58	\$ 100.90	N/A
S EUR H	€ 16.52	€ 16.48	€ 16.45
S SGD H	SGD17.99	SGD17.79	SGD17.49
S1 2	\$ 16.88	\$ 16.74	\$ 16.42
S1 2 EUR (1)	€ 14.29	N/A	N/A
S1 EUR H	€ 15.66	€ 15.66	€ 15.66
SA	\$ 85.58	\$ 87.69	\$ 88.89

	Global High Yield Portfolio		
	August 31, 2021	August 31, 2020	August 31, 2019
Net Assets.....	\$ 20,805,945,914	\$20,280,358,505	\$ 20,563,305,061
Class			
A	\$ 3.82	\$ 3.69	\$ 4.00
A EUR (1)	€ 3.23	€ 3.09	€ 3.64
A2	\$ 17.48	\$ 15.81	\$ 15.96
A2 CHF H	CHF16.63	CHF15.24	CHF15.85
A2 EUR (1)	€ 14.80	€ 13.25	€ 14.52
A2 EUR H	€ 25.09	€ 22.92	€ 23.81
A2 HKD (1)	HKD135.99	N/A	N/A
A2 PLN H	PLN108.67	PLN98.88	PLN101.93
A2 SGD (1)	SGD23.52	N/A	N/A
A2 SGD H	SGD22.75	SGD20.60	SGD21.04
AA	\$ 10.47	\$ 10.31	\$ 11.40
AA AUD H	AUD9.91	AUD9.80	AUD11.16
AA CAD H	CAD9.99	CAD9.87	CAD11.07
AA EUR H	€ 10.17	€ 10.03	€ 11.18
AA GBP H	£ 9.99	£ 9.87	£ 11.11
AA HKD (1)	HKD81.46	N/A	N/A
AA NZD H	NZD10.01	NZD9.88	NZD11.16
AA RMB H	CNH68.85	CNH67.73	CNH75.12
AA SGD H	SGD10.26	SGD10.11	SGD11.27
AA ZAR H	R67.97	R66.68	R75.60
AK	\$ 12.43	\$ 12.05	\$ 13.05
AK EUR (1)	€ 10.54	€ 10.10	€ 11.87
AK EUR H	€ 12.24	€ 11.89	€ 13.01
AR EUR H	€ 10.73	€ 10.60	€ 12.00
AT	\$ 3.78	\$ 3.66	\$ 3.97
AT AUD H	AUD12.74	AUD12.39	AUD13.82
AT CAD H	CAD11.63	CAD11.28	CAD12.41
AT EUR (1)	€ 3.20	€ 3.07	€ 3.61
AT EUR H	€ 12.95	€ 12.55	€ 13.74
AT GBP H	£ 12.87	£ 12.50	£ 13.80
AT HKD (1)	HKD29.42	N/A	N/A
AT NZD H	NZD11.75	NZD11.40	NZD12.64
AT RMB H	CNH84.34	CNH81.49	CNH88.64
AT SGD (1)	SGD5.09	N/A	N/A
AT SGD H	SGD11.82	SGD11.44	SGD12.50
B	\$ 3.82	\$ 3.69	\$ 4.00
B2	\$ 25.02	\$ 22.85	\$ 23.30
B2 EUR H (25)	N/A	€ 20.59	€ 21.61
BA	\$ 9.64	\$ 9.58	\$ 10.71
BA AUD H	AUD9.11	AUD9.11	AUD10.48
BA ZAR H	R62.10	R61.54	R70.72
BT	\$ 3.86	\$ 3.73	\$ 4.04
BT AUD H	AUD12.75	AUD12.40	AUD13.80
BT CAD H	CAD11.64	CAD11.28	CAD12.39
BT EUR H	€ 12.98	€ 12.59	€ 13.76
BT GBP H	£ 12.89	£ 12.52	£ 13.81
BT HKD (1)	HKD30.00	N/A	N/A
BT NZD H	NZD11.88	NZD11.52	NZD12.75

Global High Yield Portfolio (continued)

	August 31, 2021	August 31, 2020	August 31, 2019
C	\$ 3.82	\$ 3.69	\$ 4.00
C EUR (1)	€ 3.23	€ 3.10	€ 3.64
C2	\$ 24.59	\$ 22.35	\$ 22.67
C2 EUR (1)	€ 20.82	€ 18.73	€ 20.63
C2 EUR H	€ 19.81	€ 18.19	€ 18.98
CK	\$ 12.40	\$ 12.02	\$ 13.01
CK EUR H	€ 12.24	€ 11.87	€ 13.00
CT	\$ 12.86	\$ 12.44	\$ 13.48
EA	\$ 12.66	\$ 12.53	\$ 13.92
EA AUD H	AUD13.18	AUD13.11	AUD15.00
EA ZAR H	R89.01	R87.81	R100.06
I	\$ 3.82	\$ 3.69	\$ 4.00
I EUR (1)	€ 3.23	€ 3.09	€ 3.64
I2	\$ 11.17	\$ 10.05	\$ 10.10
I2 AUD H	AUD30.10	AUD27.21	AUD28.23
I2 CHF H	CHF17.20	CHF15.68	CHF16.21
I2 EUR (1)	€ 9.46	€ 8.43	€ 9.19
I2 EUR H	€ 26.61	€ 24.19	€ 25.01
I2 SGD (1)	SGD15.03	N/A	N/A
I2 SGD H	SGD19.69	SGD17.74	SGD18.03
IA AUD H	AUD12.60	AUD12.41	AUD14.04
IQD	\$ 12.16	\$ 11.78	\$ 12.78
IQD EUR (1)	€ 10.30	€ 9.87	€ 11.63
IT	\$ 11.88	\$ 11.49	\$ 12.47
IT AUD H	AUD11.32	AUD11.00	AUD12.29
IT CAD H	CAD13.85	CAD13.44	CAD14.81
IT EUR H	€ 12.85	€ 12.46	€ 13.65
IT GBP H	£ 13.81	£ 13.42	£ 14.83
IT HKD (1)	HKD92.38	N/A	N/A
IT NZD H	NZD13.73	NZD13.33	NZD14.78
IT RMB H	CNH80.53	CNH77.82	CNH84.72
J	\$ 4.11	\$ 3.97	\$ 4.30
N2	\$ 20.26	\$ 18.43	\$ 18.70
NT	\$ 12.17	\$ 11.77	\$ 12.75
S EUR H (26)	N/A	€ 106.45	€ 108.75
S1	\$ 30.03	\$ 26.99	\$ 27.02
S1 EUR (1)	€ 25.43	€ 22.62	€ 24.58
S1D	\$ 17.98	\$ 16.85	\$ 17.79
SA	\$ 80.17	\$ 77.65	\$ 84.33
SHK	\$ 88.60	\$ 85.84	\$ 93.16
SK	\$ 40.34	\$ 36.16	\$ 36.12
SQ (27)	N/A	\$ 95.19	\$ 103.97
W	\$ 14.39	\$ 13.96	N/A
W EUR (1)	€ 12.19	€ 11.70	N/A
W2	\$ 17.27	\$ 15.52	\$ 15.55
W2 CHF H	CHF15.66	CHF14.27	CHF14.72
W2 EUR H	€ 16.02	€ 14.53	N/A
WT	\$ 13.10	\$ 12.69	\$ 13.78
WT AUD H	AUD12.59	AUD12.26	AUD13.69

Global High Yield Portfolio (continued)			
	August 31, 2021	August 31, 2020	August 31, 2019
WT CAD H	CAD14.06	CAD13.66	N/A
WT EUR H	€ 12.90	€ 12.53	€ 13.73
WT GBP H	£ 13.99	£ 13.61	N/A
WT RMB H	CNH95.08	CNH92.01	N/A
American Income Portfolio			
	August 31, 2021	August 31, 2020	August 31, 2019
Net Assets	\$ 24,837,439,539	\$ 28,197,385,467	\$ 23,009,132,001
Class			
A	\$ 8.12	\$ 8.17	\$ 8.39
A EUR (1)	€ 6.88	€ 6.85	€ 7.63
A2	\$ 32.84	\$ 31.47	\$ 30.66
A2 CHF H	CHF17.19	CHF16.67	CHF16.74
A2 DUR PH	\$ 18.86	\$ 17.89	\$ 17.83
A2 EUR (1)	€ 27.81	€ 26.37	€ 27.90
A2 EUR H	€ 20.47	€ 19.80	€ 19.82
A2 HKD (1)	HKD255.44	N/A	N/A
A2 PLN H	PLN109.95	PLN105.80	PLN104.94
A2 SGD (1)	SGD44.19	N/A	N/A
A2 SGD H	SGD22.30	SGD21.39	SGD21.02
AA	\$ 12.51	\$ 12.75	\$ 13.27
AA AUD H	AUD12.08	AUD12.36	AUD13.10
AA CAD H	CAD11.97	CAD12.23	CAD12.85
AA DUR PH	\$ 11.59	\$ 11.69	\$ 12.48
AA EUR H	€ 12.02	€ 12.27	€ 12.87
AA GBP H	£ 11.89	£ 12.16	£ 12.84
AA HKD (1)	HKD97.28	N/A	N/A
AA NZD H	NZD11.99	NZD12.25	NZD12.93
AA RMB H	CNH81.62	CNH83.13	CNH86.71
AA SGD H	SGD12.23	SGD12.47	SGD13.05
AA ZAR H	R82.71	R83.92	R88.02
AK	\$ 13.53	\$ 13.62	\$ 13.97
AK EUR (1)	€ 11.46	€ 11.42	€ 12.71
AK EUR H	€ 13.36	€ 13.46	€ 13.95
AR EUR	€ 12.00	€ 12.13	€ 13.74
AR EUR H	€ 12.21	€ 12.48	€ 13.26
AT	\$ 8.12	\$ 8.16	\$ 8.38
AT AUD H	AUD13.51	AUD13.64	AUD14.26
AT CAD H	CAD13.43	CAD13.53	CAD14.02
AT DUR PH	\$ 12.95	\$ 12.89	\$ 13.57
AT EUR (1)	€ 6.87	€ 6.84	€ 7.62
AT EUR H	€ 13.45	€ 13.54	€ 14.01
AT GBP H	£ 13.33	£ 13.46	£ 13.98
AT HKD (1)	HKD63.13	N/A	N/A
AT NZD H	NZD12.85	NZD12.96	NZD13.48
AT RMB H	CNH91.05	CNH91.47	CNH93.99
AT SGD (1)	SGD10.92	N/A	N/A
AT SGD H	SGD13.52	SGD13.62	SGD14.04
B	\$ 8.12	\$ 8.17	\$ 8.39
B2	\$ 26.09	\$ 25.17	\$ 24.70

	American Income Portfolio (continued)		
	August 31, 2021	August 31, 2020	August 31, 2019
B2 HKD (1)	HKD202.95	N/A	N/A
BA	\$ 11.82	\$ 12.13	\$ 12.73
BA AUD H	AUD11.38	AUD11.74	AUD12.54
BA ZAR H	R78.64	R80.27	R84.90
BT	\$ 8.18	\$ 8.23	\$ 8.44
BT AUD H	AUD13.59	AUD13.72	AUD14.33
BT CAD H	CAD13.31	CAD13.42	CAD13.90
BT EUR (1)	€ 6.93	€ 6.90	€ 7.68
BT EUR H	€ 13.45	€ 13.55	€ 14.01
BT GBP H	£ 13.43	£ 13.55	£ 14.08
BT HKD (1)	HKD63.64	N/A	N/A
BT NZD H	NZD12.92	NZD13.02	NZD13.55
C	\$ 8.12	\$ 8.17	\$ 8.39
C EUR (1)	€ 6.88	€ 6.85	€ 7.63
C2	\$ 39.93	\$ 38.44	\$ 37.62
C2 DUR PH	\$ 18.16	\$ 17.30	\$ 17.32
C2 EUR (1)	€ 33.82	€ 32.21	€ 34.23
C2 EUR H	€ 19.51	€ 18.95	€ 19.06
CT	\$ 13.59	\$ 13.67	\$ 14.03
EA	\$ 14.38	\$ 14.73	\$ 15.42
EA AUD H	AUD14.02	AUD14.43	AUD15.37
EA ZAR H	R95.55	R97.34	R102.73
I	\$ 8.12	\$ 8.17	\$ 8.39
I EUR (1)	€ 6.88	€ 6.85	€ 7.63
I2	\$ 19.61	\$ 18.68	\$ 18.10
I2 AUD H	AUD17.29	AUD16.54	AUD16.42
I2 CHF H	CHF18.03	CHF17.40	CHF17.37
I2 DUR PH	\$ 19.49	\$ 18.39	\$ 18.23
I2 EUR (1)	€ 16.60	€ 15.66	€ 16.47
I2 EUR H	€ 22.17	€ 21.32	€ 21.24
I2 HKD (1)	HKD152.50	N/A	N/A
I2 SGD (1)	SGD26.38	N/A	N/A
I2 SGD H	SGD19.96	SGD19.04	SGD18.62
IA	\$ 14.30	\$ 14.50	\$ 15.01
IA AUD H	AUD13.89	AUD14.13	AUD14.89
IT	\$ 13.25	\$ 13.33	\$ 13.68
IT AUD H	AUD12.64	AUD12.76	AUD13.34
IT CAD H	CAD14.64	CAD14.77	CAD15.31
IT EUR H	€ 14.65	€ 14.75	€ 15.26
IT GBP H	£ 14.57	£ 14.70	£ 15.27
IT HKD (1)	HKD103.07	N/A	N/A
IT JPY	¥ 9,954.00	¥ 9,632.00	¥ 9,905.00
IT JPY H	¥ 8,565.00	¥ 8,619.00	¥ 8,890.00
IT NZD H	NZD14.60	NZD14.72	NZD15.30
IT RMB H	CNH99.14	CNH99.66	CNH102.14
IT SGD (1)	SGD17.83	N/A	N/A
IT SGD H	SGD13.68	SGD13.77	SGD14.19
J	\$ 8.28	\$ 8.33	\$ 8.55
L2	\$ 16.22	\$ 15.50	N/A
L2 AUD H	AUD15.78	AUD15.13	N/A

American Income Portfolio (continued)

	August 31, 2021	August 31, 2020	August 31, 2019
L2 SGD H	SGD16.06	SGD15.36	N/A
LT	\$ 14.66	\$ 14.75	N/A
LT AUD H	AUD14.43	AUD14.57	N/A
LT SGD H	SGD14.69	SGD14.79	N/A
N2	\$ 19.38	\$ 18.67	\$ 18.29
NT	\$ 13.21	\$ 13.29	\$ 13.64
S	\$ 22.65	\$ 21.43	\$ 20.61
S1	\$ 25.33	\$ 24.08	\$ 23.28
S1 EUR (1)	€ 21.45	€ 20.18	€ 21.18
S1D	\$ 16.32	\$ 16.16	\$ 16.27
S1D2	\$ 96.17	\$ 96.73	N/A
SA	\$ 91.74	\$ 92.31	\$ 94.74
SHK	\$ 95.32	\$ 95.92	\$ 98.43
W	\$ 14.62	\$ 14.71	\$ 15.10
W2	\$ 18.07	\$ 17.19	\$ 16.63
W2 CHF H	CHF16.39	CHF15.79	CHF15.74
W2 EUR H	€ 16.61	€ 15.96	€ 15.85
WT	\$ 14.64	\$ 14.72	\$ 15.11
WT AUD H	AUD14.23	AUD14.37	AUD15.02
WT EUR H	€ 14.73	€ 14.83	€ 15.34
WT GBPH	£ 14.54	£ 14.67	£ 15.32
WT HKD (1)	HKD113.86	N/A	N/A
WT SGD H	SGD14.53	SGD14.63	SGD15.08

European Income Portfolio

	August 31, 2021	August 31, 2020	August 31, 2019
Net Assets	€ 2,245,496,354	€2,426,429,717	€4,015,417,264
Class			
A	€ 6.87	€ 6.78	€ 7.04
A USD (1)	\$ 8.11	\$ 8.09	\$ 7.74
A2	€ 22.14	€ 21.14	€ 21.25
A2 CHF H	CHF16.97	CHF16.26	CHF16.38
A2 PLN H	PLN110.81	PLN105.30	PLN104.80
A2 SGD H	SGD19.17	SGD18.16	SGD17.96
A2 USD (1)	\$ 26.14	\$ 25.22	\$ 23.36
A2 USD H	\$ 19.86	\$ 18.81	\$ 18.45
AA	€ 12.63	€ 12.65	€ 13.32
AA AUD H	AUD12.39	AUD12.42	AUD13.27
AA HKD H	HKD83.93	HKD84.16	HKD88.25
AA RMB H	CNH84.11	CNH84.01	CNH88.08
AA SGD H	SGD12.52	SGD12.51	SGD13.19
AA USD H	\$ 12.75	\$ 12.75	\$ 13.38
AK	€ 14.49	€ 14.30	€ 14.85
AR	€ 12.48	€ 12.52	€ 13.21
AT	€ 6.88	€ 6.78	€ 7.05
AT AUD H	AUD14.70	AUD14.53	AUD15.30
AT SGD H	SGD13.98	SGD13.76	SGD14.31
AT USD (1)	\$ 8.12	\$ 8.09	\$ 7.75

	European Income Portfolio (continued)		
	August 31, 2021	August 31, 2020	August 31, 2019
AT USD H	\$ 15.06	\$ 14.84	\$ 15.35
B (28)	N/A	€ 6.78	€ 7.04
B USD (1)	\$ 8.11	\$ 8.09	\$ 7.74
B2	€ 18.98	€ 18.25	€ 18.47
B2 USD (1)	\$ 22.41	\$ 21.77	\$ 20.30
BA	€ 11.95	€ 12.05	€ 12.79
BA AUD H	AUD11.72	AUD11.84	AUD12.75
BA USD H	\$ 12.06	\$ 12.16	\$ 12.85
BT	€ 6.88	€ 6.78	€ 7.05
BT AUD H	AUD14.74	AUD14.57	AUD15.34
BT USD (1)	\$ 8.12	\$ 8.09	\$ 7.75
BT USD H	\$ 15.06	\$ 14.84	\$ 15.35
C	€ 6.87	€ 6.78	€ 7.04
C USD (1)	\$ 8.11	\$ 8.09	\$ 7.74
C2	€ 20.94	€ 20.09	€ 20.27
C2 USD (1)	\$ 24.73	\$ 23.97	\$ 22.28
C2 USD H	\$ 18.95	\$ 18.02	\$ 17.76
CK	€ 14.47	€ 14.28	€ 14.84
CT USD H	\$ 13.88	\$ 13.68	\$ 14.15
I	€ 6.87	€ 6.78	€ 7.04
I USD (1)	\$ 8.11	\$ 8.09	\$ 7.74
I2	€ 14.84	€ 14.09	€ 14.09
I2 AUD H	AUD31.88	AUD30.13	AUD30.10
I2 CHF H	CHF17.29	CHF16.73	CHF16.75
I2 USD (1)	\$ 17.52	\$ 16.81	\$ 15.49
I2 USD H	\$ 28.28	\$ 26.62	\$ 25.97
IA	€ 13.86	€ 13.79	€ 14.45
IA HKD H	HKD92.75	HKD92.47	HKD96.30
IA SGD H	SGD13.82	SGD13.72	SGD14.39
IA USD H	\$ 14.05	\$ 13.97	\$ 14.57
IT	€ 14.54	€ 14.34	€ 14.90
IT SGD H	SGD14.53	SGD14.29	SGD14.85
IT USD H	\$ 14.29	\$ 14.07	\$ 14.55
NT USD H	\$ 14.59	\$ 14.38	\$ 14.87
S (29)	N/A	€ 114.26	€ 113.36
S1	€ 24.30	€ 23.03	€ 22.95
S1 USD (1)	\$ 28.69	\$ 27.48	\$ 25.22
S1 USD H	\$ 26.49	\$ 24.89	\$ 24.23
S1D	€ 14.39	€ 14.20	€ 14.75
SA USD H	\$ 94.84	\$ 93.62	\$ 96.97
SHK	€ 94.85	€ 93.55	€ 97.23
W2	€ 15.98	€ 15.16	N/A
W2 CHF H	CHF16.63	CHF15.82	CHF15.82
W2 USD H	\$ 16.46	\$ 15.47	N/A
WA	€ 14.63	€ 14.53	N/A
WA HKD H	HKD97.78	HKD97.28	N/A
WA USD H	\$ 14.71	\$ 14.60	N/A
WT	€ 14.82	€ 14.62	N/A
WT SGD H	SGD14.84	SGD14.60	N/A
WT USD H	\$ 14.91	\$ 14.68	N/A

	Emerging Markets Debt Portfolio		
	August 31, 2021	August 31, 2020	August 31, 2019
Net Assets.....	\$ 870,118,646	\$ 941,712,812	\$ 980,277,618
Class			
A	\$ 14.52	\$ 14.41	\$ 14.69
A EUR (1)	€ 12.30	€ 12.08	€ 13.37
A2	\$ 36.18	\$ 34.23	\$ 32.87
A2 CHF H	CHF16.46	CHF15.78	CHF15.60
A2 EUR (1)	€ 30.64	€ 28.69	€ 29.91
A2 EUR H	€ 22.31	€ 21.34	€ 21.05
A2 HKD (1)	HKD281.39	N/A	N/A
A2 PLN (1)	PLN138.56	N/A	N/A
A2 PLN H	PLN110.09	PLN105.14	PLN103.07
A2 SGD H	SGD22.64	SGD21.46	SGD20.87
AA	\$ 12.19	\$ 12.27	\$ 12.68
AA AUD H	AUD11.50	AUD11.65	AUD12.42
AA CAD H	CAD11.27	CAD11.39	CAD11.94
AA EUR H	€ 11.45	€ 11.56	€ 12.03
AA GBP H	£ 11.25	£ 11.39	£ 12.00
AA HKD (1)	HKD94.81	N/A	N/A
AA NZD H	NZD11.20	NZD11.31	NZD11.98
AA RMB H	CNH85.67	CNH86.21	CNH89.19
AA SGD H	SGD11.88	SGD11.97	SGD12.47
AA ZAR H	R78.80	R79.14	R83.46
AI (30)	\$ 74.73	N/A	N/A
AI AUD H (30)	AUD74.55	N/A	N/A
AR EUR	€ 11.88	€ 11.85	€ 13.36
AT	\$ 14.58	\$ 14.47	\$ 14.75
AT AUD H	AUD12.88	AUD12.87	AUD13.53
AT CAD H	CAD11.79	CAD11.74	CAD12.14
AT EUR (1)	€ 12.35	€ 12.13	€ 13.42
AT EUR H	€ 13.38	€ 13.31	€ 13.66
AT GBP H	£ 11.83	£ 11.81	£ 12.27
AT HKD (1)	HKD113.43	N/A	N/A
AT NZD H	NZD11.52	NZD11.48	NZD11.98
AT RMB H	CNH88.59	CNH87.93	CNH89.62
AT SGD H	SGD12.83	SGD12.76	SGD13.10
B (31)	N/A	\$ 14.41	\$ 14.69
B2 (32)	N/A	\$ 29.62	\$ 28.74
B2 EUR (1)	€ 26.25	€ 24.83	€ 26.15
B2 HKD (1)	HKD241.14	N/A	N/A
BA	\$ 11.25	\$ 11.43	\$ 11.95
BA AUD H	AUD10.63	AUD10.87	AUD11.69
BA ZAR H	R72.43	R73.48	R78.22
BT	\$ 14.54	\$ 14.43	\$ 14.70
BT AUD H	AUD12.90	AUD12.87	AUD13.51
BT CAD H (33)	N/A	CAD11.74	CAD12.13
BT EUR H	€ 13.41	€ 13.33	€ 13.67
BT GBP H (34)	N/A	£ 11.77	£ 12.23
BT HKD (1)	HKD113.12	N/A	N/A
BT NZD H (35)	N/A	NZD11.55	NZD12.05

