



**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
- 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 Information Document (“KID”) and the current prospectus accompanied by the annual report or the most recent semi-annual report, if published thereafter.

Effective March 31, 2023, AB FCP I – Global Value Portfolio was merged into AB SICAV I – Global Value Portfolio and thus not available to Hong Kong residents.

For the period from September 1, 2022 to October 18, 2022 (last official NAV date), Global Bond II Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

**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 (for the period from September 1, 2022 to October 18, 2022 (last official NAV date)).**

ODDO BHF Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main, Germany, acted as a facility referred to in Article 92(1) of Directive 2009/65/EC as amended by Directive (EU) 2019/1160 until December 31, 2022.

The prospectus, Key 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 the registered office of the management company. The net asset value per share and the issue, redemption and conversion prices are available free of charge at the registered office of the management company. These aforementioned documents and information are also published at [www.eifs.lu/alliancebernstein](http://www.eifs.lu/alliancebernstein) and are available there free of charge.

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

- Global Bond II Portfolio (for the period from September 1, 2022 to October 18, 2022 (last official NAV date)).

Sustainability-related information required in accordance with Regulation (EU) 2019/2088 (SFDR) is available in the Shareholders' Information section.

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September 20, 2023

Dear Shareholders,

This report provides an update of AB FCPI (the “Fund”) for the annual reporting period ended August 31, 2023.

US, international and emerging-market stocks rose during the 12-month period ended August 31, 2023. Aggressive central bank tightening—led by the US Federal Reserve (the “Fed”)—created headwinds for global equity markets throughout the period. Despite bouts of increased volatility, equity markets rallied amid signs of easing inflationary pressures and as central banks began to pause or lower rate hikes. But resilient consumer spending and mostly strong global economic data raised concern that central banks would need to keep rates higher for longer, which caused equity markets to pull back at times.

In March, the collapse of select US regional banks triggered concerns about broader financial contagion and briefly drove stocks lower, as did the threat of a US government default and the Fitch US debt downgrade later in the period. China’s reopening impulse initially benefited equity markets, but its effect diminished—especially in emerging markets—as China’s economic recovery stalled.

Sentiment shifted at the end of the period, and markets rallied as US economic data showed signs of cooling while disinflation continued to gain traction—strengthening the likelihood of a soft landing. Within large-cap markets, both growth- and value-oriented stocks rose, but growth significantly outperformed value, led by a technology-sector rally—especially among companies closely related to artificial intelligence technologies.

Large-cap stocks outperformed small-cap stocks by a wide margin, although both rose in absolute terms.

Fixed-income government bond market yields were extremely volatile in all major developed markets, rising slightly in aggregate over the period. Government bond returns fell in all major markets except in Italy, Australia, Japan and Canada, while government bonds in the UK trailed other major developed-market treasury markets. Most central banks raised interest rates significantly to combat persistent inflation.

Developed-market investment-grade corporate bonds had positive returns overall and outperformed developed-market government bonds. Investment-grade corporates also rose and outperformed respective treasury markets in the US and eurozone. High-yield corporate bonds had positive returns and materially outperformed their respective treasury markets—especially in the US and eurozone. Emerging-market local-currency sovereign bonds led risk asset returns, even as the US dollar was mixed against developed- and emerging-market currencies. Emerging-market hard-currency sovereign bonds advanced and significantly outperformed developed-market treasuries. Investment-grade and emerging-market corporate bonds outperformed similar quality developed-market corporate bonds during the period.

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>
<b><u>Dynamic Diversified Portfolio</u></b>		
Class		
A .....	3.80%	3.75%
A EUR .....	1.30%	-3.82%
A EUR H .....	2.58%	0.63%
AX .....	3.85%	3.85%
AX EUR .....	1.30%	-3.78%
AX SGD .....	4.06%	0.38%
BX .....	3.34%	2.78%
C .....	3.66%	3.45%
C EUR .....	1.08%	-4.13%
C EUR H .....	2.54%	0.42%
CX .....	3.70%	3.52%
I .....	4.21%	4.50%
I EUR .....	1.60%	-3.18%
I EUR H .....	2.88%	1.28%
IX .....	4.21%	4.55%
<b><u>Global Equity Blend Portfolio</u></b>		
Class		
A .....	5.78%	10.27%
A EUR .....	3.17%	2.18%
A EUR H .....	4.51%	6.63%
A SGD .....	6.01%	6.63%
B .....	5.20%	9.17%
B SGD .....	5.46%	5.58%
C .....	5.52%	9.76%
C EUR .....	2.99%	1.85%
I .....	6.17%	11.14%
I EUR .....	3.56%	3.02%
S HKD .....	6.70%	12.36%
S1 .....	6.42%	11.63%
S1 EUR .....	3.81%	3.49%
S1 GBP .....	1.05%	2.41%
S1 SGD .....	6.65%	7.98%
<b><u>Emerging Markets Growth Portfolio</u></b>		
Class		
A .....	-1.08%	-2.92%
A AUD H .....	-2.21%	-5.84%
A EUR .....	-3.50%	-10.04%
A HKD .....	-1.16%	-2.99%
A PLN H .....	-0.18%	-0.47%
A SGD .....	-0.85%	-6.09%
A SGD H .....	-1.99%	-4.58%
AD .....	-1.08%	-2.93%
B .....	-1.58%	-3.91%
C .....	-1.32%	-3.37%
C EUR .....	-3.73%	-10.41%
ED .....	-1.60%	-3.91%
I .....	-0.68%	-2.15%
I AUD H .....	-1.81%	-5.01%
I EUR .....	-3.11%	-9.29%
N .....	-1.32%	-3.32%
S1 .....	-0.60%	-1.97%
S1 EUR .....	-3.02%	-9.09%
S1 GBP .....	-5.59%	-10.05%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Asia Ex-Japan Equity Portfolio</b>		
<b>Class</b>		
A .....	-0.60%	-1.51%
A AUD H .....	-1.71%	-4.57%
A EUR .....	-3.07%	-8.73%
A HKD .....	-0.70%	-1.61%
A SGD H .....	-1.56%	-3.38%
AD .....	-0.57%	-1.48%
AD AUD H .....	-1.72%	-4.53%
AD CAD H .....	-1.13%	-2.89%
AD EUR .....	-3.06%	-8.70%
AD EUR H .....	-1.90%	-4.94%
AD GBP H .....	-1.23%	-3.60%
AD HKD .....	-0.70%	-1.61%
AD NZD H .....	-1.04%	-3.72%
AD RMB H .....	-2.34%	-5.24%
AD ZAR H .....	0.47%	-0.18%
AY JPY .....	6.21%	3.13%
BY JPY .....	5.96%	2.65%
C .....	-0.83%	-1.98%
C EUR .....	-3.31%	-9.24%
ED .....	-1.13%	-2.53%
ED AUD H .....	-2.23%	-5.49%
I .....	-0.21%	-0.70%
I AUD H .....	-1.31%	-3.78%
I EUR .....	-2.67%	-8.04%
I GBP .....	-5.24%	-9.00%
S .....	0.32%	0.29%
S HKD .....	0.22%	0.21%
S1 .....	-0.12%	-0.61%
S1 EUR .....	-2.62%	-7.87%
SD .....	0.32%	0.29%
<b>Japan Strategic Value Portfolio</b>		
<b>Class</b>		
A .....	16.27%	18.45%
A CZK H .....	20.38%	26.67%
A EUR .....	6.18%	4.89%
A EUR H .....	18.08%	20.73%
A PLN .....	0.90%	-0.71%
A SGD .....	9.05%	9.38%
A SGD H .....	18.43%	22.67%
A USD .....	8.81%	13.11%
A USD H .....	19.25%	23.95%
AD .....	16.27%	18.46%
AD AUD H .....	18.21%	21.60%
AD NZD H .....	19.28%	23.45%
AD USD H .....	19.19%	23.86%
AD ZAR H .....	21.17%	27.41%
C .....	15.84%	17.49%
C EUR .....	5.76%	3.98%
C EUR H .....	17.62%	19.72%
C USD .....	8.38%	12.16%
I .....	16.75%	19.37%
I EUR .....	6.54%	5.64%
I EUR H .....	18.49%	21.60%
I USD .....	9.25%	14.02%
I USD H .....	19.68%	24.87%
S EUR H .....	18.97%	22.52%
S1 EUR .....	6.61%	5.77%
S1 USD .....	9.30%	14.13%
SD .....	17.18%	20.30%

	<u>6 Months*</u>	<u>12 Months</u>
<b>China Low Volatility Equity Portfolio</b>		
Class		
A	-8.70%	-12.02%
A EUR	-10.96%	-18.47%
A HKD	-8.80%	-12.10%
A PLN H	-8.02%	-10.24%
AD	-8.78%	-12.10%
AD AUD H	-10.01%	-15.03%
AD CAD H	-9.35%	-13.16%
AD EUR H	-9.93%	-15.10%
AD GBP H	-9.27%	-13.75%
AD HKD	-8.80%	-12.09%
AD NZD H	-9.27%	-14.24%
AD SGD H	-9.64%	-13.77%
AD ZAR H	-8.14%	-11.44%
B	-9.17%	-12.91%
B EUR	-11.39%	-19.27%
C	-8.93%	-12.42%
C EUR	-11.16%	-18.83%
I	-8.31%	-11.30%
I EUR	-10.60%	-17.81%
S	-7.88%	-10.40%
S1	-8.22%	-11.07%
S1 EUR	-10.47%	-17.58%

**Short Duration Bond Portfolio**

Class		
A	1.60%	1.75%
A EUR	-0.79%	-5.71%
A2	1.75%	1.75%
A2 EUR	-0.77%	-5.72%
A2 EUR H	0.66%	-0.73%
A2 HKD	1.62%	1.67%
AA	1.74%	1.79%
AA AUD H	0.98%	0.33%
AA CAD H	1.41%	1.30%
AA GBP H	1.38%	0.81%
AA HKD	1.63%	1.67%
AA SGD H	0.96%	0.72%
AJ	1.72%	1.93%
AT	1.61%	1.76%
AT AUD H	1.03%	0.36%
AT CAD H	1.36%	1.27%
AT EUR	-0.79%	-5.70%
AT EUR H	0.65%	-0.70%
AT GBP H	1.32%	0.81%
AT HKD	1.61%	1.66%
AT NZD H	1.68%	1.42%
AT SGD H	1.00%	0.75%
AX	1.95%	2.05%
C	1.54%	1.34%
C2	1.44%	1.30%
C2 EUR H	0.39%	-1.08%
I	2.05%	2.37%
I EUR	-0.47%	-5.24%
I2	2.01%	2.33%
I2 EUR	-0.49%	-5.14%
I2 EUR H	0.89%	-0.20%
IT	1.98%	2.33%
N2	1.49%	1.28%
NT	1.51%	1.27%
S	2.24%	2.85%



	<u>6 Months*</u>	<u>12 Months</u>
<b>Short Duration Bond Portfolio (continued)</b>		
<b>Class</b>		
S1 .....	0.56%(1)	–
S1 2 .....	2.13%	2.63%
S1 2 EUR .....	-0.39%	-4.91%
S1 EUR H .....	0.33%(1)	–
SA .....	2.26%	2.85%
<b>Global High Yield Portfolio</b>		
<b>Class</b>		
A .....	3.46%	6.72%
A EUR .....	1.12%	-0.82%
A2 .....	3.72%	7.01%
A2 CHF H .....	1.47%	2.48%
A2 EUR .....	1.15%	-0.80%
A2 EUR H .....	2.54%	3.99%
A2 HKD .....	3.60%	6.93%
A2 PLN H .....	4.67%	9.67%
A2 SGD .....	3.94%	3.50%
A2 SGD H .....	2.88%	5.55%
AA .....	3.69%	6.99%
AA AUD H .....	2.88%	5.00%
AA CAD H .....	3.23%	6.07%
AA EUR H .....	2.49%	3.91%
AA GBP H .....	3.36%	5.41%
AA HKD .....	3.59%	6.92%
AA NZD H .....	3.72%	6.19%
AA RMB H .....	2.06%	3.86%
AA SGD H .....	2.93%	5.57%
AA ZAR H .....	5.15%	9.64%
AK .....	3.72%	7.03%
AK EUR .....	1.10%	-0.88%
AK EUR H .....	2.51%	3.90%
AR EUR H .....	2.46%	3.79%
AT .....	3.48%	7.11%
AT AUD H .....	2.86%	4.89%
AT CAD H .....	3.25%	6.13%
AT EUR .....	1.11%	-0.87%
AT EUR H .....	2.53%	3.90%
AT GBP H .....	3.25%	5.34%
AT HKD .....	3.57%	6.90%
AT NZD H .....	3.59%	6.04%
AT RMB H .....	2.05%	3.85%
AT SGD .....	4.10%	3.51%
AT SGD H .....	2.91%	5.57%
B .....	3.16%	5.77%
B2 .....	3.18%	5.97%
BT .....	3.17%	5.79%
BT AUD H .....	2.31%	3.90%
C .....	3.47%	6.39%
C EUR .....	0.84%	-1.35%
C2 .....	3.44%	6.52%
C2 EUR .....	0.87%	-1.33%
C2 EUR H .....	2.30%	3.46%
CK .....	3.50%	6.48%
CK EUR H .....	2.30%	3.37%
CT .....	3.49%	6.51%
EA .....	3.46%	6.48%
EA AUD H .....	2.63%	4.52%
EA ZAR H .....	4.95%	9.17%
I .....	4.13%	7.41%
I EUR .....	1.42%	-0.23%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Global High Yield Portfolio (continued)</b>		
Class		
I2	3.88%	7.52%
I2 AUD H	3.10%	5.41%
I2 CHF H	1.89%	3.14%
I2 EUR	1.37%	-0.31%
I2 EUR H	2.86%	4.53%
I2 SGD	4.20%	4.05%
I2 SGD H	3.19%	6.16%
IA AUD H	3.16%	5.45%
IQD	3.87%	7.52%
IT	4.03%	7.58%
IT AUD H	3.13%	5.43%
IT CAD H	3.54%	6.63%
IT EUR H	2.74%	4.43%
IT GBP H	3.49%	5.82%
IT HKD	3.85%	7.46%
IT RMB H	2.35%	4.37%
J	3.16%	6.13%
N2	3.40%	6.43%
NT	3.45%	6.41%
S1	4.03%	7.77%
S1 EUR	1.52%	-0.12%
S1 EUR H	0.43%(1)	-
S1D	4.05%	7.75%
S1D2	4.03%	11.18%(2)
S1L GBP H	2.67%(3)	-
SA	4.51%	8.72%
SHK	4.48%	8.70%
SK	4.16%	8.01%
W	4.01%	7.66%
W EUR	1.42%	-0.23%
W2	4.05%	7.72%
W2 CHF H	1.92%	3.21%
W2 EUR H	2.87%	4.68%
WT	4.01%	7.71%
WT AUD H	3.14%	5.67%
WT CAD H	3.61%	6.79%
WT EUR H	2.92%	4.68%
WT GBP H	3.56%	5.98%
WT RMB H	2.40%	4.49%

**American Income Portfolio**

Class	6 Months*	12 Months
A	1.82%	1.52%
A EUR	-0.70%	-5.83%
A2	1.90%	1.61%
A2 CHF H	-0.28%	-2.87%
A2 DUR PH	3.85%	9.34%
A2 EUR	-0.63%	-5.81%
A2 EUR H	0.64%	-1.43%
A2 HKD	1.79%	1.54%
A2 PLN H	2.74%	4.05%
A2 SGD	2.08%	-1.73%
A2 SGD H	1.04%	0.26%
AA	1.91%	1.61%
AA AUD H	1.03%	-0.42%
AA CAD H	1.47%	0.79%
AA DUR PH	3.92%	9.38%
AA EUR H	0.63%	-1.37%

**American Income Portfolio (continued)**

Class	<u>6 Months*</u>	<u>12 Months</u>
AA GBP H	1.42%	0.02%
AA HKD	1.80%	1.54%
AA NZD H	1.80%	0.70%
AA RMB H	0.23%	-1.42%
AA SGD H	1.06%	0.26%
AA ZAR H	3.36%	4.19%
AK	1.86%	1.58%
AK EUR	-0.68%	-5.85%
AK EUR H	0.66%	-1.49%
AR EUR	-0.66%	-5.81%
AR EUR H	0.69%	-1.43%
AT	1.83%	1.54%
AT AUD H	1.11%	-0.33%
AT CAD H	1.43%	0.83%
AT DUR PH	3.84%	9.34%
AT EUR	-0.54%	-5.83%
AT EUR H	0.69%	-1.42%
AT GBP H	1.37%	0.00%
AT HKD	1.78%	1.54%
AT NZD H	1.78%	0.70%
AT RMB H	0.22%	-1.46%
AT SGD	2.17%	-1.70%
AT SGD H	1.09%	0.39%
B	1.52%	0.93%
B2	1.52%	0.89%
BT	1.54%	0.83%
C	1.68%	1.25%
C EUR	-0.79%	-6.15%
C2	1.66%	1.16%
C2 EUR	-0.86%	-6.23%
C2 EUR H	0.37%	-1.87%
CT	1.57%	1.15%
EA	1.59%	1.12%
EA AUD H	0.75%	-0.85%
EA ZAR H	3.13%	3.71%
I	2.17%	2.07%
I EUR	-0.40%	-5.26%
I2	2.16%	2.16%
I2 AUD H	1.35%	0.27%
I2 CHF H	-0.07%	-2.33%
I2 DUR PH	4.15%	9.95%
I2 EUR	-0.37%	-5.28%
I2 EUR H	0.91%	-0.89%
I2 HKD	2.18%	2.22%
I2 SGD	2.38%	-1.17%
I2 SGD H	1.39%	0.86%
IA	2.24%	2.22%
IA AUD H	1.33%	0.16%
IT	2.20%	2.16%
IT AUD H	1.26%	0.18%
IT CAD H	1.73%	1.35%
IT EUR H	0.98%	-0.89%
IT GBP H	1.76%	0.55%
IT HKD	2.06%	2.09%
IT JPY	9.16%	7.01%
IT JPY H	-0.83%	-3.24%
IT NZD H	2.03%	1.17%
IT RMB H	0.51%	-0.88%
IT SGD H	1.27%	0.78%
J	1.55%	1.02%

	<u>6 Months*</u>	<u>12 Months</u>
<b>American Income Portfolio (continued)</b>		
Class		
L2 .....	1.99%	1.84%
LT .....	2.04%	1.90%
N2 .....	1.62%	1.08%
NT .....	1.57%	1.01%
S .....	2.55%	2.91%
S1 .....	2.30%	2.44%
S1D .....	2.31%	2.48%
S1D2 .....	2.26%	2.39%
SA .....	2.53%	2.91%
SHK .....	2.50%	2.89%
W .....	2.23%	2.35%
W2 .....	2.21%	2.34%
W2 CHF H .....	0.07%	-2.13%
W2 EUR H .....	1.07%	-0.70%
WT .....	2.24%	2.29%
WT AUD H .....	1.45%	0.40%
WT EUR H .....	1.09%	-0.66%
WT GBP H .....	1.76%	0.82%
WT HKD .....	2.15%	2.26%
WT SGD H .....	1.38%	1.03%

**European Income Portfolio**

Class		
A .....	2.18%	2.08%
A USD .....	4.80%	10.23%
A2 .....	2.24%	2.08%
A2 CHF H .....	1.09%	0.54%
A2 PLN H .....	4.30%	7.65%
A2 USD .....	4.83%	10.14%
A2 USD H .....	3.37%	4.96%
AA .....	2.22%	2.07%
AA AUD H .....	2.52%	2.94%
AA HKD H .....	2.62%	3.69%
AA RMB H .....	1.73%	1.93%
AA SGD H .....	2.59%	3.65%
AA USD H .....	3.30%	4.92%
AK .....	2.29%	2.13%
AR .....	2.25%	2.15%
AT .....	2.18%	2.07%
AT AUD H .....	2.59%	3.02%
AT SGD H .....	2.55%	3.61%
AT USD .....	4.80%	10.23%
AT USD H .....	3.39%	4.99%
B USD .....	4.29%	9.32%
B2 .....	1.90%	1.40%
B2 USD .....	4.41%	9.36%
C .....	1.90%	1.51%
C USD .....	4.47%	9.52%
C2 .....	1.99%	1.60%
C2 USD .....	4.61%	9.67%
C2 USD H .....	3.14%	4.50%
CK .....	1.91%	1.55%
CT USD H .....	3.10%	4.57%
I .....	2.52%	2.76%
I USD .....	5.20%	10.70%
I2 .....	2.47%	2.62%
I2 AUD H .....	2.83%	3.60%

	<u>6 Months*</u>	<u>12 Months</u>
<b>European Income Portfolio (continued)</b>		
<b>Class</b>		
I2 CHF H	1.40%	1.13%
I2 USD	5.10%	10.74%
I2 USD H	3.64%	5.54%
IA	2.52%	2.63%
IA HKD H	2.91%	4.32%
IA SGD H	2.89%	4.23%
IA USD H	2.98%	4.84%
IT	2.49%	2.65%
IT SGD H	2.86%	4.25%
IT USD H	3.64%	5.56%
NT USD H	3.03%	4.35%
S1	2.63%	2.87%
S1 USD	5.23%	10.99%
S1 USD H	3.71%	5.73%
S1D	2.67%	2.89%
SA USD H	4.03%	6.33%
SHK	2.86%	3.38%
W2	2.64%	2.86%
W2 CHF H	1.45%	1.24%
W2 USD H	3.76%	5.74%
WA	2.61%	2.78%
WA HKD H	2.97%	4.47%
WA USD H	3.67%	5.73%
WT	2.61%	2.84%
WT SGD H	2.89%	4.36%
WT USD H	3.67%	5.69%

**Emerging Markets Debt Portfolio**

<b>Class</b>		
A	3.63%	5.63%
A EUR	1.03%	-2.23%
A2	3.61%	5.59%
A2 CHF H	1.46%	1.13%
A2 EUR	1.09%	-2.14%
A2 EUR H	2.38%	2.38%
A2 HKD	3.54%	5.52%
A2 PLN	-3.88%	-7.29%
A2 PLN H	4.57%	8.37%
A2 SGD H	2.85%	4.22%
AA	3.70%	5.63%
AA AUD H	2.88%	3.41%
AA CAD H	3.30%	4.82%
AA EUR H	2.43%	2.44%
AA GBP H	3.03%	3.63%
AA HKD	3.53%	5.52%
AA NZD H	3.53%	4.25%
AA RMB H	1.98%	2.33%
AA SGD H	2.85%	4.26%
AA ZAR H	5.07%	7.95%
AI	3.64%	5.60%
AI AUD H	2.89%	3.47%
AR EUR	1.09%	-2.17%
AT	3.64%	5.56%
AT AUD H	2.81%	3.37%
AT CAD H	3.24%	4.71%
AT EUR	1.03%	-2.20%
AT EUR H	2.37%	2.34%
AT GBP H	3.10%	3.82%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Emerging Markets Debt Portfolio (continued)</b>		
<b>Class</b>		
AT HKD . . . . .	3.55%	5.52%
AT NZD H . . . . .	3.59%	4.26%
AT SGD H . . . . .	2.88%	4.15%
BT . . . . .	3.10%	4.56%
C . . . . .	3.40%	5.16%
C EUR . . . . .	0.85%	-2.47%
C2 . . . . .	3.40%	5.13%
C2 EUR . . . . .	0.85%	-2.58%
C2 EUR H . . . . .	2.20%	1.94%
CT . . . . .	3.47%	5.23%
EA . . . . .	3.36%	5.01%
EA AUD H . . . . .	2.57%	2.90%
EA ZAR H . . . . .	4.83%	7.44%
EI . . . . .	3.37%	5.08%
EI AUD H . . . . .	2.56%	2.85%
I . . . . .	3.93%	6.25%
I2 . . . . .	3.94%	6.20%
I2 AUD H . . . . .	3.13%	4.02%
I2 CHF H . . . . .	1.68%	1.68%
I2 EUR . . . . .	1.37%	-1.59%
I2 EUR H . . . . .	2.66%	2.94%
IT AUD H . . . . .	3.10%	4.04%
IT EUR H . . . . .	2.65%	2.91%
N2 . . . . .	3.32%	4.99%
NT . . . . .	3.40%	5.03%
S . . . . .	4.30%	6.97%
S1 2 . . . . .	3.99%	6.35%
S1 2 EUR . . . . .	1.43%	-1.43%
S1 EUR H . . . . .	2.80%	3.15%
S1 GBP H . . . . .	3.50%	4.55%
S1L . . . . .	1.55%(3)	-
SA . . . . .	4.27%	6.92%

**Mortgage Income Portfolio**

<b>Class</b>		
A . . . . .	5.99%	8.59%
A2 . . . . .	5.96%	8.64%
A2 EUR . . . . .	3.36%	0.68%
A2 HKD . . . . .	5.85%	8.51%
A2 SGD . . . . .	6.24%	5.09%
A2X . . . . .	6.03%	8.69%
A2X EUR . . . . .	3.39%	0.79%
AA . . . . .	5.97%	8.59%
AA AUD H . . . . .	5.34%	7.17%
AA HKD . . . . .	5.88%	8.52%
AA RMB H . . . . .	4.28%	5.67%
AA SGD H . . . . .	5.28%	7.55%
AA ZAR H . . . . .	7.72%	12.01%
AR EUR H . . . . .	4.77%	5.74%
AT . . . . .	6.00%	8.62%
AT AUD H . . . . .	5.31%	7.19%
AT EUR . . . . .	3.41%	0.67%
AT GBP H . . . . .	5.55%	7.39%
AT HKD . . . . .	5.83%	8.49%
AT SGD . . . . .	6.23%	5.07%
AT SGD H . . . . .	5.24%	7.62%
AX . . . . .	6.11%	8.82%
AX EUR . . . . .	3.23%	0.61%
BX . . . . .	5.88%	8.33%
BX EUR . . . . .	3.19%	0.34%

	<u>6 Months*</u>	<u>12 Months</u>
<b>Mortgage Income Portfolio (continued)</b>		
<b>Class</b>		
C .....	5.75%	8.19%
C2 .....	5.77%	8.17%
C2 EUR .....	3.14%	0.23%
CX .....	5.88%	8.33%
I .....	6.27%	9.19%
I EUR .....	3.63%	1.25%
I2 .....	6.25%	9.21%
I2 EUR .....	3.69%	1.29%
I2 EUR H .....	5.08%	6.39%
IT EUR H .....	5.10%	6.50%
IX .....	6.39%	9.42%
N2 .....	5.64%	8.05%
NT .....	5.67%	8.04%
S .....	6.65%	9.98%
S1 .....	6.37%	9.42%
S1 AUD H .....	5.63%	9.99%(4)
S1 EUR .....	3.78%	1.44%
S1 EUR H .....	5.22%	6.67%
S1 JPY .....	13.62%	14.54%
S1L .....	2.94%(3)	-
SA .....	6.61%	9.95%

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, 2023. 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 year. 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, 2023.