	Emerging Markets Debt Portfolio (continued)		
	August 31, 2021	August 31, 2020	August 31, 2019
C	\$ 14.53	\$ 14.41	\$ 14.69
C EUR (1)	€ 12.30	€ 12.08	€ 13.37
C2	\$ 33.72	\$ 32.04	\$ 30.92
C2 EUR (1)	€ 28.55	€ 26.86	€ 28.13
C2 EUR H	€ 21.29	€ 20.45	€ 20.26
CT	\$ 12.34	\$ 12.25	\$ 12.48
EA	\$ 14.35	\$ 14.52	N/A
EA AUD H	AUD13.88	AUD14.14	N/A
EA ZAR H	R94.15	R94.99	N/A
EI (30)	\$ 74.50	N/A	N/A
EI AUD H (30)	AUD74.36	N/A	N/A
I	\$ 14.53	\$ 14.42	\$ 14.69
I2	\$ 39.36	\$ 37.03	\$ 35.37
I2 CHF H	CHF17.27	CHF16.47	CHF16.19
I2 EUR (1)	€ 33.33	€ 31.03	€ 32.18
I2 EUR H	€ 23.84	€ 22.67	€ 22.24
IT (36)	N/A	\$ 12.24	\$ 12.47
IT AUD H	AUD11.57	AUD11.55	AUD12.15
IT EUR H	€ 12.79	€ 12.74	€ 13.07
IT SGD H	SGD12.01	SGD11.94	SGD12.26
N2	\$ 18.68	\$ 17.77	\$ 17.16
NT	\$ 11.99	\$ 11.89	\$ 12.12
S	\$ 38.83	\$ 36.28	\$ 34.41
S EUR H	€ 24.53	€ 23.15	€ 22.54
S GBP H	£ 25.92	£ 24.34	£ 23.76
S1 2	\$ 36.52	\$ 34.31	\$ 32.73
S1 2 EUR (1)	€ 30.93	€ 28.76	€ 29.78
S1 EUR H	€ 23.04	€ 21.86	€ 21.40
S1 GBP H	£ 24.36	£ 23.01	£ 22.58
S1QD EUR H	€ 98.69	€ 98.17	N/A
SA	\$ 89.53	\$ 88.93	\$ 90.71

	Mortgage Income Portfolio		
	August 31, 2021	August 31, 2020	August 31, 2019
Net Assets	\$ 1,493,772,913	\$1,322,589,619	\$1,740,744,013
Class			
A	\$ 12.18	\$ 12.00	\$ 13.78
A2	\$ 18.33	\$ 17.03	\$ 18.40
A2 EUR (1)	€ 15.52	€ 14.27	€ 16.74
A2 HKD (1)	HKD142.59	N/A	N/A
A2 SGD (1)	SGD24.67	N/A	N/A
A2X	\$ 13.13	\$ 12.19	\$ 13.16
A2X EUR (1)	€ 11.12	€ 10.22	€ 11.97
AA	\$ 10.91	\$ 10.89	\$ 12.70
AA AUD H	AUD10.55	AUD10.58	AUD12.56
AA HKD (1)	HKD84.83	N/A	N/A
AA RMB H	CNH74.47	CNH74.25	CNH86.99
AA SGD H	SGD10.79	SGD10.78	SGD12.64

	Mortgage Income Portfolio (continued)		
	August 31, 2021	August 31, 2020	August 31, 2019
AA ZAR H	<u>R72.79</u>	<u>R72.23</u>	<u>R85.50</u>
AR EUR H	<u>€ 10.87</u>	<u>€ 10.88</u>	<u>€ 12.99</u>
AT	<u>\$ 12.21</u>	<u>\$ 12.03</u>	<u>\$ 13.82</u>
AT AUD H	<u>AUD11.86</u>	<u>AUD11.73</u>	<u>AUD13.72</u>
AT EUR (1)	<u>€ 10.34</u>	<u>€ 10.08</u>	<u>€ 12.57</u>
AT GBP H	<u>£ 12.77</u>	<u>£ 12.62</u>	<u>£ 14.70</u>
AT HKD (1)	<u>HKD94.97</u>	<u>N/A</u>	<u>N/A</u>
AT SGD (1)	<u>SGD16.43</u>	<u>N/A</u>	<u>N/A</u>
AT SGD H	<u>SGD12.07</u>	<u>SGD11.89</u>	<u>SGD13.74</u>
AX	<u>\$ 5.90</u>	<u>\$ 5.81</u>	<u>\$ 6.68</u>
AX EUR (1)	<u>€ 5.00</u>	<u>€ 4.87</u>	<u>€ 6.08</u>
B2X	<u>\$ 12.41</u>	<u>\$ 11.58</u>	<u>\$ 12.56</u>
BA (37)	<u>N/A</u>	<u>\$ 10.14</u>	<u>\$ 11.95</u>
BA AUD H (38)	<u>N/A</u>	<u>AUD9.85</u>	<u>AUD11.82</u>
BA ZAR H (39)	<u>N/A</u>	<u>R67.40</u>	<u>R80.50</u>
BX	<u>\$ 5.90</u>	<u>\$ 5.81</u>	<u>\$ 6.68</u>
BX EUR (1)	<u>€ 5.00</u>	<u>€ 4.87</u>	<u>€ 6.08</u>
C	<u>\$ 12.20</u>	<u>\$ 12.01</u>	<u>\$ 13.79</u>
C2	<u>\$ 17.69</u>	<u>\$ 16.51</u>	<u>\$ 17.92</u>
C2 EUR (1)	<u>€ 14.98</u>	<u>N/A</u>	<u>N/A</u>
C2X	<u>\$ 17.53</u>	<u>\$ 16.35</u>	<u>\$ 17.73</u>
CX	<u>\$ 5.90</u>	<u>\$ 5.81</u>	<u>\$ 6.68</u>
I	<u>\$ 12.19</u>	<u>\$ 12.01</u>	<u>\$ 13.80</u>
I EUR (1)	<u>€ 10.32</u>	<u>€ 10.07</u>	<u>€ 12.56</u>
I2	<u>\$ 19.10</u>	<u>\$ 17.65</u>	<u>\$ 18.96</u>
I2 EUR (1)	<u>€ 16.17</u>	<u>€ 14.79</u>	<u>€ 17.25</u>
I2 EUR H	<u>€ 14.93</u>	<u>€ 13.93</u>	<u>€ 15.39</u>
I2X	<u>\$ 11.75</u>	<u>\$ 10.85</u>	<u>\$ 11.65</u>
IT EUR H	<u>€ 12.89</u>	<u>€ 12.71</u>	<u>€ 14.72</u>
IX	<u>\$ 5.90</u>	<u>\$ 5.81</u>	<u>\$ 6.68</u>
N2	<u>\$ 15.42</u>	<u>\$ 14.40</u>	<u>\$ 15.65</u>
NT	<u>\$ 13.00</u>	<u>\$ 12.80</u>	<u>\$ 14.69</u>
S	<u>\$ 12.16</u>	<u>\$ 11.97</u>	<u>\$ 13.78</u>
S1	<u>\$ 17.76</u>	<u>\$ 16.38</u>	<u>\$ 17.57</u>
S1 EUR (1)	<u>€ 15.04</u>	<u>€ 13.73</u>	<u>€ 15.99</u>
S1 EUR H	<u>€ 97.54</u>	<u>€ 90.81</u>	<u>N/A</u>
S1 JPY	<u>¥ 10,291.00</u>	<u>¥ 9,138.00</u>	<u>¥ 9,831.00</u>
S1X	<u>\$ 5.90</u>	<u>\$ 5.81</u>	<u>\$ 6.68</u>
SA	<u>\$ 79.92</u>	<u>\$ 78.76</u>	<u>\$ 90.64</u>
	Global Bond II Portfolio		
	August 31, 2021	August 31, 2020	August 31, 2019
Net Assets	<u>\$ 15,094,144</u>	<u>\$ 16,252,336</u>	<u>\$ 16,651,562</u>
Class			
S1	<u>\$ 8.90</u>	<u>\$ 9.14</u>	<u>\$ 9.11</u>

(1) Commenced on July 16, 2021. Performance disclosed prior to inception is synthetic

(2) Liquidated on January 29, 2021 with a final NAV per share of \$19.69

(3) Liquidated on July 15, 2021 with a final NAV per share of \$39.21

- (4) Liquidated on August 20, 2021 with a final NAV per share of AUD15.41
- (5) Liquidated on July 20, 2021 with a final NAV per share of €16.02
- (6) Liquidated on July 20, 2021 with a final NAV per share of R102.39
- (7) Commenced on May 12, 2021
- (8) Liquidated on July 30, 2021 with a final NAV per share of £15.91
- (9) Liquidated on February 19, 2021 with a final NAV per share of ¥12,350.00
- (10) Liquidated on July 15, 2021 with a final NAV per share of ¥10,253.00
- (11) Commenced on July 16, 2021 and liquidated on August 20, 2021 with final NAV per share of €75.19. Performance disclosed prior to inception is synthetic
- (12) Liquidated on June 21, 2021 with a final NAV per share of ¥12,069.00
- (13) Liquidated on August 20, 2021 with a final NAV per share of \$1,621.15
- (14) Liquidated on June 21, 2021 with a final NAV per share of R111.96
- (15) Liquidated on July 15, 2021 with a final NAV per share of ¥14,197.00
- (16) Liquidated on July 20, 2021 with a final NAV per share of \$20.63
- (17) Liquidated on July 20, 2021 with a final NAV per share of AUD18.63
- (18) Liquidated on June 21, 2021 with a final NAV per share of €20.37
- (19) Liquidated on July 15, 2021 with a final NAV per share of \$14.39
- (20) Liquidated on March 22, 2021 with a final NAV per share of \$10.87
- (21) Liquidated on March 31, 2021 with a final NAV per share of AUD11.97
- (22) Liquidated on January 29, 2021 with a final NAV per share of CAD12.20
- (23) Liquidated on March 31, 2021 with a final NAV per share of £12.19
- (24) Liquidated on January 29, 2021 with a final NAV per share of \$6.16
- (25) Liquidated on March 31, 2021 with a final NAV per share of €21.57
- (26) Liquidated on July 29, 2021 with a final NAV per share of €117.56
- (27) Liquidated on June 15, 2021 with a final NAV per share of \$99.19
- (28) Liquidated on July 15, 2021 with a final NAV per share of €6.87
- (29) Liquidated on August 17, 2021 with a final NAV per share of €121.55
- (30) Commenced on March 5, 2021
- (31) Liquidated on January 29, 2021 with a final NAV per share of \$14.68
- (32) Liquidated on July 15, 2021 with a final NAV per share of \$30.56
- (33) Liquidated on March 31, 2021 with a final NAV per share of CAD11.35
- (34) Liquidated on March 31, 2021 with a final NAV per share of £11.35
- (35) Liquidated on March 31, 2021 with a final NAV per share of NZD11.16
- (36) Liquidated on May 25, 2021 with a final NAV per share of \$12.23
- (37) Liquidated on April 20, 2021 with a final NAV per share of \$10.24
- (38) Liquidated on March 22, 2021 with a final NAV per share of AUD9.95
- (39) Liquidated on May 20, 2021 with a final NAV per share of R68.48

NOTES TO FINANCIAL STATEMENTS

For the year ended August 31, 2021

AB FCP I

NOTE A: General Information

AB FCP I (the “Fund”) is a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg and registered under Part I of the Law of December 17, 2010 on undertakings for collective investment, as amended (the “Law of 2010”). The Fund is managed in the interest of its co-owners (the “Shareholders”) by AllianceBernstein (Luxembourg) S.à r.l. (the “Management Company”), a company organized under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) within the meaning of Article 1(2) of the EC Directive 2009/65 of July 13, 2009, as amended.

The Fund comprises separate pools of assets currently consisting of 15 active portfolios (each, a “Portfolio”, and, collectively, the “Portfolios”). Each Class of Shares represents an interest in each relevant Portfolio’s investment securities and other net assets. All Shares of a Class have equal rights to distributions and redemptions.

Beginning late in 2019 and continuing through 2021, the outbreak of a novel coronavirus, which causes the disease known as COVID-19, expanded into a global pandemic. Growing turmoil from the spread of this coronavirus, and the

potential for enduring and significant adverse impacts on global economies, have driven bouts of increased market volatility, which may recur as the pandemic and its results continue to unfold.

The Management Company’s board of managers (the “Board of Managers”) will continue to monitor the evolving situation and its impact on the financial position of the Portfolios and will adjust operational plans accordingly as the situation warrants.

The Board of Managers has decided to split certain share classes of the following Portfolios as of July 15, 2021 AB FCP I - American Income Portfolio, AB FCP I - Asia Ex-Japan Equity Portfolio, AB FCP I - China Low Volatility Equity Portfolio, AB FCP I - Dynamic Diversified Portfolio, AB FCP I - Emerging Market Debt Portfolio, AB FCP I - Emerging Markets Growth Portfolio, AB FCP I - European Income Portfolio, AB FCP I - Global Equity Blend Portfolio, AB FCP I - Global High Yield Portfolio, AB FCP I - Global Value Portfolio, AB FCP I - Japan Strategic Value Portfolio, AB FCP I - Mortgage Income Portfolio, AB FCP I - Short Duration Bond Portfolio and AB FCP I - Sustainable US Thematic Portfolio.

The following table lists each Portfolio’s commencement of operations as well as Share Classes funded as of August 31, 2021:

AB FCP I-	Commencement of Operations	Share Classes Funded
Dynamic Diversified Portfolio	November 2, 2004	A, A EUR, A EUR H, AX, AX EUR, AX SGD, BX, BX SGD, C, C EUR, C EUR H, CX, I, I EUR, I EUR H, IX & S1 EUR H
Global Equity Blend Portfolio	September 1, 2003	A, A EUR, A EUR H, A SGD, B, B SGD, C, C EUR, I, I EUR, S HKD, S1, S1 EUR, S1 GBP & S1 SGD
Global Value Portfolio	June 1, 2006	A, A EUR, A SGD, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD SGD H, AD ZAR H, B, BD, C, C EUR, I, I EUR, I SGD, S, S GBP, S GBP H, S1, S1 EUR, S1 GBP & SD
Emerging Markets Growth Portfolio	October 30, 1992	A, A AUD H, A EUR, A HKD, A PLN H, A SGD, A SGD H, AD, B, C, C AUD H, C EUR, ED, I, I AUD H, I EUR, N, S, S1, S1 EUR & S1GBP
Sustainable US Thematic Portfolio	June 1, 2006	A, A AUD H, A CAD H, A EUR, A EUR H, A GBP H, A HKD, A SGD H, AN, B, C, C EUR, C EUR H, C SGD, E, I, I EUR, I EUR H, I GBP, IN, IN EUR, S, S1, S1 EUR & S1 JPY H
Asia Ex-Japan Equity Portfolio	November 30, 2009	A, A AUD H, A EUR, A HKD, A SGD H, AD, AD AUD H, AD CAD H, AD EUR, AD EUR H, AD GBP H, AD HKD, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, AY JPY, BD, BD AUD H, BD CAD H, BD HKD, BD NZD H, BD ZAR H, BY JPY, C, C AUD H, C EUR, ED, I, I AUD H, I EUR, I GBP, ID, ID AUD H, S, S HKD, S1, S1 EUR & SD

AB FCPI-	Commencement of Operations	Share Classes Funded
Japan Strategic Value Portfolio	December 15, 2005	A, A AUD H, A CZK H, A EUR, A EUR H, A NZD H, A PLN, A SGD, A SGD H, A USD, A USD H, AD, AD AUD H, AD NZD H, AD USD H, AD ZAR, H, BD AUD H, C, C EUR, C EUR H, C USD, I, I EUR, I EUR H, I SGD, I USD, I USD H, S EUR H, S1 EUR, S1 USD, S1 USD H & SD
China Low Volatility Equity Portfolio	February 1, 2007	A, A EUR, A HKD, A PLN H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, B, B EUR, BD NZD H, BD ZAR H, C, C EUR, I, I EUR, S, S1 & S1 EUR
Short Duration Bond Portfolio	September 16, 1996	A, A EUR, A2, A2 EUR, A2 EUR H, A2 HKD, A2 SGD H, AA, AA AUD H, AA CAD H, AA GBP H, AA HKD, AA NZD H, AA SGD H, AJ, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR, AT EUR H, AT GBP H, AT HKD, AT NZD H, AT SGD H, AX, B, B2 EUR, BT, C, C2, C2 EUR H, I, I EUR, I2, I2 AUD H, I2 EUR, I2 EUR H, IT, IT AUD H, N2, NT, S, S EUR H, S SGD H, S1 2, S1 2 EUR, S1 EUR H & SA
Global High Yield Portfolio	September 22, 1997	A, A EUR, A2, A2 CHF H, A2 EUR, A2 EUR H, A2 HKD, A2 PLN H, A2 SGD, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA HKD, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR, AK EUR H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR, AT EUR H, AT GBP H, AT HKD, AT NZD H, AT RMB H, AT SGD, AT SGD H, B, B2, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT HKD, BT NZD H, C, C EUR, C2, C2 EUR, C2 EUR H, CK, CK EUR H, CT, EA, EA AUD H, EA ZAR H, I, I EUR, I2, I2 AUD H, I2 CHF H, I2 EUR, I2 EUR H, I2 SGD, I2 SGD H, IA AUD H, IQD, IQD EUR, IT, IT AUD H, IT CAD H, IT EUR H, IT GBP H, IT HKD, IT NZD H, IT RMB H, J, N2, NT, S1, S1 EUR, S1D, SA, SHK, SK, W, W EUR, W2, W2 CHF H, W2 EUR H, WT, WT AUD H, WT CAD H, WT EUR H, WT GBP H & WT RMB H

AB FCPI-	Commencement of Operations	Share Classes Funded
American Income Portfolio	July 1, 1993	A, A EUR, A2, A2 CHF H, A2 DUR PH, A2 EUR, A2 EUR H, A2 HKD, A2 PLN H, A2 SGD, A2 SGD H, AA, AA AUD H, AA CAD H, AA DUR PH, AA EUR H, AA GBP H, AA HKD, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR, AK EUR H, AR EUR, AR EUR H, AT, AT AUD H, AT CAD H, AT DUR PH, AT EUR, AT EUR H, AT GBP H, AT HKD, AT NZD H, AT RMB H, AT SGD, AT SGD H, B, B2, B2 HKD, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR, BT EUR H, BT GBP H, BT HKD, BT NZD H, C, C EUR, C2, C2 DUR PH, C2 EUR, C2 EUR H, CT, EA, EA AUD H, EA ZAR H, I, I EUR, I2, I2 AUD H, I2 CHF H, I2 DUR PH, I2 EUR, I2 EUR H, I2 HKD, I2 SGD, I2 SGD H, IA, IA AUD H, IT, IT AUD H, IT CAD H, IT EUR H, IT GBP H, IT HKD, IT JPY, IT JPY H, IT NZD H, IT RMB H, IT SGD, IT SGD H, J, L2, L2 AUD H, L2 SGD H, LT, LT AUD H, LT SGD H, N2, NT, S, S1, S1 EUR, S1D, S1D2, SA, SHK, W, W2, W2 CHF H, W2 EUR H, WT, WT AUD H, WT EUR H, WT GBP H, WT HKD & WT SGD H
European Income Portfolio	February 26, 1999	A, A USD, A2, A2 CHF H, A2 PLN H, A2 SGD H, A2 USD, A2 USD H, AA, AA AUD H, AA HKD H, AA RMB H, AA SGD H, AA USD H, AK, AR, AT, AT AUD H, AT SGD H, AT USD, AT USD H, B USD, B2, B2 USD, BA, BA AUD H, BA USD H, BT, BT AUD H, BT USD, BT USD H, C, C USD, C2, C2 USD, C2 USD H, CK, CT USD H, I, I USD, I2, I2 AUD H, I2 CHF H, I2 USD, I2 USD H, IA, IA HKD H, IA SGD H, IA USD H, IT, IT SGD H, IT USD H, NT USD H, S1, S1 USD, S1 USD H, S1D, SA USD H, SHK, W2, W2 CHF H, W2 USD H, WA, WA HKD H, WA USD H, WT, WT SGD H & WT USD H

AB FCPI-	Commencement of Operations	Share Classes Funded
Emerging Markets Debt Portfolio	March 23, 2006	A, A EUR, A2, A2 CHF H, A2 EUR, A2 EUR H, A2 HKD, A2 PLN, A2 PLN H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA HKD, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AI, AI AUD H, AR EUR, AT, AT AUD H, AT CAD H, AT EUR, AT EUR H, AT GBP H, AT HKD, AT NZD H, AT RMB H, AT SGD H, B2 EUR, B2 HKD, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT EUR H, BT HKD, C, C EUR, C2, C2 EUR, C2 EUR H, CT, EA, EA AUD H, EA ZAR H, EI, EI AUD H, I, I2, I2 CHF H, I2 EUR, I2 EUR H, IT AUD H, IT EUR H, IT SGD H, N2, NT, S, S EUR H, S GBP H, S1 2, S1 2 EUR, S1 EUR H, S1 GBP H, S1QD EUR H & SA
Mortgage Income Portfolio	September 27, 1994	A, A2, A2 EUR, A2 HKD, A2 SGD, A2X, A2X EUR, AA, AA AUD H, AA HKD, AA RMB H, AA SGD H, AA ZAR H, AR EUR H, AT, AT AUD H, AT EUR, AT GBP H, AT HKD, AT SGD, AT SGD H, AX, AX EUR, B2X, BX, BX EUR, C, C2, C2 EUR, C2X, CX, I, I EUR, I2, I2 EUR, I2 EUR H, I2X, IT EUR H, IX, N2, NT, S, S1, S1 EUR, S1 EUR H, S1 JPY, S1X & SA
Global Bond II Portfolio	December 17, 2012	S1

NOTE B: Significant Accounting Policies

The Financial Statements have been prepared in accordance with Luxembourg legal and regulatory requirements. The following is a summary of significant accounting policies followed by the Portfolios.

1. Valuation

1.1 Investments in Securities

Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such exchange or market or, if no such price is available, at the mean of the closing bid and asked price quoted on such day. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market which constitutes the main market for such security is used.

Securities traded in the over-the-counter market, including securities listed on an exchange whose primary market is believed to be over-the-counter (but excluding securities traded on The Nasdaq Stock Market, Inc. (“NASDAQ”)) are valued at the mean of the current bid and asked prices. Securities traded on NASDAQ are valued in accordance with the NASDAQ Official Closing Price.

Securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at “fair value” as determined in accordance with procedures established by,

and under the general supervision of, the Board of Managers. Fair valuation procedures are designed to adjust closing market prices of Portfolio securities to reflect what is believed to be the fair value of those securities at the Portfolio’s Valuation Point.

When fair valuation procedures are employed with respect to a particular Portfolio security, various objective and subjective factors may be considered, including, among other things, developments affecting the security or involving an entire market since the security’s latest reported price, current valuations of relevant stock indices or pronouncements of certain governmental authorities. Fair value prices based on third party vendor modeling tools may be utilized to the extent available. Therefore, when fair valuation procedures are employed, the prices of individual Portfolio securities utilized to calculate the Portfolio’s Net Asset Value (“NAV”) may differ from quoted or published prices for the same securities. Currently, fair value adjustments are only applicable to certain equity securities and futures contracts.

Accordingly, as may also be the case with a previously reported stock exchange price, the price of any Portfolio security determined utilizing fair value pricing procedures may be materially different from the price to be realized upon the sale of such security.

For Portfolio securities primarily traded on U.S. exchanges, it is expected that fair value pricing procedures are employed only under very limited circumstances such as, for example,

the early closing of an exchange on which a particular security is traded or the suspension of trading in a particular security. However, it is anticipated that fair value pricing procedures will be utilized frequently for securities traded on non-U.S. exchanges or other markets, particularly European and Asian markets excluding India, because, among other reasons, these markets close well before the Portfolio's Valuation Point. Between the close of these markets and the relevant Portfolio's Valuation Point, significant events including broad market moves may occur. In particular events in the U.S. market on a trading day after the close of these other markets may affect the value of the Portfolio's securities. Japan Strategic Value Portfolio has adopted a policy to only fair value securities when deemed relevant based on the performance of a benchmark and relative capstock flows.

Fixed income securities (i), securities not listed on any stock exchange or traded on any regulated market (ii), and securities, trading of which on a stock exchange or a regulated market is thin (iii), are valued at the most recent bid price provided by the principal market makers. If there is no such market price, or if such market price is not representative of a security's fair market value, then the security is valued in a manner determined to reflect its fair value in accordance with procedures established by, and under the general supervision of, the Board of Managers.

U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short-term securities that have an original maturity of 60 days or less, as well as short-term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the valuation committee of the Investment Manager (the "Committee") must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Such factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates. The Committee decisions are made in accordance with procedures established by, and under general supervision of, the Board of Managers.

Over-the-counter ("OTC") swaps and other derivatives are valued daily, primarily using independent pricing services, independent pricing models using market inputs, as well as third party broker-dealers or counterparties.

1.2 Warrant Valuation

A listed warrant is valued at the last traded price provided by approved vendors. If there has been no sale on the relevant business day, the warrant is valued at the last traded price from the previous day. On the following days, the security is valued in good faith at fair value. All unlisted warrants are valued in good faith at fair value. Once a warrant has expired, it will no longer be valued.

1.3 Financial Futures Contracts

Initial margin deposits are made upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending

upon whether unrealized losses or gains are incurred. When the contract is closed, a realized gain or loss is recorded. This realized gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Portfolio's basis in the contract.

Open futures contracts are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuations, the last available closing settlement price is used.

1.4 Forward Foreign Currency Contracts

The unrealized gain or loss on open forward foreign currency contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realized profit or loss includes net gains or losses on forward foreign currency contracts which have been settled or offset by other contracts with the same counterparty.

1.5 Options Purchased and Options Written

When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased. Premiums paid for the purchase of options which expire unexercised are treated on the expiration date as realized losses. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or loss. If a purchased call option is exercised, the premium increases the cost basis of the security or foreign currency purchased by the relevant Portfolio. When an option is written, an amount equal to the premium received by the relevant Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the relevant Portfolio on the expiration date as realized gains. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security or foreign currency purchased by the relevant Portfolio. Listed put or call options by a portfolio are valued at the last sale price. If there has been no sale on that day, such securities are valued at the closing bid prices on that day.

1.6 Investments in other Undertakings for Collective Investment ("UCIs")

Investments in other UCIs are valued at the last available NAV for the UCI in question.

1.7 Swap Agreements

The Portfolios accrue for interim payments on swap contracts on a daily basis, within income and expenses. Swap contracts are marked to market on a daily basis with fluctuations in value recorded in "Unrealized appreciation (depreciation) on swaps" in the Statement of Assets and Liabilities and "Change in unrealized gains and (losses) on swaps" in the Statement of Operations and Changes in Net Assets. Once a swap contract has matured or is sold, the net amount is recorded as "Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency" in the Statement of Operations and Changes in Net Assets. The upfront premiums paid or received are recognized

as cost or proceeds in the Statement of Assets and Liabilities and are amortized on a straight line basis over the life of the contract. Accruals of amortized upfront premiums on credit default swaps are included in “Swap income” until the position is sold, thereafter the amortized upfront premiums are included in “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency”. On all other swap types the amortized upfront premiums are included within “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency”. Fluctuations in the value of swap contracts are recorded as a component of “Changes in unrealized gains and (losses) on swaps” in the Statement of Operations and Changes in Net Assets.

“Upfront premiums paid (received) on swap contracts” disclosed in the Statement of Assets and Liabilities include premiums paid (received) on the OTC credit default swaps and a margin that is yet to be settled on the centrally cleared credit default swaps.

2. Organization Expenses

The organization expenses of all existing Portfolios have been fully amortized in prior years.

3. Allocation Method

Income and expenses (except for class-specific management and distribution fees) for the “fixed income” and “balanced” Portfolios are allocated on a daily basis utilizing a hybrid allocation model. This model allocates based upon each class’ proportionate percentage of the combined value of settled shares for those classes which accrue a daily dividend and the value of the shares outstanding for those classes which accrue a monthly dividend or no dividend at all. Income and expenses for the “equity” Portfolios are allocated on a daily basis by each class’ value of their proportionate shares outstanding. For all of the Portfolios, realized and unrealized gains and losses are allocated on a daily basis by each class’ value of their proportionate shares outstanding. Class-specific management, management company, distribution fees and realized and unrealized gains and losses on forward foreign currency contracts related to the Currency Hedged Share Classes are charged /allocated directly to the respective class.

Due to the distinct institutional nature of all types of Class S shares of the Portfolios, certain fund expenses, where applicable, are allocated to the respective Class S shares based upon minimum shareholder activity and account level requirements.

4. Currency Translation

Values expressed in a currency other than the currency in which a Portfolio is denominated as determined by the Management Regulations are translated at the average of the last available buying and selling price. Transactions in foreign currencies are translated into the currency of each Portfolio at the exchange rate ruling at the date of the transactions.

The Combined Statement of Assets and Liabilities is presented in U.S. Dollars at the exchange rates ruling at the date of the combined Statement of Assets and Liabilities, while the Combined Statement of Operations and Changes in Net Assets is presented in U.S. Dollars at the average exchange rates ruling during the year.

Exchange rates applied in the financial statements are: spot rate 1.1807 and average rate 1.1952 for EUR to USD, spot rate 0.0091 and average rate 0.0093 for JPY to USD.

The “Currency translation adjustment” presented in the Combined Statement of Operations and Changes in Net Assets is the result of the difference in exchange rates used to translate combined net assets at the beginning of the year, the Statement of Assets and Liabilities and the Statement of Operations and Changes in Net Assets.

5. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Investment gains and losses for the Portfolios are determined on an average cost basis.

The Fund accretes discounts and amortizes premiums and adjustments, if applicable, to interest income. Investment transactions are recorded on trade date plus one day.

6. Estimates

The preparation of the Financial Statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

7. Swing Pricing Adjustment (The following applies to all Portfolios except Global Equity Blend Portfolio, Global Value Portfolio, Short Duration Bond Portfolio and Global Bond II Portfolio)

The Management Company has communicated to all shareholders of the Fund to implement a NAV adjustment Policy, also known as “swing pricing” policy effective from November 2, 2015. Under this policy, a Portfolio’s NAV may be adjusted to reflect the impact of estimated transaction costs, deal spreads and charges generated by shareholders’ purchase and redemption activity. Swing pricing is automatically applied when daily net subscriptions or redemptions exceed a threshold specified by the Swing Pricing Committee under the supervision of the Board of Managers. When swing pricing is applied, the NAV of the relevant Portfolio’s shares will be adjusted up or down, in an amount generally not to exceed 2% of the relevant NAV, so that the transaction costs incurred due to the purchase and redemption activity are borne by the investors transacting in the Portfolio’s shares, rather than the Portfolio itself. This adjustment is intended to minimize dilution of the value of shareholders’ investment in shares of a Portfolio brought on by transactions in the Portfolio’s shares.

The recent and unprecedented financial market conditions linked to the COVID-19 crisis led to a widening of bid/offer spreads of certain securities and consequently higher transaction costs for the Fund. The Swing Pricing Committee believes that the current swing pricing thresholds of generally up to 2% for the Fund may not adequately reflect the expected costs associated with trade execution prices and therefore may not fully protect the interests of the Fund’s Shareholders in the event of redemption and subscription activity. It was resolved by the Board of Managers, in line with “FAQ CSSF on Swing Pricing Mechanism”, to allow the Swing Pricing Committee to

go beyond the Swing Pricing threshold as it deems appropriate for any relevant Portfolio in order to ensure that the remaining Shareholders of the Fund are not impacted by the current transaction costs linked to the COVID-19 crisis.

The NAV per Share and the total Net Assets as disclosed in the Statistical Information are the published NAV per Share and the total Net Assets, whereas the total Net Assets disclosed in the

Statement of Assets and Liabilities and Statement of Operations and Changes in Net Assets is the total NAV excluding any period end swing adjustments.

All Portfolios subject to swing pricing swung their NAVs during the reporting period. As of August 31, 2021, none of such Portfolios swung their NAVs.

NOTE C: Taxes

As a Luxembourg *fonds commun de placement* (FCP), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d'abonnement* at the rate of 0.05% per annum calculated and payable quarterly as the aggregate total net assets on the last day of each calendar quarter. The rate is 0.01% for share classes reserved to institutional investors within the

meaning of Article 174 of the Law of 2010. Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

In connection with an investment by a Portfolio into a separate Portfolio, *taxe d'abonnement* is waived in an amount equal to the Portfolio's pro rata share of the *taxe d'abonnement* accrued within the respective share class of the separate Portfolio.

NOTE D: Distributions

The Management Company does not currently intend to pay dividends with respect to the shares for the Global Equity Blend Portfolio. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For Dynamic Diversified Portfolio:

- For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For class A, B, C, I, S, S1, SP, S1P, AX, BX, CX and IX shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For Global Value Portfolio:

- For class A, B, C, I, S, S1, SA GB, SB GB, S1A GB and S1B GB shares (and corresponding H shares), the Management Company currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For class AD, BD and SD shares (and corresponding H shares), the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Emerging Markets Growth Portfolio:

- For class A, B, C, I, N, S and S1 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For class AD and ED shares (and corresponding H shares), the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Sustainable US Thematic Portfolio:

- For class A, AN, B, C, E, I, IN, S, S1, S1A GB, S1B GB shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For class INN and S1NN shares, the Management Company intends to declare and pay an annual distribution equal to all or substantially all of the Portfolio's net income attributed to such class of Shares.
- For class AD shares (and corresponding H shares), the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Asia Ex-Japan Equity Portfolio:

- For class A, B, C, I, S and S1 shares (and corresponding H shares), the Management Company currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For class AY and class BY shares, the Management Company has discretion to declare and pay distributions based on the Portfolio's net income attributable to each class of Shares.
- For class AD, BD, ED, ID and SD shares (and corresponding H shares), the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Japan Strategic Value Portfolio:

- For class A, B, C, I, S, S1 and 2 shares (and corresponding H shares), the Management Company currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For class AD, BD and SD shares (and corresponding H shares), the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For China Low Volatility Equity Portfolio:

- For class A, B, C, I, S and S1 shares, the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to such Shares will be reflected in the respective NAV of such Shares.
- For class AD and BD shares (and corresponding H shares), the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Short Duration Bond Portfolio:

- For class A, AX, B, BX, C, I, S and S1 shares (and corresponding H shares, unless noted otherwise), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AJ, AT, BT, CT, IT and NT shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AA, BA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.
- For class A2, B2, C2, I2, N2, S 2 and S1 2 shares (and corresponding H shares) and S EUR H, S1 EUR H, S SGD H shares, the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For Global High Yield Portfolio:

- For class A, B, C, I, JA, J and W shares (and corresponding H shares), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AT, BT, CT, IT, NT, S1D, S1D2 and WT shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class IQD and S1QD shares, the Management Company intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares. For class SK shares, the Management Company may declare and pay dividends at its discretion.
- For class AK and CK shares (and corresponding H shares), the Management Company intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to the relevant class of Shares.
- For class AA, BA, EA, IA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding

H shares), the Management Company intends to declare and make annual distributions. For class SHK and SQ shares, the Management Company intends to declare daily and make monthly distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.

- For class A2, B2, C2, I2, N2, S, S1 and W2 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For American Income Portfolio:

- For class A, B, C, I, JA, J and W shares (and corresponding H shares), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AT, BT, CT, IT, LT, NT, S1D, S1D2 and WT shares (and corresponding H and DUR PH shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AK and CK shares (and corresponding H shares), the Management Company intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AA, BA, EA, IA and SA shares (and corresponding H and DUR PH shares), the Management Company intends to declare and make monthly distributions. For class SHK shares (and corresponding H shares), the Management Company intends to declare daily and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.
- For class S1QD shares (and corresponding H shares), the Management Company intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares.
- For class A2, B2, C2, I2, L2, N2, S, S1 and W2 shares (and corresponding H and DUR PH shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For European Income Portfolio:

- For class A, B, C and I shares, the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AT, BT, CT, IT, NT, S1D and WT shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AK and CK shares, the Management Company intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AA, BA, IA, SA and WA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. For class SHK shares (and corresponding H shares), the Management Company intends to declare daily and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.
- For class A2, B2, C2, I2, S, S1 and W2 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For Emerging Markets Debt Portfolio:

- For class A, B, C and I shares (and corresponding H shares), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AT, BT, CT, IT, NT and ZT shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AA, BA, EA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares, the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.

- For class AI and EI shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and, potentially to a significant extent from capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor’s original investment amount and as such, may result in a decrease in the NAV per share for the relevant class. If the NAV per share falls below, respectively USD 1 and AUD 1, the Management Company will contemplate at its full discretion, either (i) the restructuring of the Share Class including through the merger with a Share Class with similar features or (ii) the liquidation of the Share Class. Distributions may be automatically reinvested at the election of the Shareholder.
- For class A2, B2, C2, I2, N2, S, S1 and S1 2 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.
- For class S1QD shares (and corresponding H shares), the Board intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio’s net income attributable to the class of Shares.

For Mortgage Income Portfolio:

- For class A, AX, BX, C, CX, I, IX, S and S1X shares, the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio’s net income attributable to each class of Shares.
- For class AT, ATX, IT, NT and ZT shares, the Management Company intends to declare and pay monthly dividends

equal to all or substantially all of the Portfolio’s net income attributable to each class of Shares.

- For class AA, BA, EA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes I will be reduced by such fees and expenses.
- For class A2, A2X, B2X, C2, C2X, I2, I2X, N2 and S1 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective NAV of the Shares.

For Global Bond II Portfolio:

- For class S1 shares, the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio’s net income attributable to each class of Shares.

The Management Company also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective NAV of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

NOTE E: Management Fee and Other Transactions with Affiliates

The Fund pays the Management Company a management fee. Under the terms of the Investment Management Agreement from the management fee earned, the Management Company pays an investment management fee to AllianceBernstein L.P. (the “Investment Manager”).

The Management Company has voluntarily agreed to bear certain expenses to the extent necessary to limit total operating expenses on an annual basis.

These limitations have been set as follows (limitations expressed as a percentage of the average daily net assets):

AB FCPI-	Share Class	%
Dynamic Diversified Portfolio	Class A	1.95%
	Class A EUR	1.95%
	Class A EUR H	1.95%
	Class AX	1.90%
	Class AX EUR	1.90%
	Class AX SGD	1.90%
	Class B(a)	2.95%

AB FCPI-	Share Class	%
Dynamic Diversified Portfolio (continued)	Class BX	2.90%
	Class BX SGD	2.90%
	Class C	2.25%
	Class C EUR	2.25%
	Class C EUR H	2.25%
	Class CX	2.20%
	Class I	1.25%
	Class I EUR	1.25%
	Class I EUR H	1.25%
	Class IX	1.20%
	Class S1 EUR H	0.80%
Global Equity Blend Portfolio	Class A	2.10%
	Class A EUR	2.10%
	Class A EUR H	2.10%
	Class A SGD	2.10%
	Class B	3.10%
	Class B SGD	3.10%
	Class C	2.55%

AB FCPI-	Share Class	%	AB FCPI-	Share Class	%
Global Equity Blend			Asia Ex-Japan Equity		
Portfolio (continued)	Class C EUR	2.55%	Portfolio (continued)	Class AD	2.05%
	Class I	1.30%		Class AD AUD H	2.05%
	Class I EUR	1.30%		Class AD CAD H	2.05%
	Class S(b)	0.10%		Class AD EUR	2.05%
	Class S HKD	0.10%		Class AD EUR H	2.05%
	Class S1	0.80%		Class AD GBP H	2.05%
	Class S1 EUR	0.80%		Class AD HKD	2.05%
	Class S1 GBP	0.80%		Class AD NZD H	2.05%
	Class S1 SGD	0.80%		Class AD RMB H	2.05%
				Class AD SGD H	2.05%
Global Value Portfolio	Class S	0.12%		Class AD ZAR H	2.05%
	Class S GBP	0.12%		Class AY JPY	2.05%
	Class S GBP H	0.12%		Class BD	3.05%
	Class S1	0.82%		Class BD AUD H	3.05%
	Class S1 EUR	0.82%		Class BD CAD H	3.05%
	Class S1 GBP	0.82%		Class BD GBP H(c)	3.05%
	Class SD	0.12%		Class BD HKD	3.05%
Emerging Markets				Class BD NZD H	3.05%
Growth Portfolio	Class S	0.30%		Class BD ZAR H	3.05%
	Class S1	1.20%		Class BY JPY	2.52%
	Class S1 EUR	1.20%		Class C	2.50%
	Class S1 GBP	1.20%		Class C AUD H	2.50%
Sustainable US				Class C EUR	2.50%
Thematic Portfolio	Class A	1.75%		Class ED	3.05%
	Class A AUD H	1.75%		Class I	1.25%
	Class A CAD H	1.75%		Class I AUD H	1.25%
	Class A EUR	1.75%		Class I EUR	1.25%
	Class A EUR H	1.75%		Class I GBP	1.25%
	Class A GBP H	1.75%		Class ID	1.25%
	Class A HKD	1.75%		Class ID AUD H	1.25%
	Class A SGD H	1.75%		Class S	0.30%
	Class AN	1.75%		Class S HKD	0.30%
	Class B	2.75%		Class S1	1.20%
	Class C	2.20%		Class S1 EUR	1.20%
	Class C EUR	2.20%		Class SD	0.30%
	Class C EUR H	2.20%	Japan Strategic Value		
	Class C SGD	2.20%	Portfolio	Class 2(d)	1.35%
	Class E	2.75%		Class A	2.15%
	Class I	0.95%		Class A AUD H	2.15%
	Class I EUR	0.95%		Class A CZK H	2.15%
	Class I EUR H	0.95%		Class A EUR	2.15%
	Class I GBP	0.95%		Class A EUR H	2.15%
	Class IN	0.95%		Class A NZD H	2.15%
	Class IN EUR	0.95%		Class A PLN	2.15%
	Class S	0.15%		Class A SGD	2.15%
	Class S1	0.80%		Class A SGD H	2.15%
	Class S1 EUR	0.80%		Class A USD	2.15%
	Class S1 JPY H	0.80%		Class A USD H	2.15%
Asia Ex-Japan Equity				Class AD	2.15%
Portfolio	Class A	2.05%		Class AD AUD H	2.15%
	Class A AUD H	2.05%		Class AD NZD H	2.15%
	Class A EUR	2.05%		Class AD USD H	2.15%
	Class A HKD	2.05%		Class AD ZAR H	2.15%
	Class A SGD H	2.05%		Class B(b)	3.15%