Return calculated from inception date on:

- (1) July 18, 2023
- (2) October 5, 2022
- (3) July 6, 2023
- (4) October 7, 2022

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Zebra Technologies Corp. - Class A	97	\$ 26,676	0.1%
<b>IT SERVICES</b>			
Akamai Technologies, Inc.	627	65,891	0.3
CGI, Inc.	208	21,690	0.1
VeriSign, Inc.	104	21,610	0.1
		<u>109,191</u>	<u>0.5</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Analog Devices, Inc.	479	87,073	0.3
Applied Materials, Inc.	434	66,298	0.3
Broadcom, Inc.	8	7,383	0.0
Infineon Technologies AG	1,453	51,924	0.2
KLA Corp.	51	25,595	0.1
Lam Research Corp.	6	4,214	0.0
NVIDIA Corp.	130	64,162	0.3
NXP Semiconductors NV	109	22,423	0.1
QUALCOMM, Inc.	575	65,855	0.3
		<u>394,927</u>	<u>1.6</u>
<b>SOFTWARE</b>			
Adobe, Inc.	67	37,476	0.1
Autodesk, Inc.	112	24,857	0.1
Bentley Systems, Inc. - Class B	204	10,182	0.0
Cadence Design Systems, Inc.	105	25,246	0.1
Constellation Software, Inc./Canada(a)	12	24,649	0.1
Dropbox, Inc. - Class A	749	20,815	0.1
Microsoft Corp.	1,013	332,021	1.3
Palo Alto Networks, Inc.	98	23,843	0.1
ServiceNow, Inc.	48	28,264	0.1
		<u>527,353</u>	<u>2.0</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple, Inc.	970	182,234	0.7
Hewlett Packard Enterprise Co.	976	16,582	0.1
NetApp, Inc.	283	21,706	0.1
Ricoh Co., Ltd.	1,100	8,961	0.0
Samsung Electronics Co., Ltd.	1,386	70,099	0.3
		<u>299,582</u>	<u>1.2</u>
		<u>1,357,729</u>	<u>5.4</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
ABN AMRO Bank NV	1,610	23,683	0.1
Banco Bilbao Vizcaya Argentaria SA	3,029	23,898	0.1
Banco Santander SA	6,239	24,355	0.1
BNP Paribas SA	634	40,999	0.2
Credit Agricole SA	1,687	21,265	0.1
Erste Group Bank AG	575	20,512	0.1
HSBC Holdings PLC	2,893	21,342	0.1
JPMorgan Chase & Co.	62	9,072	0.0
Mizrahi Tefahot Bank Ltd.	67	2,203	0.0
NatWest Group PLC	4,109	11,949	0.0
Standard Chartered PLC	2,323	20,902	0.1
UniCredit SpA	969	23,608	0.1
Wells Fargo & Co.	574	23,700	0.1
		<u>267,488</u>	<u>1.1</u>
<b>CAPITAL MARKETS</b>			
Ameriprise Financial, Inc.	66	22,280	0.1
BlackRock, Inc.	34	23,818	0.1
EQT AB	1,425	28,644	0.1
Euronext NV	332	23,967	0.1
Goldman Sachs Group, Inc. (The)	452	148,125	0.6
Julius Baer Group Ltd.	1,120	77,739	0.3
Moody's Corp.	71	23,913	0.1
T. Rowe Price Group, Inc.	100	11,223	0.0
TMX Group Ltd.	315	6,970	0.0
		<u>366,679</u>	<u>1.4</u>
<b>CONSUMER FINANCE</b>			
American Express Co.	552	87,211	0.3
Synchrony Financial	488	15,753	0.1
		<u>102,964</u>	<u>0.4</u>



	Shares	Value (USD)	Net Assets %
<b>FINANCIAL SERVICES</b>			
Apollo Global Management, Inc.....	271	\$ 23,669	0.1%
Berkshire Hathaway, Inc. - Class B .....	135	48,627	0.2
Element Fleet Management Corp.....	411	6,318	0.0
FleetCor Technologies, Inc.....	11	2,989	0.0
Mastercard, Inc. - Class A .....	103	42,502	0.2
PayPal Holdings, Inc.....	727	45,445	0.2
Visa, Inc. - Class A.....	515	126,525	0.5
		<u>296,075</u>	<u>1.2</u>
<b>INSURANCE</b>			
Allianz SE (REG) .....	65	15,800	0.1
American International Group, Inc.....	400	23,408	0.1
Assicurazioni Generali SpA.....	1,069	22,142	0.1
iA Financial Corp., Inc.....	330	20,703	0.1
Japan Post Insurance Co., Ltd.....	1,300	20,926	0.1
Manulife Financial Corp.....	943	17,434	0.1
Medibank Pvt Ltd.....	3,755	8,883	0.0
Poste Italiane SpA .....	1,921	21,325	0.1
		<u>150,621</u>	<u>0.7</u>
		<u>1,183,827</u>	<u>4.8</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
AbbVie, Inc.....	142	20,868	0.1
Alnylam Pharmaceuticals, Inc.....	110	21,760	0.1
Amgen, Inc.....	83	21,276	0.1
Biogen, Inc.....	59	15,774	0.1
Genmab A/S.....	40	15,325	0.1
Gilead Sciences, Inc.....	27	2,065	0.0
Incyte Corp.....	219	14,132	0.0
United Therapeutics Corp.....	62	13,910	0.0
Vertex Pharmaceuticals, Inc.....	21	7,315	0.0
		<u>132,425</u>	<u>0.5</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Dexcom, Inc.....	67	6,766	0.0
GE HealthCare Technologies, Inc.....	278	19,585	0.1
Koninklijke Philips NV .....	1,479	33,235	0.1
Medtronic PLC.....	1,056	86,064	0.3
Zimmer Biomet Holdings, Inc.....	161	19,178	0.1
		<u>164,828</u>	<u>0.6</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Cardinal Health, Inc.....	242	21,134	0.1
Cencora, Inc.....	120	21,118	0.1
Elevance Health, Inc.....	318	140,559	0.6
Fresenius Medical Care AG & Co. KGaA.....	429	20,655	0.1
Humana, Inc.....	49	22,620	0.1
McKesson Corp.....	12	4,948	0.0
UnitedHealth Group, Inc.....	22	10,485	0.0
		<u>241,519</u>	<u>1.0</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Thermo Fisher Scientific, Inc.....	163	90,807	0.4
<b>PHARMACEUTICALS</b>			
AstraZeneca PLC (Sponsored ADR) .....	363	24,619	0.1
Eli Lilly & Co.....	85	47,107	0.2
Jazz Pharmaceuticals PLC .....	148	21,217	0.1
Johnson & Johnson .....	61	9,862	0.0
Novo Nordisk A/S - Class B .....	207	38,182	0.1
Roche Holding AG.....	228	66,915	0.3
Sanofi .....	605	64,435	0.3
Takeda Pharmaceutical Co., Ltd.....	990	30,596	0.1
Zoetis, Inc.....	10	1,905	0.0
		<u>304,838</u>	<u>1.2</u>
		<u>934,417</u>	<u>3.7</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILE COMPONENTS</b>			
Aisin Corp.....	700	23,361	0.1
Lear Corp.....	144	20,749	0.1
		<u>44,110</u>	<u>0.2</u>
<b>AUTOMOBILES</b>			
Nissan Motor Co., Ltd.....	5,100	21,686	0.1
Tesla, Inc.....	156	40,261	0.2
		<u>61,947</u>	<u>0.3</u>

	Shares	Value (USD)	Net Assets %
<b>BROADLINE RETAIL</b>			
Alibaba Group Holding Ltd. - Class H	250	\$ 2,902	0.0%
Alibaba Group Holding Ltd. (Sponsored ADR)	835	77,572	0.3
Amazon.com, Inc.	541	74,663	0.3
MercadoLibre, Inc.	12	16,468	0.1
Prosus NV	245	16,899	0.1
		<u>188,504</u>	<u>0.8</u>
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Service Corp. International/US	770	48,595	0.2
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Booking Holdings, Inc.	9	27,945	0.1
Compass Group PLC	1,634	41,204	0.2
Galaxy Entertainment Group Ltd. - Class H	5,400	35,692	0.1
InterContinental Hotels Group PLC	421	31,666	0.1
La Francaise des Jeux SAEM	539	19,490	0.1
Lottery Corp., Ltd. (The)	3,067	9,976	0.0
Royal Caribbean Cruises Ltd.	81	8,014	0.0
Starbucks Corp.	837	81,557	0.3
Whitbread PLC	372	16,180	0.1
Yum China Holdings, Inc.	1,037	55,677	0.2
		<u>327,401</u>	<u>1.2</u>
<b>HOUSEHOLD DURABLES</b>			
Lennar Corp. - Class A	189	22,508	0.1
NVR, Inc.	4	25,509	0.1
PulteGroup, Inc.	276	22,649	0.1
		<u>70,666</u>	<u>0.3</u>
<b>SPECIALTY RETAIL</b>			
Home Depot, Inc. (The)	82	27,085	0.1
Industria de Diseno Textil SA	619	23,715	0.1
TJX Cos., Inc. (The)	295	27,282	0.1
		<u>78,082</u>	<u>0.3</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Kering SA	59	31,549	0.1
NIKE, Inc. - Class B	386	39,260	0.2
Pandora A/S	200	20,712	0.1
		<u>91,521</u>	<u>0.4</u>
		<u>910,826</u>	<u>3.7</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
BAE Systems PLC	1,732	22,045	0.1
Kongsberg Gruppen ASA	507	21,031	0.1
		<u>43,076</u>	<u>0.2</u>
<b>BUILDING PRODUCTS</b>			
A O Smith Corp.	300	21,750	0.1
Builders FirstSource, Inc.	158	22,916	0.1
Cie de Saint-Gobain SA	213	13,856	0.0
Otis Worldwide Corp.	1,421	121,567	0.5
Owens Corning	154	22,162	0.1
		<u>202,251</u>	<u>0.8</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Copart, Inc.	488	21,877	0.1
Republic Services, Inc.	276	39,780	0.2
Rollins, Inc.	493	19,508	0.1
Toppan, Inc.	900	21,740	0.1
		<u>102,905</u>	<u>0.5</u>
<b>ELECTRICAL EQUIPMENT</b>			
Hubbell, Inc.	69	22,497	0.1
<b>GROUND TRANSPORTATION</b>			
CSX Corp.	1,030	31,106	0.1
<b>INDUSTRIAL CONGLOMERATES</b>			
Jardine Cycle & Carriage Ltd.	800	19,767	0.1
Smiths Group PLC	129	2,675	0.0
		<u>22,442</u>	<u>0.1</u>
<b>MACHINERY</b>			
Caterpillar, Inc.	97	27,270	0.1
Cummins, Inc.	91	20,934	0.1
Daimler Truck Holding AG	289	10,169	0.0
Dover Corp.	169	25,063	0.1
Illinois Tool Works, Inc.	11	2,721	0.0

	Shares	Value (USD)	Net Assets %
Snap-on, Inc. ....	78	\$ 20,951	0.1%
Volvo AB - Class A ....	625	12,784	0.0
Volvo AB - Class B ....	437	8,807	0.0
		<u>128,699</u>	<u>0.4</u>
<b>PASSENGER AIRLINES</b>			
Delta Air Lines, Inc. ....	176	7,547	0.0
Singapore Airlines Ltd. ....	3,900	19,816	0.1
		<u>27,363</u>	<u>0.1</u>
<b>PROFESSIONAL SERVICES</b>			
Automatic Data Processing, Inc. ....	59	15,022	0.1
Booz Allen Hamilton Holding Corp. ....	18	2,040	0.0
RELX PLC (Amsterdam) ....	153	4,981	0.0
RELX PLC (London) ....	966	31,487	0.1
Robert Half, Inc. ....	273	20,191	0.1
Verisk Analytics, Inc. ....	95	23,011	0.1
		<u>96,732</u>	<u>0.4</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Fastenal Co. ....	205	11,804	0.0
Toyota Tsusho Corp. ....	100	5,953	0.0
		<u>17,757</u>	<u>0.0</u>
		<u>694,828</u>	<u>2.7</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Asahi Group Holdings Ltd. ....	2,870	111,658	0.4
Carlsberg AS - Class B. ....	172	24,871	0.1
Coca-Cola Co. (The) ....	2,708	162,020	0.6
Coca-Cola HBC AG. ....	546	15,729	0.1
		<u>314,278</u>	<u>1.2</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL</b>			
HelloFresh SE ....	317	10,216	0.0
J Sainsbury PLC. ....	6,113	20,905	0.1
Kroger Co. (The) ....	447	20,736	0.1
		<u>51,857</u>	<u>0.2</u>
<b>FOOD PRODUCTS</b>			
Archer-Daniels-Midland Co. ....	218	17,287	0.1
Bunge Ltd. ....	187	21,378	0.1
Lamb Weston Holdings, Inc. ....	219	21,333	0.1
Nestle SA (REG) ....	22	2,645	0.0
		<u>62,643</u>	<u>0.3</u>
<b>HOUSEHOLD PRODUCTS</b>			
Clorox Co. (The) ....	142	22,216	0.1
Kimberly-Clark Corp. ....	178	22,932	0.1
Procter & Gamble Co. (The) ....	32	4,939	0.0
		<u>50,087</u>	<u>0.2</u>
		<u>478,865</u>	<u>1.9</u>
<b>COMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Spark New Zealand Ltd. ....	2,572	7,781	0.0
<b>ENTERTAINMENT</b>			
Electronic Arts, Inc. ....	610	73,188	0.3
Live Nation Entertainment, Inc. ....	249	21,048	0.1
Universal Music Group NV ....	939	23,281	0.1
		<u>117,517</u>	<u>0.5</u>
<b>INTERACTIVE MEDIA &amp; SERVICES</b>			
Alphabet, Inc. - Class A ....	346	47,115	0.2
Alphabet, Inc. - Class C ....	1,433	196,823	0.8
Meta Platforms, Inc. - Class A ....	125	36,986	0.1
		<u>280,924</u>	<u>1.1</u>
<b>MEDIA</b>			
Fox Corp. - Class B ....	655	19,991	0.1
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
SoftBank Corp. ....	2,000	22,937	0.1
		<u>449,150</u>	<u>1.8</u>
<b>MATERIALS</b>			
<b>CHEMICALS</b>			
Linde PLC ....	177	68,506	0.3
Mitsubishi Chemical Group Corp. ....	3,400	20,297	0.1

	Shares	Value (USD)	Net Assets %
Sherwin-Williams Co. (The) .....	89	\$ 24,183	0.1%
Sumitomo Chemical Co., Ltd. ....	6,900	19,101	0.1
		<u>132,087</u>	<u>0.6</u>
<b>CONSTRUCTION MATERIALS</b>			
CRH PLC .....	410	23,589	0.1
Heidelberg Materials AG .....	168	13,508	0.0
		<u>37,097</u>	<u>0.1</u>
<b>METALS &amp; MINING</b>			
BlueScope Steel Ltd. ....	1,495	20,212	0.1
Fortescue Metals Group Ltd. ....	1,498	20,624	0.1
JFE Holdings, Inc. ....	1,000	15,798	0.1
Kinross Gold Corp. ....	2,862	14,530	0.1
Lundin Mining Corp. ....	2,766	21,453	0.1
Pilbara Minerals Ltd. ....	969	2,905	0.0
Steel Dynamics, Inc. ....	116	12,364	0.0
Teck Resources Ltd. - Class B .....	684	28,287	0.1
		<u>136,173</u>	<u>0.6</u>
		<u>305,357</u>	<u>1.3</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Schlumberger NV .....	732	43,159	0.2
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Ampol Ltd. ....	757	17,244	0.1
Cheniere Energy, Inc. ....	307	50,102	0.2
Exxon Mobil Corp. ....	93	10,341	0.0
Galp Energia SGPS SA .....	1,116	15,403	0.1
HF Sinclair Corp. ....	68	3,746	0.0
Imperial Oil Ltd. ....	235	13,345	0.0
Marathon Petroleum Corp. ....	168	23,985	0.1
Parkland Corp. ....	750	19,843	0.1
Shell PLC .....	2,967	90,717	0.4
		<u>244,726</u>	<u>1.0</u>
		<u>287,885</u>	<u>1.2</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
Endesa SA .....	1,002	20,809	0.1
Enel SpA .....	1,176	7,897	0.0
		<u>28,706</u>	<u>0.1</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
Vistra Corp. ....	690	21,680	0.1
<b>MULTI-UTILITIES</b>			
Centrica PLC .....	8,340	16,008	0.1
Consolidated Edison, Inc. ....	249	22,151	0.1
E.ON SE. ....	597	7,349	0.0
		<u>45,508</u>	<u>0.2</u>
<b>WATER UTILITIES</b>			
Essential Utilities, Inc. ....	559	20,627	0.1
		<u>116,521</u>	<u>0.5</u>
<b>REAL ESTATE</b>			
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
CBRE Group, Inc. - Class A .....	993	84,455	0.3
<b>SPECIALIZED REITS</b>			
Weyerhaeuser Co. ....	658	21,550	0.1
		<u>106,005</u>	<u>0.4</u>
		<u>6,825,410</u>	<u>27.4</u>
<b>INVESTMENT COMPANIES</b>			
<b>FUNDS AND INVESTMENT TRUSTS</b>			
SPDR Dow Jones Global Real Estate UCITS ETF .....	27,320	870,689	3.5
<b>WARRANTS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>SOFTWARE</b>			
Constellation Software, Inc./Canada, expiring 03/31/2040(a) .....	12	0	0.0
		<u>7,696,099</u>	<u>30.9</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>MONEY MARKET INSTRUMENTS</b>					
<b>U.S. TREASURY BILLS</b>					
U.S. Treasury Bill	0.00%	09/19/2023	USD 2,550	\$ 2,543,262	10.2%
U.S. Treasury Bill	0.00%	09/26/2023	2,550	2,540,641	10.2
U.S. Treasury Bill	0.00%	10/03/2023	2,550	2,538,020	10.2
U.S. Treasury Bill	0.00%	10/10/2023	2,550	2,535,414	10.2
U.S. Treasury Bill	0.00%	11/02/2023	2,560	2,536,633	10.2
U.S. Treasury Bill	0.00%	11/09/2023	2,560	2,534,019	10.2
				<u>15,227,989</u>	<u>61.2</u>
				<u>22,924,088</u>	<u>92.1</u>
<b>Total Investments</b>					
(cost \$22,108,634)				\$ 22,924,088	92.1%
<b>Time Deposits</b>					
BBH, New York(b)	2.23 %	–		421	0.0
BBH, New York(b)	2.87 %	–		1	0.0
BBH, New York(b)	4.68 %	–		1	0.0
BNP Paribas, Paris(b)	0.72 %	–		24,747	0.1
BNP Paribas, Paris(b)	4.15 %	–		2,734	0.0
DBS Bank, Singapore(b)	0.74 %	–		468	0.0
DNB, Oslo(b)	2.48 %	–		15,809	0.1
DNB, Oslo(b)	2.87 %	–		1,909	0.0
HSBC, London(b)	4.17 %	–		1,256	0.0
HSBC, Paris(b)	2.63 %	–		2,809	0.0
HSBC, Singapore(b)	2.40 %	–		156	0.0
Nordea, Oslo(b)	2.83 %	–		367	0.0
Scotiabank, Toronto(b)	3.82 %	–		2	0.0
SMBC, London(b)	(0.42)%	–		11,355	0.0
SMBC, London(b)	4.68 %	–		1,298,468	5.2
Standard Chartered Bank, Johannesburg(b)	6.50 %	–		497	0.0
				<u>1,361,000</u>	<u>5.4</u>
<b>Other assets less liabilities</b>				<u>606,018</u>	<u>2.5</u>
<b>Net Assets</b>				<u>\$ 24,891,106</u>	<u>100.0%</u>

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
<b>Long</b>					
Australian 10 Yr Bond Futures	09/15/2023	3	\$ 222,882	\$ 225,822	\$ 2,940
Bloomberg Commodity Index Futures	09/20/2023	92	972,156	975,476	3,320
Canadian 10 Yr Bond Futures	12/18/2023	5	437,500	441,496	3,997
Euro STOXX 50 Index Futures	09/15/2023	9	417,692	420,037	2,345
Euro-BOBL Futures	09/07/2023	11	1,375,042	1,384,943	9,900
Euro-Bund Futures	09/07/2023	8	1,139,088	1,155,397	16,309
Euro-Schatz Futures	09/07/2023	20	2,276,051	2,279,737	3,687
FTSE 100 Index Futures	09/15/2023	5	468,904	471,660	2,756
Long Gilt Futures	12/27/2023	5	597,359	605,340	7,981
Mini Japan 10 Yr Government Bond Futures	09/11/2023	16	1,612,152	1,615,341	3,189
MSCI Emerging Markets Index Futures	09/15/2023	3	151,068	146,895	(4,173)
MSCI Singapore ETS Index Futures	09/28/2023	1	20,574	21,005	431
OMXS 30 Index Futures	09/15/2023	4	79,405	79,823	418
S&P 500 E-Mini Futures	09/15/2023	24	5,338,159	5,419,200	81,041
S&P/TSX 60 Index Futures	09/14/2023	3	533,777	540,009	6,232
TOPIX Index Futures	09/07/2023	5	786,522	798,810	12,288
U.S. T-Note 2 Yr (CBT) Futures	12/29/2023	15	3,046,414	3,057,070	10,656
U.S. T-Note 10 Yr (CBT) Futures	12/19/2023	36	3,960,391	3,997,125	36,734
U.S. Ultra Bond (CBT) Futures	12/19/2023	6	764,437	776,813	12,375
<b>Short</b>					
SPI 200 Futures	09/21/2023	1	115,928	117,173	(1,245)
U.S. T-Note 5 Yr (CBT) Futures	12/29/2023	20	2,126,758	2,138,438	(11,680)
					<u>\$ 199,501</u>
				Appreciation	\$ 216,599
				Depreciation	\$ (17,098)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	TWD	2,354	USD	77	09/14/2023	\$ 3,165
Bank of America NA	USD	74	TWD	2,354	09/14/2023	(428)
Bank of America NA	CLP	85,768	USD	100	09/15/2023	(476)
Bank of America NA	USD	100	CLP	85,768	09/15/2023	593
Bank of America NA	KRW	9,847	USD	7	10/26/2023	(35)
Bank of America NA	USD	7	KRW	9,847	10/26/2023	(41)
Barclays Bank PLC	MYR	278	USD	61	09/21/2023	627
Barclays Bank PLC	USD	61	MYR	278	09/21/2023	(475)
Brown Brothers Harriman & Co.	NOK	584	USD	58	09/13/2023	2,885
Brown Brothers Harriman & Co.	SEK	1,649	USD	159	09/13/2023	8,566
Brown Brothers Harriman & Co.	USD	117	NOK	1,216	09/13/2023	(2,395)
Brown Brothers Harriman & Co.	USD	155	SEK	1,649	09/13/2023	(4,049)
Brown Brothers Harriman & Co.	GBP	416	USD	535	09/14/2023	7,948
Brown Brothers Harriman & Co.	GBP	81	USD	102	09/14/2023	(647)
Brown Brothers Harriman & Co.	USD	799	GBP	626	09/14/2023	(5,576)
Brown Brothers Harriman & Co.	CHF	281	USD	328	09/20/2023	9,176
Brown Brothers Harriman & Co.	CHF	38	USD	43	09/20/2023	(55)
Brown Brothers Harriman & Co.	USD	243	CHF	213	09/20/2023	(1,863)
Brown Brothers Harriman & Co.	SEK	1,470	USD	136	09/27/2023	1,966
Brown Brothers Harriman & Co.	USD	69	NOK	734	09/27/2023	447
Brown Brothers Harriman & Co.	USD	74	SEK	816	09/27/2023	355
Brown Brothers Harriman & Co.	USD	159	SEK	1,705	09/27/2023	(3,039)
Brown Brothers Harriman & Co.	EUR	306	USD	339	10/12/2023	6,107
Brown Brothers Harriman & Co.	USD	77	EUR	71	10/12/2023	220
Brown Brothers Harriman & Co.	USD	934	EUR	854	10/12/2023	(6,721)
Brown Brothers Harriman & Co.	USD	336	JPY	48,529	10/19/2023	311
Brown Brothers Harriman & Co.	USD	235	JPY	33,663	10/19/2023	(1,571)
Brown Brothers Harriman & Co.	NZD	83	USD	49	10/27/2023	(487)
Brown Brothers Harriman & Co.	USD	329	CAD	444	10/27/2023	527
Brown Brothers Harriman & Co.	USD	191	NZD	322	10/27/2023	668
Brown Brothers Harriman & Co.	USD	269	AUD	417	11/08/2023	2,084
Brown Brothers Harriman & Co.+	EUR	5	USD	5	09/05/2023	44
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	09/05/2023	-
Brown Brothers Harriman & Co.+	USD	5	EUR	5	09/05/2023	(64)
Brown Brothers Harriman & Co.+	EUR	16	USD	18	09/11/2023	127
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	09/11/2023	-
Brown Brothers Harriman & Co.+	USD	603	EUR	549	09/11/2023	(8,228)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	09/25/2023	0**
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	09/25/2023	-
Brown Brothers Harriman & Co.+	USD	5	EUR	5	09/25/2023	9
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	09/25/2023	(1)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	10/02/2023	-
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	10/02/2023	0**
Brown Brothers Harriman & Co.+	USD	5	EUR	5	10/02/2023	(44)
Citibank, NA	TWD	149	USD	5	09/14/2023	4
Citibank, NA	USD	5	TWD	149	09/14/2023	(21)
Citibank, NA	CLP	86,148	USD	100	09/15/2023	(928)
Citibank, NA	COP	215,333	USD	54	09/15/2023	1,210
Citibank, NA	USD	105	CLP	86,148	09/15/2023	(4,082)
Citibank, NA	USD	52	COP	215,333	09/15/2023	610
Goldman Sachs Bank USA	BRL	162	USD	34	09/05/2023	1,257
Goldman Sachs Bank USA	USD	33	BRL	162	09/05/2023	(390)
HSBC Bank USA	KRW	203,305	USD	159	10/26/2023	5,629
HSBC Bank USA	USD	153	KRW	203,305	10/26/2023	898
JPMorgan Chase Bank NA	BRL	47	USD	10	09/05/2023	111
JPMorgan Chase Bank NA	USD	9	BRL	47	09/05/2023	83
JPMorgan Chase Bank NA	COP	168,690	USD	41	09/15/2023	(517)
JPMorgan Chase Bank NA	USD	41	COP	168,690	09/15/2023	462
Morgan Stanley Capital Services LLC	IDR	1,001,536	USD	67	10/12/2023	804
Morgan Stanley Capital Services LLC	USD	65	IDR	1,001,536	10/12/2023	403
						\$ 15,163
					Appreciation	\$ 57,296
					Depreciation	\$ (42,133)

+ 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)
<b>Sale Contracts</b>					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 40, 5 Year Index	06/20/2028	USD 1,740	\$ 26,981	\$ 2,846

**TOTAL RETURN SWAPS**

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation (Depreciation)
<b>Receive Total Return on Reference Obligation</b>					
Morgan Stanley Capital Services LLC					
Swiss Market Index Futures	10	0.00%	CHF 109	09/15/2023	\$ 2,567
Swiss Market Index Futures	10	0.00%	CHF 110	09/15/2023	1,423
Total					\$ 3,990
Total for Swaps					\$ 6,836

\* Contract amount less than 500.