AB FCPI-	Share Class	%	AB FCPI-	Share Class	%
Japan Strategic Value			Short Duration Bond		
Portfolio (continued)	Class B EUR(e)	3.15%	Portfolio (continued)	Class A2	1.20%
	Class BD(f)	3.15%		Class A2 EUR	1.20%
	Class BD AUD H	3.15%		Class A2 EUR H	1.20%
	Class BD USD H(e)	3.15%		Class A2 HKD	1.20%
	Class BD ZAR H(f)	3.15%		Class A2 SGD H	1.20%
	Class C	2.60%		Class AA	1.20%
	Class C EUR	2.60%		Class AA AUD H	1.20%
	Class C EUR H	2.60%		Class AA CAD H	1.20%
	Class C USD	2.60%		Class AA GBP H	1.20%
	Class I	1.35%		Class AA HKD	1.20%
	Class I EUR	1.35%		Class AA NZD H	1.20%
	Class I EUR H	1.35%		Class AA SGD H	1.20%
	Class I SGD	1.35%		Class AJ	1.00%
	Class I USD	1.35%		Class AR EUR H	1.20%
	Class I USD H	1.35%		Class AT	1.20%
	Class S EUR H	0.15%		Class AT AUD H	1.20%
	Class S1(b)	0.80%		Class AT CAD H	1.20%
	Class S1 EUR	0.80%		Class AT EUR	1.20%
	Class S1 USD	0.80%		Class AT EUR H	1.20%
	Class S1 USD H	0.80%		Class AT GBP H	1.20%
	Class SD	0.15%		Class AT HKD	1.20%
				Class AT NZD H	1.20%
				Class AT SGD H	1.20%
				Class AX	1.00%
				Class B	2.20%
				Class B2(b)	2.20%
				Class B2 EUR	2.20%
				Class BA(h)	2.20%
				Class BT	2.20%
				Class BT AUD H(i)	2.20%
				Class BT CAD H(a)	2.20%
				Class BT GBP H(i)	2.20%
				Class BX(a)	1.00%
				Class C	1.60%
				Class C2	1.60%
				Class C2 EUR H	1.60%
				Class I	0.575%
				Class I EUR	0.575%
				Class I2	0.575%
				Class I2 AUD H	0.575%
				Class I2 EUR	0.575%
				Class I2 EUR H	0.575%
				Class IT	0.575%
				Class IT AUD H	0.575%
				Class N2	1.70%
				Class NT	1.70%
				Class S	0.10%
				Class S EUR H	0.10%
				Class S SGD H	0.10%
				Class S1 2	0.35%
				Class S1 2 EUR	0.35%
				Class S1 EUR H	0.35%
				Class SA	0.10%
China Low Volatility					
Equity Portfolio	Class A	1.99%			
	Class A EUR	1.99%			
	Class A HKD	1.99%			
	Class A PLN H	1.99%			
	Class AD	1.99%			
	Class AD AUD H	1.99%			
	Class AD CAD H	1.99%			
	Class AD EUR H	1.99%			
	Class AD GBP H	1.99%			
	Class AD HKD	1.99%			
	Class AD NZD H	1.99%			
	Class AD RMB H	1.99%			
	Class AD SGD H	1.99%			
	Class AD ZAR H	1.99%			
	Class B	2.99%			
	Class B EUR	2.99%			
	Class BD(g)	2.99%			
	Class BD AUD H(g)	2.99%			
	Class BD EUR H(f)	2.99%			
	Class BD NZD H	2.99%			
	Class BD ZAR H	2.99%			
	Class C	2.44%			
	Class C EUR	2.44%			
	Class I	1.19%			
	Class I EUR	1.19%			
	Class S	0.16%			
	Class S1	0.91%			
	Class S1 EUR	0.91%			
Short Duration Bond					
Portfolio	Class A	1.20%			
	Class A EUR	1.20%			

AB FCPI-	Share Class	%	AB FCPI-	Share Class	%
Global High Yield Portfolio	Class S EUR H(j)	0.10%	American Income Portfolio (continued)	Class BT CAD H	2.20%
	Class S1	1.00%		Class BT EUR	2.20%
	Class S1 EUR	1.00%		Class BT EUR H	2.20%
	Class S1D	1.00%		Class BT GBP H	2.20%
	Class SA	0.10%		Class BT HKD	2.20%
	Class SHK	0.10%		Class BT NZD H	2.20%
	Class SK	0.75%		Class C	1.95%
Class SQ(k)	0.70%	Class C EUR		1.95%	
American Income Portfolio	Class A	1.50%		Class C2	1.95%
	Class A EUR	1.50%		Class C2 DUR PH	1.95%
	Class A2	1.50%		Class C2 EUR	1.95%
	Class A2 CHF H	1.50%		Class C2 EUR H	1.95%
	Class A2 DUR PH	1.50%		Class CT	1.95%
	Class A2 EUR	1.50%		Class EA	2.00%
	Class A2 EUR H	1.50%		Class EA AUD H	2.00%
	Class A2 HKD	1.50%		Class EA ZAR H	2.00%
	Class A2 PLN H	1.50%		Class I	0.95%
	Class A2 SGD	1.50%		Class I EUR	0.95%
	Class A2 SGD H	1.50%		Class I2	0.95%
	Class AA	1.50%		Class I2 AUD H	0.95%
	Class AA AUD H	1.50%		Class I2 CHF H	0.95%
	Class AA CAD H	1.50%		Class I2 DUR PH	0.95%
	Class AA DUR PH	1.50%		Class I2 EUR	0.95%
	Class AA EUR H	1.50%		Class I2 EUR H	0.95%
	Class AA GBP H	1.50%		Class I2 HKD	0.95%
	Class AA HKD	1.50%		Class I2 SGD	0.95%
	Class AA NZD H	1.50%		Class I2 SGD H	0.95%
	Class AA RMB H	1.50%		Class IA	0.95%
	Class AA SGD H	1.50%	Class IA AUD H	0.95%	
	Class AA ZAR H	1.50%	Class IT	0.95%	
	Class AK	1.50%	Class IT AUD H	0.95%	
	Class AK EUR	1.50%	Class IT CAD H	0.95%	
	Class AK EUR H	1.50%	Class IT EUR H	0.95%	
	Class AR EUR	1.50%	Class IT GBP H	0.95%	
	Class AR EUR H	1.50%	Class IT HKD	0.95%	
	Class AT	1.50%	Class IT JPY	0.95%	
	Class AT AUD H	1.50%	Class IT JPY H	0.95%	
	Class AT CAD H	1.50%	Class IT NZD H	0.95%	
	Class AT DUR PH	1.50%	Class IT RMB H	0.95%	
	Class AT EUR	1.50%	Class IT SGD	0.95%	
	Class AT EUR H	1.50%	Class IT SGD H	0.95%	
	Class AT GBP H	1.50%	Class L2	1.05%	
	Class AT HKD	1.50%	Class L2 AUD H	1.05%	
	Class AT NZD H	1.50%	Class L2 SGD H	1.05%	
	Class AT RMB H	1.50%	Class LT	1.05%	
	Class AT SGD	1.50%	Class LT AUD H	1.05%	
	Class AT SGD H	1.50%	Class LT SGD H	1.05%	
	Class B	2.20%	Class N2	2.05%	
	Class B2	2.20%	Class NT	2.05%	
	Class B2 HKD	2.20%	Class S	0.15%	
	Class BA	2.20%	Class S1	0.65%	
Class BA AUD H	2.20%	Class S1 EUR	0.65%		
Class BA ZAR H	2.20%	Class S1D	0.65%		
Class BT	2.20%	Class S1D2	0.65%		
Class BT AUD H	2.20%	Class SA	0.15%		

AB FCPI-	Share Class	%	AB FCPI-	Share Class	%
American Income			European Income		
Portfolio (continued)	Class SHK	0.15%	Portfolio (continued)	Class I2 AUD H	0.86%
	Class W	0.95%		Class I2 CHF H	0.86%
	Class W2	0.95%		Class I2 USD	0.86%
	Class W2 CHF H	0.95%		Class I2 USD H	0.86%
	Class W2 EUR H	0.95%		Class IA	0.86%
	Class WT	0.95%		Class IA HKD H	0.86%
	Class WT AUD H	0.95%		Class IA SGD H	0.86%
	Class WT EUR H	0.95%		Class IA USD H	0.86%
	Class WT GBP H	0.95%		Class IT	0.86%
	Class WT HKD	0.95%		Class IT SGD H	0.86%
	Class WT SGD H	0.95%		Class IT USD H	0.86%
				Class NT USD H	1.96%
European Income Portfolio	Class A	1.41%		Class S(l)	0.15%
	Class A USD	1.41%		Class S1	0.65%
	Class A2	1.41%		Class S1 USD	0.65%
	Class A2 CHF H	1.41%		Class S1 USD H	0.65%
	Class A2 PLN H	1.41%		Class S1D	0.65%
	Class A2 SGD H	1.41%		Class SA USD H	0.15%
	Class A2 USD	1.41%		Class SHK	0.15%
	Class A2 USD H	1.41%		Class W2	0.86%
	Class AA	1.41%		Class W2 CHF H	0.86%
	Class AA AUD H	1.41%		Class W2 USD H	0.86%
	Class AA HKD H	1.41%		Class WA	0.86%
	Class AA RMB H	1.41%		Class WA HKD H	0.86%
	Class AA SGD H	1.41%		Class WA USD H	0.86%
	Class AA USD H	1.41%		Class WT	0.86%
	Class AK	1.41%		Class WT SGD H	0.86%
	Class AR	1.41%		Class WT USD H	0.86%
	Class AT	1.41%	Emerging Markets		
	Class AT AUD H	1.41%	Debt Portfolio	Class A	1.50%
	Class AT SGD H	1.41%		Class A EUR	1.50%
	Class AT USD	1.41%		Class A2	1.50%
	Class AT USD H	1.41%		Class A2 CHF H	1.50%
	Class B(b)	2.11%		Class A2 EUR	1.50%
	Class B USD	2.11%		Class A2 EUR H	1.50%
	Class B2	2.11%		Class A2 HKD	1.50%
	Class B2 USD	2.11%		Class A2 PLN	1.50%
	Class BA	2.11%		Class A2 PLN H	1.50%
	Class BA AUD H	2.11%		Class A2 SGD H	1.50%
	Class BA USD H	2.11%		Class AA	1.50%
	Class BT	2.11%		Class AA AUD H	1.50%
	Class BT AUD H	2.11%		Class AA CAD H	1.50%
	Class BT USD	2.11%		Class AA EUR H	1.50%
	Class BT USD H	2.11%		Class AA GBP H	1.50%
	Class C	1.86%		Class AA HKD	1.50%
	Class C USD	1.86%		Class AA NZD H	1.50%
	Class C2	1.86%		Class AA RMB H	1.50%
	Class C2 USD	1.86%		Class AA SGD H	1.50%
	Class C2 USD H	1.86%		Class AA ZAR H	1.50%
	Class CK	1.86%		Class AI	1.50%
	Class CT USD H	1.86%		Class AI AUD H	1.50%
	Class I	0.86%		Class AR EUR	1.50%
	Class I USD	0.86%		Class AT	1.50%
	Class I2	0.86%		Class AT AUD H	1.50%

AB FCPI-	Share Class	%	AB FCPI-	Share Class	%
Emerging Markets Debt			Mortgage Income Portfolio	Class A	1.50%
Portfolio (continued)	Class AT CAD H	1.50%		Class A2	1.50%
	Class AT EUR	1.50%		Class A2 EUR	1.50%
	Class AT EUR H	1.50%		Class A2 HKD	1.50%
	Class AT GBP H	1.50%		Class A2 SGD	1.50%
	Class AT HKD	1.50%		Class A2X	1.25%
	Class AT NZD H	1.50%		Class A2X EUR	1.25%
	Class AT RMB H	1.50%		Class AA	1.50%
	Class AT SGD H	1.50%		Class AA AUD H	1.50%
	Class B(a)	2.50%		Class AA HKD	1.50%
	Class B2(b)	2.50%		Class AA RMB H	1.50%
	Class B2 EUR	2.50%		Class AA SGD H	1.50%
	Class B2 HKD	2.50%		Class AA ZAR H	1.50%
	Class BA	2.50%		Class AR EUR H	1.50%
	Class BA AUD H	2.50%		Class AT	1.50%
	Class BA ZAR H	2.50%		Class AT AUD H	1.50%
	Class BT	2.50%		Class AT EUR	1.50%
	Class BT AUD H	2.50%		Class AT GBP H	1.50%
	Class BT CAD H(i)	2.50%		Class AT HKD	1.50%
	Class BT EUR H	2.50%		Class AT SGD	1.50%
	Class BT GBP H(i)	2.50%		Class AT SGD H	1.50%
	Class BT HKD	2.50%		Class AX	1.25%
	Class BT NZD H(i)	2.50%		Class AX EUR	1.25%
	Class C	1.95%		Class B2X	1.70%
	Class C EUR	1.95%		Class BA(n)	2.50%
	Class C2	1.95%		Class BA AUD H(h)	2.50%
	Class C2 EUR	1.95%		Class BA ZAR H(o)	2.50%
	Class C2 EUR H	1.95%		Class BX	1.70%
	Class CT	1.95%		Class BX EUR	1.70%
	Class EA	2.00%		Class C	1.95%
	Class EA AUD H	2.00%		Class C2	1.95%
	Class EA ZAR H	2.00%		Class C2 EUR	1.95%
	Class EI	2.00%		Class C2X	1.70%
	Class EI AUD H	2.00%		Class CX	1.70%
	Class I	0.95%		Class I	0.95%
	Class I2	0.95%		Class I EUR	0.95%
	Class I2 CHF H	0.95%		Class I2	0.95%
	Class I2 EUR	0.95%		Class I2 EUR	0.95%
	Class I2 EUR H	0.95%		Class I2 EUR H	0.95%
	Class IT(m)	0.95%		Class I2X	0.70%
	Class IT AUD H	0.95%		Class IT EUR H	0.95%
	Class IT EUR H	0.95%		Class IX	0.70%
	Class IT SGD H	0.95%		Class N2	2.05%
	Class N2	2.05%		Class NT	2.05%
	Class NT	2.05%		Class S	0.15%
	Class S	0.15%		Class S1	0.65%
	Class S EUR H	0.15%		Class S1 EUR	0.65%
	Class S GBP H	0.15%		Class S1 EUR H	0.65%
	Class S1 2	0.70%		Class S1 JPY	0.65%
	Class S1 2 EUR	0.70%		Class S1X	0.55%
	Class S1 EUR H	0.70%		Class SA	0.15%
	Class S1 GBP H	0.70%			
	Class S1QD EUR H	0.70%	(a) Share class liquidated on January 29, 2021.		
	Class SA	0.15%	(b) Share class liquidated on July 15, 2021.		
			(c) Share class liquidated on July 30, 2021.		
			(d) Share class liquidated on February 19, 2021.		

- (e) Share class liquidated on August 20, 2021.
- (f) Share class liquidated on June 21, 2021.
- (g) Share class liquidated on July 20, 2021.
- (h) Share class liquidated on March 22, 2021.
- (i) Share class liquidated on March 31, 2021.
- (j) Share class liquidated on July 29, 2021.
- (k) Share class liquidated on June 15, 2021.
- (l) Share class liquidated on August 17, 2021.
- (m) Share class liquidated on May 25, 2021.
- (n) Share class liquidated on April 20, 2021.
- (o) Share class liquidated on May 20, 2021.

The following table shows expenses borne by the Management Company during the year ended August 31, 2021 and reimbursement receivable at August 31, 2021:

AB FCPI-	Expenses borne	Reimbursement receivable
Dynamic Diversified Portfolio . . .	\$ 268,780	92,111
Global Equity Blend Portfolio . . .	\$ 37,376	16,524
Global Value Portfolio	\$ 13	13
Emerging Markets		
Growth Portfolio	\$ 3	3
Sustainable US		
Thematic Portfolio	\$ 12,769	12,769
Asia Ex-Japan Equity Portfolio . . .	\$ 22,005	17,872
Japan Strategic Value Portfolio . . .	¥ 19,162,350	7,254,783
China Low Volatility		
Equity Portfolio	\$ 102,918	58,289
Short Duration Bond Portfolio . . .	\$ 103,870	86,816
American Income Portfolio	\$ 207	39
Emerging Markets		
Debt Portfolio	\$ -	3,407
Mortgage Income Portfolio	\$ 1,655	18,236

Expenses borne by the Management Company are included in the Statement of Operations and Changes in Net Assets under "Expense reimbursed or waived". Reimbursement receivable is included in the Statement of Assets and Liabilities under "Other receivables" or in "Accrued expenses and other liabilities".

The Fund also pays the Management Company a management company fee.

Specific share classes of each Portfolio pay the Distributor, a distribution fee, which is a compensation for providing distribution-related services to the Fund with respect to such shares.

All of the aforementioned fees are accrued at an annual rate on the average daily net assets of each Portfolio and paid monthly.

A list of each Portfolio's annual rate for their applicable fees can be found in Table 1 (Pages 209 to 223).

Also, all types of Class B shares are subject to a contingent deferred sales charge at rates of between 0.00% and 4.50%, all types of Class C shares are subject to a contingent deferred sales charge at rates between 0.00% and 1.00%. Class E and

Class J shares are subject to a contingent deferred sales charge at rates between 0.00% and 3.00%. The actual rate will depend on the Portfolio and the period of time the shares are held.

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to \$24,432,925 for the year ended August 31, 2021.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. Such compensation amounted to \$746,182 for the year ended August 31, 2021 and is included in "Professional fees" in the Statement of Operations and Changes in Net Assets.

The Fund compensates its legal adviser, Elvinger Hoss Prussen, *société anonyme* (of which Mr. Yves Prussen, a manager of the Management Company, is a partner) for legal services rendered to the Fund. Payments of €116,876 were made for the year ended August 31, 2021 and are included in "Professional fees" in the Statement of Operations and Changes in Net Assets.

The Investment Manager has not entered into transactions in relation to a placing and/or a new issue in which a connected person had a material interest as a member of the underwriting syndicate.

All transactions executed on behalf of the Fund were entered into in the ordinary course of business and/or normal commercial terms. There was no commission paid for the year ended August 31, 2021 on securities transactions utilizing the services of the affiliated firms, Sanford C. Bernstein & Co., LLC and Bernstein Autonomous LLP. Several of the Management Company's managers are employees and/or officers of the Investment Manager and/or its affiliates.

Dynamic Diversified Portfolio invests in AB SICAV I – Low Volatility Equity Portfolio which is managed by the Management Company. Global High Yield Portfolio invests in AB SICAV I – Emerging Market Corporate Debt Portfolio, AB SICAV I – Euro High Yield Portfolio, AB SICAV I – Asia Income Opportunities Portfolio, AB SICAV I – Emerging Market Local Currency Debt Portfolio, AB SICAV I – US High Yield Portfolio and AB SICAV I – Financial Credit Portfolio, which are managed by the Management Company. American Income Portfolio invests in AB SICAV I – US High Yield Portfolio, AB SICAV I – Asia Income Opportunities Portfolio, AB SICAV I – Global Income Portfolio and AB SICAV I – Short Duration Income Portfolio, which are managed by the Management Company. Emerging Markets Debt Portfolio invests in AB SICAV I – Emerging Market Corporate Debt Portfolio which is managed by the Management Company.

The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment advisor, common officers, or common directors. For the year ended, there were no purchase and sale transactions with an affiliated fund.

NOTE F: Soft Commission Arrangements and Transaction Costs

During the year ended August 31, 2021, where permitted under applicable law, the Investment Manager and any Affiliated Sub- Investment Manager, if applicable, received and entered into soft-dollar commissions arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standard and the Investment Manager considers many factors regarding best execution standards when entering into soft commission arrangements such as the size and nature of brokerage fees.

Additionally, due to the nature of the investment strategy of certain Portfolios, including where the Investment Manager delegates investment management services to AllianceBernstein Limited, all costs associated with soft commission arrangements may be “unbundled” and borne by the Investment Manager or its sub-delegates, if required by applicable law.

The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services.

The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund’s performance.

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments.

Transaction costs are costs incurred in the acquisition, issue or disposal of transferable securities, money market instruments,

derivatives or other eligible assets. They can include bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges. They do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are included within the cost of investments in the Portfolio of Investments as well as in the “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency” and “Changes in unrealized gains and (losses) on investments” in the Statement of Operations and Changes in Net Assets. Transaction costs are excluded from the Total Expense Ratio and/or expense reimbursement calculation.

For the year ended August 31, 2021, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB FCPI-	Transaction costs
Dynamic Diversified Portfolio	\$ 23,103
Global Equity Blend Portfolio	\$ 90,349
Global Value Portfolio	\$ 409,275
Emerging Markets Growth Portfolio	\$ 2,133,214
Sustainable US Thematic Portfolio	\$ 66,660
Asia Ex-Japan Equity Portfolio	\$ 1,217,868
Japan Strategic Value Portfolio	¥ 6,333,897
China Low Volatility Equity Portfolio	\$ 333,330
Short Duration Bond Portfolio	\$ 27,144
Global High Yield Portfolio	\$ 3,244,165
American Income Portfolio	\$ 196,202
European Income Portfolio	€ 29,141
Emerging Markets Debt Portfolio	\$ 3,508
Mortgage Income Portfolio	\$ -0-
Global Bond II Portfolio	\$ 2,361

NOTE G: Forward Foreign Currency Contracts

A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract is included in “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency” in the Statement of Operations and Changes in Net Assets.

Fluctuations in the value of open forward foreign currency contracts are reflected for financial reporting purposes as a component of “Unrealized appreciation/(depreciation) on forward foreign currency contracts” in the Statement of Assets and Liabilities.

One or more of a Portfolio’s share classes offered in a particular currency (each, an “Offered Currency”) may be hedged to such Offered Currency. Any such share class will constitute a “Currency Hedged Share Class”. Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio’s base currency return by reducing

the effect of exchange rate fluctuations between the Portfolio’s base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs.

The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio’s base currency and the relevant Offered Currency.

Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the hedged currency.

Given that there is no segregation of liabilities between the various share classes within a Portfolio, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to a Currency Hedged Share Class could result in liabilities which might affect the NAV of the other share classes of the same Portfolio, in which case assets of the other share classes of the Portfolio may be used to cover the liabilities incurred by such Currency Hedged Share Class.

The securities in the Fund are used as collateral for forward foreign currency contracts.