\*\* Value amount less than 0.50.

(a) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.

(b) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CLP	– Chilean Peso
COP	– Colombian Peso
EUR	– Euro
GBP	– Great British Pound
IDR	– Indonesian Rupiah
JPY	– Japanese Yen
KRW	– South Korean Won
MYR	– Malaysian Ringgit
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
SEK	– Swedish Krona
TWD	– New Taiwan Dollar
USD	– United States Dollar

Glossary:

ADR	– American Depository Receipt
BOBL	– Bundesobligation
CBT	– Chicago Board of Trade
ETF	– Exchange Traded Fund
ETS	– Emission Trading Scheme
FTSE	– Financial Times Stock Exchange
INTRCONX	– Intercontinental Exchange
MSCI	– Morgan Stanley Capital International
OMXS	– Stockholm Stock Exchange
REG	– Registered Shares
REIT	– Real Estate Investment Trust
SPDR	– Standard & Poor's Depository Receipt
SPI	– Share Price Index

TOPIX	– Tokyo Price Index
TSX	– Toronto Stock Exchange
UCITS	– Undertaking for Collective Investment in Transferable Securities



	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
NXP Semiconductors NV .....	6,896	\$ 1,418,572	1.5%
Taiwan Semiconductor Manufacturing Co., Ltd.....	108,181	1,858,873	1.9
		<u>3,277,445</u>	<u>3.4</u>
<b>SOFTWARE</b>			
Microsoft Corp. ....	6,941	2,274,945	2.4
		<u>5,552,390</u>	<u>5.8</u>
<b>FINANCIALS</b>			
<b>FINANCIAL SERVICES</b>			
Visa, Inc. - Class A .....	8,960	2,201,231	2.3
		<u>7,753,621</u>	<u>8.1</u>
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>COMMUNICATIONS EQUIPMENT</b>			
Calix, Inc. ....	15,615	726,268	0.8
Lumentum Holdings, Inc. ....	8,133	440,222	0.5
		<u>1,166,490</u>	<u>1.3</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Flex Ltd. ....	38,801	1,070,518	1.1
Keyence Corp. ....	1,426	592,211	0.6
Keysight Technologies, Inc. ....	4,877	650,099	0.7
		<u>2,312,828</u>	<u>2.4</u>
<b>IT SERVICES</b>			
Accenture PLC - Class A .....	3,582	1,159,662	1.2
BIPROGY, Inc. ....	20,743	536,847	0.6
		<u>1,696,509</u>	<u>1.8</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Advanced Micro Devices, Inc. ....	4,293	453,886	0.5
ASML Holding NV .....	1,283	843,927	0.9
Infineon Technologies AG .....	26,441	944,902	1.0
ON Semiconductor Corp. ....	7,408	729,389	0.8
		<u>2,972,104</u>	<u>3.2</u>
<b>SOFTWARE</b>			
ACI Worldwide, Inc. ....	17,762	431,260	0.5
Adobe, Inc. ....	1,893	1,058,559	1.1
Bentley Systems, Inc. - Class B .....	7,073	353,013	0.4
Fair Isaac Corp. ....	578	523,206	0.5
Gen Digital, Inc. ....	27,337	553,583	0.6
Intuit, Inc. ....	1,846	1,000,350	1.1
Oracle Corp. ....	11,943	1,437,873	1.5
Palo Alto Networks, Inc. ....	2,835	689,668	0.7
		<u>6,047,512</u>	<u>6.4</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Samsung Electronics Co., Ltd. ....	19,017	961,784	1.0
Western Digital Corp. ....	15,181	683,156	0.7
		<u>1,644,940</u>	<u>1.7</u>
		<u>15,840,383</u>	<u>16.8</u>
<b>HEALTH CARE</b>			
<b>BIOTECHNOLOGY</b>			
Abcam PLC (Sponsored ADR) .....	16,738	378,611	0.4
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon, Inc. ....	11,548	963,802	1.0
Becton Dickinson & Co. ....	3,767	1,052,700	1.1
Medtronic PLC. ....	8,899	725,276	0.8
STERIS PLC .....	4,500	1,033,103	1.1
Zimmer Biomet Holdings, Inc. ....	6,697	797,722	0.8
		<u>4,572,603</u>	<u>4.8</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Apollo Hospitals Enterprise Ltd. ....	12,552	729,498	0.8
Centene Corp. ....	14,806	912,769	1.0
UnitedHealth Group, Inc. ....	1,776	846,204	0.9
		<u>2,488,471</u>	<u>2.7</u>

	Shares	Value (USD)	Net Assets %
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Bio-Rad Laboratories, Inc. - Class A	1,486	\$ 594,634	0.6%
Bruker Corp.	7,885	517,265	0.5
Danaher Corp.	4,248	1,125,697	1.2
ICON PLC	3,917	1,018,292	1.1
IQVIA Holdings, Inc.	3,372	750,696	0.8
West Pharmaceutical Services, Inc.	1,928	784,632	0.8
		<u>4,791,216</u>	<u>5.0</u>
<b>PHARMACEUTICALS</b>			
Bristol-Myers Squibb Co.	14,853	915,707	1.0
Johnson & Johnson	4,273	690,861	0.7
Roche Holding AG	3,810	1,118,111	1.2
Sanofi	7,589	808,248	0.9
		<u>3,532,927</u>	<u>3.8</u>
		<u>15,763,828</u>	<u>16.7</u>
<b>INDUSTRIALS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Airbus SE	4,913	718,783	0.8
BAE Systems PLC	53,542	681,475	0.7
Hexcel Corp.	10,988	805,454	0.8
Spirit AeroSystems Holdings, Inc. - Class A	15,436	329,096	0.3
		<u>2,534,808</u>	<u>2.6</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Tetra Tech, Inc.	6,090	958,286	1.0
Waste Management, Inc.	7,720	1,210,310	1.3
		<u>2,168,596</u>	<u>2.3</u>
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Dycom Industries, Inc.	7,499	749,385	0.8
MasTec, Inc.	4,740	471,619	0.5
		<u>1,221,004</u>	<u>1.3</u>
<b>MACHINERY</b>			
Alstom SA	16,882	465,543	0.5
Amada Co., Ltd.	70,069	741,568	0.8
Deere & Co.	3,195	1,313,083	1.4
SMC Corp.	1,645	799,860	0.8
TOMRA Systems ASA	37,606	515,541	0.5
Xylem, Inc./NY	8,670	897,726	0.9
		<u>4,733,321</u>	<u>4.9</u>
<b>MARINE TRANSPORTATION</b>			
Star Bulk Carriers Corp.(a)	21,725	382,150	0.4
<b>PROFESSIONAL SERVICES</b>			
Experian PLC	25,404	887,192	0.9
RELX PLC	14,775	481,600	0.5
Robert Half, Inc.	9,218	681,740	0.7
		<u>2,050,532</u>	<u>2.1</u>
		<u>13,090,411</u>	<u>13.6</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Comerica, Inc.	12,053	579,885	0.6
KB Financial Group, Inc.	16,476	671,180	0.7
NatWest Group PLC	221,134	643,075	0.7
Resona Holdings, Inc.(a)	128,712	681,855	0.7
Wells Fargo & Co.	27,011	1,115,267	1.2
		<u>3,691,262</u>	<u>3.9</u>
<b>CAPITAL MARKETS</b>			
B3 SA - Brasil Bolsa Balcao	151,686	396,058	0.4
Deutsche Boerse AG	5,982	1,062,010	1.1
London Stock Exchange Group PLC	10,180	1,053,195	1.1
MSCI, Inc.	2,217	1,205,032	1.3
Partners Group Holding AG	972	1,047,523	1.1
		<u>4,763,818</u>	<u>5.0</u>
<b>INSURANCE</b>			
Aflac, Inc.	13,091	976,193	1.0
AIA Group Ltd. - Class H	79,267	717,225	0.8
Intact Financial Corp.	0*	10	0.0
Ping An Insurance Group Co. of China Ltd. - Class H	109,514	655,679	0.7
Progressive Corp. (The)	7,278	971,350	1.0
		<u>3,320,457</u>	<u>3.5</u>
		<u>11,775,537</u>	<u>12.4</u>

	Shares	Value (USD)	Net Assets %
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILE COMPONENTS</b>			
Aptiv PLC .....	6,665	\$ 676,202	0.7%
Lear Corp. ....	3,316	477,850	0.5
		<u>1,154,052</u>	<u>1.2</u>
<b>AUTOMOBILES</b>			
BYD Co., Ltd. - Class H .....	17,486	549,254	0.6
Stellantis NV .....	43,046	797,947	0.8
		<u>1,347,201</u>	<u>1.4</u>
<b>DIVERSIFIED CONSUMER SERVICES</b>			
ADT, Inc. ....	81,988	526,365	0.6
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Entain PLC .....	52,571	768,943	0.8
Hyatt Hotels Corp. - Class A .....	6,391	718,417	0.8
		<u>1,487,360</u>	<u>1.6</u>
<b>HOUSEHOLD DURABLES</b>			
Midea Group Co., Ltd. - Class A (Stock Connect) .....	52,993	411,559	0.4
PulteGroup, Inc. ....	6,042	495,832	0.5
TopBuild Corp. ....	2,264	656,613	0.7
		<u>1,564,004</u>	<u>1.6</u>
<b>SPECIALTY RETAIL</b>			
Zhongsheng Group Holdings Ltd. - Class H .....	71,682	218,403	0.2
		<u>6,297,385</u>	<u>6.6</u>
<b>COMMUNICATION SERVICES</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Charter Communications, Inc. - Class A .....	2,970	1,301,248	1.4
Comcast Corp. - Class A .....	14,321	669,640	0.7
		<u>1,970,888</u>	<u>2.1</u>
<b>ENTERTAINMENT</b>			
Ubisoft Entertainment SA .....	24,498	740,819	0.8
Walt Disney Co. (The) .....	7,514	628,794	0.7
		<u>1,369,613</u>	<u>1.5</u>
<b>INTERACTIVE MEDIA &amp; SERVICES</b>			
Alphabet, Inc. - Class C .....	16,012	2,199,244	2.3
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
T-Mobile US, Inc. ....	5,534	754,019	0.8
		<u>6,293,764</u>	<u>6.7</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
Coca-Cola Co. (The) .....	15,527	928,990	1.0
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL</b>			
Atacadao SA. ....	145,822	302,125	0.3
<b>FOOD PRODUCTS</b>			
Nomad Foods Ltd. ....	21,366	391,849	0.4
<b>HOUSEHOLD PRODUCTS</b>			
Procter & Gamble Co. (The) .....	5,380	830,317	0.9
<b>PERSONAL CARE PRODUCTS</b>			
Dabur India Ltd. ....	115,924	775,771	0.8
Haleon PLC .....	198,370	812,235	0.9
Unilever PLC .....	17,281	882,550	0.9
		<u>2,470,556</u>	<u>2.6</u>
		<u>4,923,837</u>	<u>5.2</u>
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
EDP - Energias de Portugal SA .....	208,726	950,976	1.0
Enel SpA .....	143,125	961,061	1.0
NextEra Energy, Inc. ....	6,709	448,174	0.5
Orsted AS .....	6,996	448,818	0.5
		<u>2,809,029</u>	<u>3.0</u>
<b>GAS UTILITIES</b>			
Kunlun Energy Co., Ltd. - Class H .....	589,112	431,280	0.5
<b>WATER UTILITIES</b>			
American Water Works Co., Inc. ....	3,683	510,984	0.5
		<u>3,751,293</u>	<u>4.0</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Chr Hansen Holding A/S			9,125	\$ 594,984	0.6%
LyondellBasell Industries NV - Class A			10,703	1,057,138	1.1
				<u>1,652,122</u>	<u>1.7</u>
<b>METALS &amp; MINING</b>					
Anglo American PLC			19,426	516,578	0.5
ArcelorMittal SA			25,775	684,692	0.7
Endeavour Mining PLC			20,828	425,332	0.4
				<u>1,626,602</u>	<u>1.6</u>
				<u>3,278,724</u>	<u>3.3</u>
<b>ENERGY</b>					
<b>ENERGY EQUIPMENT &amp; SERVICES</b>					
Baker Hughes Co.			17,584	636,359	0.7
Shell PLC			57,399	1,777,905	1.9
				<u>2,414,264</u>	<u>2.6</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
Cameco Corp.			21,409	792,143	0.8
				<u>3,206,407</u>	<u>3.4</u>
				<u>84,221,569</u>	<u>88.7</u>
<b>Total Investments</b>				<u>\$ 91,975,190</u>	<u>96.8%</u>
(cost \$88,538,905)					
<b>Time Deposits</b>					
BNP Paribas, Paris(b)	0.72 %	—		31,513	0.0
BNP Paribas, Paris(b)	2.87 %	—		2	0.0
Citibank, New York(b)	4.68 %	—		2,726,837	2.9
DNB, Oslo(b)	2.48 %	—		5,166	0.0
HSBC, Hong Kong(b)	0.74 %	—		12,272	0.0
HSBC, London(b)	4.17 %	—		4,815	0.0
HSBC, Paris(b)	2.63 %	—		4,722	0.0
Nordea, Oslo(b)	2.83 %	—		6,086	0.0
Scotiabank, Toronto(b)	4.68 %	—		4,358	0.0
SEB, Stockholm(b)	2.23 %	—		17,760	0.0
SMBC, London(b)	(0.42)%	—		9,497	0.0
SMBC, London(b)	4.17 %	—		4,816	0.0
SMBC, Tokyo(b)	2.63 %	—		36,195	0.0
<b>Total Time Deposits</b>				<u>2,864,039</u>	<u>2.9</u>
<b>Other assets less liabilities</b>				<u>158,228</u>	<u>0.3</u>
<b>Net Assets</b>				<u>\$ 94,997,457</u>	<u>100.0%</u>

**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.	USD 148	EUR 136	10/12/2023	\$ (260)
Bank of America, NA	NOK 5,496	USD 523	09/13/2023	6,000
Bank of America, NA	TWD 46,634	USD 1,526	09/14/2023	62,708
Bank of America, NA	USD 78	GBP 62	09/14/2023	109
Bank of America, NA	USD 439	TWD 13,730	09/14/2023	(8,033)
Bank of America, NA	EUR 103	USD 114	10/12/2023	1,775
Bank of America, NA	USD 823	AUD 1,271	11/08/2023	1,847
Barclays Bank PLC	USD 356	SEK 3,763	09/13/2023	(12,283)
BNP Paribas SA	USD 75	CNH 549	09/14/2023	223
BNP Paribas SA	CHF 346	USD 403	09/20/2023	10,158
BNP Paribas SA	USD 120	BRL 588	10/03/2023	(1,794)
Brown Brothers Harriman & Co.	GBP 78	USD 100	09/14/2023	1,614
Brown Brothers Harriman & Co.	EUR 143	USD 157	10/12/2023	2,085
Brown Brothers Harriman & Co.	USD 216	EUR 197	10/12/2023	(1,885)
Brown Brothers Harriman & Co.+	EUR 184	USD 201	09/11/2023	1,536
Brown Brothers Harriman & Co.+	EUR 2	USD 2	09/11/2023	(7)
Brown Brothers Harriman & Co.+	USD 4	EUR 4	09/11/2023	9
Brown Brothers Harriman & Co.+	USD 4,588	EUR 4,172	09/11/2023	(62,500)
Citibank, NA	USD 102	CNH 740	09/14/2023	(68)
Citibank, NA	USD 153	TWD 4,839	09/14/2023	(1,514)
Citibank, NA	INR 68,230	USD 827	09/25/2023	2,819
Deutsche Bank AG	USD 70	NOK 745	09/13/2023	373
Deutsche Bank AG	USD 76	NOK 763	09/13/2023	(3,793)
Deutsche Bank AG	USD 73	CNH 520	09/14/2023	(1,030)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Goldman Sachs Bank USA	USD	303	BRL	1,446	09/05/2023	\$ (11,224)
Goldman Sachs Bank USA	USD	53	EUR	49	10/12/2023	(97)
HSBC Bank USA	KRW	1,869,108	USD	1,466	10/26/2023	51,747
HSBC Bank USA	USD	621	KRW	792,297	10/26/2023	(21,935)
JPMorgan Chase Bank, NA	BRL	343	USD	69	09/05/2023	55
Morgan Stanley Capital Services LLC	BRL	4,152	USD	864	09/05/2023	25,733
Morgan Stanley Capital Services LLC	USD	622	BRL	3,048	09/05/2023	(6,285)
Morgan Stanley Capital Services LLC	CNH	897	USD	126	09/14/2023	2,721
Morgan Stanley Capital Services LLC	USD	73	CNH	523	09/14/2023	(737)
Morgan Stanley Capital Services LLC	USD	116	GBP	91	09/14/2023	(633)
Morgan Stanley Capital Services LLC	BRL	3,048	USD	619	10/03/2023	6,330
Morgan Stanley Capital Services LLC	USD	224	BRL	1,103	10/03/2023	(2,291)
Morgan Stanley Capital Services LLC	EUR	37	USD	40	10/12/2023	495
Morgan Stanley Capital Services LLC	USD	156	EUR	141	10/12/2023	(2,825)
Morgan Stanley Capital Services LLC	USD	1,124	JPY	161,174	10/19/2023	(8,023)
Morgan Stanley Capital Services LLC	USD	1,270	CAD	1,720	10/27/2023	3,812
Morgan Stanley Capital Services LLC	USD	115	ZAR	2,205	11/06/2023	767
Morgan Stanley Capital Services LLC	HKD	3,314	USD	425	11/22/2023	509
NatWest Markets PLC	GBP	93	USD	120	09/14/2023	1,505
NatWest Markets PLC	EUR	1,311	USD	1,446	10/12/2023	21,773
State Street Bank & Trust Co.	CHF	136	USD	159	09/20/2023	5,289
UBS AG	CNH	13,498	USD	1,869	09/14/2023	13,230
UBS AG	GBP	2,173	USD	2,801	09/14/2023	47,356
UBS AG	USD	928	CNH	6,700	09/14/2023	(6,567)
UBS AG	CHF	367	USD	431	09/20/2023	14,463
UBS AG	USD	70	INR	5,763	09/25/2023	(26)
UBS AG	BRL	538	USD	110	10/03/2023	1,923
						<u>\$ 135,154</u>
					Appreciation	\$ 288,964
					Depreciation	\$ (153,810)

+ Used for share class hedging purposes.

\* Shares 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)
EUR	– Euro
GBP	– Great British Pound
HKD	– Hong Kong Dollar
INR	– Indian Rupee
JPY	– Japanese Yen
KRW	– South Korean Won
NOK	– Norwegian Krone
SEK	– Swedish Krona
TWD	– New Taiwan Dollar
USD	– United States Dollar
ZAR	– South African Rand

#### Glossary:

ADR	– American Depositary Receipt
MSCI	– Morgan Stanley Capital International

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Samsung SDI Co., Ltd. ....	37,730	\$ 17,499,229	2.9%
Sinbon Electronics Co., Ltd. ....	1,156,000	11,230,512	1.9
		<u>28,729,741</u>	<u>4.8</u>
<b>IT SERVICES</b>			
FPT Corp. ....	229,863	922,157	0.2
Globant SA. ....	31,000	6,338,570	1.0
		<u>7,260,727</u>	<u>1.2</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
ASPEED Technology, Inc. ....	45,100	3,804,514	0.6
Broadcom, Inc. ....	19,400	17,904,066	3.0
MediaTek, Inc. ....	655,000	14,445,013	2.4
Realtek Semiconductor Corp. ....	352,000	4,600,060	0.8
SK Hynix, Inc. ....	161,100	14,813,178	2.5
Taiwan Semiconductor Manufacturing Co., Ltd. ....	3,229,000	55,483,771	9.2
		<u>111,050,602</u>	<u>18.5</u>
<b>SOFTWARE</b>			
TOTVS SA. ....	1,158,900	6,491,834	1.1
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Samsung Electronics Co., Ltd. ....	568,850	28,770,299	4.8
Samsung Electronics Co., Ltd. (Preference Shares) ....	147,910	6,037,680	1.0
		<u>34,807,979</u>	<u>5.8</u>
		<u>188,340,883</u>	<u>31.4</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>BROADLINE RETAIL</b>			
Alibaba Group Holding Ltd. - Class H ....	2,748,200	31,896,010	5.3
MercadoLibre, Inc. ....	4,030	5,530,611	0.9
		<u>37,426,621</u>	<u>6.2</u>
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Fu Shou Yuan International Group Ltd. - Class H ....	7,079,000	5,265,377	0.9
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Americana Restaurants International PLC. ....	8,618,590	10,401,173	1.7
Galaxy Entertainment Group Ltd. - Class H ....	2,180,000	14,409,161	2.4
H World Group Ltd. - Class H ....	3,055,400	12,312,779	2.0
Sands China Ltd. - Class H ....	3,804,400	12,869,151	2.1
		<u>49,992,264</u>	<u>8.2</u>
<b>SPECIALTY RETAIL</b>			
China Tourism Group Duty Free Corp., Ltd. - Class A ....	476,000	7,136,273	1.2
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
ANTA Sports Products Ltd. - Class H ....	466,400	5,257,826	0.9
Li Ning Co., Ltd. - Class H ....	1,961,500	9,270,654	1.5
Samsonite International SA - Class H ....	2,806,500	9,394,956	1.6
		<u>23,923,436</u>	<u>4.0</u>
		<u>123,743,971</u>	<u>20.5</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Al Rajhi Bank ....	551,152	10,595,502	1.8
Bank Central Asia Tbk PT. ....	5,174,500	3,115,078	0.5
Bank Mandiri Persero Tbk PT. ....	17,122,000	6,770,689	1.1
HDFC Bank Ltd. ....	1,877,004	35,668,439	5.9
Itau Unibanco Holding SA (Preference Shares) ....	1,690,100	9,361,667	1.5
Kasikornbank PCL. ....	2,346,800	8,776,158	1.5
NU Holdings Ltd./Cayman Islands - Class A ....	1,063,600	7,285,660	1.2
		<u>81,573,193</u>	<u>13.5</u>
<b>CONSUMER FINANCE</b>			
Jio Financial Services Ltd. ....	294,810	857,513	0.1
<b>INSURANCE</b>			
AIA Group Ltd. - Class H ....	2,229,400	20,172,191	3.3
		<u>102,602,897</u>	<u>16.9</u>
<b>INDUSTRIALS</b>			
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Larsen & Toubro Ltd. ....	214,742	7,002,294	1.2

	Rate	Date	Shares	Value (USD)	Net Assets %
<b>ELECTRICAL EQUIPMENT</b>					
Contemporary Amperex Technology Co., Ltd. - Class A (Stock Connect) . . . . .			380,700	\$ 12,366,304	2.0%
Ecopro BM Co., Ltd. . . . .			7,284	1,783,777	0.3
Sociedad Quimica y Minera de Chile SA (Sponsored ADR)(a) . . .			167,070	10,456,911	1.7
Sungrow Power Supply Co., Ltd. - Class A (Stock Connect) . . . . .			412,889	5,659,990	0.9
Suzhou Maxwell Technologies Co., Ltd. - Class A (Stock Connect)			127,840	2,678,997	0.4
				<u>32,945,979</u>	<u>5.3</u>
<b>MACHINERY</b>					
Estun Automation Co., Ltd. - Class A (Stock Connect) . . . . .			2,108,000	6,730,565	1.1
				<u>46,678,838</u>	<u>7.6</u>
<b>COMMUNICATION SERVICES</b>					
<b>INTERACTIVE MEDIA &amp; SERVICES</b>					
Tencent Holdings Ltd. - Class H . . . . .			726,600	30,110,570	5.0
<b>CONSUMER STAPLES</b>					
<b>BEVERAGES</b>					
Kweichow Moutai Co., Ltd. - Class A . . . . .			35,592	9,047,641	1.5
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL</b>					
Dino Polska SA . . . . .			19,510	1,789,098	0.3
<b>TOBACCO</b>					
ITC Ltd. . . . .			1,821,301	9,663,720	1.6
				<u>20,500,459</u>	<u>3.4</u>
<b>MATERIALS</b>					
<b>METALS &amp; MINING</b>					
Freeport-McMoRan, Inc. . . . .			443,290	17,691,704	2.9
<b>UTILITIES</b>					
<b>ELECTRIC UTILITIES</b>					
Equatorial Energia SA . . . . .			2,709,000	17,319,482	2.9
<b>HEALTH CARE</b>					
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>					
Apollo Hospitals Enterprise Ltd. . . . .			103,576	6,019,506	1.0
Universal Vision Biotechnology Co., Ltd. . . . .			750,904	7,900,367	1.3
				<u>13,919,873</u>	<u>2.3</u>
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
Reliance Industries Ltd. . . . .			294,810	8,569,700	1.4
				<u>569,478,377</u>	<u>94.3</u>
<b>EQUITY LINKED NOTES</b>					
<b>INFORMATION TECHNOLOGY</b>					
<b>IT SERVICES</b>					
FPT Corp., expiring 07/15/2024 . . . . .			2,190,050	8,802,069	1.5
				<u>578,280,446</u>	<u>95.8</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>COMMON STOCKS</b>					
<b>FINANCIALS</b>					
<b>BANKS</b>					
Bank for Foreign Trade of Vietnam JSC . . . . .			3,579,973	13,229,303	2.2
<b>INDUSTRIALS</b>					
<b>GROUND TRANSPORTATION</b>					
Globaltrans Investment PLC (Sponsored GDR)(b) . . . . .			941,672	1	0.0
				<u>13,229,304</u>	<u>2.2</u>
<b>Total Investments</b>					
(cost \$579,407,789) . . . . .				<u>\$ 591,509,750</u>	<u>98.0%</u>
<b>Time Deposits</b>					
BNP Paribas, Paris(c) . . . . .	0.72 %	-		1,188	0.0
BNP Paribas, Paris(c) . . . . .	0.74 %	-		64,262	0.0
BNP Paribas, Paris(c) . . . . .	2.87 %	-		4,162	0.0
Citibank, New York(c) . . . . .	4.68 %	-		6,766,863	1.1
DNB, Oslo(c) . . . . .	2.48 %	-		84	0.0
HSBC, London(c) . . . . .	4.17 %	-		62,393	0.0
HSBC, Paris(c) . . . . .	2.63 %	-		57,316	0.0
HSBC, Singapore(c) . . . . .	2.40 %	-		51,909	0.0
Scotiabank, Toronto(c) . . . . .	3.82 %	-		109	0.0

	Rate	Date	Value (USD)	Net Assets %
Standard Chartered Bank, Johannesburg(c).....	6.50 %	–	\$ 63,247	0.0%
<b>Total Time Deposits</b> .....			<u>7,071,533</u>	<u>1.1</u>
<b>Other assets less liabilities</b> .....			<u>5,206,267</u>	<u>0.9</u>
<b>Net Assets</b> .....			<u>\$ 603,787,550</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.+.....	AUD	293	USD	192	09/11/2023	\$ 1,554
Brown Brothers Harriman & Co.+.....	AUD	145	USD	93	09/11/2023	(867)
Brown Brothers Harriman & Co.+.....	PLN	185	USD	45	09/11/2023	359
Brown Brothers Harriman & Co.+.....	SGD	1	USD	1	09/11/2023	3
Brown Brothers Harriman & Co.+.....	SGD	1	USD	1	09/11/2023	(4)
Brown Brothers Harriman & Co.+.....	USD	5	AUD	7	09/11/2023	36
Brown Brothers Harriman & Co.+.....	USD	3,677	AUD	5,626	09/11/2023	(30,912)
Brown Brothers Harriman & Co.+.....	USD	825	PLN	3,357	09/11/2023	(11,545)
Brown Brothers Harriman & Co.+.....	USD	26	SGD	35	09/11/2023	(137)
						<u>\$ (41,513)</u>
					Appreciation	\$ 1,952
					Depreciation	\$ (43,465)

+ Used for share class hedging purposes.

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

(b) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.

(c) 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

See notes to financial statements.



	Shares	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
BOE Technology Group Co., Ltd. - Class A (Stock Connect)	18,511,300	\$ 10,199,764	3.2%
China Railway Signal & Communication Corp., Ltd. - Class A	3,085,504	2,378,471	0.7
China Railway Signal & Communication Corp., Ltd. - Class H	2,158,400	715,581	0.2
Largan Precision Co., Ltd.	11,000	708,084	0.2
Tripod Technology Corp.	540,000	3,204,748	1.0
Unimicron Technology Corp.	769,000	4,479,283	1.4
		<u>21,685,931</u>	<u>6.7</u>
<b>IT SERVICES</b>			
FPT Corp.	1,571,517	6,309,558	2.0
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
King Yuan Electronics Co., Ltd.	1,467,000	3,537,770	1.1
Nanya Technology Corp.	1,741,000	3,640,921	1.1
SK Hynix, Inc.	161,570	14,888,766	4.6
Taiwan Semiconductor Manufacturing Co., Ltd.	1,259,000	21,703,829	6.8
Tongwei Co., Ltd. - Class A	560,516	2,470,764	0.8
United Microelectronics Corp.	4,776,000	6,823,607	2.1
		<u>53,065,657</u>	<u>16.5</u>
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Samsung Electronics Co., Ltd.	412,470	20,877,052	6.5
		<u>101,938,198</u>	<u>31.7</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bank Negara Indonesia Persero Tbk PT	498,500	300,311	0.1
Bank of the Philippine Islands	1,538,237	2,988,451	0.9
BDO Unibank, Inc.	649,130	1,597,030	0.5
BOC Hong Kong Holdings Ltd. - Class H	1,449,500	4,029,290	1.3
China Merchants Bank Co., Ltd. - Class H	1,077,000	4,257,270	1.3
Hana Financial Group, Inc.	228,080	6,824,713	2.1
KB Financial Group, Inc.	313,970	12,850,976	4.0
Metropolitan Bank & Trust Co.	2,882,780	2,810,481	0.9
State Bank of India	1,150,373	7,813,553	2.4
		<u>43,472,075</u>	<u>13.5</u>
<b>FINANCIAL SERVICES</b>			
L&T Finance Holdings Ltd.	598,047	902,999	0.3
<b>INSURANCE</b>			
Hyundai Marine & Fire Insurance Co., Ltd.	176,120	4,030,740	1.3
Ping An Insurance Group Co. of China Ltd. - Class A	709,000	4,753,198	1.5
Ping An Insurance Group Co. of China Ltd. - Class H	1,552,000	9,291,399	2.9
		<u>18,075,337</u>	<u>5.7</u>
		<u>62,450,411</u>	<u>19.5</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILE COMPONENTS</b>			
Minth Group Ltd. - Class H	170,000	503,994	0.2
<b>AUTOMOBILES</b>			
Kia Corp.	27,490	1,668,014	0.5
Maruti Suzuki India Ltd.	88,688	10,712,890	3.3
		<u>12,380,904</u>	<u>3.8</u>
<b>BROADLINE RETAIL</b>			
Alibaba Group Holding Ltd. - Class H	1,821,200	20,946,813	6.5
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Tongcheng Travel Holdings Ltd. - Class H	788,800	1,768,233	0.6
Trip.com Group Ltd. - Class H	98,750	3,895,930	1.2
		<u>5,664,163</u>	<u>1.8</u>
<b>HOUSEHOLD DURABLES</b>			
Gree Electric Appliances, Inc. of Zhuhai - Class A (Stock Connect)	319,708	1,572,259	0.5
Midea Group Co., Ltd. - Class A (Stock Connect)	417,000	3,237,950	1.0
TCL Technology Group Corp. - Class A (Stock Connect)	2,796,800	1,575,630	0.5
		<u>6,385,839</u>	<u>2.0</u>
<b>SPECIALTY RETAIL</b>			
Topsports International Holdings Ltd. - Class H	1,778,000	1,446,459	0.4
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Samsonite International SA - Class H	1,787,400	5,982,805	1.9
		<u>53,310,977</u>	<u>16.6</u>

	Shares	Value (USD)	Net Assets %
<b>UTILITIES</b>			
<b>ELECTRIC UTILITIES</b>			
Power Grid Corp. of India Ltd. ....	1,727,674	\$ 5,116,058	1.6%
<b>GAS UTILITIES</b>			
GAIL India Ltd. ....	4,730,724	6,588,684	2.1
Indraprastha Gas Ltd. ....	464,068	2,614,179	0.8
Kunlun Energy Co., Ltd. - Class H ....	9,617,000	7,038,908	2.2
		<u>16,241,771</u>	<u>5.1</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
China Datang Corp. Renewable Power Co., Ltd. - Class H ....	4,110,000	1,021,951	0.3
China Longyuan Power Group Corp., Ltd. - Class H ....	5,779,000	4,576,127	1.4
		<u>5,598,078</u>	<u>1.7</u>
		<u>26,955,907</u>	<u>8.4</u>
<b>INDUSTRIALS</b>			
<b>ELECTRICAL EQUIPMENT</b>			
NARI Technology Co., Ltd. - Class A ....	1,577,529	5,163,307	1.6
<b>MACHINERY</b>			
Weichai Power Co., Ltd. - Class H ....	2,075,000	2,693,517	0.8
Yutong Bus Co., Ltd. - Class A ....	2,659,100	4,556,275	1.4
		<u>7,249,792</u>	<u>2.2</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
BOC Aviation Ltd. - Class H ....	430,200	3,228,276	1.0
<b>TRANSPORTATION INFRASTRUCTURE</b>			
China Merchants Expressway Network & Technology Holdings Co., Ltd. - Class A (Stock Connect) ....	1,357,900	1,811,740	0.6
TangShan Port Group Co., Ltd. - Class A ....	4,916,500	2,263,131	0.7
		<u>4,074,871</u>	<u>1.3</u>
		<u>19,716,246</u>	<u>6.1</u>
<b>ENERGY</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
China Oilfield Services Ltd. - Class H ....	1,638,000	1,856,818	0.6
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
China Petroleum & Chemical Corp. - Class H ....	7,786,000	4,557,019	1.4
PetroChina Co., Ltd. - Class H ....	13,470,000	9,721,601	3.0
		<u>14,278,620</u>	<u>4.4</u>
		<u>16,135,438</u>	<u>5.0</u>
<b>MATERIALS</b>			
<b>METALS &amp; MINING</b>			
Aluminum Corp. of China Ltd. - Class H ....	4,550,000	2,198,894	0.7
Western Mining Co., Ltd. - Class A ....	1,491,200	2,618,639	0.8
Zijin Mining Group Co., Ltd. - Class A ....	1,032,700	1,753,887	0.5
Zijin Mining Group Co., Ltd. - Class H ....	5,492,000	8,641,706	2.7
		<u>15,213,126</u>	<u>4.7</u>
<b>REAL ESTATE</b>			
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Ayala Land, Inc. ....	10,431,300	5,001,939	1.6
China Resources Land Ltd. - Class H ....	298,000	1,259,661	0.4
Megaworld Corp. ....	34,200,000	1,202,013	0.4
Vinhomes JSC ....	2,420,200	5,496,572	1.7
		<u>12,960,185</u>	<u>4.1</u>
<b>COMMUNICATION SERVICES</b>			
<b>ENTERTAINMENT</b>			
International Games System Co., Ltd. ....	118,000	2,130,532	0.7
		<u>310,811,020</u>	<u>96.8</u>
<b>EQUITY LINKED NOTES</b>			
<b>INFORMATION TECHNOLOGY</b>			
<b>IT SERVICES</b>			
FPT Corp., expiring 07/15/2024 ....	401,382	1,613,202	0.5
		<u>312,424,222</u>	<u>97.3</u>
<b>OTHER TRANSFERABLE SECURITIES</b>			
<b>COMMON STOCKS</b>			
<b>REAL ESTATE</b>			
<b>RETAIL REITS</b>			
Link REIT - Class H ....	1,027,900	5,098,639	1.6

	Rate	Date	Value (USD)	Net Assets %
<b>Total Investments</b>				
(cost \$321,229,363) .....			\$ 317,522,861	98.9%
<b>Time Deposits</b>				
BNP Paribas, Paris(a) .....	0.74 %	-	31,874	0.0
BNP Paribas, Paris(a) .....	4.15 %	-	49	0.0
DNB, Oslo(a) .....	2.87 %	-	2,404	0.0
HSBC, Paris(a) .....	2.63 %	-	175	0.0
HSBC, Singapore(a) .....	2.40 %	-	157	0.0
JPMorgan Chase, New York(a) .....	4.68 %	-	3,163,768	1.0
Scotiabank, Toronto(a) .....	3.82 %	-	116	0.0
SMBC, London(a) .....	4.17 %	-	32	0.0
Standard Chartered Bank, Johannesburg(a) .....	6.50 %	-	8,033	0.0
<b>Total Time Deposits</b> .....			<u>3,206,608</u>	<u>1.0</u>
<b>Other assets less liabilities</b> .....			<u>372,167</u>	<u>0.1</u>
<b>Net Assets</b> .....			<u>\$ 321,101,636</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.+ .....	AUD 1,943	USD 1,270	09/11/2023	\$ 10,214
Brown Brothers Harriman & Co.+ .....	AUD 2,099	USD 1,351	09/11/2023	(9,493)
Brown Brothers Harriman & Co.+ .....	CAD 335	USD 249	09/11/2023	1,139
Brown Brothers Harriman & Co.+ .....	CAD 209	USD 154	09/11/2023	(336)
Brown Brothers Harriman & Co.+ .....	EUR 29	USD 32	09/11/2023	260
Brown Brothers Harriman & Co.+ .....	EUR 5	USD 5	09/11/2023	(17)
Brown Brothers Harriman & Co.+ .....	GBP 434	USD 552	09/11/2023	2,260
Brown Brothers Harriman & Co.+ .....	GBP 52	USD 65	09/11/2023	(435)
Brown Brothers Harriman & Co.+ .....	NZD 522	USD 315	09/11/2023	3,225
Brown Brothers Harriman & Co.+ .....	NZD 349	USD 207	09/11/2023	(960)
Brown Brothers Harriman & Co.+ .....	SGD 1	USD 1	09/11/2023	6
Brown Brothers Harriman & Co.+ .....	SGD 4	USD 3	09/11/2023	(11)
Brown Brothers Harriman & Co.+ .....	USD 884	AUD 1,379	09/11/2023	9,269
Brown Brothers Harriman & Co.+ .....	USD 21,741	AUD 33,263	09/11/2023	(183,829)
Brown Brothers Harriman & Co.+ .....	USD 148	CAD 201	09/11/2023	815
Brown Brothers Harriman & Co.+ .....	USD 3,913	CAD 5,259	09/11/2023	(21,190)
Brown Brothers Harriman & Co.+ .....	USD 10	EUR 9	09/11/2023	51
Brown Brothers Harriman & Co.+ .....	USD 419	EUR 381	09/11/2023	(5,726)
Brown Brothers Harriman & Co.+ .....	USD 124	GBP 98	09/11/2023	899
Brown Brothers Harriman & Co.+ .....	USD 5,443	GBP 4,273	09/11/2023	(29,943)
Brown Brothers Harriman & Co.+ .....	USD 278	NZD 468	09/11/2023	1,527
Brown Brothers Harriman & Co.+ .....	USD 3,975	NZD 6,565	09/11/2023	(59,734)
Brown Brothers Harriman & Co.+ .....	USD 1	SGD 2	09/11/2023	4
Brown Brothers Harriman & Co.+ .....	USD 47	SGD 64	09/11/2023	(252)
Brown Brothers Harriman & Co.+ .....	USD 11,255	ZAR 214,875	09/11/2023	117,487
Brown Brothers Harriman & Co.+ .....	USD 421	ZAR 7,864	09/11/2023	(4,940)
Brown Brothers Harriman & Co.+ .....	ZAR 7,148	USD 382	09/11/2023	3,966
Brown Brothers Harriman & Co.+ .....	ZAR 19,658	USD 1,031	09/11/2023	(9,245)
Brown Brothers Harriman & Co.+ .....	CNH 3	USD 1	09/25/2023	(1)
Brown Brothers Harriman & Co.+ .....	USD 12	CNH 88	09/25/2023	27
				<u>\$ (174,963)</u>
			Appreciation	\$ 151,149
			Depreciation	\$ (326,112)

+ 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:

JSC – Joint Stock Company

REIT – Real Estate Investment Trust

	Shares	Value (JPY)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>INDUSTRIALS</b>			
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Park24 Co., Ltd.	79,800	¥ 164,068,800	2.2%
<b>GROUND TRANSPORTATION</b>			
East Japan Railway Co.	13,500	111,132,000	1.5
<b>INDUSTRIAL CONGLOMERATES</b>			
Hitachi Ltd.	22,900	221,992,600	3.0
<b>MACHINERY</b>			
Fuji Corp./Aichi	41,200	99,086,000	1.4
Glory Ltd.	22,300	68,639,400	0.9
IHI Corp.	26,700	96,947,700	1.3
Makino Milling Machine Co., Ltd.	7,800	54,366,000	0.7
Nabtesco Corp.	24,100	66,491,900	0.9
Toyota Industries Corp.	10,400	107,120,000	1.5
		<u>492,651,000</u>	<u>6.7</u>
<b>PROFESSIONAL SERVICES</b>			
dip Corp.(a)	28,100	98,350,000	1.3
IR Japan Holdings Ltd.	42,500	97,410,000	1.3
Outsourcing, Inc.	54,600	62,380,500	0.9
UT Group Co., Ltd.	53,200	129,116,400	1.8
		<u>387,256,900</u>	<u>5.3</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Mitsubishi Corp.	25,500	183,498,000	2.5
		<u>1,560,599,300</u>	<u>21.2</u>
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILE COMPONENTS</b>			
Sumitomo Electric Industries Ltd.	66,800	119,271,400	1.6
TS Tech Co., Ltd.(a)	38,100	65,684,400	0.9
		<u>184,955,800</u>	<u>2.5</u>
<b>AUTOMOBILES</b>			
Honda Motor Co., Ltd.(a)	43,300	203,639,900	2.8
Suzuki Motor Corp.	36,600	209,901,000	2.9
Toyota Motor Corp.	53,500	134,552,500	1.8
		<u>548,093,400</u>	<u>7.5</u>
<b>BROADLINE RETAIL</b>			
ASKUL Corp.	75,500	148,433,000	2.0
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Food & Life Cos. Ltd.	27,400	75,856,900	1.0
<b>HOUSEHOLD DURABLES</b>			
Ki-Star Real Estate Co., Ltd.(a)	7,400	35,113,000	0.5
Sony Group Corp.	16,600	201,607,000	2.7
		<u>236,720,000</u>	<u>3.2</u>
<b>SPECIALTY RETAIL</b>			
ABC-Mart, Inc.	27,600	73,153,800	1.0
Shimamura Co., Ltd.(a)	6,100	91,561,000	1.2
		<u>164,714,800</u>	<u>2.2</u>
		<u>1,358,773,900</u>	<u>18.4</u>
<b>INFORMATION TECHNOLOGY</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Ok Electric Industry Co., Ltd.	119,100	107,547,300	1.5
<b>IT SERVICES</b>			
BIPROGY, Inc.	52,600	198,354,600	2.7
NEC Networks & System Integration Corp.	78,500	152,525,500	2.1
Otsuka Corp.	22,600	146,787,000	2.0
		<u>497,667,100</u>	<u>6.8</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Optoron Co., Ltd.	25,900	50,660,400	0.7
Rorze Corp.	3,100	35,991,000	0.5
SCREEN Holdings Co., Ltd.	8,900	132,165,000	1.8
Tokyo Electron Ltd.	5,150	111,111,250	1.5
		<u>329,927,650</u>	<u>4.5</u>
		<u>935,142,050</u>	<u>12.8</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Mitsubishi UFJ Financial Group, Inc.	113,000	131,475,500	1.8

	Rate	Date	Shares	Value (JPY)	Net Assets %
Resona Holdings, Inc. ....			298,600	¥ 230,608,780	3.1%
Sumitomo Mitsui Financial Group, Inc. ....			49,100	328,037,100	4.5
				<u>690,121,380</u>	<u>9.4</u>
<b>FINANCIAL SERVICES</b>					
ORIX Corp. ....			44,600	121,312,000	1.7
				<u>811,433,380</u>	<u>11.1</u>
<b>MATERIALS</b>					
<b>CHEMICALS</b>					
Air Water, Inc. ....			57,700	105,764,100	1.4
Tosoh Corp. ....			69,000	130,134,000	1.8
Zeon Corp.(a) ....			88,300	141,765,650	1.9
				<u>377,663,750</u>	<u>5.1</u>
<b>CONTAINERS &amp; PACKAGING</b>					
Rengo Co., Ltd. ....			150,900	149,360,820	2.0
<b>METALS &amp; MINING</b>					
Osaka Titanium Technologies Co., Ltd.(a) ....			11,000	36,685,000	0.5
Sumitomo Metal Mining Co., Ltd. ....			14,000	63,280,000	0.9
				<u>99,965,000</u>	<u>1.4</u>
<b>PAPER &amp; FOREST PRODUCTS</b>					
Daio Paper Corp. ....			41,200	51,149,800	0.7
				<u>678,139,370</u>	<u>9.2</u>
<b>COMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
Nippon Telegraph & Telephone Corp. ....			1,557,100	262,059,930	3.6
<b>ENTERTAINMENT</b>					
Konami Group Corp. ....			26,500	224,084,000	3.1
<b>INTERACTIVE MEDIA &amp; SERVICES</b>					
Kakaku.com, Inc. ....			45,800	79,463,000	1.1
<b>MEDIA</b>					
Kadokawa Corp. ....			28,000	95,956,000	1.3
				<u>661,562,930</u>	<u>9.1</u>
<b>CONSUMER STAPLES</b>					
<b>BEVERAGES</b>					
Asahi Group Holdings Ltd. ....			18,936	107,480,736	1.5
Kirin Holdings Co., Ltd. ....			40,400	82,658,400	1.1
				<u>190,139,136</u>	<u>2.6</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL</b>					
Sundrug Co., Ltd. ....			22,700	97,678,100	1.3
<b>FOOD PRODUCTS</b>					
Nichirei Corp. ....			45,100	155,414,600	2.1
<b>PERSONAL CARE PRODUCTS</b>					
Pola Orbis Holdings, Inc. ....			62,000	116,591,000	1.6
				<u>559,822,836</u>	<u>7.6</u>
<b>REAL ESTATE</b>					
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
Daito Trust Construction Co., Ltd. ....			5,900	94,783,500	1.3
Mitsui Fudosan Co., Ltd. ....			48,900	156,088,800	2.1
				<u>250,872,300</u>	<u>3.4</u>
<b>HEALTH CARE</b>					
<b>PHARMACEUTICALS</b>					
Nippon Shinyaku Co., Ltd. ....			22,300	142,697,700	1.9
Santen Pharmaceutical Co., Ltd. ....			62,900	85,198,050	1.2
				<u>227,895,750</u>	<u>3.1</u>
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
ENEOS Holdings, Inc. ....			388,300	212,128,290	2.9
<b>Total Investments</b>					
(cost ¥6,331,954,134) ....				¥ 7,256,370,106	98.8%
<b>Time Deposits</b>					
BBH, New York(b) ....	2.40 %	—		6	0.0
BBH, New York(b) ....	2.63 %	—		36	0.0
BNP Paribas, Paris(b) ....	2.87 %	—		36,361	0.0
BNP Paribas, Paris(b) ....	4.15 %	—		23,650	0.0
SMBC, London(b) ....	(0.42)%	—		123,407,502	1.7
SMBC, London(b) ....	4.68 %	—		3,021,416	0.0