NOTE H: Repurchase Agreements

Repurchase agreements are collateralized by obligations of the United States, its agencies or instrumentalities thereof. The securities underlying the repurchase agreement will be held by the Depository at all times in an amount at least equal to the repurchase price, including accrued interest.

At August 31, 2021, there were no repurchase agreements.

There was no interest income arising from repurchase agreements during the year ended August 31, 2021.

NOTE I: Reverse Repurchase Agreements

Reverse repurchase agreements are identical to repurchase agreements except that rather than buying securities for cash subject to their repurchase by the seller, a Fund sells portfolio assets concurrently with an agreement by the Fund to repurchase the same assets at a later date at a fixed price slightly higher than the sale price. During the reverse repurchase agreement period, the Fund continues to receive principal and interest payments on these securities. Generally, the effect of a reverse repurchase agreement is that the Fund can recover all or most of the cash invested in the portfolio securities involved during the term of the reverse repurchase agreement, while it will be able to keep the interest income associated with those portfolio securities.

Such transactions are advantageous only if the “interest cost” to the Fund of the reverse repurchase transaction, i.e., the difference between the sale and repurchase price for the securities, is less than the cost of otherwise obtaining the cash invested in portfolio securities.

At August 31, 2021, there were no reverse repurchase agreements.

There was no interest income arising from reverse repurchase agreements during the year ended.

NOTE J: Financial Futures Contracts

The Fund may buy or sell financial futures contracts. The Fund bears the market risk that arises from changes in the value of these financial instruments. The Fund’s activities in financial futures contracts are conducted through regulated exchanges, which do not result in counterparty credit risk.

Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or (loss) equal to the difference between the value of the contract at the time it was opened and the time it was closed.

At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is effected.

NOTE K: Swap Transactions

A swap is an agreement that obliges two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. Realized gains and (losses) and changes in unrealized gains and (losses) on swaps are included in the Statement of Operations and Changes in Net Assets respectively under “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency” and as a component of “Changes in unrealized gains and (losses) on swaps”.

Total Return Swaps

A total return swap is a bilateral agreement in which each of the parties agree to exchange the total performance of an underlying asset for a series of interest payments based on a notional amount that serves as a computation basis.

Credit Default Swaps

The buyer in a credit default swap agreement is obliged to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

Centrally Cleared Credit Default Swaps

The buyer in a centrally cleared credit default swap agreement is obliged to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

Interest Rate Swaps

An interest rate swap is a bilateral agreement in which each of the parties agree to exchange a series of fixed or floating interest rate payments based on a notional amount that serves as a computation basis.

Centrally Cleared Interest Rate Swaps

A centrally cleared interest rate swap is a bilateral agreement in which each of the parties agree to exchange a series of fixed or floating interest rate payments based on a notional amount that serves as a computation basis.

Inflation Swaps

An inflation swap is a bilateral agreement in which each of the parties agree to exchange fixed rate payments for floating, inflation index linked payments based on a notional amount that serves as a computation basis.

NOTE L: Option Transactions

The Fund may purchase and write (sell) put and call options on securities. The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of the premium and a change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as Portfolio securities. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When the Fund writes an option, the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written.

Premiums received from written options which expire unexercised are recorded by the Fund on the expiration date as realized gains from options written. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium received is less than the amount paid for the closing purchase transaction, as a realized loss.

If a call option is exercised, the premium received is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Fund could result in the Fund selling or buying a security or currency at a price different from the current market value.

The Fund may also invest in options on swap agreements, also called swaptions. A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index. A payer swaption gives the owner the right to pay the total return of a specified asset, reference rate, or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the counterparties.

NOTE M: Collateral

The following table lists the cash collateral held by/owed to broker for certain financial derivative instruments as of August 31, 2021:

AB FCPI-	Cash Held by Broker	Cash Owed to Broker
Dynamic Diversified Portfolio		
Credit Suisse	\$ 60,037	66,425
Morgan Stanley	\$ 336,007	68,442
Short Duration Bond Portfolio		
Citibank	\$ 440,058	–
Morgan Stanley	\$ 5,341,072	1,318,985
Global High Yield Portfolio		
Citibank	\$ 29,315,722	1,168,687
Credit Suisse	\$ 47,392,000	–
Goldman Sachs	\$ 53,830,000	–
JPMorgan Chase	\$ 56,474,000	–
Morgan Stanley	\$ 17,158,629	333,702,249
American Income Portfolio		
Barclays	\$ 180,000	–
Citibank	\$ 47,990,000	150,685,018
Credit Suisse	\$ 2,960,000	–
Deutsche Bank	\$ –	6,860,000
Goldman Sachs	\$ 3,310,000	–
JPMorgan Chase	\$ 126,418,000	–
Morgan Stanley	\$ 22,506,395	–
European Income Portfolio		
Goldman Sachs	€ 438,951	5,579,150
Emerging Markets Debt Portfolio		
Morgan Stanley	\$ 4,538,293	–

AB FCPI-	Cash Held by Broker	Cash Owed to Broker
Mortgage Income Portfolio		
Citibank	\$ 4,106,705	–
Credit Suisse	\$ 1,811,400	–
Goldman Sachs	\$ 727,000	–
JPMorgan Chase	\$ 5,637,000	–
Morgan Stanley	\$ 3,817,356	–
Global Bond II Portfolio		
Citibank	\$ 183,020	105,955
Morgan Stanley	\$ 222,997	100,149

Cash collateral held by/owed to broker in relation to derivatives is recorded as part of “Cash at depositary and broker” and “Due to depositary and broker” in the Statement of Assets and Liabilities.

In relation to derivatives held by the Portfolios as at August 31, 2021 the following table lists collateral consisting of securities:

AB FCPI-	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Global High Yield Portfolio		
Bank of America		
U.S. Treasury Bonds, 6.25%, 05/15/2030	\$ 392,457	–
U.S. Treasury Bonds, 6.00%, 02/15/2026	\$ 2,978,722	–
U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 442,495	–

AB FCPI-	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker	AB FCPI-	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Global High Yield Portfolio (continued)			Global High Yield Portfolio (continued)		
U.S. Treasury Notes, 0.38%, 04/30/2025	\$ 385,156	-	U.S. Treasury Bonds, 6.00%, 02/15/2026	\$ 262,942,510	-
Citibank			U.S. Treasury Bonds, 6.63%, 02/15/2027	\$ 5,318,089	-
U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 27,386,965	-	U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 49,969,581	-
U.S. Treasury Notes, 0.38%, 04/30/2025	\$ 1,203,748	-	U.S. Treasury Bonds, 1.38%, 08/15/2050	\$ 9,741,158	-
U.S. Treasury Notes, 1.13%, 02/15/2031	\$ 1,757,625	-	U.S. Treasury Notes, 0.38%, 04/30/2025	\$ 674,941	-
Credit Suisse			U.S. Treasury Notes, 1.13%, 02/15/2031	\$ 1,588,770	-
U.S. Treasury Bonds, 6.00%, 02/15/2026	\$ 85,023,626	-	American Income Portfolio		
U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 649,116	-	Barclays		
U.S. Treasury Notes, 0.38%, 04/30/2025	\$ 1,762,259	-	U.S. Treasury Bonds, 6.00%, 02/15/2026	\$ 184,922	-
U.S. Treasury Notes, 1.13%, 02/15/2031	\$ 1,083,589	-	U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 8,848,990	-
Deutsche Bank			Citibank		
U.S. Treasury Bonds, 6.00%, 02/15/2026	\$ 986	-	U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 476,887,028	-
U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 485,394	-	U.S. Treasury Bonds, 6.13%, 08/15/2029	\$ 151,335,275	-
U.S. Treasury Bonds, 1.38%, 08/15/2050	\$ 7,716,380	-	Credit Suisse		
Goldman Sachs			U.S. Treasury Bonds, 6.00%, 02/15/2026	\$ 54,035,775	-
U.S. Treasury Bonds, 6.25%, 05/15/2030	\$ 117,449,449	-	U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 737,405	-
U.S. Treasury Bonds, 6.00%, 02/15/2026	\$ 2,775,308	-	Goldman Sachs		
U.S. Treasury Bonds, 6.63%, 02/15/2027	\$ 55,474,006	-	U.S. Treasury Bonds, 6.13%, 08/15/2029	\$ 8,471,344	-
U.S. Treasury Bonds, 1.38%, 08/15/2050	\$ 9,119,151	-	U.S. Treasury Bonds, 1.13%, 08/15/2040	\$ 164,473,630	-
HSBC Bank			Morgan Stanley		
U.S. Treasury Bonds, 6.00%, 02/15/2026	\$ 267,644	-	U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 3,975,638	-
U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 407,075	-	U.S. Treasury Bonds, 6.13%, 08/15/2029	\$ 284,399	-
Morgan Stanley			U.S. Treasury Bonds, 1.13%, 08/15/2040	\$ 35,448,614	-
U.S. Treasury Bonds, 6.75%, 08/15/2026	\$ 274,487,182	-	European Income Portfolio		
U.S. Treasury Bonds, 7.50%, 11/15/2024	\$ 71,680,781	-	Bank of America		
U.S. Treasury Bonds, 7.63%, 02/15/2025	\$ 50,649,516	-	U.S. Treasury Bonds, 2.00%, 05/31/2024	\$ -	192,147

NOTE N: Loans of Portfolio Securities

A Portfolio may make secured loans of its securities. The risk in lending securities, as with other extensions of credit, consists of possible loss of rights in the collateral should the borrower fail financially. In addition, a Portfolio will be exposed to the risk that the sale of any collateral realized upon the borrower’s default will not yield proceeds sufficient to replace the loaned securities.

In determining whether to lend securities to a particular borrower, the Investment Manager will consider all relevant facts and circumstances, including the creditworthiness of the borrower.

While securities are on loan, the borrower may pay a Portfolio concerned any income from the securities. A Portfolio may invest any cash collateral in money market instruments, thereby earning additional income, or receive an agreed upon amount of income from a borrower who has delivered equivalent collateral.

A Portfolio may have the right to regain record ownership of loaned securities or equivalent securities in order to exercise ownership rights such as voting rights, subscription rights and rights to dividends, interest or distributions. The Portfolio may pay reasonable finders’, administrative and other fees in connection with a loan.

For making secured loans of its securities, a Portfolio receives gross fee income, of which 20% is paid to the securities lending agent for providing securities lending services.

For the year ended August 31, 2021, the Portfolios earned a net fee income, which is presented in Statement of Operations and Changes in Net Assets under “Securities lending income, net”.

For the year ended August 31, 2021, Brown Brothers Harriman & Co. (acting as securities lending agent) earned a fee of \$63,673 for providing securities lending services. This is included in the Statement of Operations and Changes in Net Assets under

“Securities lending income, net”. The value of loaned securities and related collateral outstanding as of August 31, 2021, are as below. The collateral relates to securities held on the Portfolios.

AB FCPI–	Value	Collateral Market Value
Global Equity Blend Portfolio . .		
Societe Generale	\$ 81,362	85,436
Citigroup Global Markets Limited	\$ 73,708	77,416
Merrill Lynch	\$ 46,409	48,835
Credit Suisse	\$ 20,114	21,126
Global Value Portfolio		
Merrill Lynch	\$ 643,693	677,338
Emerging Markets Growth Portfolio		
Citigroup Global Markets Limited	\$ 3,864,152	4,058,493
JPMorgan Chase	\$ 2,420,549	2,541,703
Sustainable US Thematic Portfolio		
Barclays	\$ 4,735,500	4,987,501
Japan Strategic Value Portfolio		
Citigroup Global Markets Limited	¥ 211,044,435	221,658,575
Merrill Lynch	¥ 56,155,711	59,090,922
China Low Volatility Equity Portfolio		
Citigroup Global Markets Limited	\$ 2,803,530	2,944,529
UBS AG	\$ 759,889	798,288
Merrill Lynch	\$ 115,014	121,027

NOTE O: Bank Facility

The Fund has access to an overdraft facility (the “Facility”), established with the Depository, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity.

Each Portfolio of the Fund is limited to borrowing 10% of its respective net assets. Borrowings pursuant to the Facility are subject to interest at a mutually agreed upon rate and security by the underlying assets of each Portfolio.

NOTE P: Co-Management of Assets

For the purpose of effective management, where the investment policies of a Portfolio so permit, the Management Company may choose to co-manage assets of certain Portfolios within or outside the Fund. In such cases, assets of different Portfolios will be managed in common. The assets which are co-managed shall be referred to as a “pool”. These pooling arrangements are an administrative device designed to reduce operational and other expenses and do not change the legal rights and obligations of Shareholders. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Portfolios shall remain entitled to its specific assets.

of the Asset Pool which is attributable to each respective participating Portfolio, with a reference to the Portfolio’s original participation in this Pool and will change in the event of additional allocation or withdrawals. The entitlements of each participating Portfolio to the co-managed assets apply to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed Portfolios shall be allotted to such Portfolios in accordance with their respective entitlement, whereas assets sold shall be levied similarly on the assets attributable to each participating Portfolio.

As of August 31, 2021, the Fund co-manages the assets of certain Portfolios within the Fund utilizing the following Pools:

Where assets of several Portfolios are pooled for the purposes of collective management, a record is maintained of the proportion

Asset Pool	Participating Portfolios
ACM Global Investments-Global Bond Pool	Short Duration Bond Portfolio
	Global Bond II Portfolio
ACM Bernstein-Global Growth Pool	Global Equity Blend Portfolio
ACM Global Investments-Global Value Pool	Global Equity Blend Portfolio
	Global Value Portfolio

TABLE 1
FEE SCHEDULE

AB FCPI

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio*</u>
<u>Dynamic Diversified Portfolio</u>				
Class				
A	1.70%	0.10%	N/A	1.95%
A EUR	1.70%	0.10%	N/A	1.95%
A EUR H	1.70%	0.10%	N/A	1.95%
AX	1.40%	0.10%	N/A	1.90%
AX EUR	1.40%	0.10%	N/A	1.90%
AX SGD	1.40%	0.10%	N/A	1.90%
B(a)	1.70%	0.10%	1.00%	2.95%
BX	1.40%	0.10%	1.00%	2.90%
BX SGD	1.40%	0.10%	1.00%	2.90%
C	1.90%	0.10%	N/A	2.25%
C EUR	1.90%	0.10%	N/A	2.25%
C EUR H	1.90%	0.10%	N/A	2.25%
CX	1.70%	0.10%	N/A	2.20%
I	0.90%	0.10%	N/A	1.25%
I EUR	0.90%	0.10%	N/A	1.25%
I EUR H	0.90%	0.10%	N/A	1.25%
IX	0.70%	0.10%	N/A	1.20%
S1 EUR H	0.70%	0.01%(8)	N/A	0.80%
<u>Global Equity Blend Portfolio</u>				
Class				
A	1.60%	0.10%	N/A	1.95%
A EUR	1.60%	0.10%	N/A	2.10%
A EUR H	1.60%	0.10%	N/A	1.94%
A SGD	1.60%	0.10%	N/A	2.10%
B	1.60%	0.10%	1.00%	2.93%
B SGD	1.60%	0.10%	1.00%	3.10%
C	2.05%	0.10%	N/A	2.40%
C EUR	2.05%	0.10%	N/A	2.55%
I	0.80%	0.10%	N/A	1.14%
I EUR	0.80%	0.10%	N/A	1.30%
S(b)	N/A	0.01%(8)	N/A	0.10%
S HKD	N/A	0.01%(8)	N/A	0.10%
S1	0.70%	0.01%(8)	N/A	0.80%
S1 EUR	0.70%	0.01%(8)	N/A	0.80%
S1 GBP	0.70%	0.01%(8)	N/A	0.80%
S1 SGD	0.70%	0.01%(8)	N/A	0.80%
<u>Global Value Portfolio</u>				
Class				
A	1.50%	0.10%	N/A	1.79%
A EUR	1.50%	0.10%	N/A	1.97%
A SGD	1.50%	0.10%	N/A	1.97%
A SGD H	1.50%	0.10%	N/A	1.80%
AD	1.50%	0.10%	N/A	1.81%
AD AUD H	1.50%	0.10%	N/A	1.81%
AD CAD H	1.50%	0.10%	N/A	1.80%
AD EUR H	1.50%	0.10%	N/A	1.80%
AD GBP H	1.50%	0.10%	N/A	1.82%
AD HKD	1.50%	0.10%	N/A	1.99%
AD SGD H	1.50%	0.10%	N/A	1.79%
AD ZAR H	1.50%	0.10%	N/A	1.81%
B	1.50%	0.10%	1.00%	2.78%
BD	1.50%	0.10%	1.00%	2.77%

TABLE 1
FEE SCHEDULE (continued)

AB FCPI

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Value Portfolio (continued)				
Class				
BD AUD H(c)	1.50%	0.10%	1.00%	2.76%
BD EUR H(d)	1.50%	0.10%	1.00%	2.76%
BD ZAR H(d)	1.50%	0.10%	1.00%	2.77%
C	1.95%	0.10%	N/A	2.25%
C EUR	1.95%	0.10%	N/A	2.42%
I	0.70%	0.10%	N/A	1.04%
I EUR	0.70%	0.10%	N/A	1.17%
I SGD	0.70%	0.10%	N/A	1.18%
S	N/A	0.01%(8)	N/A	0.09%
S GBP	N/A	0.01%(8)	N/A	0.12%
S GBP H	N/A	0.01%(8)	N/A	0.09%
S1	0.70%	0.01%(8)	N/A	0.79%
S1 EUR	0.70%	0.01%(8)	N/A	0.82%
S1 GBP	0.70%	0.01%(8)	N/A	0.82%
SD	N/A	0.01%(8)	N/A	0.10%
Emerging Markets Growth Portfolio				
Class				
A	1.70%	0.10%	N/A	1.99%
A AUD H	1.70%	0.10%	N/A	1.99%
A EUR	1.70%	0.10%	N/A	2.34%
A HKD	1.70%	0.10%	N/A	2.33%
A PLN H	1.70%	0.10%	N/A	2.00%
A SGD	1.70%	0.10%	N/A	2.33%
A SGD H	1.70%	0.10%	N/A	1.98%
AD	1.70%	0.10%	N/A	2.04%
B	1.70%	0.10%	1.00%	2.97%
C	2.15%	0.10%	N/A	2.44%
C AUD H	2.15%	0.10%	N/A	2.44%
C EUR	2.15%	0.10%	N/A	2.78%
ED	1.70%	0.10%	1.00%	2.98%
I	0.90%	0.10%	N/A	1.17%
I AUD H	0.90%	0.10%	N/A	1.21%
I EUR	0.90%	0.10%	N/A	1.54%
N	2.15%	0.10%	N/A	2.43%
S	N/A	0.01%(8)	N/A	0.11%
S1	0.90%	0.01%(8)	N/A	1.00%
S1 EUR	0.90%	0.01%(8)	N/A	1.20%
S1 GBP	0.90%	0.01%(8)	N/A	1.20%
Sustainable US Thematic Portfolio				
Class				
A	1.50%	0.05%	N/A	1.74%
A AUD H	1.50%	0.05%	N/A	1.75%
A CAD H	1.50%	0.05%	N/A	1.72%
A EUR	1.50%	0.05%	N/A	1.75%
A EUR H	1.50%	0.05%	N/A	1.72%
A GBP H	1.50%	0.05%	N/A	1.68%
A HKD	1.50%	0.05%	N/A	1.75%
A SGD H	1.50%	0.05%	N/A	1.72%
AN	1.50%	0.05%	N/A	1.71%
B	1.50%	0.05%	1.00%	2.71%
C	1.95%	0.05%	N/A	2.17%
C EUR	1.95%	0.05%	N/A	2.20%
C EUR H	1.95%	0.05%	N/A	2.16%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable US Thematic Portfolio (continued)				
Class				
C SGD	1.95%	0.05%	N/A	2.20%
E	1.50%	0.05%	1.00%	2.75%
I	0.70%	0.05%	N/A	0.92%
I EUR	0.70%	0.05%	N/A	0.95%
I EUR H	0.70%	0.05%	N/A	0.91%
I GBP	0.70%	0.05%	N/A	0.95%
IN	0.70%	0.05%	N/A	0.92%
IN EUR	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%(8)	N/A	0.08%
S1	0.65%	0.01%(8)	N/A	0.72%
S1 EUR	0.65%	0.01%(8)	N/A	0.80%
S1 JPY H	0.65%	0.01%(8)	N/A	0.73%
Asia Ex-Japan Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	2.05%
A AUD H	1.70%	0.05%	N/A	2.05%
A EUR	1.70%	0.05%	N/A	2.05%
A HKD	1.70%	0.05%	N/A	2.05%
A SGD H	1.70%	0.05%	N/A	2.05%
AD	1.70%	0.05%	N/A	2.05%
AD AUD H	1.70%	0.05%	N/A	2.05%
AD CAD H	1.70%	0.05%	N/A	2.05%
AD EUR	1.70%	0.05%	N/A	2.05%
AD EUR H	1.70%	0.05%	N/A	2.05%
AD GBP H	1.70%	0.05%	N/A	2.05%
AD HKD	1.70%	0.05%	N/A	2.05%
AD NZD H	1.70%	0.05%	N/A	2.05%
AD RMB H	1.70%	0.05%	N/A	2.04%
AD SGD H	1.70%	0.05%	N/A	2.04%
AD ZAR H	1.70%	0.05%	N/A	2.05%
AY JPY	1.70%	0.05%	N/A	2.05%
BD	1.70%	0.05%	1.00%	3.05%
BD AUD H	1.70%	0.05%	1.00%	3.04%
BD CAD H	1.70%	0.05%	1.00%	3.05%
BD GBPH(e)	1.70%	0.05%	1.00%	2.93%
BD HKD	1.70%	0.05%	1.00%	3.05%
BD NZD H	1.70%	0.05%	1.00%	3.05%
BD ZAR H	1.70%	0.05%	1.00%	3.04%
BY JPY	1.45%	0.05%	0.72%	2.52%
C	2.15%	0.05%	N/A	2.48%
C AUD H	2.15%	0.05%	N/A	2.50%
C EUR	2.15%	0.05%	N/A	2.50%
ED	1.70%	0.05%	1.00%	3.05%
I	0.90%	0.05%	N/A	1.25%
I AUD H	0.90%	0.05%	N/A	1.25%
I EUR	0.90%	0.05%	N/A	1.25%
I GBP	0.90%	0.05%	N/A	1.25%
ID	0.90%	0.05%	N/A	1.25%
ID AUD H	0.90%	0.05%	N/A	1.25%
S	N/A	0.01%(8)	N/A	0.17%
S HKD	N/A	0.01%(8)	N/A	0.29%
S1	0.90%	0.01%(8)	N/A	1.07%
S1 EUR	0.90%	0.01%(8)	N/A	1.16%
SD	N/A	0.01%(8)	N/A	0.18%