	Rate	Date	Value (JPY)	Net Assets %
Standard Chartered Bank, Johannesburg(b) . . . . .	6.50 %	–	¥ 209,840	0.0%
<b>Total Time Deposits</b> . . . . .			<u>126,698,811</u>	<u>1.7</u>
<b>Other assets less liabilities</b> . . . . .			<u>(41,773,547)</u>	<u>(0.5)</u>
<b>Net Assets</b> . . . . .			<u>¥ 7,341,295,370</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.+ . . . . .	AUD 122	JPY 11,418	09/11/2023	¥ (74,077)
Brown Brothers Harriman & Co.+ . . . . .	CZK 13	JPY 83	09/11/2023	468
Brown Brothers Harriman & Co.+ . . . . .	EUR 33	JPY 5,317	09/11/2023	37,109
Brown Brothers Harriman & Co.+ . . . . .	JPY 396,282	AUD 4,241	09/11/2023	3,201,452
Brown Brothers Harriman & Co.+ . . . . .	JPY 3,217	CZK 499	09/11/2023	48,854
Brown Brothers Harriman & Co.+ . . . . .	JPY 95	CZK 15	09/11/2023	(221)
Brown Brothers Harriman & Co.+ . . . . .	JPY 193,891	EUR 1,235	09/11/2023	745,339
Brown Brothers Harriman & Co.+ . . . . .	JPY 8,890	EUR 56	09/11/2023	(33,277)
Brown Brothers Harriman & Co.+ . . . . .	JPY 42,793	NZD 495	09/11/2023	99,668
Brown Brothers Harriman & Co.+ . . . . .	JPY 657	NZD 8	09/11/2023	(180)
Brown Brothers Harriman & Co.+ . . . . .	JPY 36,679	SGD 345	09/11/2023	446,260
Brown Brothers Harriman & Co.+ . . . . .	JPY 503	SGD 5	09/11/2023	(1,586)
Brown Brothers Harriman & Co.+ . . . . .	JPY 675,950	USD 4,732	09/11/2023	11,889,788
Brown Brothers Harriman & Co.+ . . . . .	JPY 12,392	USD 85	09/11/2023	(39,706)
Brown Brothers Harriman & Co.+ . . . . .	JPY 39,279	ZAR 5,254	09/11/2023	1,136,801
Brown Brothers Harriman & Co.+ . . . . .	JPY 1,369	ZAR 175	09/11/2023	(26,223)
Brown Brothers Harriman & Co.+ . . . . .	NZD 42	JPY 3,655	09/11/2023	(22,583)
Brown Brothers Harriman & Co.+ . . . . .	SGD 62	JPY 6,635	09/11/2023	(11,474)
Brown Brothers Harriman & Co.+ . . . . .	USD 109	JPY 15,822	09/11/2023	51,590
Brown Brothers Harriman & Co.+ . . . . .	USD 83	JPY 12,108	09/11/2023	(19,877)
Brown Brothers Harriman & Co.+ . . . . .	ZAR 36	JPY 283	09/11/2023	4,974
Brown Brothers Harriman & Co.+ . . . . .	ZAR 154	JPY 1,169	09/11/2023	(13,066)
				<u>¥ 17,420,033</u>
			Appreciation	¥ 17,662,303
			Depreciation	¥ (242,270)

+ 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 %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>COMMON STOCKS</b>			
<b>CONSUMER DISCRETIONARY</b>			
<b>AUTOMOBILES</b>			
BYD Co., Ltd. - Class H	73,500	\$ 2,303,685	1.9%
<b>BROADLINE RETAIL</b>			
Alibaba Group Holding Ltd. - Class H	1,016,960	11,696,723	9.7
JD.com, Inc. - Class H	102,976	1,691,242	1.4
		<u>13,387,965</u>	<u>11.1</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Jiumaojiu International Holdings Ltd. - Class H(a)	1,144,000	1,835,103	1.5
Meituan - Class H	92,470	1,515,157	1.3
Trip.com Group Ltd. - Class H	54,200	2,138,323	1.8
		<u>5,488,583</u>	<u>4.6</u>
<b>HOUSEHOLD DURABLES</b>			
Gree Electric Appliances, Inc. of Zhuhai - Class A (Stock Connect)	361,700	1,778,767	1.5
<b>SPECIALTY RETAIL</b>			
Topsports International Holdings Ltd. - Class H	2,636,000	2,144,469	1.8
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Bosideng International Holdings Ltd. - Class H	3,144,000	1,234,773	1.0
Samsonite International SA - Class H	849,300	2,842,786	2.4
Stella International Holdings Ltd. - Class H	1,656,500	1,734,157	1.4
		<u>5,811,716</u>	<u>4.8</u>
		<u>30,915,185</u>	<u>25.7</u>
<b>FINANCIALS</b>			
<b>BANKS</b>			
Bank of Beijing Co., Ltd. - Class A	1,947,200	1,195,988	1.0
China CITIC Bank Corp., Ltd. - Class H	3,405,000	1,515,292	1.3
China Construction Bank Corp. - Class H	6,681,100	3,578,088	3.0
China Merchants Bank Co., Ltd. - Class H	227,500	899,284	0.7
		<u>7,188,652</u>	<u>6.0</u>
<b>INSURANCE</b>			
China Life Insurance Co., Ltd. - Class H	1,462,000	2,218,442	1.8
China Pacific Insurance Group Co., Ltd. - Class H	538,800	1,233,922	1.0
Ping An Insurance Group Co. of China Ltd. - Class H	903,500	5,409,007	4.5
		<u>8,861,371</u>	<u>7.3</u>
		<u>16,050,023</u>	<u>13.3</u>
<b>COMMUNICATION SERVICES</b>			
<b>ENTERTAINMENT</b>			
NetEase, Inc. - Class H	121,300	2,533,544	2.1
<b>INTERACTIVE MEDIA &amp; SERVICES</b>			
Tencent Holdings Ltd. - Class H	277,200	11,487,628	9.5
		<u>14,021,172</u>	<u>11.6</u>
<b>INDUSTRIALS</b>			
<b>CONSTRUCTION &amp; ENGINEERING</b>			
China Railway Group Ltd. - Class H	1,576,000	833,985	0.7
<b>ELECTRICAL EQUIPMENT</b>			
Contemporary Amperex Technology Co., Ltd. - Class A (Stock Connect)	44,680	1,452,262	1.2
NARI Technology Co., Ltd. - Class A	927,470	3,035,641	2.5
Sungrow Power Supply Co., Ltd. - Class A (Stock Connect)	66,700	914,213	0.8
		<u>5,402,116</u>	<u>4.5</u>
<b>INDUSTRIAL CONGLOMERATES</b>			
Guoco Group Ltd. - Class H	91,000	656,187	0.5
<b>MACHINERY</b>			
Weichai Power Co., Ltd. - Class H	774,000	1,004,714	0.8
XCMG Construction Machinery Co., Ltd. - Class A (Stock Connect)	1,033,800	859,411	0.7
Yutong Bus Co., Ltd. - Class A	957,100	1,639,958	1.4
		<u>3,504,083</u>	<u>2.9</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
BOC Aviation Ltd. - Class H	166,100	1,246,436	1.0
		<u>11,642,807</u>	<u>9.6</u>
<b>CONSUMER STAPLES</b>			
<b>BEVERAGES</b>			
China Resources Beer Holdings Co., Ltd. - Class H	316,000	1,857,555	1.5
Jiangsu King's Luck Brewery JSC Ltd. - Class A	157,900	1,299,624	1.1
Kweichow Moutai Co., Ltd. - Class A	7,600	1,928,809	1.6



**AB FCP I**  
**China Low Volatility Equity Portfolio**

	Rate	Date	Shares	Value (USD)	Net Assets %
Tsingtao Brewery Co., Ltd. - Class H			280,000	\$ 2,333,229	1.9%
				<u>7,419,217</u>	<u>6.1</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL</b>					
Taiwan FamilyMart Co., Ltd./Taiwan			145,000	933,384	0.8
				<u>8,352,601</u>	<u>6.9</u>
<b>ENERGY</b>					
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>					
China Petroleum & Chemical Corp. - Class H			5,502,000	3,220,231	2.7
PetroChina Co., Ltd. - Class H			6,398,000	4,617,580	3.8
				<u>7,837,811</u>	<u>6.5</u>
<b>INFORMATION TECHNOLOGY</b>					
<b>COMMUNICATIONS EQUIPMENT</b>					
ZTE Corp. - Class H			260,600	839,053	0.7
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>					
BOE Technology Group Co., Ltd. - Class A (Stock Connect)			4,028,300	2,219,602	1.8
Tripod Technology Corp.			238,000	1,412,463	1.2
				<u>3,632,065</u>	<u>3.0</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>					
Tongwei Co., Ltd. - Class A			209,500	923,479	0.8
Will Semiconductor Co., Ltd. Shanghai - Class A			84,300	1,065,905	0.9
				<u>1,989,384</u>	<u>1.7</u>
<b>SOFTWARE</b>					
Sinosoft Co., Ltd. - Class A			246,600	1,210,357	1.0
				<u>7,670,859</u>	<u>6.4</u>
<b>HEALTH CARE</b>					
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>					
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. - Class A (Stock Connect)			23,500	871,847	0.7
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>					
Jointown Pharmaceutical Group Co., Ltd. - Class A			894,220	1,269,269	1.0
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H			680,700	1,119,694	0.9
				<u>2,388,963</u>	<u>1.9</u>
<b>PHARMACEUTICALS</b>					
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. - Class A (Stock Connect)			128,000	836,842	0.7
Dong-E-E-Jiao Co., Ltd. - Class A (Stock Connect)			134,300	956,458	0.8
Tonghua Dongbao Pharmaceutical Co., Ltd. - Class A			866,900	1,172,122	1.0
				<u>2,965,422</u>	<u>2.5</u>
				<u>6,226,232</u>	<u>5.1</u>
<b>MATERIALS</b>					
<b>METALS &amp; MINING</b>					
Aluminum Corp. of China Ltd. - Class H			3,384,000	1,635,398	1.4
Baoshan Iron & Steel Co., Ltd. - Class A			1,267,400	1,055,347	0.9
Shandong Nanshan Aluminum Co., Ltd. - Class A			2,329,900	998,851	0.8
Zijin Mining Group Co., Ltd. - Class H			1,210,000	1,903,945	1.6
				<u>5,593,541</u>	<u>4.7</u>
<b>UTILITIES</b>					
<b>GAS UTILITIES</b>					
China Resources Gas Group Ltd. - Class H			362,400	1,018,945	0.8
Kunlun Energy Co., Ltd. - Class H			3,124,000	2,286,529	1.9
				<u>3,305,474</u>	<u>2.7</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>					
China Datang Corp. Renewable Power Co., Ltd. - Class H			481,000	119,601	0.1
China Longyuan Power Group Corp., Ltd. - Class H			1,407,000	1,114,139	0.9
				<u>1,233,740</u>	<u>1.0</u>
				<u>4,539,214</u>	<u>3.7</u>
<b>REAL ESTATE</b>					
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>					
China Resources Land Ltd. - Class H			312,000	1,318,839	1.1
<b>Total Investments</b>					
(cost \$126,928,091)				\$ 114,168,284	94.6%
<b>Time Deposits</b>					
BBH, New York(b)	2.40 %	-		1	0.0
BBH, New York(b)	3.82 %	-		1	0.0
BNP Paribas, Paris(b)	0.74 %	-		11,899	0.0
BNP Paribas, Paris(b)	4.15 %	-		517	0.0

	Rate	Date	Value (USD)	Net Assets %
DNB, Oslo(b)	2.87 %	–	\$ 1,815	0.0%
Scotiabank, Toronto(b)	4.68 %	–	5,887,455	4.9
SEB, Stockholm(b)	4.17 %	–	16	0.0
SMBC, London(b)	(0.42)%	–	12,452	0.0
SMBC, Tokyo(b)	2.63 %	–	14,435	0.0
Standard Chartered Bank, Johannesburg(b)	6.50 %	–	23,244	0.0
<b>Total Time Deposits</b>			<u>5,951,835</u>	<u>4.9</u>
<b>Other assets less liabilities</b>			<u>573,819</u>	<u>0.5</u>
<b>Net Assets</b>			<u>\$ 120,693,938</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.+	AUD 671	USD 439	09/11/2023	\$ 3,764
Brown Brothers Harriman & Co.+	AUD 1,411	USD 907	09/11/2023	(7,170)
Brown Brothers Harriman & Co.+	CAD 45	USD 33	09/11/2023	128
Brown Brothers Harriman & Co.+	CAD 54	USD 40	09/11/2023	(64)
Brown Brothers Harriman & Co.+	EUR 25	USD 27	09/11/2023	184
Brown Brothers Harriman & Co.+	EUR 3	USD 3	09/11/2023	(9)
Brown Brothers Harriman & Co.+	GBP 71	USD 90	09/11/2023	526
Brown Brothers Harriman & Co.+	GBP 7	USD 9	09/11/2023	(61)
Brown Brothers Harriman & Co.+	NZD 96	USD 58	09/11/2023	685
Brown Brothers Harriman & Co.+	NZD 135	USD 80	09/11/2023	(390)
Brown Brothers Harriman & Co.+	PLN 150	USD 36	09/11/2023	230
Brown Brothers Harriman & Co.+	PLN 88	USD 21	09/11/2023	(110)
Brown Brothers Harriman & Co.+	SGD 2	USD 1	09/11/2023	7
Brown Brothers Harriman & Co.+	SGD 6	USD 5	09/11/2023	(20)
Brown Brothers Harriman & Co.+	USD 296	AUD 462	09/11/2023	3,294
Brown Brothers Harriman & Co.+	USD 9,997	AUD 15,295	09/11/2023	(84,096)
Brown Brothers Harriman & Co.+	USD 26	CAD 36	09/11/2023	119
Brown Brothers Harriman & Co.+	USD 673	CAD 904	09/11/2023	(3,643)
Brown Brothers Harriman & Co.+	USD 6	EUR 6	09/11/2023	30
Brown Brothers Harriman & Co.+	USD 281	EUR 256	09/11/2023	(3,772)
Brown Brothers Harriman & Co.+	USD 17	GBP 14	09/11/2023	126
Brown Brothers Harriman & Co.+	USD 931	GBP 731	09/11/2023	(5,149)
Brown Brothers Harriman & Co.+	USD 19	NZD 32	09/11/2023	168
Brown Brothers Harriman & Co.+	USD 1,006	NZD 1,662	09/11/2023	(15,076)
Brown Brothers Harriman & Co.+	USD 7	PLN 27	09/11/2023	31
Brown Brothers Harriman & Co.+	USD 353	PLN 1,435	09/11/2023	(4,926)
Brown Brothers Harriman & Co.+	USD 1	SGD 2	09/11/2023	4
Brown Brothers Harriman & Co.+	USD 60	SGD 80	09/11/2023	(316)
Brown Brothers Harriman & Co.+	USD 13,463	ZAR 257,110	09/11/2023	143,893
Brown Brothers Harriman & Co.+	USD 555	ZAR 10,356	09/11/2023	(6,554)
Brown Brothers Harriman & Co.+	ZAR 7,667	USD 409	09/11/2023	3,159
Brown Brothers Harriman & Co.+	ZAR 29,511	USD 1,548	09/11/2023	(13,810)
				<u>\$ 11,182</u>
			Appreciation	\$ 156,348
			Depreciation	\$ (145,166)

+ 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
- NZD – New Zealand Dollar
- PLN – Polish Zloty
- SGD – Singapore Dollar
- USD – United States Dollar
- ZAR – South African Rand

Glossary:

JSC – Joint Stock Company

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENTS - TREASURIES</b>					
<b>CANADA</b>					
Canadian Government Bond	2.75%	08/01/2024	CAD 6,732	\$ 4,879,862	0.9%
Canadian Government Bond	3.00%	04/01/2026	26,286	18,796,822	3.5
Canadian Government Bond	3.75%	02/01/2025	18,363	13,377,542	2.5
				<u>37,054,226</u>	<u>6.9</u>
<b>JAPAN</b>					
Japan Government Twenty Year Bond, Series 69	2.10%	03/20/2024	JPY 3,076,800	21,407,887	4.0
Japan Government Twenty Year Bond, Series 70	2.40%	06/20/2024	2,541,350	17,816,200	3.3
				<u>39,224,087</u>	<u>7.3</u>
<b>MEXICO</b>					
Mexican Bonos, Series M	5.00%	03/06/2025	MXN 59,144	3,212,936	0.6
<b>NEW ZEALAND</b>					
New Zealand Government Bond, Series 0425	2.75%	04/15/2025	NZD 18,104	10,350,403	1.9
<b>UNITED KINGDOM</b>					
United Kingdom Gilt	4.13%	01/29/2027	GBP 10,602	13,148,773	2.4
<b>UNITED STATES</b>					
U.S. Treasury Bonds	7.50%	11/15/2024	USD 39,524	40,518,274	7.5
U.S. Treasury Bonds	7.63%	02/15/2025	45,175	46,657,305	8.7
U.S. Treasury Notes	3.00%	07/15/2025	9,537	9,208,683	1.7
U.S. Treasury Notes	4.13%	06/15/2026	5,452	5,388,961	1.0
U.S. Treasury Notes	4.38%	10/31/2024	36,264	35,878,497	6.7
U.S. Treasury Notes	4.63%	02/28/2025	34,610	34,366,352	6.4
				<u>172,018,072</u>	<u>32.0</u>
				<u>275,008,497</u>	<u>51.1</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV, Series E	2.38%	06/01/2027	EUR 1,500	1,532,441	0.3
AIB Group PLC	4.26%	04/10/2025	USD 486	478,675	0.1
AIB Group PLC	7.58%	10/14/2026	973	997,270	0.2
Banco Bilbao Vizcaya Argentaria SA, Series G	4.13%	05/10/2026	EUR 1,300	1,404,739	0.2
Banco Santander SA, Series E	3.75%	01/16/2026	1,900	2,043,757	0.4
Banque Federative du Credit Mutuel SA	4.94%	01/26/2026	USD 1,444	1,412,955	0.2
Banque Federative du Credit Mutuel SA(a)	5.75%	02/04/2025	727	721,200	0.1
Barclays PLC, Series E	2.89%	01/31/2027	EUR 1,008	1,051,551	0.2
Barclays PLC, Series E	3.38%	04/02/2025	409	440,676	0.1
BPCE SA	0.63%	04/28/2025	2,000	2,053,211	0.4
Citigroup, Inc.	2.01%	01/25/2026	USD 1,532	1,449,638	0.3
Citigroup, Inc.(a)	6.75%	03/17/2026	549	553,471	0.1
Credit Agricole SA, Series E	4.00%	10/12/2026	EUR 1,800	1,948,639	0.3
Danske Bank A/S	0.98%	09/10/2025	USD 1,009	954,153	0.2
Danske Bank A/S	3.77%	03/28/2025	945	929,785	0.2
Deutsche Bank AG, Series E	3.88%	02/12/2024	GBP 1,100	1,376,188	0.2
DNB Bank ASA, Series E	4.00%	08/17/2027	1,455	1,721,765	0.3
Goldman Sachs Group, Inc. (The)	1.76%	01/24/2025	USD 2,135	2,095,807	0.4
HSBC Holdings PLC	1.65%	04/18/2026	2,170	2,020,055	0.4
ING Groep NV	1.25%	02/16/2027	EUR 2,000	2,010,791	0.4
Intesa Sanpaolo SpA	5.25%	01/12/2024	USD 1,512	1,506,331	0.3
JPMorgan Chase & Co.	0.99%	04/28/2026	GBP 1,796	2,101,433	0.4
KBC Group NV, Series E	4.50%	06/06/2026	EUR 1,900	2,063,708	0.4
Mitsubishi UFJ Financial Group, Inc., Series E	2.26%	06/14/2025	1,897	2,024,971	0.4
Morgan Stanley	2.10%	05/08/2026	1,964	2,052,167	0.4
NatWest Markets PLC, Series E	0.13%	11/12/2025	764	760,261	0.1
NatWest Markets PLC, Series E	6.63%	06/22/2026	GBP 1,047	1,339,104	0.2
Nordea Bank Abp, Series E	6.00%	06/02/2026	1,220	1,536,682	0.3
Santander UK Group Holdings PLC, Series E	3.63%	01/14/2026	1,366	1,612,021	0.3
Societe Generale SA(a)	6.36%	01/21/2026	USD 663	658,932	0.1
Standard Chartered PLC	2.82%	01/30/2026	1,576	1,499,931	0.3
Standard Chartered PLC	6.17%	01/09/2027	257	257,669	0.0
Swedbank AB, Series E	3.75%	11/14/2025	EUR 1,764	1,898,792	0.3
UBS Group AG, Series E	0.25%	01/29/2026	1,598	1,630,055	0.3
				<u>48,138,824</u>	<u>8.8</u>
<b>BROKERAGE</b>					
Charles Schwab Corp. (The)(a)	5.85%	05/13/2026	USD 2,083	2,045,824	0.4
Nomura Holdings, Inc.	5.71%	01/09/2026	1,521	1,509,260	0.3
				<u>3,555,084</u>	<u>0.7</u>
<b>FINANCE</b>					
Aircastle Ltd.	5.25%	08/11/2025	1,214	1,184,930	0.2
Aviation Capital Group LLC	4.38%	01/30/2024	778	769,053	0.1

**AB FCP I**  
**Short Duration Bond Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Aviation Capital Group LLC	5.50%	12/15/2024	USD 747	\$ 735,385	0.1%
Synchrony Financial	4.50%	07/23/2025	1,229	1,172,322	0.2
				<u>3,861,690</u>	<u>0.6</u>
<b>INSURANCE</b>					
Berkshire Hathaway, Inc.	0.00%	03/12/2025	EUR 2,171	2,220,549	0.4
Metropolitan Life Global Funding I, Series E	1.75%	05/25/2025	1,945	2,031,432	0.4
New York Life Global Funding(a)	5.68%	06/09/2026	USD 2,083	2,059,572	0.4
				<u>6,311,553</u>	<u>1.2</u>
				<u>61,867,151</u>	<u>11.3</u>
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Parker-Hannifin Corp.	1.13%	03/01/2025	EUR 1,421	1,474,818	0.3
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AT&T, Inc.	3.55%	11/18/2025	745	799,831	0.1
Corning, Inc.	3.88%	05/15/2026	1,130	1,219,149	0.2
				<u>2,018,980</u>	<u>0.3</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Harley-Davidson Financial Services, Inc.	3.35%	06/08/2025	USD 1,599	1,519,092	0.3
Hyundai Capital America	5.80%	06/26/2025	1,555	1,555,914	0.3
Toyota Credit Canada, Inc.	5.29%	07/13/2026	CAD 1,044	773,462	0.1
Toyota Motor Finance Netherlands BV, Series E	0.00%	10/27/2025	EUR 429	430,026	0.1
Toyota Motor Finance Netherlands BV, Series E	3.38%	01/13/2026	823	886,110	0.2
				<u>5,164,604</u>	<u>1.0</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
VF Corp., Series E	4.13%	03/07/2026	542	586,194	0.1
<b>CONSUMER NON-CYCLICAL</b>					
American Medical Systems Europe BV	0.75%	03/08/2025	1,428	1,474,692	0.3
Asahi Group Holdings Ltd.	0.16%	10/23/2024	1,427	1,480,731	0.3
Becton Dickinson & Co.	0.03%	08/13/2025	551	555,156	0.1
DH Europe Finance II SARL	0.20%	03/18/2026	2,219	2,202,991	0.4
Haleon Netherlands Capital BV, Series E	1.25%	03/29/2026	353	358,694	0.1
				<u>6,072,264</u>	<u>1.2</u>
<b>TECHNOLOGY</b>					
Honeywell International, Inc., Series 4Y	3.50%	05/17/2027	1,822	1,956,011	0.4
				<u>17,272,871</u>	<u>3.3</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Enel Finance International NV	6.80%	10/14/2025	USD 1,428	1,453,863	0.3
<b>NATURAL GAS</b>					
Southern Gas Networks PLC, Series E	4.88%	10/05/2023	GBP 1,185	1,498,898	0.3
<b>OTHER UTILITY</b>					
Thames Water Utilities Finance PLC, Series E	1.88%	01/24/2024	1,654	2,042,499	0.4
				<u>4,995,260</u>	<u>1.0</u>
				<u>84,135,282</u>	<u>15.6</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Connecticut Avenue Securities Trust					
Series 2021-R01, Class 1M1(a)	6.04%	10/25/2041	USD 12	11,751	0.0
Series 2021-R01, Class 1M2(a)	6.84%	10/25/2041	79	77,918	0.0
Series 2021-R03, Class 1M1(a)	6.14%	12/25/2041	385	383,090	0.1
Eagle RE Ltd.					
Series 2021-2, Class M1A(a)	6.84%	04/25/2034	51	50,953	0.0
Series 2021-2, Class M1B(a)	7.34%	04/25/2034	303	304,098	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2021-DNA5, Class M2(a)	6.94%	01/25/2034	222	222,341	0.0
Series 2021-DNA6, Class M1(a)	6.09%	10/25/2041	39	38,306	0.0
Series 2021-DNA6, Class M2(a)	6.79%	10/25/2041	812	795,386	0.1
Series 2021-HQA4, Class M1(a)	6.24%	12/25/2041	686	672,438	0.1
Series 2022-DNA3, Class M1A(a)	7.29%	04/25/2042	558	562,181	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2014-C04, Class 1M2(a)	10.30%	11/25/2024	564	584,836	0.1
Series 2014-C04, Class 2M2(a)	10.40%	11/25/2024	18	18,578	0.0
Series 2016-C02, Class 1M2(a)	11.40%	09/25/2028	263	276,060	0.1
Series 2016-C03, Class 1M2(a)	10.70%	10/25/2028	439	464,738	0.1
Home RE Ltd., Series 2019-1, Class M1(a)	7.08%	05/25/2029	690	689,611	0.1
PMT Credit Risk Transfer Trust, Series 2019-2R, Class A(a)	9.19%	05/30/2025	368	367,030	0.1
Triangle Re Ltd., Series 2021-3, Class M1A(a)	7.19%	02/25/2034	311	312,414	0.1
				<u>5,831,729</u>	<u>1.1</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>MORTGAGE PASS-THROUGHS</b>					
<b>AGENCY FIXED RATE 30-YEAR</b>					
Federal National Mortgage Association, Series 2001	7.00%	09/01/2031	USD 1	\$ 764	0.0%
<b>COVERED BONDS</b>					
Australia & New Zealand Banking Group Ltd.	0.25%	03/17/2025	EUR 1,343	1,380,262	0.3
Australia & New Zealand Banking Group Ltd.	3.44%	04/04/2025	1,198	1,291,559	0.2
Banco de Sabadell SA, Series DMTN	3.50%	08/28/2026	1,200	1,296,789	0.2
Bank of Montreal	1.00%	04/05/2026	2,413	2,443,201	0.5
Bank of Nova Scotia (The)	0.01%	03/18/2025	2,369	2,422,233	0.4
Bank of Nova Scotia (The)	0.45%	03/16/2026	320	319,900	0.1
BPCE SFH SA	0.13%	03/31/2025	300	307,547	0.1
BPCE SFH SA, Series E	0.75%	09/02/2025	1,500	1,537,081	0.3
Caisse Francaise de Financement Local	0.01%	05/07/2025	2,400	2,448,786	0.5
CaixaBank SA	1.00%	09/25/2025	700	717,381	0.1
Cie de Financement Foncier SA	0.75%	05/29/2026	2,600	2,619,646	0.5
Commonwealth Bank of Australia	3.77%	08/31/2027	1,346	1,469,578	0.3
Commonwealth Bank of Australia, Series E	0.38%	04/11/2024	1,932	2,050,634	0.4
Commonwealth Bank of Australia, Series E	0.50%	07/27/2026	704	697,752	0.1
Credit Agricole Home Loan SFH SA	3.25%	09/28/2026	1,700	1,835,399	0.3
Credit Agricole Home Loan SFH SA	4.00%	07/16/2025	650	709,145	0.1
Danske Mortgage Bank PLC	0.01%	11/24/2026	1,556	1,514,506	0.3
DNB Boligkreditt AS, Series E	0.63%	06/19/2025	2,662	2,735,674	0.5
ING Bank NV	3.00%	02/15/2026	1,700	1,822,960	0.3
Korea Housing Finance Corp.	3.71%	04/11/2027	1,133	1,224,419	0.2
Lloyds Bank PLC, Series E	0.13%	06/18/2026	1,641	1,616,688	0.3
Lloyds Bank PLC, Series E	3.25%	02/02/2026	975	1,046,863	0.2
National Australia Bank Ltd., Series E	0.75%	01/30/2026	1,777	1,796,904	0.3
National Australia Bank Ltd., Series G	0.63%	03/16/2027	899	878,769	0.2
National Bank of Canada, Series E	0.75%	03/13/2025	624	646,044	0.1
National Westminster Bank PLC, Series E	0.50%	05/15/2024	515	545,368	0.1
Nordea Kiinnitysluottopankki Oyj	0.63%	05/23/2025	228	234,803	0.0
Nordea Kiinnitysluottopankki Oyj, Series E	3.50%	08/31/2026	1,184	1,286,216	0.2
Royal Bank of Canada, Series E	0.63%	03/23/2026	2,678	2,690,648	0.5
Santander UK PLC	1.13%	03/12/2027	2,365	2,359,090	0.4
Santander UK PLC, Series G	0.05%	01/12/2027	338	325,908	0.1
Skandinaviska Enskilda Banken AB	0.38%	02/09/2026	1,363	1,369,068	0.3
Skandinaviska Enskilda Banken AB, Series 580	1.00%	12/17/2025	SEK 14,000	1,195,760	0.2
Societe Generale SFH SA	3.00%	10/28/2025	EUR 2,100	2,250,944	0.4
Societe Generale SFH SA	3.13%	02/24/2026	1,200	1,289,992	0.2
Stadshypotek AB	0.50%	07/11/2025	2,247	2,300,797	0.4
Stadshypotek AB, Series E	0.38%	03/13/2026	367	367,936	0.1
Sumitomo Mitsui Banking Corp., Series E	3.60%	02/16/2026	455	489,816	0.1
Sumitomo Mitsui Trust Bank Ltd., Series E	3.63%	04/06/2026	1,264	1,361,504	0.3
Swedbank Hypotek AB, Series E	0.05%	05/28/2025	801	816,171	0.2
Toronto-Dominion Bank (The), Series E	3.88%	03/13/2026	2,434	2,647,814	0.5
Westpac Banking Corp., Series E	0.50%	01/16/2025	554	574,215	0.1
Westpac Banking Corp., Series E	3.46%	04/04/2025	1,816	1,958,238	0.4
				<u>60,894,008</u>	<u>11.3</u>
<b>GOVERNMENTS - SOVEREIGN BONDS</b>					
<b>FRANCE</b>					
Dexia Credit Local SA, Series E	1.25%	10/27/2025	3,700	3,826,271	0.7
Dexia Credit Local SA, Series E	2.13%	02/12/2025	GBP 4,200	5,070,124	1.0
				<u>8,896,395</u>	<u>1.7</u>
<b>GERMANY</b>					
Kreditanstalt fuer Wiederaufbau	4.00%	02/27/2025	AUD 5,305	3,422,078	0.6
Kreditanstalt fuer Wiederaufbau	4.10%	02/20/2026	3,811	2,459,583	0.5
Kreditanstalt fuer Wiederaufbau	5.00%	03/19/2024	2,658	1,728,540	0.3
Kreditanstalt fuer Wiederaufbau, Series E	1.38%	12/15/2025	GBP 4,269	4,954,417	0.9
Kreditanstalt fuer Wiederaufbau, Series E	3.88%	09/02/2025	5,563	6,840,349	1.3
Landwirtschaftliche Rentenbank, Series E	0.00%	09/28/2026	EUR 1,754	1,729,966	0.3
				<u>21,134,933</u>	<u>3.9</u>
<b>HUNGARY</b>					
Hungary Government International Bond	5.00%	02/22/2027	1,394	1,524,054	0.3
<b>SOUTH KOREA</b>					
Korea International Bond	0.00%	10/15/2026	1,737	1,677,780	0.3
				<u>33,233,162</u>	<u>6.2</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
<b>CANADA</b>					
Canada Housing Trust No. 1	2.25%	12/15/2025	CAD 5,820	4,079,608	0.8

**AB FCP I**  
**Short Duration Bond Portfolio**

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>JAPAN</b>						
	Development Bank of Japan, Inc., Series G	0.01%	10/15/2024	EUR 2,485	\$ 2,579,417	0.5%
	Development Bank of Japan, Inc., Series G	2.13%	09/01/2026	2,186	2,275,749	0.4
					<u>4,855,166</u>	<u>0.9</u>
<b>NETHERLANDS</b>						
	BNG Bank NV	3.25%	07/15/2025	AUD 3,765	2,388,594	0.4
	BNG Bank NV	5.25%	05/20/2024	3,070	1,999,909	0.4
					<u>4,388,503</u>	<u>0.8</u>
<b>NORWAY</b>						
	Kommunalbanken AS, Series E	1.00%	12/12/2024	GBP 2,200	2,627,753	0.5
					<u>15,951,030</u>	<u>3.0</u>
<b>LOCAL GOVERNMENTS - PROVINCIAL BONDS</b>						
<b>CANADA</b>						
	Province of British Columbia Canada	2.50%	02/26/2027	AUD 1,461	877,578	0.2
	Province of British Columbia Canada	4.25%	11/27/2024	4,670	3,014,761	0.6
	Province of Ontario Canada	4.25%	08/22/2024	3,560	2,298,928	0.4
	Province of Ontario Canada, Series DIP	3.10%	08/26/2025	4,545	2,863,859	0.5
	Province of Ontario Canada, Series HP	8.10%	09/08/2023	CAD 2,150	1,591,036	0.3
	Province of Quebec Canada	4.20%	03/10/2025	AUD 5,448	3,512,899	0.7
	Province of Quebec Canada, Series E	1.13%	10/28/2025	EUR 1,217	1,255,215	0.2
					<u>15,414,276</u>	<u>2.9</u>
<b>INFLATION-LINKED SECURITIES</b>						
<b>UNITED STATES</b>						
	U.S. Treasury Inflation Index	0.13%	10/15/2026	USD 9,008	8,424,733	1.6
	U.S. Treasury Inflation Index	0.38%	07/15/2025	4,694	4,497,920	0.8
					<u>12,922,653</u>	<u>2.4</u>
<b>QUASI-SOVEREIGNS</b>						
<b>QUASI-SOVEREIGN BONDS</b>						
<b>SOUTH KOREA</b>						
	Export-Import Bank of Korea	0.83%	04/27/2025	EUR 1,265	1,298,593	0.2
	Korea Development Bank (The)	0.00%	07/10/2024	504	526,319	0.1
	Korea Development Bank (The)	1.50%	08/29/2024	AUD 2,000	1,252,967	0.2
	Korea National Oil Corp.	4.75%	04/03/2026	USD 1,381	1,358,144	0.3
					<u>4,436,023</u>	<u>0.8</u>
<b>SUPRANATIONALS</b>						
	Nordic Investment Bank	4.75%	02/28/2024	AUD 3,314	2,148,648	0.4
	Nordic Investment Bank, Series E	0.50%	11/03/2025	EUR 2,248	2,294,777	0.4
					<u>4,443,425</u>	<u>0.8</u>
					<u>512,270,849</u>	<u>95.2</u>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>COLLATERALIZED LOAN OBLIGATIONS</b>						
<b>CLO - FLOATING RATE</b>						
	AGL CLO 12 Ltd., Series 2021-12A, Class A1(a)	6.75%	07/20/2034	USD 1,646	1,634,132	0.3
	Bain Capital Credit CLO Ltd., Series 2021-4A, Class A1(a)	6.76%	10/20/2034	1,144	1,135,363	0.2
	Ballyrock CLO 16 Ltd., Series 2021-16A, Class A1(a)	6.72%	07/20/2034	1,106	1,093,330	0.2
	Black Diamond CLO Ltd., Series 2019-2A, Class A1A(a)	7.04%	07/23/2032	1,471	1,451,799	0.3
	Neuberger Berman Loan Advisers CLO 42 Ltd., Series 2021-42A, Class A(a)	6.67%	07/16/2035	1,434	1,424,527	0.2
	Neuberger Berman Loan Advisers CLO 43 Ltd., Series 2021-43A, Class A(a)	6.70%	07/17/2035	1,672	1,662,805	0.3
	New Mountain CLO 3 Ltd., Series CLO-3A, Class A(a)	6.77%	10/20/2034	1,018	1,009,846	0.2
					<u>9,411,802</u>	<u>1.7</u>
<b>LOCAL GOVERNMENTS - US MUNICIPAL BONDS</b>						
<b>UNITED STATES</b>						
	City of San Antonio TX, Series 2023	5.64%	02/01/2026	1,230	1,234,771	0.2
<b>MORTGAGE PASS-THROUGHS</b>						
<b>AGENCY FIXED RATE 30-YEAR</b>						
	Federal National Mortgage Association, Series 1999	7.00%	09/01/2029	0*	321	0.0
	Federal National Mortgage Association, Series 1999	7.00%	10/01/2029	1	1,026	0.0
	Federal National Mortgage Association, Series 2000	7.00%	12/01/2030	1	712	0.0
	Federal National Mortgage Association, Series 2001	7.00%	09/01/2031	4	4,647	0.0
	Federal National Mortgage Association, Series 2001	7.00%	11/01/2031	3	2,804	0.0
	Federal National Mortgage Association, Series 2001	7.00%	12/01/2031	5	5,486	0.0
	Federal National Mortgage Association, Series 2001	7.00%	01/01/2032	1	1,156	0.0
	Federal National Mortgage Association, Series 2002	7.00%	02/01/2032	1	1,061	0.0
					<u>17,213</u>	<u>0.0</u>
					<u>10,663,786</u>	<u>1.9</u>

**PORTFOLIO OF INVESTMENTS (continued)**

**AB FCP I  
Short Duration Bond Portfolio**

	Rate	Date	Value (USD)	Net Assets %
<b>Total Investments</b>				
(cost \$549,478,938) .....			\$ 522,934,635	97.1%
<b>Time Deposits</b>				
BBH, New York(b) .....	6.50 %	—	1	0.0
BNP Paribas, Paris(b) .....	0.72 %	—	3,390	0.0
BNP Paribas, Paris(b) .....	2.87 %	—	76	0.0
BNP Paribas, Paris(b) .....	4.15 %	—	54,570	0.0
Citibank, New York(b) .....	4.68 %	—	62,911	0.0
DNB, Oslo(b) .....	2.87 %	—	241,276	0.0
HSBC, Paris(b) .....	2.63 %	—	292,866	0.1
HSBC, Singapore(b) .....	2.40 %	—	49,942	0.0
Scotiabank, Toronto(b) .....	3.82 %	—	54,144	0.0
Scotiabank, Toronto(b) .....	4.68 %	—	11,936,183	2.2
SMBC, London(b) .....	4.17 %	—	54,145	0.0
<b>Total Time Deposits</b> .....			12,749,504	2.3
<b>Other assets less liabilities</b> .....			2,772,753	0.6
<b>Net Assets</b> .....			\$ 538,456,892	100.0%

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
<b>Long</b>					
Korea 3 Yr Bond Futures .....	09/19/2023	310	\$ 24,380,314	\$ 24,288,708	\$ (91,606)
U.S. T-Note 2 Yr (CBT) Futures .....	12/29/2023	536	108,858,547	109,239,313	380,766
<b>Short</b>					
Australian 3 Yr Bond Futures .....	09/15/2023	459	31,580,200	31,640,363	(60,163)
Euro-BOBL Futures .....	09/07/2023	73	9,191,775	9,190,983	792
Euro-Schatz Futures .....	09/07/2023	38	4,357,048	4,331,501	25,547
					\$ 255,336
				Appreciation	\$ 407,105
				Depreciation	\$ (151,769)

**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. ....	NZD 16,081	USD 9,510	09/15/2023	\$ (79,366)
Bank of America, NA .....	CLP 3,381,726	USD 3,944	09/15/2023	(18,783)
Barclays Bank PLC .....	EUR 109,676	USD 118,429	09/14/2023	(548,188)
Brown Brothers Harriman & Co. ....	EUR 2,509	USD 2,722	09/14/2023	536
Brown Brothers Harriman & Co.+ .....	AUD 571	USD 373	09/11/2023	2,810
Brown Brothers Harriman & Co.+ .....	AUD 42	USD 27	09/11/2023	(207)
Brown Brothers Harriman & Co.+ .....	CAD 71	USD 53	09/11/2023	334
Brown Brothers Harriman & Co.+ .....	EUR 249	USD 274	09/11/2023	3,455
Brown Brothers Harriman & Co.+ .....	GBP 51	USD 64	09/11/2023	393
Brown Brothers Harriman & Co.+ .....	NZD 13	USD 8	09/11/2023	133
Brown Brothers Harriman & Co.+ .....	SGD 7	USD 5	09/11/2023	32
Brown Brothers Harriman & Co.+ .....	USD 93	AUD 145	09/11/2023	946
Brown Brothers Harriman & Co.+ .....	USD 7,595	AUD 11,619	09/11/2023	(64,992)
Brown Brothers Harriman & Co.+ .....	USD 2,900	CAD 3,896	09/11/2023	(15,701)
Brown Brothers Harriman & Co.+ .....	USD 8	EUR 8	09/11/2023	18
Brown Brothers Harriman & Co.+ .....	USD 30,604	EUR 27,834	09/11/2023	(414,817)
Brown Brothers Harriman & Co.+ .....	USD 3,733	GBP 2,930	09/11/2023	(20,752)
Brown Brothers Harriman & Co.+ .....	USD 0**	NZD 0**	09/11/2023	1
Brown Brothers Harriman & Co.+ .....	USD 267	NZD 441	09/11/2023	(4,071)
Brown Brothers Harriman & Co.+ .....	USD 524	SGD 704	09/11/2023	(2,810)
Citibank, NA .....	AUD 44,485	USD 28,622	09/14/2023	(212,007)
Citibank, NA .....	COP 8,490,321	USD 2,116	09/15/2023	47,732
Citibank, NA .....	USD 4,141	CLP 3,396,739	09/15/2023	(160,958)
Citibank, NA .....	USD 2,075	COP 8,606,254	09/15/2023	21,568
Deutsche Bank AG .....	SEK 13,103	USD 1,192	09/14/2023	(5,264)
HSBC Bank USA .....	MXN 56,025	USD 3,344	09/15/2023	63,952
HSBC Bank USA .....	KRW 2,564,018	USD 2,011	10/26/2023	70,986
Morgan Stanley & Co. International PLC .....	CAD 59,161	USD 43,562	09/14/2023	(228,379)
Morgan Stanley & Co. International PLC .....	EUR 1,186	USD 1,287	09/14/2023	474
Morgan Stanley & Co. International PLC .....	GBP 35,876	USD 45,363	09/14/2023	(87,234)



Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co. International PLC . . . . .	JPY	5,746,053	USD	39,334	09/15/2023	\$ (221,367)
						<u>\$ (1,871,526)</u>
					Appreciation	\$ 213,370
					Depreciation	\$ (2,084,896)

+ 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) . . . . .	NZD	21,430	04/26/2026	3 Month BKBM	4.655%	\$ (183,454)
Citigroup Global Markets, Inc./(CME Group) . . . . .	HUF	3,545,730	06/02/2026	10.180%	6 Month BUBOR	(398,252)
Total						<u>\$ (581,706)</u>

\* Principal amount less than 500.

\*\* Contract amount less than 500.

- (a) Floating Rate Security. Stated interest rate was in effect at August 31, 2023.
- (b) Overnight deposit.

**Currency Abbreviations:**

- AUD – Australian Dollar
- CAD – Canadian Dollar
- CLP – Chilean Peso
- COP – Colombian Peso
- EUR – Euro
- GBP – Great British Pound
- HUF – Hungarian Forint
- JPY – Japanese Yen
- KRW – South Korean Won
- MXN – Mexican Peso
- NZD – New Zealand Dollar
- SEK – Swedish Krona
- SGD – Singapore Dollar
- USD – United States Dollar

**Glossary:**

- BKBM – Bank Bill Benchmark (New Zealand)
- BOBL – Bundesobligation
- BUBOR – Budapest Interbank Offered Rate
- CBT – Chicago Board of Trade
- CLO – Collateralized Loan Obligations
- CME – Chicago Mercantile Exchange
- LCH – London Clearing House

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Advanced Drainage Systems, Inc.	5.00%	09/30/2027	USD 2,804	\$ 2,683,810	0.0%
Arsenal AIC Parent LLC	8.00%	10/01/2030	11,917	12,167,395	0.1
ASP Unifrax Holdings, Inc.	5.25%	09/30/2028	29,026	19,589,545	0.1
Cleveland-Cliffs, Inc.	6.75%	03/15/2026	2,020	2,024,354	0.0
Constellium SE	3.13%	07/15/2029	EUR 10,042	9,268,829	0.1
Constellium SE	3.75%	04/15/2029	USD 1,000	858,712	0.0
CVR Partners LP/CVR Nitrogen Finance Corp.	6.13%	06/15/2028	14,545	13,060,972	0.1
Element Solutions, Inc.	3.88%	09/01/2028	4,747	4,171,929	0.0
FMG Resources August 2006 Pty Ltd.	4.38%	04/01/2031	13,267	11,118,446	0.1
FMG Resources August 2006 Pty Ltd.	4.50%	09/15/2027	4,053	3,738,070	0.0
FMG Resources August 2006 Pty Ltd.	6.13%	04/15/2032	42,477	39,442,806	0.3
Hecla Mining Co.	7.25%	02/15/2028	25,670	25,166,549	0.2
Ingevity Corp.	3.88%	11/01/2028	3,728	3,166,898	0.0
Intelligent Packaging Holdco Issuer LP(a)	9.00%	01/15/2026	12,133	9,934,883	0.1
Intelligent Packaging Ltd. Finco, Inc./ Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	09/15/2028	29,516	26,564,564	0.2
Methanex Corp.	5.25%	12/15/2029	1,099	999,681	0.0
Olympus Water US Holding Corp.	7.13%	10/01/2027	9,353	8,820,912	0.1
Olympus Water US Holding Corp.	9.75%	11/15/2028	32,666	32,934,528	0.2
SCIL IV LLC/SCIL USA Holdings LLC	4.38%	11/01/2026	EUR 5,856	5,880,298	0.0
SCIL IV LLC/SCIL USA Holdings LLC	5.38%	11/01/2026	USD 21,559	20,182,704	0.2
SCIL IV LLC/SCIL USA Holdings LLC	9.50%	07/15/2028	EUR 5,893	6,504,680	0.1
Sealed Air Corp./Sealed Air Corp. US	6.13%	02/01/2028	USD 5,295	5,215,321	0.0
Vibrant Technologies, Inc.	9.00%	02/15/2030	46,334	38,210,409	0.3
WR Grace Holdings LLC	4.88%	06/15/2027	21,036	19,629,606	0.1
WR Grace Holdings LLC	5.63%	08/15/2029	5,844	4,933,336	0.0
				<u>326,269,237</u>	<u>2.3</u>
<b>CAPITAL GOODS</b>					
ARD Finance SA(a)	5.00%	06/30/2027	EUR 50,431	41,549,209	0.3
ARD Finance SA(a)	6.50%	06/30/2027	USD 14,019	11,241,939	0.1
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	2.00%	09/01/2028	EUR 700	627,032	0.0
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	4.00%	09/01/2029	USD 1,000	811,981	0.0
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	6.00%	06/15/2027	2,931	2,850,280	0.0
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.13%	08/15/2026	EUR 700	675,095	0.0
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.13%	08/15/2026	USD 6,000	5,605,460	0.0
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	5.25%	08/15/2027	3,000	2,562,141	0.0
Ball Corp.	2.88%	08/15/2030	2,000	1,631,509	0.0
Ball Corp.	6.00%	06/15/2029	15,602	15,383,417	0.1
Bombardier, Inc.	6.00%	02/15/2028	37	34,535	0.0
Bombardier, Inc.	7.50%	02/01/2029	1,115	1,093,787	0.0
Bombardier, Inc.	7.88%	04/15/2027	640	638,314	0.0
Calderys Financing LLC	11.25%	06/01/2028	30,200	30,992,329	0.2
Chart Industries, Inc.	7.50%	01/01/2030	8,185	8,393,735	0.1
Clean Harbors, Inc.	5.13%	07/15/2029	2,611	2,469,808	0.0
Clean Harbors, Inc.	6.38%	02/01/2031	2,813	2,798,638	0.0
Crown Americas LLC	5.25%	04/01/2030	6,071	5,727,735	0.0
Crown European Holdings SA	5.00%	05/15/2028	EUR 892	971,947	0.0
Eco Material Technologies, Inc.	7.88%	01/31/2027	USD 32,988	32,288,664	0.2
Emerald Debt Merger Sub LLC	6.63%	12/15/2030	8,099	7,981,092	0.1
EnerSys	4.38%	12/15/2027	18,085	16,573,964	0.1
Enviri Corp.	5.75%	07/31/2027	16,968	14,635,893	0.1
F-Brasile SpA/F-Brasile US LLC, Series XR	7.38%	08/15/2026	20,200	18,714,454	0.1
GFL Environmental, Inc.	3.50%	09/01/2028	1,000	883,231	0.0
Griffon Corp.	5.75%	03/01/2028	30,684	28,613,202	0.2
IMA Industria Macchine Automatiche SpA	3.75%	01/15/2028	EUR 700	679,258	0.0
LSB Industries, Inc.	6.25%	10/15/2028	USD 17,472	15,968,092	0.1
Madison IAQ LLC	5.88%	06/30/2029	32,314	27,208,810	0.2
Moog, Inc.	4.25%	12/15/2027	7,075	6,478,600	0.1
Renk AG/Frankfurt am Main	5.75%	07/15/2025	EUR 12,607	13,520,375	0.1
Rolls-Royce PLC, Series E	1.63%	05/09/2028	1,069	995,128	0.0
Rolls-Royce PLC, Series E	3.38%	06/18/2026	GBP 873	1,004,070	0.0
Spirit AeroSystems, Inc.	9.38%	11/30/2029	USD 920	959,499	0.0
TK Elevator Midco GmbH	4.38%	07/15/2027	EUR 1,200	1,183,389	0.0
TK Elevator US Newco, Inc.	5.25%	07/15/2027	USD 21,856	20,468,237	0.2
Trinity Industries, Inc.	7.75%	07/15/2028	15,887	16,210,122	0.1
Triumph Group, Inc.	7.75%	08/15/2025	8,167	7,699,728	0.1