TABLE 1
FEE SCHEDULE (continued)

AB FCPI

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Japan Strategic Value Portfolio				
Class				
2(f)	1.20%	0.05%	N/A	1.35%
A	1.50%	0.05%	N/A	2.15%
A AUD H	1.50%	0.05%	N/A	2.15%
A CZK H	1.50%	0.05%	N/A	2.15%
A EUR	1.50%	0.05%	N/A	2.15%
A EUR H	1.50%	0.05%	N/A	2.15%
A NZD H	1.50%	0.05%	N/A	2.15%
A PLN	1.50%	0.05%	N/A	2.15%
A SGD	1.50%	0.05%	N/A	2.15%
A SGD H	1.50%	0.05%	N/A	2.13%
A USD	1.50%	0.05%	N/A	2.15%
A USD H	1.50%	0.05%	N/A	2.15%
AD	1.50%	0.05%	N/A	2.15%
AD AUD H	1.50%	0.05%	N/A	2.15%
AD NZD H	1.50%	0.05%	N/A	2.15%
AD USD H	1.50%	0.05%	N/A	2.15%
AD ZAR H	1.50%	0.05%	N/A	2.15%
B(b)	1.50%	0.05%	1.00%	3.12%
B EUR(c)	1.50%	0.05%	1.00%	3.15%
BD(g)	1.50%	0.05%	1.00%	3.11%
BD AUD H	1.50%	0.05%	1.00%	3.15%
BD USD H(c)	1.50%	0.05%	1.00%	3.11%
BD ZAR H(g)	1.50%	0.05%	1.00%	3.10%
C	1.95%	0.05%	N/A	2.59%
C EUR	1.95%	0.05%	N/A	2.60%
C EUR H	1.95%	0.05%	N/A	2.60%
C USD	1.95%	0.05%	N/A	2.60%
I	0.70%	0.05%	N/A	1.30%
I EUR	0.70%	0.05%	N/A	1.35%
I EUR H	0.70%	0.05%	N/A	1.35%
I SGD	0.70%	0.05%	N/A	1.35%
I USD	0.70%	0.05%	N/A	1.35%
I USD H	0.70%	0.05%	N/A	1.35%
S EUR H	N/A	0.01%(8)	N/A	0.15%
S1(b)	0.65%	0.01%(8)	N/A	0.80%
S1 EUR	0.65%	0.01%(8)	N/A	0.80%
S1 USD	0.65%	0.01%(8)	N/A	0.80%
S1 USD H	0.65%	0.01%(8)	N/A	0.80%
SD	N/A	0.01%(8)	N/A	0.15%
China Low Volatility Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	1.99%
A EUR	1.70%	0.05%	N/A	1.99%
A HKD	1.70%	0.05%	N/A	1.99%
A PLN H	1.70%	0.05%	N/A	1.99%
AD	1.70%	0.05%	N/A	1.99%
AD AUD H	1.70%	0.05%	N/A	1.99%
AD CAD H	1.70%	0.05%	N/A	1.99%
AD EUR H	1.70%	0.05%	N/A	1.99%
AD GBP H	1.70%	0.05%	N/A	1.99%
AD HKD	1.70%	0.05%	N/A	1.99%
AD NZD H	1.70%	0.05%	N/A	1.99%
AD RMB H	1.70%	0.05%	N/A	1.99%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
China Low Volatility Equity Portfolio (continued)				
Class				
AD SGD H	1.70%	0.05%	N/A	1.99%
AD ZAR H	1.70%	0.05%	N/A	1.99%
B	1.70%	0.05%	1.00%	2.99%
B EUR	1.70%	0.05%	1.00%	2.99%
BD(d)	1.70%	0.05%	1.00%	2.99%
BD AUD H(d)	1.70%	0.05%	1.00%	2.99%
BD EUR H(g)	1.70%	0.05%	1.00%	2.99%
BD NZD H	1.70%	0.05%	1.00%	2.99%
BD ZAR H	1.70%	0.05%	1.00%	2.99%
C	2.15%	0.05%	N/A	2.44%
C EUR	2.15%	0.05%	N/A	2.44%
I	0.90%	0.05%	N/A	1.19%
I EUR	0.90%	0.05%	N/A	1.19%
S	N/A	0.01%(8)	N/A	0.16%
S1	0.75%	0.01%(8)	N/A	0.91%
S1 EUR	0.75%	0.01%(8)	N/A	0.91%
Short Duration Bond Portfolio				
Class				
A	0.85%	0.10%	N/A	1.15%
A EUR	0.85%	0.10%	N/A	1.20%
A2	0.85%	0.10%	N/A	1.16%
A2 EUR	0.85%	0.10%	N/A	1.20%
A2 EUR H	0.85%	0.10%	N/A	1.13%
A2 HKD	0.85%	0.10%	N/A	1.20%
A2 SGD H	0.85%	0.10%	N/A	1.12%
AA	0.85%	0.10%	N/A	1.12%
AA AUD H	0.85%	0.10%	N/A	1.15%
AA CAD H	0.85%	0.10%	N/A	1.15%
AA GBP H	0.85%	0.10%	N/A	1.15%
AA HKD	0.85%	0.10%	N/A	1.20%
AA NZD H	0.85%	0.10%	N/A	1.16%
AA SGD H	0.85%	0.10%	N/A	1.17%
AJ	0.65%	0.10%	N/A	0.96%
AR EUR H	0.85%	0.10%	N/A	1.16%
AT	0.85%	0.10%	N/A	1.15%
AT AUD H	0.85%	0.10%	N/A	1.15%
AT CAD H	0.85%	0.10%	N/A	1.16%
AT EUR	0.85%	0.10%	N/A	1.20%
AT EUR H	0.85%	0.10%	N/A	1.14%
AT GBP H	0.85%	0.10%	N/A	1.17%
AT HKD	0.85%	0.10%	N/A	1.20%
AT NZD H	0.85%	0.10%	N/A	1.17%
AT SGD H	0.85%	0.10%	N/A	1.16%
AX	0.65%	0.10%	N/A	0.97%
B	0.85%	0.10%	1.00%	2.12%
B2(b)	0.85%	0.10%	1.00%	2.11%
B2 EUR	0.85%	0.10%	1.00%	2.20%
BA(h)	0.85%	0.10%	1.00%	2.11%
BT	0.85%	0.10%	1.00%	2.12%
BT AUD H(i)	0.85%	0.10%	1.00%	2.11%
BT CAD H(a)	0.85%	0.10%	1.00%	2.11%
BT GBP H(i)	0.85%	0.10%	1.00%	2.10%
BX(a)	0.65%	0.10%	N/A	0.89%

TABLE 1
FEE SCHEDULE (continued)

AB FCPI

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Short Duration Bond Portfolio (continued)				
Class				
C	1.25%	0.10%	N/A	1.55%
C2	1.25%	0.10%	N/A	1.55%
C2 EUR H	1.25%	0.10%	N/A	1.53%
I	0.325%	0.10%	N/A	0.575%
I EUR	0.325%	0.10%	N/A	0.575%
I2	0.325%	0.10%	N/A	0.575%
I2 AUD H	0.325%	0.10%	N/A	0.575%
I2 EUR	0.325%	0.10%	N/A	0.575%
I2 EUR H	0.325%	0.10%	N/A	0.575%
IT	0.325%	0.10%	N/A	0.575%
IT AUD H	0.325%	0.10%	N/A	0.575%
N2	1.35%	0.10%	N/A	1.66%
NT	1.35%	0.10%	N/A	1.62%
S	N/A	0.01%(8)	N/A	0.10%
S EUR H	N/A	0.01%(8)	N/A	0.10%
S SGD H	N/A	0.01%(8)	N/A	0.10%
S1 2	0.25%	0.01%(8)	N/A	0.35%
S1 2 EUR	0.25%	0.01%(8)	N/A	0.35%
S1 EUR H	0.25%	0.01%(8)	N/A	0.35%
SA	N/A	0.01%(8)	N/A	0.10%
Global High Yield Portfolio**				
Class				
A	1.37%(1)	0.10%	N/A	1.58%
A EUR	1.36%(1)	0.10%	N/A	1.65%
A2	1.37%(1)	0.10%	N/A	1.58%
A2 CHF H	1.37%(1)	0.10%	N/A	1.58%
A2 EUR	1.36%(1)	0.10%	N/A	1.65%
A2 EUR H	1.37%(1)	0.10%	N/A	1.58%
A2 HKD	1.27%(1)	0.10%	N/A	1.65%
A2 PLN H	1.36%(1)	0.10%	N/A	1.62%
A2 SGD	1.36%(1)	0.10%	N/A	1.65%
A2 SGD H	1.37%(1)	0.10%	N/A	1.58%
AA	1.37%(1)	0.10%	N/A	1.59%
AA AUD H	1.37%(1)	0.10%	N/A	1.58%
AA CAD H	1.37%(1)	0.10%	N/A	1.58%
AA EUR H	1.37%(1)	0.10%	N/A	1.59%
AA GBPH	1.37%(1)	0.10%	N/A	1.59%
AA HKD	1.36%(1)	0.10%	N/A	1.65%
AA NZD H	1.37%(1)	0.10%	N/A	1.58%
AA RMB H	1.36%(1)	0.10%	N/A	1.59%
AA SGD H	1.36%(1)	0.10%	N/A	1.60%
AA ZAR H	1.37%(1)	0.10%	N/A	1.59%
AK	1.37%(1)	0.10%	N/A	1.57%
AK EUR	1.27%(1)	0.10%	N/A	1.65%
AK EUR H	1.37%(1)	0.10%	N/A	1.58%
AR EUR H	1.37%(1)	0.10%	N/A	1.58%
AT	1.36%(1)	0.10%	N/A	1.58%
AT AUD H	1.37%(1)	0.10%	N/A	1.58%
AT CAD H	1.35%(1)	0.10%	N/A	1.58%
AT EUR	1.36%(1)	0.10%	N/A	1.65%
AT EUR H	1.37%(1)	0.10%	N/A	1.58%
AT GBP H	1.37%(1)	0.10%	N/A	1.58%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global High Yield Portfolio** (continued)				
Class				
AT HKD	1.36%(1)	0.10%	N/A	1.65%
AT NZD H	1.37%(1)	0.10%	N/A	1.58%
AT RMB H	1.37%(1)	0.10%	N/A	1.58%
AT SGD	1.36%(1)	0.10%	N/A	1.65%
AT SGD H	1.37%(1)	0.10%	N/A	1.58%
B	1.37%(1)	0.10%	1.00%	2.58%
B2	1.37%(1)	0.10%	1.00%	2.57%
B2 EUR H(i)	1.37%(1)	0.10%	1.00%	2.58%
BA	1.37%(1)	0.10%	1.00%	2.57%
BA AUD H	1.37%(1)	0.10%	1.00%	2.57%
BA ZAR H	1.37%(1)	0.10%	1.00%	2.57%
BT	1.37%(1)	0.10%	1.00%	2.58%
BT AUD H	1.37%(1)	0.10%	1.00%	2.57%
BT CAD H	1.37%(1)	0.10%	1.00%	2.57%
BT EUR H	1.37%(1)	0.10%	1.00%	2.57%
BT GBP H	1.37%(1)	0.10%	1.00%	2.58%
BT HKD	1.36%(1)	0.10%	1.00%	2.65%
BT NZD H	1.37%(1)	0.10%	1.00%	2.57%
C	1.87%(2)	0.10%	N/A	2.08%
C EUR	1.74%(2)	0.10%	N/A	2.15%
C2	1.87%(2)	0.10%	N/A	2.09%
C2 EUR	1.86%(2)	0.10%	N/A	2.15%
C2 EUR H	1.85%(2)	0.10%	N/A	2.08%
CK	1.87%(2)	0.10%	N/A	2.09%
CK EUR H	1.87%(2)	0.10%	N/A	2.07%
CT	1.87%(2)	0.10%	N/A	2.08%
EA	1.35%(1)	0.10%	0.50%	2.09%
EA AUD H	1.35%(1)	0.10%	0.50%	2.09%
EA ZAR H	1.37%(1)	0.10%	0.50%	2.09%
I	0.87%(3)	0.10%	N/A	1.08%
I EUR	0.86%(3)	0.10%	N/A	1.15%
I2	0.87%(3)	0.10%	N/A	1.08%
I2 AUD H	0.87%(3)	0.10%	N/A	1.08%
I2 CHF H	0.86%(3)	0.10%	N/A	1.09%
I2 EUR	0.86%(3)	0.10%	N/A	1.15%
I2 EUR H	0.87%(3)	0.10%	N/A	1.08%
I2 SGD	0.81%(3)	0.10%	N/A	1.14%
I2 SGD H	0.87%(3)	0.10%	N/A	1.08%
IA AUD H	0.87%(3)	0.10%	N/A	1.08%
IQD	0.87%(3)	0.10%	N/A	1.08%
IQD EUR	0.81%(3)	0.10%	N/A	1.14%
IT	0.87%(3)	0.10%	N/A	1.08%
IT AUD H	0.87%(3)	0.10%	N/A	1.09%
IT CAD H	0.87%(3)	0.10%	N/A	1.07%
IT EUR H	0.87%(3)	0.10%	N/A	1.08%
IT GBP H	0.87%(3)	0.10%	N/A	1.08%
IT HKD	0.87%(3)	0.10%	N/A	1.19%
IT NZD H	0.87%(3)	0.10%	N/A	1.08%
IT RMB H	0.87%(3)	0.10%	N/A	1.08%
J	1.36%(1)	0.10%	1.00%	2.58%
N2	1.93%(4)	0.10%	N/A	2.14%
NT	1.92%(4)	0.10%	N/A	2.14%
S EUR H(j)	N/A	0.01%(8)	N/A	0.03%
S1	0.90%	0.01%(8)	N/A	0.94%

TABLE 1
FEE SCHEDULE (continued)

AB FCPI

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global High Yield Portfolio** (continued)				
Class				
S1 EUR	0.90%	0.01%(8)	N/A	0.99%
S1D	0.90%	0.01%(8)	N/A	0.94%
SA	N/A	0.01%(8)	N/A	0.04%
SHK	N/A	0.01%(8)	N/A	0.04%
SK	0.65%	0.01%(8)	N/A	0.69%
SQ(k)	0.60%	0.01%(8)	N/A	0.63%
W	0.75%(9)	0.10%	N/A	0.99%
W EUR	0.76%(9)	0.10%	N/A	1.05%
W2	0.75%(9)	0.10%	N/A	0.97%
W2 CHF H	0.75%(9)	0.10%	N/A	0.97%
W2 EUR H	0.75%(9)	0.10%	N/A	1.01%
WT	0.75%(9)	0.10%	N/A	0.98%
WT AUD H	0.75%(9)	0.10%	N/A	0.97%
WT CAD H	0.75%(9)	0.10%	N/A	0.98%
WT EUR H	0.75%(9)	0.10%	N/A	0.98%
WT GBP H	0.75%(9)	0.10%	N/A	0.96%
WT RMB H	0.75%(9)	0.10%	N/A	1.00%
American Income Portfolio				
Class				
A	1.10%	0.10%	N/A	1.31%
A EUR	1.10%	0.10%	N/A	1.37%
A2	1.10%	0.10%	N/A	1.31%
A2 CHF H	1.10%	0.10%	N/A	1.31%
A2 DUR PH	1.10%	0.10%	N/A	1.31%
A2 EUR	1.10%	0.10%	N/A	1.37%
A2 EUR H	1.10%	0.10%	N/A	1.30%
A2 HKD	1.10%	0.10%	N/A	1.37%
A2 PLN H	1.10%	0.10%	N/A	1.31%
A2 SGD	1.10%	0.10%	N/A	1.37%
A2 SGD H	1.10%	0.10%	N/A	1.31%
AA	1.10%	0.10%	N/A	1.30%
AA AUD H	1.10%	0.10%	N/A	1.30%
AA CAD H	1.10%	0.10%	N/A	1.31%
AA DUR PH	1.10%	0.10%	N/A	1.31%
AA EUR H	1.10%	0.10%	N/A	1.30%
AA GBP H	1.10%	0.10%	N/A	1.30%
AA HKD	1.10%	0.10%	N/A	1.36%
AA NZD H	1.10%	0.10%	N/A	1.30%
AA RMB H	1.10%	0.10%	N/A	1.30%
AA SGD H	1.10%	0.10%	N/A	1.31%
AA ZAR H	1.10%	0.10%	N/A	1.31%
AK	1.10%	0.10%	N/A	1.30%
AK EUR	1.10%	0.10%	N/A	1.37%
AK EUR H	1.10%	0.10%	N/A	1.31%
AR EUR	1.10%	0.10%	N/A	1.30%
AR EUR H	1.10%	0.10%	N/A	1.31%
AT	1.10%	0.10%	N/A	1.31%
AT AUD H	1.10%	0.10%	N/A	1.31%
AT CAD H	1.10%	0.10%	N/A	1.31%
AT DUR PH	1.10%	0.10%	N/A	1.31%
AT EUR	1.10%	0.10%	N/A	1.36%
AT EUR H	1.10%	0.10%	N/A	1.31%
AT GBP H	1.10%	0.10%	N/A	1.31%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
American Income Portfolio (continued)				
Class				
AT HKD	1.10%	0.10%	N/A	1.37%
AT NZD H	1.10%	0.10%	N/A	1.31%
AT RMB H	1.10%	0.10%	N/A	1.31%
AT SGD	1.10%	0.10%	N/A	1.36%
AT SGD H	1.10%	0.10%	N/A	1.31%
B	1.10%	0.10%	0.70%	2.00%
B2	1.10%	0.10%	0.70%	2.00%
B2 HKD	1.10%	0.10%	0.70%	2.07%
BA	1.10%	0.10%	0.70%	2.00%
BA AUD H	1.10%	0.10%	0.70%	2.00%
BA ZAR H	1.10%	0.10%	0.70%	1.99%
BT	1.10%	0.10%	0.70%	2.00%
BT AUD H	1.10%	0.10%	0.70%	2.00%
BT CAD H	1.10%	0.10%	0.70%	2.00%
BT EUR	1.10%	0.10%	0.70%	2.05%
BT EUR H	1.10%	0.10%	0.70%	2.01%
BT GBP H	1.10%	0.10%	0.70%	2.00%
BT HKD	1.10%	0.10%	0.70%	2.06%
BT NZD H	1.10%	0.10%	0.70%	2.01%
C	1.55%	0.10%	N/A	1.76%
C EUR	1.55%	0.10%	N/A	1.81%
C2	1.55%	0.10%	N/A	1.76%
C2 DUR PH	1.55%	0.10%	N/A	1.76%
C2 EUR	1.55%	0.10%	N/A	1.82%
C2 EUR H	1.55%	0.10%	N/A	1.75%
CT	1.55%	0.10%	N/A	1.76%
EA	1.10%	0.10%	0.50%	1.81%
EA AUD H	1.10%	0.10%	0.50%	1.81%
EA ZAR H	1.10%	0.10%	0.50%	1.81%
I	0.55%	0.10%	N/A	0.76%
I EUR	0.55%	0.10%	N/A	0.82%
I2	0.55%	0.10%	N/A	0.76%
I2 AUD H	0.55%	0.10%	N/A	0.76%
I2 CHF H	0.55%	0.10%	N/A	0.75%
I2 DUR PH	0.55%	0.10%	N/A	0.76%
I2 EUR	0.55%	0.10%	N/A	0.82%
I2 EUR H	0.55%	0.10%	N/A	0.76%
I2 HKD	0.55%	0.10%	N/A	0.82%
I2 SGD	0.55%	0.10%	N/A	0.82%
I2 SGD H	0.55%	0.10%	N/A	0.75%
IA	0.55%	0.10%	N/A	0.76%
IA AUD H	0.55%	0.10%	N/A	0.76%
IT	0.55%	0.10%	N/A	0.76%
IT AUD H	0.55%	0.10%	N/A	0.76%
IT CAD H	0.55%	0.10%	N/A	0.76%
IT EUR H	0.55%	0.10%	N/A	0.76%
IT GBP H	0.55%	0.10%	N/A	0.76%
IT HKD	0.55%	0.10%	N/A	0.82%
IT JPY	0.55%	0.10%	N/A	0.76%
IT JPY H	0.55%	0.10%	N/A	0.77%
IT NZD H	0.55%	0.10%	N/A	0.76%
IT RMB H	0.55%	0.10%	N/A	0.83%
IT SGD	0.55%	0.10%	N/A	0.82%
IT SGD H	0.55%	0.10%	N/A	0.76%

TABLE 1
FEE SCHEDULE (continued)

AB FCPI

	<u>Management Fee</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio*</u>
<u>American Income Portfolio (continued)</u>				
Class				
J	1.10%	0.10%	0.70%	2.01%
L2	0.90%	0.10%	N/A	1.05%
L2 AUD H	0.90%	0.10%	N/A	1.05%
L2 SGD H	0.90%	0.10%	N/A	1.05%
LT	0.90%	0.10%	N/A	1.05%
LT AUD H	0.90%	0.10%	N/A	1.05%
LT SGD H	0.90%	0.10%	N/A	1.05%
N2	1.65%	0.10%	N/A	1.86%
NT	1.65%	0.10%	N/A	1.86%
S	N/A	0.01%(8)	N/A	0.03%
S1	0.50%	0.01%(8)	N/A	0.53%
S1 EUR	0.50%	0.01%(8)	N/A	0.58%
S1D	0.50%	0.01%(8)	N/A	0.54%
S1D2	0.50%	0.01%(8)	N/A	0.53%
SA	N/A	0.01%(8)	N/A	0.04%
SHK	N/A	0.01%(8)	N/A	0.03%
W	0.39%(10)	0.10%	N/A	0.59%
W2	0.39%(10)	0.10%	N/A	0.59%
W2 CHF H	0.39%(10)	0.10%	N/A	0.59%
W2 EUR H	0.39%(10)	0.10%	N/A	0.59%
WT	0.39%(10)	0.10%	N/A	0.59%
WT AUD H	0.39%(10)	0.10%	N/A	0.59%
WT EUR H	0.39%(10)	0.10%	N/A	0.59%
WT GBP H	0.39%(10)	0.10%	N/A	0.59%
WT HKD	0.39%(10)	0.10%	N/A	0.66%
WT SGD H	0.39%(10)	0.10%	N/A	0.59%
<u>European Income Portfolio</u>				
Class				
A	1.10%	0.10%	N/A	1.35%
A USD	1.10%	0.10%	N/A	1.26%
A2	1.10%	0.10%	N/A	1.35%
A2 CHF H	1.10%	0.10%	N/A	1.35%
A2 PLN H	1.10%	0.10%	N/A	1.33%
A2 SGD H	1.10%	0.10%	N/A	1.34%
A2 USD	1.10%	0.10%	N/A	1.26%
A2 USD H	1.10%	0.10%	N/A	1.35%
AA	1.10%	0.10%	N/A	1.35%
AA AUD H	1.10%	0.10%	N/A	1.35%
AA HKD H	1.10%	0.10%	N/A	1.35%
AA RMB H	1.10%	0.10%	N/A	1.35%
AA SGD H	1.10%	0.10%	N/A	1.35%
AA USD H	1.10%	0.10%	N/A	1.35%
AK	1.10%	0.10%	N/A	1.35%
AR	1.10%	0.10%	N/A	1.35%
AT	1.10%	0.10%	N/A	1.35%
AT AUD H	1.10%	0.10%	N/A	1.35%
AT SGD H	1.10%	0.10%	N/A	1.35%
AT USD	1.10%	0.10%	N/A	1.26%
AT USD H	1.10%	0.10%	N/A	1.35%
B(b)	1.10%	0.10%	0.70%	2.06%
B USD	1.10%	0.10%	0.70%	1.96%
B2	1.10%	0.10%	0.70%	2.06%
B2 USD	1.10%	0.10%	0.70%	1.94%
BA	1.10%	0.10%	0.70%	2.05%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
European Income Portfolio (continued)				
Class				
BA AUD H	1.10%	0.10%	0.70%	2.05%
BA USD H	1.10%	0.10%	0.70%	2.05%
BT	1.10%	0.10%	0.70%	2.05%
BT AUD H	1.10%	0.10%	0.70%	2.05%
BT USD	1.10%	0.10%	0.70%	1.96%
BT USD H	1.10%	0.10%	0.70%	2.05%
C	1.55%	0.10%	N/A	1.80%
C USD	1.55%	0.10%	N/A	1.71%
C2	1.55%	0.10%	N/A	1.80%
C2 USD	1.55%	0.10%	N/A	1.71%
C2 USD H	1.55%	0.10%	N/A	1.80%
CK	1.55%	0.10%	N/A	1.79%
CT USD H	1.55%	0.10%	N/A	1.80%
I	0.55%	0.10%	N/A	0.80%
I USD	0.55%	0.10%	N/A	0.71%
I2	0.55%	0.10%	N/A	0.80%
I2 AUD H	0.55%	0.10%	N/A	0.80%
I2 CHF H	0.55%	0.10%	N/A	0.82%
I2 USD	0.55%	0.10%	N/A	0.71%
I2 USD H	0.55%	0.10%	N/A	0.80%
IA	0.55%	0.10%	N/A	0.80%
IA HKD H	0.55%	0.10%	N/A	0.81%
IA SGD H	0.55%	0.10%	N/A	0.80%
IA USD H	0.55%	0.10%	N/A	0.80%
IT	0.55%	0.10%	N/A	0.80%
IT SGD H	0.55%	0.10%	N/A	0.79%
IT USD H	0.55%	0.10%	N/A	0.81%
NT USD H	1.65%	0.10%	N/A	1.90%
S(1)	N/A	0.01%(8)	N/A	0.09%
S1	0.50%	0.01%(8)	N/A	0.58%
S1 USD	0.50%	0.01%(8)	N/A	0.57%
S1 USD H	0.50%	0.01%(8)	N/A	0.57%
S1D	0.50%	0.01%(8)	N/A	0.58%
SA USD H	N/A	0.01%(8)	N/A	0.06%
SHK	N/A	0.01%(8)	N/A	0.08%
W2	0.39%(10)	0.10%	N/A	0.64%
W2 CHF H	0.39%(10)	0.10%	N/A	0.64%
W2 USD H	0.39%(10)	0.10%	N/A	0.63%
WA	0.39%(10)	0.10%	N/A	0.64%
WA HKD H	0.39%(10)	0.10%	N/A	0.63%
WA USD H	0.39%(10)	0.10%	N/A	0.65%
WT	0.39%(10)	0.10%	N/A	0.63%
WT SGD H	0.39%(10)	0.10%	N/A	0.65%
WT USD H	0.39%(10)	0.10%	N/A	0.60%
Emerging Markets Debt Portfolio				
Class				
A	1.10%	0.05%	N/A	1.36%
A EUR	1.10%	0.05%	N/A	1.42%
A2	1.10%	0.05%	N/A	1.36%
A2 CHF H	1.10%	0.05%	N/A	1.31%
A2 EUR	1.10%	0.05%	N/A	1.44%
A2 EUR H	1.10%	0.05%	N/A	1.36%
A2 HKD	1.10%	0.05%	N/A	1.44%

TABLE 1
FEE SCHEDULE (continued)

AB FCPI

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Markets Debt Portfolio (continued)				
Class				
A2 PLN	1.10%	0.05%	N/A	1.38%
A2 PLN H	1.10%	0.05%	N/A	1.37%
A2 SGD H	1.10%	0.05%	N/A	1.36%
AA	1.10%	0.05%	N/A	1.36%
AA AUD H	1.10%	0.05%	N/A	1.36%
AA CAD H	1.10%	0.05%	N/A	1.36%
AA EUR H	1.10%	0.05%	N/A	1.34%
AA GBP H	1.10%	0.05%	N/A	1.34%
AA HKD	1.10%	0.05%	N/A	1.44%
AA NZD H	1.10%	0.05%	N/A	1.35%
AA RMB H	1.10%	0.05%	N/A	1.34%
AA SGD H	1.10%	0.05%	N/A	1.33%
AA ZAR H	1.10%	0.05%	N/A	1.36%
AI	1.10%	0.05%	N/A	1.39%
AI AUD H	1.10%	0.05%	N/A	1.41%
AR EUR	1.10%	0.05%	N/A	1.36%
AT	1.10%	0.05%	N/A	1.36%
AT AUD H	1.10%	0.05%	N/A	1.36%
AT CAD H	1.10%	0.05%	N/A	1.36%
AT EUR	1.10%	0.05%	N/A	1.44%
AT EUR H	1.10%	0.05%	N/A	1.36%
AT GBP H	1.10%	0.05%	N/A	1.36%
AT HKD	1.10%	0.05%	N/A	1.44%
AT NZD H	1.10%	0.05%	N/A	1.36%
AT RMB H	1.10%	0.05%	N/A	1.35%
AT SGD H	1.10%	0.05%	N/A	1.36%
B(a)	1.10%	0.05%	1.00%	2.34%
B2(b)	1.10%	0.05%	1.00%	2.35%
B2 EUR	1.10%	0.05%	1.00%	2.44%
B2 HKD	1.10%	0.05%	1.00%	2.44%
BA	1.10%	0.05%	1.00%	2.34%
BA AUD H	1.10%	0.05%	1.00%	2.34%
BA ZAR H	1.10%	0.05%	1.00%	2.34%
BT	1.10%	0.05%	1.00%	2.35%
BT AUD H	1.10%	0.05%	1.00%	2.34%
BT CAD H(i)	1.10%	0.05%	1.00%	2.34%
BT EUR H	1.10%	0.05%	1.00%	2.32%
BT GBP H(i)	1.10%	0.05%	1.00%	2.34%
BT HKD	1.10%	0.05%	1.00%	2.44%
BT NZD H(i)	1.10%	0.05%	1.00%	2.34%
C	1.55%	0.05%	N/A	1.81%
C EUR	1.55%	0.05%	N/A	1.88%
C2	1.55%	0.05%	N/A	1.81%
C2 EUR	1.55%	0.05%	N/A	1.89%
C2 EUR H	1.55%	0.05%	N/A	1.80%
CT	1.55%	0.05%	N/A	1.80%
EA	1.10%	0.05%	0.50%	1.86%
EA AUD H	1.10%	0.05%	0.50%	1.86%
EA ZAR H	1.10%	0.05%	0.50%	1.86%
EI	1.10%	0.05%	0.50%	1.93%
EI AUD H	1.10%	0.05%	0.50%	1.92%
I	0.55%	0.05%	N/A	0.81%
I2	0.55%	0.05%	N/A	0.80%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Markets Debt Portfolio (continued)				
Class				
I2 CHF H	0.55%	0.05%	N/A	0.78%
I2 EUR	0.55%	0.05%	N/A	0.88%
I2 EUR H	0.55%	0.05%	N/A	0.81%
IT(m)	0.55%	0.05%	N/A	0.80%
IT AUD H	0.55%	0.05%	N/A	0.78%
IT EUR H	0.55%	0.05%	N/A	0.81%
IT SGD H	0.55%	0.05%	N/A	0.78%
N2	1.65%	0.05%	N/A	1.90%
NT	1.65%	0.05%	N/A	1.91%
S	N/A	0.01%(8)	N/A	0.11%
S EUR H	N/A	0.01%(8)	N/A	0.07%
S GBP H	N/A	0.01%(8)	N/A	0.07%
S1 2	0.55%	0.01%(8)	N/A	0.66%
S1 2 EUR	0.55%	0.01%(8)	N/A	0.66%
S1 EUR H	0.55%	0.01%(8)	N/A	0.62%
S1 GBP H	0.55%	0.01%(8)	N/A	0.61%
S1QD EUR H	0.55%	0.01%(8)	N/A	0.66%
SA	N/A	0.01%(8)	N/A	0.11%
Mortgage Income Portfolio				
Class				
A	1.10%	0.05%	N/A	1.31%
A2	1.10%	0.05%	N/A	1.31%
A2 EUR	1.10%	0.05%	N/A	1.26%
A2 HKD	1.10%	0.05%	N/A	1.25%
A2 SGD	1.10%	0.05%	N/A	1.22%
A2X	1.05%(5)	0.05%	N/A	1.25%
A2X EUR	1.05%(5)	0.05%	N/A	1.21%
AA	1.10%	0.05%	N/A	1.32%
AA AUD H	1.10%	0.05%	N/A	1.31%
AA HKD	1.10%	0.05%	N/A	1.26%
AA RMB H	1.10%	0.05%	N/A	1.32%
AA SGD H	1.10%	0.05%	N/A	1.32%
AA ZAR H	1.10%	0.05%	N/A	1.32%
AR EUR H	1.10%	0.05%	N/A	1.31%
AT	1.10%	0.05%	N/A	1.31%
AT AUD H	1.10%	0.05%	N/A	1.31%
AT EUR	1.10%	0.05%	N/A	1.26%
AT GBP H	1.10%	0.05%	N/A	1.31%
AT HKD	1.10%	0.05%	N/A	1.27%
AT SGD	1.10%	0.05%	N/A	1.22%
AT SGD H	1.10%	0.05%	N/A	1.32%
AX	1.05%(5)	0.05%	N/A	1.25%
AX EUR	1.05%(5)	0.05%	N/A	1.21%
B2X	1.05%(5)	0.05%	0.45%	1.70%
BA(n)	1.10%	0.05%	1.00%	2.30%
BA AUD H(h)	1.10%	0.05%	1.00%	2.33%
BA ZAR H(o)	1.10%	0.05%	1.00%	2.31%
BX	1.05%(5)	0.05%	0.45%	1.70%
BX EUR	1.05%(5)	0.05%	0.45%	1.65%
C	1.55%	0.05%	N/A	1.77%
C2	1.55%	0.05%	N/A	1.76%
C2 EUR	1.55%	0.05%	N/A	1.69%
C2X	1.50%(6)	0.05%	N/A	1.70%
CX	1.50%(6)	0.05%	N/A	1.70%

TABLE 1
FEE SCHEDULE (continued)

AB FCPI

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<u>Mortgage Income Portfolio (continued)</u>				
Class				
I	0.55%	0.05%	N/A	0.77%
I EUR	0.55%	0.05%	N/A	0.71%
I2	0.55%	0.05%	N/A	0.77%
I2 EUR	0.55%	0.05%	N/A	0.71%
I2 EUR H	0.55%	0.05%	N/A	0.77%
I2X	0.50%(7)	0.05%	N/A	0.70%
IT EUR H	0.55%	0.05%	N/A	0.76%
IX	0.50%(7)	0.05%	N/A	0.70%
N2	1.65%	0.05%	N/A	1.86%
NT	1.65%	0.05%	N/A	1.87%
S	N/A	0.01%(8)	N/A	0.08%
S1	0.50%	0.01%(8)	N/A	0.56%
S1 EUR	0.50%	0.01%(8)	N/A	0.51%
S1 EUR H	0.50%	0.01%(8)	N/A	0.57%
S1 JPY	0.50%	0.01%(8)	N/A	0.58%
S1X	0.40%	0.01%(8)	N/A	0.43%
SA	N/A	0.01%(8)	N/A	0.07%
<u>Global Bond II Portfolio</u>				
Class				
S1	0.45%	0.01%(8)	N/A	1.09%

* Unaudited. Annualized rates. The TER calculation follows the guidelines as outlined by SFAMA 16 May 2008.

** For the Total Expense Ratio calculation of the Global High Yield Portfolio the total net assets of the underlying funds managed by the Investment Manager are removed from the computation of the net management fee, management company fee and *taxe d'abonnement* of the Portfolio to avoid duplicated fees.

- (a) Share class liquidated on January 29, 2021.
- (b) Share class liquidated on July 15, 2021.
- (c) Share class liquidated on August 20, 2021.
- (d) Share class liquidated on July 20, 2021
- (e) Share class liquidated on July 30, 2021.
- (f) Share class liquidated on February 19, 2021.
- (g) Share class liquidated on June 21, 2021.
- (h) Share class liquidated on March 22, 2021.
- (i) Share class liquidated on March 31, 2021.
- (j) Share class liquidated on July 29, 2021.
- (k) Share class liquidated on June 15, 2021.
- (l) Share class liquidated on August 17, 2021.
- (m) Share class liquidated on May 25, 2021.
- (n) Share class liquidated on April 20, 2021.
- (o) Share class liquidated on May 20, 2021.

Management Fees for the period are reflected at their effective rate as determined by the following:

- (1) Changed during the period from 1.70% up to \$5,000,000,000 and 1.50% on the excess of \$5,000,000,000, to up to 1.45% up to \$15,000,000,000 and up to 1.25% on the excess of \$15,000,000,000, effective January 1, 2021. The consecutive fee levels will apply to the net assets of the Portfolio.
- (2) Changed during the period from 2.15% up to \$5,000,000,000 and 1.95% on the excess of \$5,000,000,000, to up to 1.95% up to \$15,000,000,000 and up to 1.75% on the excess of \$15,000,000,000, effective January 1, 2021. The consecutive fee levels will apply to the net assets of the Portfolio.
- (3) Changed during the period from 1.15% up to \$5,000,000,000 and 0.95% on the excess of \$5,000,000,000, to up to 0.95% up to \$15,000,000,000 and up to 0.75% on the excess of \$15,000,000,000, effective January 1, 2021. The consecutive fee levels will apply to the net assets of the Portfolio.
- (4) Changed during the period from 2.25% up to \$5,000,000,000 and 2.05% on the excess of \$5,000,000,000, to up to 2.00% up to \$15,000,000,000 and up to 1.85% on the excess of \$15,000,000,000, effective January 1, 2021. The consecutive fee levels will apply to the net assets of the Portfolio.
- (5) 1.05% up to \$100,000,000, 1.00% on the next \$100,000,000 and 0.95% on the excess of \$200,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

- (6) 1.50% up to \$100,000,000, 1.45% on the next \$100,000,000 and 1.40% on the excess of \$200,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (7) 0.50% up to \$100,000,000, 0.45% on the next \$100,000,000 and 0.40% on the excess of \$200,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

Management Company Fees

- (8) Annual fee equal to the lesser of \$50,000 or 0.01% of average daily NAV.

Maximum Management Fee as disclosed in the prospectus of the Fund

- (9) Up to 1.15%
- (10) Up to 0.55%

TABLE 2
PORTFOLIO TURNOVER

	Turnover*
AB FCP I-	
Dynamic Diversified Portfolio	112.30%
Global Equity Blend Portfolio	41.44%
Global Value Portfolio	42.95%
Emerging Markets Growth Portfolio	68.56%
Sustainable US Thematic Portfolio	28.57%
Asia Ex-Japan Equity Portfolio	89.62%
Japan Strategic Value Portfolio	81.65%
China Low Volatility Equity Portfolio	75.29%
Short Duration Bond Portfolio	112.23%
Global High Yield Portfolio	27.62%
American Income Portfolio	25.65%
European Income Portfolio	31.69%
Emerging Markets Debt Portfolio	57.85%
Mortgage Income Portfolio	49.02%
Global Bond II Portfolio	113.07%

* Unaudited. Calculated in accordance with AICPA guidelines. Average market value of securities for the period is calculated based on month end valuation.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of AB FCP I

Opinion

We have audited the financial statements of AB FCP I (the "Fund") and of each of its portfolios, which comprise the statement of assets and liabilities and the portfolios of investments as at August 31, 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its portfolios as at August 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Management Company for the financial statements

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal

and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Management Company is responsible for assessing the Fund's and each of its portfolios' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Management Company either intends to liquidate the Fund or any of its portfolios or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *réviseur d'entreprises agréé* for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company.
- Conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its portfolios' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of *réviseur*

INDEPENDENT AUDITOR'S REPORT (continued)

d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of report of "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its portfolios to cease to continue as a going concern.


- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the

audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young
Société Anonyme
Cabinet de révision agréé


Kerry Nichol
Luxembourg, December 2, 2021

As outlined in the prospectus, the Investment Manager may sub-delegate some of its investment management services to one or more of its wholly owned subsidiaries (the "Affiliated Sub-Investment Managers") when implementing the Portfolios' respective investment strategy. All Affiliated Sub-Investment Managers are authorized, registered, or approved to provide investment management services and are subject to prudential supervision by their supervisory authority.

For the period ended August 31, 2021, the Investment Manager delegated investment management services to the following Affiliated Sub-Investment Managers for the listed Portfolios:

Alliance Bernstein Australia Limited:

- Asia Ex-Japan Equity Portfolio
- China Low Volatility Equity Portfolio

AllianceBernstein Limited:

- Global Equity Blend Portfolio
- Global Value Portfolio
- European Income Portfolio
- Short Duration Bond Portfolio
- Global Bond II Portfolio

AllianceBernstein Hong Kong Limited:

- Asia Ex-Japan Equity Portfolio
- China Low Volatility Equity Portfolio

AllianceBernstein (Singapore) Ltd.:

- Emerging Markets Growth Portfolio

AllianceBernstein (Japan) Ltd.:

- Japan Strategic Value Portfolio

Financial Information on the Fund

The Fund publishes semi-annual and annual financial reports containing a list of each Portfolio's holdings and their market values as of the end of the relevant half-year.

Please be informed that for Portfolios the base currency of which is the Japanese Yen, the payment of the redemption proceeds (the redemption price less any applicable contingent deferred sales charge) will be made by the Depositary or its agents usually within four Business Days after the redemption request for a given trade has been accepted.

Class SA GB and S1A GB Shares are available only to those UK institutional investors who demonstrate to the satisfaction of the Management Company that they are exempt from withholding tax on U.S.-source dividend income under the relevant tax treaty between the investor's country of tax residence and the United States and agree to provide the Management Company certain other certifications and information to the extent required to establish their eligibility for these shares.

Class SB GB and S1B GB Shares are available only to those UK Institutional Investors who demonstrate to the satisfaction of the Management Company that they are entitled to reduced withholding tax of 15% on US-source dividend income under the relevant tax treaty between the investor's country of tax residence and the United States and agree to provide the Management Company certain other certifications and information to the extent required to establish their eligibility for these shares.

Information concerning issue and repurchase prices, purchases and sales of securities, the financial situation of the Fund and copies of annual and semi-annual reports can be requested free of charge from:

AllianceBernstein Investor Services, a unit of
AllianceBernstein (Luxembourg) S.à r.l.
2-4, rue Eugène Ruppert
L-2453 Luxembourg

UniCredit Bank Austria AG
Rothschildplatz 1
1020 Vienna
Austria

Nordea Bank Danmark A/S
Strandgade 3
DK-0900 Copenhagen C
Denmark

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden

BNP Paribas Securities Services
3, rue d'Antin
75002, Paris
France

ODDO BHF Aktiengesellschaft
Bockenheimer Landstraße 10
60323 Frankfurt am Main
Germany

AllianceBernstein Hong Kong Limited
39th Floor, One Island East, Taikoo Place
18 Westlands Road, Quarry Bay
Hong Kong

BNP Paribas Securities Services SA, Milan Branch
Via Ansperto 5
Milan
Italy

Allfunds Bank, S.A. Milan Branch
Via Santa Margherita 7
Milan
Italy

Société Générale Securities Services S.p.A.
Santa Chiara 19
Turin
Italy

BANCA SELLA HOLDING S.p.A.
Piazza Gaudenzio Sella 1
I-13900 Biella
Italy

CACEIS Bank Luxembourg Amsterdam Branch
De Ruyterkade 6
1013 AA Amsterdam
P.O. Box 192
1000 AD Amsterdam
Netherlands

AllianceBernstein (Singapore) Ltd.
One Raffles Quay
#27-11 South Tower
Singapore 048583

Allfunds Bank, S.A.U.
Calle Estafeta nº 6 (La Moraleja)
Complejo Pza. de la Fuente- Edificio 3
28109, Alcobendas (Madrid)
Spain

UniCredit Bank Czech Republic and Slovakia, a.s.
Prague 4 - Michle,
Želetavská 1525/1
140 92, Czech Republic

Raiffeisenbank Austria d.d.
Petrinjska 59
HR-10000 Zagreb
Croatia

Proservice Finteco Spółka z o.o.
(Formerly Moventum Spółka z o.o.)
21 Cybernetyki Str.
Warsaw, Poland

BNP Paribas Securities Services, Paris, succursale de Zürich, was authorized by the Swiss Financial Market Supervisory Authority as Swiss representative of the Fund, and also acts as paying agent. The Prospectus, the Management Regulations, the annual and semi-annual reports, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, BNP Paribas Securities Services, Paris, succursale de Zürich, Selnaustrasse 16, CH-8002 Zürich, Switzerland.