**AB FCP I**  
**Global High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Triumph Group, Inc. ....	9.00%	03/15/2028	USD 34,171	\$ 34,453,699	0.3%
Trivium Packaging Finance BV.....	3.75%	08/15/2026	EUR 2,266	2,232,494	0.0
WESCO Distribution, Inc.....	7.13%	06/15/2025	USD 31,560	31,787,416	0.2
WESCO Distribution, Inc.....	7.25%	06/15/2028	9,377	9,556,990	0.1
				<u>446,155,298</u>	<u>3.1</u>
<b>COMMUNICATIONS - MEDIA</b>					
Advantage Sales & Marketing, Inc.....	6.50%	11/15/2028	30,458	26,540,735	0.2
Altice Financing SA.....	3.00%	01/15/2028	EUR 700	594,151	0.0
Altice Financing SA.....	5.75%	08/15/2029	USD 73,220	57,952,149	0.4
AMC Networks, Inc.....	4.25%	02/15/2029	7,963	5,132,987	0.0
AMC Networks, Inc.....	4.75%	08/01/2025	36,385	34,091,822	0.3
Arches Buyer, Inc.....	4.25%	06/01/2028	1,728	1,504,160	0.0
Arches Buyer, Inc.....	6.13%	12/01/2028	8,568	7,355,172	0.1
Banjay Entertainment SASU.....	5.38%	03/01/2025	4,857	4,751,628	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.....	4.25%	01/15/2034	22,642	17,338,336	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.....	4.50%	08/15/2030	21,000	17,688,620	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.....	4.75%	02/01/2032	22,214	18,430,996	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.....	5.00%	02/01/2028	1,000	921,577	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.....	6.38%	09/01/2029	10,989	10,405,962	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.....	7.38%	03/01/2031	4,292	4,265,494	0.0
Clear Channel Outdoor Holdings, Inc.....	5.13%	08/15/2027	35,824	32,087,917	0.2
CSC Holdings LLC.....	3.38%	02/15/2031	1,728	1,187,613	0.0
CSC Holdings LLC.....	4.50%	11/15/2031	5,000	3,563,352	0.0
CSC Holdings LLC.....	4.63%	12/01/2030	7,112	3,719,024	0.0
CSC Holdings LLC.....	5.38%	02/01/2028	7,197	5,905,111	0.0
CSC Holdings LLC.....	5.75%	01/15/2030	19,199	10,625,064	0.1
CSC Holdings LLC.....	6.50%	02/01/2029	5,713	4,723,456	0.0
CSC Holdings LLC.....	7.50%	04/01/2028	17,996	11,400,863	0.1
CSC Holdings LLC.....	11.25%	05/15/2028	4,448	4,386,344	0.0
DISH DBS Corp.....	5.25%	12/01/2026	34,691	29,319,481	0.2
DISH DBS Corp.....	5.75%	12/01/2028	30,009	23,357,854	0.2
DISH DBS Corp.....	5.88%	11/15/2024	4,019	3,740,258	0.0
DISH Network Corp.(b).....	3.38%	08/15/2026	6,494	3,963,677	0.0
Gray Escrow II, Inc.....	5.38%	11/15/2031	31,385	21,892,555	0.2
Gray Television, Inc.....	5.88%	07/15/2026	3,728	3,399,817	0.0
Gray Television, Inc.....	7.00%	05/15/2027	2,500	2,240,915	0.0
iHeartCommunications, Inc.....	4.75%	01/15/2028	9,137	7,034,836	0.1
iHeartCommunications, Inc.....	5.25%	08/15/2027	15,176	11,999,224	0.1
iHeartCommunications, Inc.....	6.38%	05/01/2026	2,630	2,294,958	0.0
iHeartCommunications, Inc.....	8.38%	05/01/2027	4,768	3,297,711	0.0
Lamar Media Corp.....	4.88%	01/15/2029	2,301	2,150,756	0.0
LCPR Senior Secured Financing DAC.....	5.13%	07/15/2029	27,724	23,385,523	0.2
LCPR Senior Secured Financing DAC.....	6.75%	10/15/2027	22,229	20,928,269	0.2
McGraw-Hill Education, Inc.....	5.75%	08/01/2028	38,388	34,263,631	0.3
National CineMedia, Inc.(c).....	5.75%	08/15/2026	6,800	0	0.0
Outfront Media Capital LLC/Outfront Media Capital Corp.....	4.63%	03/15/2030	8,826	7,183,324	0.1
Sinclair Television Group, Inc.....	4.13%	12/01/2030	5,620	3,618,515	0.0
Sinclair Television Group, Inc.....	5.50%	03/01/2030	23,135	12,282,642	0.1
Sirius XM Radio, Inc.....	3.88%	09/01/2031	935	727,597	0.0
Sirius XM Radio, Inc.....	4.00%	07/15/2028	62,167	53,848,919	0.4
Sirius XM Radio, Inc.....	5.00%	08/01/2027	5,400	4,990,299	0.0
Summer BC Bidco B LLC.....	5.50%	10/31/2026	6,800	5,917,013	0.0
Summer BC Holdco B SARL.....	5.75%	10/31/2026	EUR 19,048	18,758,987	0.1
Summer BidCo BV(a).....	9.00%	11/15/2025	1,003	1,025,984	0.0
TEGNA, Inc.....	4.63%	03/15/2028	USD 123	110,625	0.0
TEGNA, Inc.....	5.00%	09/15/2029	17,874	15,748,291	0.1
Univision Communications, Inc.....	6.63%	06/01/2027	29,088	28,162,166	0.2
Univision Communications, Inc.....	7.38%	06/30/2030	18,576	17,991,283	0.1
UPCB Finance VII Ltd.....	3.63%	06/15/2029	EUR 700	668,692	0.0
Urban One, Inc.....	7.38%	02/01/2028	USD 49,053	42,844,674	0.3
Virgin Media Finance PLC.....	3.75%	07/15/2030	EUR 700	613,966	0.0
Virgin Media Secured Finance PLC.....	5.00%	04/15/2027	GBP 2,000	2,307,761	0.0
Virgin Media Secured Finance PLC.....	5.50%	05/15/2029	USD 1,952	1,787,167	0.0
Virgin Media Vendor Financing Notes IV DAC.....	5.00%	07/15/2028	2,300	2,028,816	0.0
VZ Secured Financing BV.....	3.50%	01/15/2032	EUR 6,945	5,885,887	0.0
Ziggo Bond Co. BV.....	5.13%	02/28/2030	USD 4,484	3,474,837	0.0
Ziggo Bond Co. BV.....	6.00%	01/15/2027	820	760,988	0.0
Ziggo BV.....	2.88%	01/15/2030	EUR 2,374	2,119,042	0.0
				<u>710,699,473</u>	<u>4.7</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Altice France Holding SA.....	10.50%	05/15/2027	USD 16,348	8,821,871	0.1
Altice France SA/France.....	5.13%	07/15/2029	8,692	6,174,410	0.1
Altice France SA/France.....	5.88%	02/01/2027	EUR 1,200	1,052,632	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Altice France SA/France	8.13%	02/01/2027	USD 8,421	\$ 7,111,077	0.1%
Connect Finco SARL/Connect US Finco LLC	6.75%	10/01/2026	40,626	38,593,116	0.3
Consolidated Communications, Inc.	6.50%	10/01/2028	16,974	13,037,253	0.1
Embarq Corp.	8.00%	06/01/2036	16,153	9,837,477	0.1
Iliad Holding SASU	5.13%	10/15/2026	EUR 2,998	3,128,797	0.0
Iliad Holding SASU	6.50%	10/15/2026	USD 9,478	9,021,894	0.1
Iliad Holding SASU	7.00%	10/15/2028	8,644	8,037,642	0.1
Level 3 Financing, Inc.	3.75%	07/15/2029	13,050	7,776,193	0.1
Level 3 Financing, Inc.	4.25%	07/01/2028	9,052	5,928,323	0.0
Level 3 Financing, Inc.	4.63%	09/15/2027	17,665	13,256,892	0.1
Lorca Telecom Bondco SA	4.00%	09/18/2027	EUR 9,462	9,510,068	0.1
Nexstar Media, Inc.	5.63%	07/15/2027	USD 12,783	12,017,679	0.1
Telecom Italia Capital SA	6.00%	09/30/2034	2,000	1,676,263	0.0
Telecom Italia Capital SA	6.38%	11/15/2033	1,173	1,029,419	0.0
Telecom Italia Capital SA	7.20%	07/18/2036	32,825	29,640,600	0.2
Telecom Italia Capital SA	7.72%	06/04/2038	13,001	11,944,610	0.1
Telecom Italia SpA/Milano	5.30%	05/30/2024	1,000	986,123	0.0
United Group BV	3.63%	02/15/2028	EUR 5,387	4,899,696	0.0
United Group BV	4.00%	11/15/2027	14,021	13,126,979	0.1
United Group BV	4.63%	08/15/2028	3,991	3,688,584	0.0
Vmed O2 UK Financing I PLC	4.75%	07/15/2031	USD 42,248	35,313,682	0.3
Vodafone Group PLC	4.13%	06/04/2081	17,526	13,697,847	0.1
Vodafone Group PLC	4.88%	10/03/2078	GBP 831	984,848	0.0
				<u>270,293,975</u>	<u>2.2</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Allison Transmission, Inc.	3.75%	01/30/2031	USD 1,000	836,437	0.0
Allison Transmission, Inc.	5.88%	06/01/2029	7,094	6,853,162	0.1
American Axle & Manufacturing, Inc.	6.25%	03/15/2026	1,790	1,742,968	0.0
American Axle & Manufacturing, Inc.	6.50%	04/01/2027	1,890	1,792,878	0.0
American Axle & Manufacturing, Inc.	6.88%	07/01/2028	15,455	14,170,782	0.1
Aston Martin Capital Holdings Ltd.	10.50%	11/30/2025	33,451	33,854,805	0.3
Clarios Global LP/Clarios US Finance Co.	4.38%	05/15/2026	EUR 3,111	3,253,256	0.0
Clarios Global LP/Clarios US Finance Co.	6.25%	05/15/2026	USD 3,621	3,592,543	0.0
Clarios Global LP/Clarios US Finance Co.	8.50%	05/15/2027	13,092	13,238,969	0.1
Dana, Inc.	5.38%	11/15/2027	232	220,676	0.0
Dana, Inc.	5.63%	06/15/2028	3,358	3,159,656	0.0
Dealer Tire LLC/DT Issuer LLC	8.00%	02/01/2028	36,163	33,996,519	0.3
Ford Motor Co.	6.10%	08/19/2032	59,885	57,126,115	0.4
Ford Motor Credit Co. LLC	2.90%	02/10/2029	885	729,743	0.0
Ford Motor Credit Co. LLC	3.82%	11/02/2027	1,109	988,477	0.0
Ford Motor Credit Co. LLC	6.80%	05/12/2028	10,930	10,922,550	0.1
Ford Motor Credit Co. LLC	7.35%	03/06/2030	258	262,532	0.0
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031	7,593	6,538,715	0.1
IHO Verwaltungs GmbH(a)	3.75%	09/15/2026	EUR 1,111	1,135,912	0.0
IHO Verwaltungs GmbH(a)	4.75%	09/15/2026	USD 12,039	11,281,975	0.1
IHO Verwaltungs GmbH(a)	6.00%	05/15/2027	15,335	14,609,040	0.1
IHO Verwaltungs GmbH(a)	6.38%	05/15/2029	15,335	14,210,237	0.1
IHO Verwaltungs GmbH(a)	8.75%	05/15/2028	EUR 9,672	10,912,694	0.1
Jaguar Land Rover Automotive PLC	5.50%	07/15/2029	USD 10,597	9,212,062	0.1
Jaguar Land Rover Automotive PLC	5.88%	01/15/2028	18,555	17,088,100	0.1
Jaguar Land Rover Automotive PLC	7.75%	10/15/2025	24,649	24,744,224	0.2
Mclaren Finance PLC	7.50%	08/01/2026	31,275	27,692,620	0.2
PM General Purchaser LLC	9.50%	10/01/2028	25,274	24,277,399	0.2
Tenneco, Inc.	8.00%	11/17/2028	40,777	33,581,107	0.3
Titan International, Inc.	7.00%	04/30/2028	24,723	23,539,768	0.2
ZF Europe Finance BV	2.00%	02/23/2026	EUR 300	299,235	0.0
ZF Finance GmbH, Series E	2.00%	05/06/2027	700	673,262	0.0
ZF Finance GmbH, Series E	3.00%	09/21/2025	900	933,715	0.0
ZF Finance GmbH, Series E	3.75%	09/21/2028	5,000	4,915,216	0.0
ZF North America Capital, Inc.	4.75%	04/29/2025	USD 33,093	32,088,548	0.2
ZF North America Capital, Inc.	7.13%	04/14/2030	6,526	6,604,576	0.1
				<u>451,080,473</u>	<u>3.5</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Carnival Corp.	4.00%	08/01/2028	16,339	14,615,300	0.1
Carnival Corp.	5.75%	03/01/2027	29,310	27,587,621	0.2
Carnival Corp.	7.00%	08/15/2029	6,362	6,433,573	0.1
Carnival Corp.	7.63%	03/01/2026	EUR 6,154	6,647,765	0.1
Carnival Corp.	9.88%	08/01/2027	USD 13,844	14,627,353	0.1
Cedar Fair LP	5.25%	07/15/2029	2,000	1,799,700	0.0
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op.	5.38%	04/15/2027	8,835	8,339,982	0.1
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op.	5.50%	05/01/2025	39,998	39,693,616	0.3
Lindblad Expeditions LLC	6.75%	02/15/2027	9,468	9,148,475	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Motion Bondco DAC	4.50%	11/15/2027	EUR 13,300	\$ 12,526,759	0.1%
NCL Corp., Ltd.	5.88%	03/15/2026	USD 13,503	12,718,979	0.1
NCL Corp., Ltd.	8.38%	02/01/2028	5,743	5,917,812	0.0
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027	16,520	15,554,458	0.1
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026	18,015	17,297,414	0.1
Royal Caribbean Cruises Ltd.	5.50%	04/01/2028	13,254	12,432,591	0.1
Royal Caribbean Cruises Ltd.	7.25%	01/15/2030	5,857	5,950,032	0.0
Royal Caribbean Cruises Ltd.	8.25%	01/15/2029	958	997,776	0.0
Royal Caribbean Cruises Ltd.	9.25%	01/15/2029	17,782	18,950,920	0.1
Royal Caribbean Cruises Ltd.	11.50%	06/01/2025	10,212	10,797,148	0.1
SeaWorld Parks & Entertainment, Inc.	8.75%	05/01/2025	19,206	19,543,974	0.1
Six Flags Entertainment Corp.	5.50%	04/15/2027	2,000	1,883,745	0.0
Vail Resorts, Inc.	6.25%	05/15/2025	7,759	7,727,085	0.1
Viking Cruises Ltd.	5.88%	09/15/2027	12,945	12,100,707	0.1
Viking Cruises Ltd.	7.00%	02/15/2029	17,000	16,103,644	0.1
Viking Cruises Ltd.	9.13%	07/15/2031	12,372	12,785,278	0.1
				312,181,707	2.3
<b>CONSUMER CYCLICAL - OTHER</b>					
Adams Homes, Inc.	7.50%	02/15/2025	13,146	12,954,688	0.1
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	4.88%	02/15/2030	26,127	21,794,685	0.2
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	6.25%	09/15/2027	19,888	18,402,537	0.1
Builders FirstSource, Inc.	6.38%	06/15/2032	20,332	19,853,376	0.2
Caesars Entertainment, Inc.	6.25%	07/01/2025	22,343	22,184,671	0.2
Caesars Entertainment, Inc.	7.00%	02/15/2030	6,928	6,956,338	0.1
Castle UK Finco PLC	7.00%	05/15/2029	GBP 17,251	16,982,818	0.1
Castle UK Finco PLC(d)	9.03%	05/15/2028	EUR 10,088	9,440,179	0.1
Churchill Downs, Inc.	5.50%	04/01/2027	USD 2,000	1,927,510	0.0
Everi Holdings, Inc.	5.00%	07/15/2029	3,865	3,446,972	0.0
Five Point Operating Co. LP/Five Point Capital Corp.	7.88%	11/15/2025	31,206	29,211,610	0.2
Hilton Domestic Operating Co., Inc.	3.63%	02/15/2032	1,000	830,152	0.0
Hilton Domestic Operating Co., Inc.	5.38%	05/01/2025	3,320	3,290,214	0.0
Hilton Domestic Operating Co., Inc.	5.75%	05/01/2028	5,733	5,622,453	0.0
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Esc	4.88%	07/01/2031	18,956	15,985,423	0.1
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Esc	5.00%	06/01/2029	32,204	28,517,360	0.2
Installed Building Products, Inc.	5.75%	02/01/2028	5,705	5,369,192	0.0
KB Home	4.80%	11/15/2029	5,544	5,001,108	0.0
Light & Wonder International, Inc.	7.00%	05/15/2028	7,525	7,530,377	0.1
Marriott Ownership Resorts, Inc.	4.50%	06/15/2029	9,893	8,399,059	0.1
Mattamy Group Corp.	4.63%	03/01/2030	32,190	28,462,252	0.2
MGM Resorts International	4.75%	10/15/2028	12,920	11,725,274	0.1
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028	10,577	9,732,966	0.1
Shea Homes LP/Shea Homes Funding Corp.	4.75%	04/01/2029	14,461	12,873,933	0.1
Standard Industries, Inc./NJ	5.00%	02/15/2027	1,000	949,878	0.0
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.	5.88%	05/15/2025	22,618	21,852,645	0.2
Taylor Morrison Communities, Inc.	5.75%	01/15/2028	14,127	13,689,749	0.1
Taylor Morrison Communities, Inc.	5.88%	06/15/2027	9,351	9,188,774	0.1
Travel & Leisure Co.	4.50%	12/01/2029	19,583	16,852,049	0.1
Travel & Leisure Co.	4.63%	03/01/2030	15,276	13,156,535	0.1
Travel & Leisure Co.	6.00%	04/01/2027	4,366	4,238,531	0.0
Travel & Leisure Co.	6.63%	07/31/2026	29,164	28,887,832	0.2
Victors Merger Corp.	6.38%	05/15/2029	17,057	12,309,465	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/2027	18,930	17,921,534	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.13%	10/01/2029	19,690	17,644,787	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	7.13%	02/15/2031	4,769	4,686,420	0.0
				467,873,346	3.4
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028	1,000	909,170	0.0
IRB Holding Corp.	7.00%	06/15/2025	10,678	10,703,517	0.1
Papa John's International, Inc.	3.88%	09/15/2029	5,437	4,580,184	0.0
				16,192,871	0.1
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Arko Corp.	5.13%	11/15/2029	18,547	15,244,248	0.1
Asbury Automotive Group, Inc.	4.63%	11/15/2029	16,345	14,440,055	0.1
Asbury Automotive Group, Inc.	5.00%	02/15/2032	7,235	6,219,674	0.1
Bath & Body Works, Inc.	6.75%	07/01/2036	15,328	14,130,544	0.1
Bath & Body Works, Inc.	6.88%	11/01/2035	16,362	15,297,671	0.1
Bath & Body Works, Inc.	6.95%	03/01/2033	13,864	13,003,655	0.1
Bath & Body Works, Inc.	7.60%	07/15/2037	4,421	4,012,909	0.0
Bath & Body Works, Inc.	9.38%	07/01/2025	1,656	1,731,672	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
BCPE Ulysses Intermediate, Inc.(a)	7.75%	04/01/2027	USD 19,207	\$ 17,805,734	0.1%
Beacon Roofing Supply, Inc.	6.50%	08/01/2030	4,271	4,222,703	0.0
Carvana Co.	5.50%	04/15/2027	2,126	1,578,346	0.0
FirstCash, Inc.	4.63%	09/01/2028	1,000	890,780	0.0
FirstCash, Inc.	5.63%	01/01/2030	19,645	17,853,435	0.1
Foundation Building Materials, Inc.	6.00%	03/01/2029	5,396	4,573,218	0.0
Group 1 Automotive, Inc.	4.00%	08/15/2028	1,740	1,544,624	0.0
Kontoor Brands, Inc.	4.13%	11/15/2029	23,553	20,015,061	0.2
LCM Investments Holdings II LLC	8.25%	08/01/2031	6,321	6,330,104	0.1
Levi Strauss & Co.	3.50%	03/01/2031	3,818	3,104,874	0.0
Michaels Cos., Inc. (The)	7.88%	05/01/2029	23,755	16,413,904	0.1
Murphy Oil USA, Inc.	5.63%	05/01/2027	1,441	1,403,249	0.0
NMG Holding Co., Inc./Neiman Marcus Group LLC	7.13%	04/01/2026	38,026	36,095,791	0.3
Nordstrom, Inc.	4.38%	04/01/2030	1,213	967,745	0.0
PetSmart, Inc./PetSmart Finance Corp.	4.75%	02/15/2028	4,641	4,163,807	0.0
PetSmart, Inc./PetSmart Finance Corp.	7.75%	02/15/2029	40,041	38,223,410	0.3
Sonic Automotive, Inc.	4.63%	11/15/2029	10,543	9,014,193	0.1
Specialty Building Products Holdings LLC/SBP Finance Corp.	6.38%	09/30/2026	23,041	21,988,748	0.2
SRS Distribution, Inc.	6.13%	07/01/2029	4,009	3,511,457	0.0
Staples, Inc.	7.50%	04/15/2026	17,003	14,021,851	0.1
Staples, Inc.	10.75%	04/15/2027	43,095	23,474,329	0.2
TPro Acquisition Corp.	11.00%	10/15/2024	16,176	16,211,041	0.1
Under Armour, Inc.	3.25%	06/15/2026	1,092	1,001,796	0.0
White Cap Buyer LLC	6.88%	10/15/2028	12,618	11,552,533	0.1
				360,043,161	2.6
<b>CONSUMER NON-CYCLICAL</b>					
AdaptHealth LLC	4.63%	08/01/2029	1,000	817,306	0.0
AdaptHealth LLC	5.13%	03/01/2030	24,648	20,436,516	0.2
AdaptHealth LLC	6.13%	08/01/2028	5,430	4,913,686	0.0
AHP Health Partners, Inc.	5.75%	07/15/2029	3,332	2,853,164	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	3.50%	03/15/2029	2,000	1,731,720	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.63%	01/15/2027	12,062	11,408,163	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.88%	02/15/2030	7,984	7,311,879	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	5.88%	02/15/2028	1,000	970,646	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	6.50%	02/15/2028	6,180	6,149,751	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	7.50%	03/15/2026	5,667	5,761,275	0.0
Avantor Funding, Inc.	3.88%	07/15/2028	EUR 700	700,360	0.0
Bausch Health Americas, Inc.	8.50%	01/31/2027	USD 15,514	8,629,663	0.1
Bausch Health Cos., Inc.	5.75%	08/15/2027	3,475	2,146,196	0.0
Bausch Health Cos., Inc.	6.25%	02/15/2029	9,519	4,165,869	0.0
Bausch Health Cos., Inc.	7.25%	05/30/2029	9,800	4,372,259	0.0
CAB SELAS	3.38%	02/01/2028	EUR 4,291	3,956,643	0.0
CD&R Smokey Buyer, Inc.	6.75%	07/15/2025	USD 13,158	12,783,023	0.1
Cheplapharm Arzneimittel GmbH	3.50%	02/11/2027	EUR 700	687,435	0.0
CHS/Community Health Systems, Inc.	5.63%	03/15/2027	USD 7,408	6,520,681	0.1
CHS/Community Health Systems, Inc.	6.00%	01/15/2029	7,082	5,948,131	0.0
CHS/Community Health Systems, Inc.	6.13%	04/01/2030	17,452	10,046,098	0.1
CHS/Community Health Systems, Inc.	6.88%	04/01/2028	2,000	1,208,358	0.0
CHS/Community Health Systems, Inc.	6.88%	04/15/2029	33,534	20,532,169	0.2
Darling Ingredients, Inc.	6.00%	06/15/2030	11,280	11,025,302	0.1
DaVita, Inc.	3.75%	02/15/2031	1,000	796,250	0.0
DaVita, Inc.	4.63%	06/01/2030	42,211	36,208,815	0.3
Elanco Animal Health, Inc.	6.65%	08/28/2028	17,034	16,876,475	0.1
Embecka Corp.	5.00%	02/15/2030	24,045	19,773,075	0.2
Fortrea Holdings, Inc.	7.50%	07/01/2030	8,468	8,295,853	0.1
Garden Spinco Corp.	8.63%	07/20/2030	13,172	14,060,349	0.1
Global Medical Response, Inc.	6.50%	10/01/2025	16,815	11,626,206	0.1
Grifols SA	3.88%	10/15/2028	EUR 12,604	11,883,095	0.1
Grifols SA	4.75%	10/15/2028	USD 10,153	8,911,741	0.1
Gruenthal GmbH	4.13%	05/15/2028	EUR 6,564	6,647,525	0.1
Iceland Bondco PLC(d)	9.25%	12/15/2027	6,822	7,273,270	0.1
IQVIA, Inc.	2.25%	03/15/2029	700	649,953	0.0
IQVIA, Inc.	6.50%	05/15/2030	USD 9,184	9,258,722	0.1
Jazz Securities DAC	4.38%	01/15/2029	1,000	898,641	0.0
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc.	7.00%	12/31/2027	45,174	39,992,450	0.3
Lamb Weston Holdings, Inc.	4.13%	01/31/2030	3,000	2,640,523	0.0
Legacy LifePoint Health LLC	4.38%	02/15/2027	1,000	865,235	0.0
LifePoint Health, Inc.	5.38%	01/15/2029	3,000	2,056,857	0.0
Medline Borrower LP	3.88%	04/01/2029	25,280	22,018,916	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Medline Borrower LP	5.25%	10/01/2029	USD 40,404	\$ 35,878,470	0.3%
ModivCare Escrow Issuer, Inc.	5.00%	10/01/2029	1,999	1,474,918	0.0
ModivCare, Inc.	5.88%	11/15/2025	3,735	3,544,366	0.0
Newell Brands, Inc.	4.70%	04/01/2026	2,560	2,452,500	0.0
Newell Brands, Inc.	6.38%	09/15/2027	3,450	3,387,092	0.0
Newell Brands, Inc.	6.63%	09/15/2029	15,984	15,831,878	0.1
Option Care Health, Inc.	4.38%	10/31/2029	21,312	18,785,299	0.1
Organon & Co./Organon Foreign Debt Co-Issuer BV	2.88%	04/30/2028	EUR 1,200	1,155,108	0.0
Organon & Co./Organon Foreign Debt Co-Issuer BV	4.13%	04/30/2028	USD 17,362	15,706,895	0.1
Organon & Co./Organon Foreign Debt Co-Issuer BV	5.13%	04/30/2031	12,374	10,531,630	0.1
Owens & Minor, Inc.	4.50%	03/31/2029	1,110	940,919	0.0
Perrigo Finance Unlimited Co.	4.38%	03/15/2026	1,048	995,964	0.0
Perrigo Finance Unlimited Co.	4.65%	06/15/2030	1,361	1,206,261	0.0
Post Holdings, Inc.	5.50%	12/15/2029	26,783	24,767,915	0.2
Post Holdings, Inc.	5.63%	01/15/2028	3,097	2,970,561	0.0
Primo Water Holdings, Inc.	4.38%	04/30/2029	2,589	2,273,415	0.0
RegionalCare Hospital Partners Holdings, Inc./ LifePoint Health, Inc.	9.75%	12/01/2026	47,895	44,801,463	0.3
Spectrum Brands, Inc.	3.88%	03/15/2031	25,239	21,146,716	0.2
Tenet Healthcare Corp.	4.25%	06/01/2029	1,109	990,466	0.0
Tenet Healthcare Corp.	4.63%	06/15/2028	808	745,686	0.0
Tenet Healthcare Corp.	6.13%	10/01/2028	3,049	2,936,685	0.0
Tenet Healthcare Corp.	6.13%	06/15/2030	11,559	11,217,499	0.1
Tenet Healthcare Corp.	6.25%	02/01/2027	5,000	4,926,423	0.0
Tenet Healthcare Corp.	6.75%	05/15/2031	50	49,847	0.0
Triton Water Holdings, Inc.	6.25%	04/01/2029	16,820	14,413,369	0.1
US Acute Care Solutions LLC	6.38%	03/01/2026	15,117	13,168,309	0.1
US Foods, Inc.	4.63%	06/01/2030	10,566	9,422,912	0.1
				<u>641,532,810</u>	<u>4.9</u>
<b>ENERGY</b>					
Berry Petroleum Co. LLC	7.00%	02/15/2026	9,146	8,801,186	0.1
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.63%	12/15/2025	13,168	13,220,331	0.1
Buckeye Partners LP	5.85%	11/15/2043	861	668,203	0.0
Callon Petroleum Co.	8.00%	08/01/2028	18,463	18,710,006	0.1
Citgo Holding, Inc.	9.25%	08/01/2024	31,077	31,093,343	0.2
CITGO Petroleum Corp.	6.38%	06/15/2026	11,351	11,119,965	0.1
CITGO Petroleum Corp.	7.00%	06/15/2025	37,747	37,388,410	0.3
Civitas Resources, Inc.	5.00%	10/15/2026	2,989	2,835,858	0.0
Civitas Resources, Inc.	8.38%	07/01/2028	17,814	18,346,750	0.1
Civitas Resources, Inc.	8.75%	07/01/2031	17,305	17,923,875	0.1
CNX Resources Corp.	6.00%	01/15/2029	11,727	11,164,295	0.1
CNX Resources Corp.	7.25%	03/14/2027	305	304,680	0.0
Comstock Resources, Inc.	5.88%	01/15/2030	3,578	3,160,425	0.0
Comstock Resources, Inc.	6.75%	03/01/2029	14,500	13,552,101	0.1
CQP Holdco LP/BIP-V Chinook Holdco LLC	5.50%	06/15/2031	24,829	22,655,470	0.2
Crescent Energy Finance LLC	7.25%	05/01/2026	12,658	12,495,963	0.1
Crescent Energy Finance LLC	9.25%	02/15/2028	6,923	7,079,145	0.1
Encino Acquisition Partners Holdings LLC	8.50%	05/01/2028	25,563	24,223,197	0.2
EQM Midstream Partners LP	4.50%	01/15/2029	1,108	1,006,079	0.0
EQM Midstream Partners LP	4.75%	01/15/2031	2,520	2,226,962	0.0
EQM Midstream Partners LP	7.50%	06/01/2027	986	994,876	0.0
EQM Midstream Partners LP	7.50%	06/01/2030	29	29,732	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.25%	05/15/2026	2,873	2,783,770	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/2025	9,056	8,936,859	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028	15,114	14,696,585	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	01/15/2027	6,733	6,641,363	0.1
Global Partners LP/GLP Finance Corp.	6.88%	01/15/2029	8,328	7,899,564	0.1
Global Partners LP/GLP Finance Corp.	7.00%	08/01/2027	8,217	8,102,476	0.1
Gulfport Energy Corp.	8.00%	05/17/2026	11,726	11,895,291	0.1
Harbour Energy PLC	5.50%	10/15/2026	10,197	9,524,244	0.1
Hess Midstream Operations LP	4.25%	02/15/2030	2,753	2,418,894	0.0
Hess Midstream Operations LP	5.63%	02/15/2026	10,815	10,574,282	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	02/01/2029	4,680	4,382,480	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	02/01/2031	9,196	8,460,004	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	04/15/2032	824	757,500	0.0
Howard Midstream Energy Partners LLC	8.88%	07/15/2028	9,655	9,976,851	0.1
ITT Holdings LLC	6.50%	08/01/2029	36,941	33,341,270	0.3
Moss Creek Resources Holdings, Inc.	7.50%	01/15/2026	44,211	42,338,659	0.3
Nabors Industries Ltd.	7.25%	01/15/2026	15,170	14,601,380	0.1
Nabors Industries Ltd.	7.50%	01/15/2028	20,724	19,115,844	0.1
Nabors Industries, Inc.	7.38%	05/15/2027	20,521	20,018,167	0.2
New Fortress Energy, Inc.	6.75%	09/15/2025	21,236	20,507,410	0.2
NGL Energy Operating LLC/NGL Energy Finance Corp.	7.50%	02/01/2026	29,689	29,568,867	0.2
NuStar Logistics LP	6.38%	10/01/2030	3,771	3,640,930	0.0
Rockies Express Pipeline LLC	4.95%	07/15/2029	1,083	993,578	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
SM Energy Co.....	6.63%	01/15/2027	USD 2,000	\$ 1,981,368	0.0%
SM Energy Co.....	6.75%	09/15/2026	8,555	8,514,305	0.1
Southwestern Energy Co.....	5.38%	02/01/2029	18,012	17,076,147	0.1
Southwestern Energy Co.....	8.38%	09/15/2028	4,053	4,208,882	0.0
Summit Midstream Holdings LLC/ Summit Midstream Finance Corp. ....	9.00%	10/15/2026	18,457	17,860,055	0.1
Sunoco LP/Sunoco Finance Corp.....	5.88%	03/15/2028	26,261	25,568,409	0.2
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.....	6.00%	12/31/2030	2,644	2,376,661	0.0
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.....	6.00%	09/01/2031	1,151	1,021,556	0.0
Transocean Poseidon Ltd.....	6.88%	02/01/2027	750	745,918	0.0
Venture Global LNG, Inc.....	8.13%	06/01/2028	18,516	18,698,762	0.1
Venture Global LNG, Inc.....	8.38%	06/01/2031	18,493	18,659,221	0.1
				<u>666,888,404</u>	<u>5.0</u>
<b>OTHER INDUSTRIAL</b>					
American Builders & Contractors Supply Co., Inc.....	4.00%	01/15/2028	652	591,552	0.0
Belden, Inc.....	3.38%	07/15/2027	EUR 700	707,134	0.0
Belden, Inc.....	3.38%	07/15/2031	19,101	17,182,422	0.1
Ritchie Bros Holdings, Inc.....	6.75%	03/15/2028	USD 8,396	8,500,977	0.1
Ritchie Bros Holdings, Inc.....	7.75%	03/15/2031	7,766	8,030,596	0.1
				<u>35,012,681</u>	<u>0.3</u>
<b>SERVICES</b>					
ADT Security Corp. (The).....	4.13%	08/01/2029	3,000	2,618,867	0.0
ADT Security Corp. (The).....	4.88%	07/15/2032	1,011	877,223	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp.....	6.00%	06/01/2029	13,593	10,415,470	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp.....	6.63%	07/15/2026	22,051	20,991,723	0.2
Allied Universal Holdco LLC/Allied Universal Finance Corp.....	9.75%	07/15/2027	20,978	19,267,761	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL.....	4.63%	06/01/2028	1,098	924,169	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL.....	4.88%	06/01/2028	GBP 8,760	8,776,099	0.1
Angi Group LLC.....	3.88%	08/15/2028	USD 16,913	13,575,446	0.1
APX Group, Inc.....	5.75%	07/15/2029	18,741	16,153,829	0.1
APX Group, Inc.....	6.75%	02/15/2027	18,696	18,176,507	0.1
Aramark Services, Inc.....	5.00%	02/01/2028	3,507	3,270,625	0.0
Aramark Services, Inc.....	6.38%	05/01/2025	18,566	18,609,391	0.1
Arena Luxembourg Finance SARL.....	1.88%	02/01/2028	EUR 700	631,743	0.0
Cars.com, Inc.....	6.38%	11/01/2028	USD 16,622	15,371,094	0.1
Engineering - Ingegneria Informatica - SpA.....	11.13%	05/15/2028	EUR 10,960	11,870,836	0.1
Garda World Security Corp.....	4.63%	02/15/2027	USD 6,747	6,257,349	0.1
Garda World Security Corp.....	9.50%	11/01/2027	16,407	15,854,520	0.1
ION Trading Technologies SARL.....	5.75%	05/15/2028	8,833	7,752,284	0.1
Korn Ferry.....	4.63%	12/15/2027	17,280	16,071,475	0.1
Millennium Escrow Corp.....	6.63%	08/01/2026	24,792	20,348,644	0.2
MPH Acquisition Holdings LLC.....	5.50%	09/01/2028	25,663	21,835,323	0.2
MPH Acquisition Holdings LLC.....	5.75%	11/01/2028	59,950	44,926,003	0.3
Neptune Bidco US, Inc.....	9.29%	04/15/2029	51,848	48,427,918	0.4
Prime Security Services Borrower LLC/Prime Finance, Inc.....	3.38%	08/31/2027	1,077	957,211	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.....	5.75%	04/15/2026	3,000	2,944,948	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.....	6.25%	01/15/2028	53,628	51,080,670	0.4
Q-Park Holding I BV.....	2.00%	03/01/2027	EUR 926	883,361	0.0
TripAdvisor, Inc.....	7.00%	07/15/2025	USD 15,163	15,173,619	0.1
Verscend Escrow Corp.....	9.75%	08/15/2026	56,709	56,461,628	0.4
WASH Multifamily Acquisition, Inc.....	5.75%	04/15/2026	5,687	5,301,950	0.0
ZipRecruiter, Inc.....	5.00%	01/15/2030	38,627	32,419,674	0.2
				<u>508,227,360</u>	<u>3.7</u>
<b>TECHNOLOGY</b>					
Ahead DB Holdings LLC.....	6.63%	05/01/2028	21,260	18,443,317	0.1
AthenaHealth Group, Inc.....	6.50%	02/15/2030	26,894	23,363,741	0.2
Boxer Parent Co., Inc.....	7.13%	10/02/2025	18,204	18,222,461	0.1
Cablevision Lightpath LLC.....	5.63%	09/15/2028	11,430	8,791,908	0.1
CommScope, Inc.....	6.00%	03/01/2026	19,378	17,623,547	0.1
Entegris Escrow Corp.....	5.95%	06/15/2030	15,018	14,381,598	0.1
Gen Digital, Inc.....	6.75%	09/30/2027	21,915	21,952,344	0.2
Gen Digital, Inc.....	7.13%	09/30/2030	19,915	20,046,155	0.2
GoTo Group, Inc.....	5.50%	09/01/2027	31,907	18,689,485	0.1
NCR Corp.....	5.00%	10/01/2028	3,000	2,755,087	0.0
NCR Corp.....	5.75%	09/01/2027	11,714	11,819,443	0.1
NCR Corp.....	6.13%	09/01/2029	11,508	11,811,572	0.1
Presidio Holdings, Inc.....	4.88%	02/01/2027	15,730	14,700,104	0.1
Presidio Holdings, Inc.....	8.25%	02/01/2028	37,003	35,830,324	0.3
Rackspace Technology Global, Inc.....	3.50%	02/15/2028	30,657	14,667,969	0.1
Science Applications International Corp.....	4.88%	04/01/2028	2,038	1,896,756	0.0
Seagate HDD Cayman.....	4.09%	06/01/2029	25,862	22,807,741	0.2
Seagate HDD Cayman.....	4.88%	06/01/2027	11,014	10,552,309	0.1