The Key Investor Information Documents (KIIDs) of the Fund are made available at www.alliancebernstein.com/go/kiid.

Notice to Shareholders

If required by law and applicable regulations, notice to shareholders will be published in the *Recueil Electronique des Sociétés et Associations* (formerly the *Mémorial*) and in such other newspaper(s) in such countries as the Management Company may from time to time determine.

Changes in the Investment Portfolio

Changes in the Portfolio of Investments during the reporting year are available free of charge to the Shareholders at the registered office of the Management Company.

Controversial Weapons Policy

The Management Company arranges for the screening of companies globally for their corporate involvement in anti-personnel mines, cluster munitions and/or munitions made with depleted uranium. Where such corporate involvement has been verified, the Management Company's policy is not to permit investment in securities issued by such companies by the Fund.

Value at Risk

For UCITS the Value at Risk (VaR) can be measured on an absolute or a relative basis. VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets.

For the Fixed Income Portfolios, the Investment Manager monitored the global exposure (market risk) utilizing the VaR

calculated on an absolute basis (pursuant to which the VaR of the relevant Portfolio may not exceed 20% of its NAV).

During the aforementioned fiscal year, the low, high and average VaR of the Portfolios measured on an absolute basis were as follows:

Portfolio	Low	High	Average
Dynamic Diversified Portfolio	5.45%	20.55%	13.52%
Short Duration Bond Portfolio	0.23%	1.81%	0.81%
Global High Yield Portfolio	2.09%	14.03%	7.30%
American Income Portfolio	1.38%	9.19%	4.91%
European Income Portfolio	1.30%	12.63%	5.58%
Emerging Markets Debt Portfolio	3.75%	18.77%	10.27%
Mortgage Income Portfolio	0.54%	3.25%	1.79%
Global Bond II Portfolio	1.08%	5.10%	2.92%

The VaR of the Portfolios and the VaR of the benchmarks were calculated based on a "historical" model with a 99%

confidence level and an observation period of one month or 20 days.

Leverage

For the Portfolios listed below, the Investment Manager does not expect to utilize bank borrowing in implementing the Portfolios' investment strategy.

The expected level of leverage is calculated as the sum of the notionals of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated

May 30, 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher

level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the below mentioned expected level of leverage:

- Dynamic Diversified Portfolio
0%-300% range of the NAV of the Portfolio
- Short Duration Bond Portfolio
0%-150% range of the NAV of the Portfolio
- Global High Yield Portfolio
0%-100% range of the NAV of the Portfolio
- American Income Portfolio
0%-100% range of the NAV of the Portfolio
- European Income Portfolio
0%-100% range of the NAV of the Portfolio
- Emerging Markets Debt Portfolio
0%-100% range of the NAV of the Portfolio
- Mortgage Income Portfolio
0%-100% range of the NAV of the Portfolio
- Global Bond II Portfolio
50%-250% range of the NAV of the Portfolio

As a result of using the sum of notionals approach the average leverage of the Portfolios for the year ended August 31, 2021 was:

Portfolio	Leverage
Dynamic Diversified Portfolio	82.22%
Short Duration Bond Portfolio	120.15%

Portfolio	Leverage
Global High Yield Portfolio	50.66%
American Income Portfolio.....	74.78%
European Income Portfolio	48.33%
Emerging Markets Debt Portfolio.....	30.20%
Mortgage Income Portfolio.....	12.46%
Global Bond II Portfolio	232.51%

For the Portfolios listed below the Investment Manager used the commitment approach pursuant to the CSSF Circular 11/512 dated May 30, 2011 to monitor global exposure (market risk) resulting from the use of financial derivative instruments. Consequently, the net derivatives exposure created by derivative transactions combined with cash and other assets will closely approximate the NAV of the Portfolio.

As a result of using the commitment approach, the average leverage of the Portfolios for the year ended August 31, 2021 was:

Portfolio	Leverage
Global Equity Blend Portfolio	26.03%
Global Value Portfolio	11.88%
Emerging Markets Growth Portfolio	1.26%
Sustainable US Thematic Portfolio.....	0.00%
Asia Ex-Japan Equity Portfolio	1.24%
Japan Strategic Value Portfolio	0.00%
China Low Volatility Equity Portfolio	0.01%

Remuneration

From January 1, 2020 until December 31, 2020 (the “Reference Period”), the total amount of remuneration paid – in cash and/or restricted securities – by AllianceBernstein (Luxembourg) S.à r.l. (“the Company”) to its entire staff (composed during the Reference Period in average of 89 employees, including its branch) was EUR 14,050,887.15.

In particular, during the Reference Period, the total amount of remuneration mentioned above was split into fixed and variable remuneration as follows:

- Fixed remuneration: EUR 8,681,368.51
- Variable remuneration: EUR 5,369,518.64

No fees based on the performance of the Fund or carried interest are used to remunerate employees of the Company.

During the Reference Period, no remuneration was paid by the Fund and/or the Company to the identified staff of the Investment Manager.

During the Reference Period, the total amount of remuneration paid to identified staff, which is composed during the Reference Period, by 9 employees, was EUR 1,430,963.25 (split as follows: fixed remuneration EUR 1,108,931.46 and variable remuneration EUR 322,031.79 representing less than 23% of the total remuneration).

Identified staff mentioned above are composed by the following categories of employees: a) senior management (during the Reference Period, three), b) members of staff of the Management Company whose actions may have a material impact on the risk profile of the Management Company or falling within the remuneration bracket of senior management and risk takes (during the Reference Period, four) and c) control functions (during the Reference Period, two).

Please note that above figures are provided for all services provided by the Company and they do not represent a breakdown at the level of the Fund.

Detailed information relating to – amongst others – the financial and non-financial criteria of the remuneration policies and practices, on decision-making process used to determine the remuneration policy, and on how pay and performance are linked are available in the Remuneration Statement published on AB Global website at the following address:
www.alliancebernstein.com/go/remuneration_policy

Over the Reference Period, a review of the Remuneration Policy and of its implementation has been carried out and it did not evidence any irregularity. Finally, no material change on the Remuneration Policy as it was initially designed occurred over the Reference Period.

Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation (“the SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at August 31, 2021 the Fund was engaged in securities lending and held total return swaps (TRS) as type of transaction in scope of the SFTR.

Global Data

The amount of assets across all SFTs and total return swaps as at August 31, 2021 is as follows:

Global Equity Blend Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$221,593	0.16%	0.27%

Global Value Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$643,693	0.07%	0.11%

Emerging Markets Growth Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$6,284,701	0.85%	1.17%

Sustainable US Thematic Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$4,735,500	0.48%	0.86%

Japan Strategic Value Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	¥267,200,146	3.15%	3.32%

China Low Volatility Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$3,678,433	2.39%	2.86%

Dynamic Diversified Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$62,855	0.14%

Data on reuse of collateral

There was no collateral reuse during the year ended August 31, 2021.

There was no cash collateral reinvestment during the year ended August 31, 2021.

Concentration data

The ten largest issuers for collateral securities received across all SFTs as at August 31, 2021 is as follows:

Securities lending

Global Equity Blend Portfolio

#	Collateral Issuers	Amount
1	French Government	\$ 74,762
2	US Government	\$ 68,867
3	Dutch Government	\$ 37,963
4	German Government	\$ 34,381
5	Swedish Government	\$ 9,402
6	UK Government	\$ 7,438

Global Value Portfolio

#	Collateral Issuers	Amount
1	German Government	\$ 330,362
2	French Government	\$ 121,919
3	Dutch Government	\$ 121,898
4	UK Government	\$ 103,159

Emerging Markets Growth Portfolio

#	Collateral Issuers	Amount
1	French Government	\$ 2,190,119
2	Dutch Government	\$ 1,998,737
3	US Government	\$ 1,918,459
4	Swedish Government	\$ 492,881

Sustainable US Thematic Portfolio

#	Collateral Issuers	Amount
1	French Government	\$ 4,396,406
2	Dutch Government	\$ 591,095

Japan Strategic Value Portfolio

#	Collateral Issuers	Amount
1	Dutch Government	¥ 85,680,931
2	US Government	¥ 79,794,578
3	French Government	¥ 50,534,483
4	German Government	¥ 28,820,748
5	Swedish Government	¥ 26,919,167
6	UK Government	¥ 8,999,590

China Low Volatility Equity Portfolio

#	Collateral Issuers	Amount
1	French Government	\$ 1,062,731
2	US Government	\$ 1,059,997
3	Dutch Government	\$ 1,018,705
4	Swedish Government	\$ 357,596
5	German Government	\$ 346,383
6	UK Government	\$ 18,432

Total Return Swaps

There was no security collateral received for total return swaps as at August 31, 2021.

The ten largest counterparties across all SFTs and total return swaps as at August 31, 2021 is as follows:

Global Equity Blend Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Societe Generale	\$ 81,362
	2	Citigroup Global Markets Limited	\$ 73,708
	3	Merrill Lynch	\$ 46,409
	4	Credit Suisse	\$ 20,114

Global Value Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch	\$ 643,693

Emerging Markets Growth Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Limited	\$ 3,864,152
	2	JPMorgan Chase	\$ 2,420,549

Sustainable US Thematic Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays	\$ 4,735,500

Japan Strategic Value Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Limited	¥ 211,044,435
	2	Merrill Lynch	¥ 56,155,711

China Low Volatility Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Limited	\$ 2,803,530
	2	UBS AG	\$ 759,889
	3	Merrill Lynch	\$ 115,014

Dynamic Diversified Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Morgan Stanley	\$ 47,916
	2	UBS AG	\$ 8,058
	3	JPMorgan Chase	\$ 6,881

Safekeeping of collateral received

Securities lending

Three Custodians held collateral received as at August 31, 2021 as follows:

Global Equity Blend Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$ 177,884
Federal Reserve	Security collateral	\$ 54,929

Global Value Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$ 677,338

Emerging Markets Growth Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$ 5,412,255
Federal Reserve	Security collateral	\$ 1,187,941

Sustainable US Thematic Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$ 4,987,501

Japan Strategic Value Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	¥240,852,871
Federal Reserve	Security collateral	¥ 39,896,626

China Low Volatility Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$ 2,535,564
Clearstream	Security collateral	\$ 798,290
Federal Reserve	Security collateral	\$ 529,990

Total return swaps

There were no security and cash collaterals received for total return swaps as at August 31, 2021.

Safekeeping of collateral granted

Total return swaps

There were no security and cash collaterals granted for total return swaps as at August 31, 2021.

Return/Costs

Returns and costs for each type of SFTs and total return swaps for the year ended August 31, 2021 are as follows:

Securities lending

Global Equity Blend Portfolio

Returns	Amount	% of overall returns
To Fund	\$ 4,657	80%
To 3 rd Party	\$ 1,164	20%

Global Value Portfolio

Returns	Amount	% of overall returns
To Fund	\$ 28,499	80%
To 3 rd Party	\$ 7,125	20%

Emerging Markets Growth Portfolio

Returns	Amount	% of overall returns
To Fund	\$ 195,374	80%
To 3 rd Party	\$ 48,844	20%

Sustainable US Thematic Portfolio

Returns	Amount	% of overall returns
To Fund	\$ 11,453	80%
To 3 rd Party	\$ 2,863	20%

Asia Ex-Japan Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$ 3,013	80%
To 3 rd Party	\$ 753	20%

Japan Strategic Value Portfolio

Returns	Amount	% of overall returns
To Fund	¥ 432,648	80%
To 3 rd Party	¥ 108,162	20%

China Low Volatility Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$ 7,671	80%
To 3 rd Party	\$ 1,918	20%

Total return swaps

Dynamic Diversified Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$ 1,182,043	100%

Costs*	Amount	% of overall returns**
To Fund	\$ 353,907	100%

Global High Yield Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$ 7,509,149	100%

Costs*	Amount	% of overall returns**
To Fund	\$19,730,226	100%

* Returns (costs) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on total return swaps during the reporting period.

** All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreements.

Aggregate transaction data

The maturity of each type of SFTs and total return swaps as at August 31, 2021 is as follows:

Securities lending

Global Equity Blend Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$221,593

Global Value Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$643,693

Emerging Markets Growth Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$6,284,701

Sustainable US Thematic Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$4,735,500

Japan Strategic Value Portfolio

Maturity	Amount
Less than one day	¥0
One day to one week	¥0
One week to one month	¥0
One month to three months	¥0
Three months to one year	¥0
Above one year	¥0
Open maturity	¥267,200,146

China Low Volatility Equity Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$3,678,433

Total return swaps

Dynamic Diversified Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$55,974
One month to three months	\$0
Three months to one year	\$6,881
Above one year	\$0
Open maturity	\$0

The settlement and clearing mechanisms for SFTs and total return swaps as at August 31, 2021 are as follows:

Securities lending

Global Equity Blend Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$221,593

Global Value Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$643,693

Emerging Markets Growth Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$6,284,701

Sustainable US Thematic Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$4,735,500

Japan Strategic Value Portfolio

Settlement and clearing mechanism	Amount
Tri-party	¥267,200,146

China Low Volatility Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$3,678,433

Total return swaps

Dynamic Diversified Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$62,855

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at August 31, 2021 is as follows:

Securities lending

Global Equity Blend Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Societe Generale	France Government Bond 0.00%, 03/25/2025	\$15,377	AA	>1 year	€	France
Societe Generale	France Government Bond 2.10%, 07/25/2023	\$15,376	AA	>1 year	€	France
Citigroup Global Markets Limited	France Government Bond 3.00%, 04/25/2022	\$13,935	AA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 2.25%, 11/15/2025	\$13,935	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 1.88%, 07/31/2022	\$13,934	AA+	3 months to 1 year	\$	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 07/15/2031	\$13,933	AAA	>1 year	€	United States
Societe Generale	France Government Bond 3.00%, 04/25/2022	\$13,685	AA	3 months to 1 year	€	France
Societe Generale	United States Treasury Note 1.13%, 02/15/2031	\$13,674	AA+	>1 year	\$	France
Societe Generale	United States Treasury Note 1.88%, 01/31/2022	\$13,669	AA+	3 months to 1 year	\$	France
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 07/15/2030	\$12,277	AAA	>1 year	€	United States
Societe Generale	United States Treasury Note 2.13%, 05/31/2026	\$10,356	AA+	>1 year	\$	France
Citigroup Global Markets Limited	Swedish Government Bond 0.75%, 05/12/2028	\$9,402	AAA	>1 year	SEK	United States
Merrill Lynch	France Government Bond 0.00%, 03/25/2025	\$8,790	AA	>1 year	€	United States
Merrill Lynch	German Government Bond 0.00%, 10/13/2023	\$8,790	AAA	>1 year	€	United States
Merrill Lynch	Netherlands Government Bond 1.75%, 07/15/2023	\$8,789	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 6.25%, 01/04/2024	\$8,788	AAA	>1 year	€	United States
Merrill Lynch	United Kingdom Gilt 0.13%, 01/31/2023	\$7,438	AA	>1 year	£	United States
Merrill Lynch	German Government Bond 0.25%, 02/15/2029	\$6,240	AAA	>1 year	€	United States
Credit Suisse	German Government Bond 0.00%, 02/15/2030	\$3,802	AAA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 0.25%, 11/25/2026	\$3,801	AA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.10%, 04/15/2026	\$3,798	AAA	>1 year	€	Switzerland
Credit Suisse	France Government Bond 0.00%, 11/25/2030	\$3,798	AA	>1 year	€	Switzerland
Societe Generale	United States Treasury Note 0.13%, 10/15/2023	\$3,293	AA+	>1 year	\$	France
Credit Suisse	Netherlands Government Bond 0.75%, 07/15/2027	\$2,964	AAA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.50%, 02/15/2026	\$2,958	AAA	>1 year	€	Switzerland
Credit Suisse	German Government Bond 0.25%, 02/15/2029	\$5	AAA	>1 year	€	Switzerland
Societe Generale	United States Treasury Note 0.50%, 03/15/2023	\$4	AA+	>1 year	\$	France
Societe Generale	United States Treasury Note 0.00%, 12/02/2021	\$2	AA+	3 months to 1 year	\$	France

* Standard and Poor's long term issue credit rating.

Global Value Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Merrill Lynch	France Government Bond 0.00%, 03/25/2025	\$121,919	AA	>1 year	€	United States
Merrill Lynch	German Government Bond 0.00%, 10/13/2023	\$121,914	AAA	>1 year	€	United States
Merrill Lynch	Netherlands Government Bond 1.75%, 07/15/2023	\$121,898	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 6.25%, 01/04/2024	\$121,898	AAA	>1 year	€	United States
Merrill Lynch	United Kingdom Gilt 0.13%, 01/31/2023	\$103,159	AA	>1 year	£	United States
Merrill Lynch	German Government Bond 0.25%, 02/15/2029	\$86,550	AAA	>1 year	€	United States

* Standard and Poor's long term issue credit rating.

Emerging Markets Growth Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	France Government Bond 3.00%, 04/25/2022	\$730,524	AA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 2.25%, 11/15/2025	\$730,517	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 1.88%, 07/31/2022	\$730,494	AA+	3 months to 1 year	\$	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 07/15/2031	\$730,462	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 07/15/2030	\$643,615	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Swedish Government Bond 0.75%, 05/12/2028	\$492,881	AAA	>1 year	SEK	United States
JPMorgan Chase	France Government Bond 0.75%, 11/25/2028	\$457,506	AA	>1 year	€	United States
JPMorgan Chase	France Government Bond 3.25%, 10/25/2021	\$457,500	AA	1 month to 3 months	€	United States
JPMorgan Chase	United States Treasury Note 2.25%, 11/15/2025	\$457,448	AA+	>1 year	\$	United States
JPMorgan Chase	Netherlands Government Bond 0.00%, 07/15/2031	\$456,560	AAA	>1 year	€	United States
JPMorgan Chase	France Government Bond 1.00%, 11/25/2025	\$305,045	AA	>1 year	€	United States
JPMorgan Chase	France Government Bond 0.00%, 05/25/2022	\$237,033	AA	3 months to 1 year	€	United States
JPMorgan Chase	Netherlands Government Bond 0.25%, 07/15/2029	\$168,100	AAA	>1 year	€	United States
JPMorgan Chase	France Government Bond 2.75%, 10/25/2027	\$2,511	AA	>1 year	€	United States

* Standard and Poor's long term issue credit rating.

Sustainable US Thematic Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Barclays	France Government Bond 2.25%, 10/25/2022	\$897,742	AA	>1 year	€	United Kingdom
Barclays	France Government Bond 3.00%, 04/25/2022	\$897,736	AA	3 months to 1 year	€	United Kingdom
Barclays	France Government Bond 1.75%, 05/25/2023	\$897,661	AA	>1 year	€	United Kingdom
Barclays	France Government Bond 4.25%, 10/25/2023	\$897,129	AA	>1 year	€	United Kingdom
Barclays	France Government Bond 0.00%, 11/25/2030	\$806,138	AA	>1 year	€	United Kingdom
Barclays	Netherlands Government Bond 5.50%, 01/15/2028	\$591,095	AAA	>1 year	€	United Kingdom

* Standard and Poor's long term issue credit rating.

Japan Strategic Value Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	France Government Bond 3.00%, 04/25/2022	¥39,898,268	AA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 2.25%, 11/15/2025	¥39,897,953	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 1.88%, 07/31/2022	¥39,896,625	AA+	3 months to 1 year	\$	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 07/15/2031	¥39,894,880	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 07/15/2030	¥35,151,682	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Swedish Government Bond 0.75%, 05/12/2028	¥26,919,167	AAA	>1 year	SEK	United States
Merrill Lynch	France Government Bond 0.00%, 03/25/2025	¥10,636,215	AA	>1 year	€	United States
Merrill Lynch	German Government Bond 0.00%, 10/13/2023	¥10,635,779	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 6.25%, 01/04/2024	¥10,634,397	AAA	>1 year	€	United States
Merrill Lynch	Netherlands Government Bond 1.75%, 07/15/2023	¥10,634,369	AAA	>1 year	€	United States
Merrill Lynch	United Kingdom Gilt 0.13%, 01/31/2023	¥8,999,590	AA	>1 year	£	United States
Merrill Lynch	German Government Bond 0.25%, 02/15/2029	¥7,550,572	AAA	>1 year	€	United States

* Standard and Poor's long term issue credit rating.

China Low Volatility Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	France Government Bond 3.00%, 04/25/2022	\$530,012	AA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 2.25%, 11/15/2025	\$530,007	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	United States Treasury Note 1.88%, 07/31/2022	\$529,990	AA+	3 months to 1 year	\$	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 07/15/2031	\$529,966	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 07/15/2030	\$466,958	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Swedish Government Bond 0.75%, 05/12/2028	\$357,596	AAA	>1 year	SEK	United States
UBS AG	France Treasury Bill 0.00%, 10/06/2021	\$143,692	AA	1 month to 3 months	€	Switzerland
UBS AG	France Government Bond 0.75%, 05/25/2028	\$143,692	AA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 01/04/2030	\$143,691	AAA	>1 year	€	Switzerland
UBS AG	France Government Bond 3.25%, 10/25/2021	\$143,691	AA	1 month to 3 months	€	Switzerland
UBS AG	German Government Bond 2.25%, 09/04/2021	\$143,662	AAA	less than 1 month	€	Switzerland
UBS AG	France Government Bond 0.25%, 11/25/2026	\$79,860	AA	>1 year	€	Switzerland
Merrill Lynch	France Government Bond 0.00%, 03/25/2025	\$21,784	AA	>1 year	€	United States
Merrill Lynch	German Government Bond 0.00%, 10/13/2023	\$21,784	AAA	>1 year	€	United States
Merrill Lynch	Netherlands Government Bond 1.75%, 07/15/2023	\$21,781	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 6.25%, 01/04/2024	\$21,781	AAA	>1 year	€	United States
Merrill Lynch	United Kingdom Gilt 0.13%, 01/31/2023	\$18,432	AA	>1 year	£	United States
Merrill Lynch	German Government Bond 0.25%, 02/15/2029	\$15,465	AAA	>1 year	€	United States

* Standard and Poor's long term issue credit rating.

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