**AB FCP I**  
**Global High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Seagate HDD Cayman . . . . .	8.25%	12/15/2029	USD 4,834	\$ 5,071,486	0.0%
Seagate HDD Cayman . . . . .	8.50%	07/15/2031	6,082	6,391,915	0.1
Seagate HDD Cayman . . . . .	9.63%	12/01/2032	914	1,012,757	0.0
Veritas US, Inc./Veritas Bermuda Ltd. . . . .	7.50%	09/01/2025	53,806	44,144,199	0.3
Virtusa Corp. . . . .	7.13%	12/15/2028	17,654	14,452,092	0.1
				<u>359,428,310</u>	<u>2.7</u>
<b>TRANSPORTATION - AIRLINES</b>					
Air Canada . . . . .	3.88%	08/15/2026	6,507	6,008,759	0.0
Allegiant Travel Co. . . . .	7.25%	08/15/2027	9,128	8,943,952	0.1
American Airlines, Inc. . . . .	7.25%	02/15/2028	1,000	981,543	0.0
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. . . . .	5.50%	04/20/2026	20,012	19,639,703	0.2
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. . . . .	5.75%	04/20/2029	20,260	19,365,372	0.1
Deutsche Lufthansa AG . . . . .	2.88%	02/11/2025	EUR 900	946,601	0.0
Deutsche Lufthansa AG, Series E . . . . .	2.88%	05/16/2027	200	198,988	0.0
Hawaiian Brand Intellectual Property Ltd./ HawaiianMiles Loyalty Ltd. . . . .	5.75%	01/20/2026	USD 18,567	17,165,975	0.1
International Consolidated Airlines Group SA . . . . .	2.75%	03/25/2025	EUR 900	940,078	0.0
International Consolidated Airlines Group SA . . . . .	3.75%	03/25/2029	100	94,713	0.0
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. . . . .	8.00%	09/20/2025	USD 30,075	30,122,265	0.2
United Airlines, Inc. . . . .	4.38%	04/15/2026	793	747,763	0.0
United Airlines, Inc. . . . .	4.63%	04/15/2029	5,072	4,516,037	0.0
				<u>109,671,749</u>	<u>0.7</u>
<b>TRANSPORTATION - SERVICES</b>					
Albion Financing 1 SARL/Aggreko Holdings, Inc. . . . .	5.25%	10/15/2026	EUR 19,265	20,035,432	0.2
Albion Financing 1 SARL/Aggreko Holdings, Inc. . . . .	6.13%	10/15/2026	USD 16,653	15,757,614	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. . . . .	5.38%	03/01/2029	11,079	10,178,376	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. . . . .	5.75%	07/15/2027	32,463	31,175,492	0.2
BCP V Modular Services Finance II PLC . . . . .	4.75%	11/30/2028	EUR 3,816	3,494,017	0.0
Hertz Corp. (The) . . . . .	4.63%	12/01/2026	USD 28,823	26,072,831	0.2
Hertz Corp. (The) . . . . .	5.00%	12/01/2029	23,519	19,382,413	0.1
Loxam SAS . . . . .	2.88%	04/15/2026	EUR 9,496	9,542,284	0.1
Loxam SAS . . . . .	3.75%	07/15/2026	6,434	6,545,225	0.1
Mundys SpA. . . . .	1.88%	02/12/2028	8,952	8,366,193	0.1
Mundys SpA, Series E. . . . .	1.63%	02/03/2025	951	988,717	0.0
Mundys SpA, Series E. . . . .	1.88%	07/13/2027	1,010	980,242	0.0
PROG Holdings, Inc. . . . .	6.00%	11/15/2029	USD 25,181	22,604,285	0.2
United Rentals North America, Inc. . . . .	3.75%	01/15/2032	378	317,170	0.0
United Rentals North America, Inc. . . . .	3.88%	02/15/2031	1,155	990,102	0.0
				<u>176,430,393</u>	<u>1.4</u>
				<u>5,857,981,248</u>	<u>42.9</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Ally Financial, Inc., Series C(e) . . . . .	4.70%	05/15/2028	16,427	10,623,295	0.1
Bread Financial Holdings, Inc. . . . .	7.00%	01/15/2026	19,288	18,401,491	0.1
Intesa Sanpaolo SpA, Series E. . . . .	8.51%	09/20/2032	GBP 591	739,428	0.0
				<u>29,764,214</u>	<u>0.2</u>
<b>BROKERAGE</b>					
AG Issuer LLC. . . . .	6.25%	03/01/2028	USD 9,943	9,533,163	0.1
AG TTMT Escrow Issuer LLC . . . . .	8.63%	09/30/2027	13,835	14,257,789	0.1
Hightower Holding LLC . . . . .	6.75%	04/15/2029	27,389	23,777,081	0.2
NFP Corp. . . . .	4.88%	08/15/2028	180	161,234	0.0
NFP Corp. . . . .	6.88%	08/15/2028	30,102	26,524,268	0.2
NFP Corp. . . . .	7.50%	10/01/2030	17,638	17,142,229	0.1
Osaic Holdings, Inc. . . . .	10.75%	08/01/2027	27,269	27,508,585	0.2
				<u>118,904,349</u>	<u>0.9</u>
<b>FINANCE</b>					
Aircastle Ltd.(e) . . . . .	5.25%	06/15/2026	24,017	18,760,744	0.1
Castlelake Aviation Finance DAC . . . . .	5.00%	04/15/2027	10,157	9,374,958	0.1
CNG Holdings, Inc. . . . .	14.50%	06/30/2026	15,722	13,363,700	0.1
Compass Group Diversified Holdings LLC. . . . .	5.25%	04/15/2029	23,935	21,967,421	0.2
Enova International, Inc. . . . .	8.50%	09/01/2024	6,350	6,312,198	0.1
Enova International, Inc. . . . .	8.50%	09/15/2025	32,666	32,134,615	0.2
GGAM Finance Ltd. . . . .	7.75%	05/15/2026	13,445	13,491,108	0.1
GGAM Finance Ltd. . . . .	8.00%	06/15/2028	20,168	20,428,681	0.2
Jefferies Finance LLC/JFIN Co-Issuer Corp. . . . .	5.00%	08/15/2028	30,217	25,911,845	0.2
Navient Corp. . . . .	4.88%	03/15/2028	7,305	6,368,309	0.1
Navient Corp. . . . .	5.00%	03/15/2027	9,095	8,284,553	0.1
Navient Corp. . . . .	5.63%	08/01/2033	169	128,170	0.0
Navient Corp. . . . .	5.88%	10/25/2024	1,000	985,017	0.0
Navient Corp. . . . .	6.75%	06/25/2025	9,594	9,550,437	0.1
Navient Corp. . . . .	6.75%	06/15/2026	8,393	8,242,238	0.1
Navient Corp. . . . .	7.25%	09/25/2023	182	182,032	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Navient Corp.....	9.38%	07/25/2030	USD 987	\$ 991,731	0.0%
SLM Corp.....	3.13%	11/02/2026	5,591	4,975,292	0.0
Synchrony Financial .....	7.25%	02/02/2033	23,794	21,892,252	0.2
				<u>223,345,301</u>	<u>1.9</u>
<b>INSURANCE</b>					
Acrisure LLC/Acrisure Finance, Inc.....	6.00%	08/01/2029	2,239	1,937,397	0.0
Acrisure LLC/Acrisure Finance, Inc.....	7.00%	11/15/2025	24,764	23,926,687	0.2
Acrisure LLC/Acrisure Finance, Inc.....	10.13%	08/01/2026	19,929	20,507,016	0.2
Ardonagh Midco 2 PLC(a) .....	11.50%	01/15/2027	39,296	38,866,455	0.3
AssuredPartners, Inc.....	5.63%	01/15/2029	17,645	15,339,964	0.1
HUB International Ltd. ....	7.25%	06/15/2030	23,088	23,499,177	0.2
Intesa Sanpaolo Vita SpA.....	2.38%	12/22/2030	EUR 1,179	989,679	0.0
				<u>125,066,375</u>	<u>1.0</u>
<b>OTHER FINANCE</b>					
Armor Holdco, Inc. ....	8.50%	11/15/2029	USD 31,547	27,598,580	0.2
Coinbase Global, Inc.....	3.63%	10/01/2031	22,357	15,060,646	0.1
				<u>42,659,226</u>	<u>0.3</u>
<b>REITs</b>					
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL .....	4.50%	04/01/2027	26,418	22,053,852	0.2
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL .....	5.75%	05/15/2026	8,837	8,109,734	0.1
Iron Mountain, Inc. ....	4.88%	09/15/2027	1,028	967,511	0.0
Iron Mountain, Inc. ....	4.88%	09/15/2029	13,788	12,467,219	0.1
Iron Mountain, Inc. ....	5.00%	07/15/2028	10,641	9,844,310	0.1
Iron Mountain, Inc. ....	5.25%	03/15/2028	2,653	2,487,706	0.0
Kennedy Wilson Europe Real Estate Ltd., Series E .....	3.25%	11/12/2025	EUR 1,000	959,069	0.0
MPT Operating Partnership LP/MPT Finance Corp.....	4.63%	08/01/2029	USD 3,685	2,663,273	0.0
MPT Operating Partnership LP/MPT Finance Corp.....	5.00%	10/15/2027	2,644	2,090,976	0.0
Park Intermediate Holdings LLC/PK Domestic Property LLC/ PK Finance Co-Issuer .....	4.88%	05/15/2029	9,031	7,859,515	0.1
Service Properties Trust .....	4.75%	10/01/2026	1,147	997,186	0.0
Service Properties Trust .....	4.95%	02/15/2027	1,153	997,265	0.0
Vivion Investments SARL.....	3.00%	08/08/2024	EUR 14,300	13,371,946	0.1
Vivion Investments SARL.....	3.50%	11/01/2025	300	240,434	0.0
				<u>85,109,996</u>	<u>0.7</u>
				<u>624,849,461</u>	<u>5.0</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Calpine Corp.....	4.50%	02/15/2028	USD 1,000	926,202	0.0
Calpine Corp.....	4.63%	02/01/2029	1,000	869,177	0.0
Calpine Corp.....	5.00%	02/01/2031	2,000	1,692,993	0.0
Calpine Corp.....	5.13%	03/15/2028	17,753	16,177,380	0.1
Calpine Corp.....	5.25%	06/01/2026	661	649,274	0.0
NRG Energy, Inc.....	3.63%	02/15/2031	956	747,815	0.0
NRG Energy, Inc.....	3.88%	02/15/2032	28,393	21,963,258	0.2
NRG Energy, Inc.....	6.63%	01/15/2027	334	329,792	0.0
Vistra Corp.(e) .....	7.00%	12/15/2026	14,856	13,816,771	0.1
Vistra Corp.(e) .....	8.00%	10/15/2026	17,732	17,004,695	0.1
Vistra Operations Co. LLC .....	4.38%	05/01/2029	1,505	1,326,466	0.0
				<u>75,503,823</u>	<u>0.5</u>
<b>NATURAL GAS</b>					
AmeriGas Partners LP/AmeriGas Finance Corp. ....	5.75%	05/20/2027	3,071	2,840,728	0.0
AmeriGas Partners LP/AmeriGas Finance Corp. ....	5.88%	08/20/2026	2,288	2,169,442	0.0
UGI International LLC .....	2.50%	12/01/2029	EUR 2,991	2,542,879	0.0
				<u>7,553,049</u>	<u>0.0</u>
<b>OTHER UTILITY</b>					
Solaris Midstream Holdings LLC .....	7.63%	04/01/2026	USD 8,515	8,380,378	0.1
				<u>91,437,250</u>	<u>0.6</u>
				<u>6,574,267,959</u>	<u>48.5</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Abanca Corp. Bancaria SA, Series E.....	5.25%	09/14/2028	EUR 300	325,968	0.0
AIB Group PLC .....	4.26%	04/10/2025	USD 27,342	26,929,904	0.2
Ally Financial, Inc. ....	6.70%	02/14/2033	9,814	8,891,221	0.1
Ally Financial, Inc. ....	6.99%	06/13/2029	701	699,812	0.0
Ally Financial, Inc. ....	8.00%	11/01/2031	41,851	43,409,654	0.4
Banco de Sabadell SA, Series E .....	5.13%	11/10/2028	EUR 1,200	1,323,712	0.0
Banco Santander SA .....	6.92%	08/08/2033	USD 29,000	29,021,891	0.2
Bank of America Corp., Series B.....	8.05%	06/15/2027	32,004	34,337,828	0.3

**AB FCP I**  
**Global High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Bank of America Corp., Series X(e)	6.25%	09/05/2024	USD 4,224	\$ 4,189,376	0.0%
Bank of Ireland Group PLC	4.88%	07/16/2028	EUR 890	980,146	0.0
Bank of Ireland Group PLC, Series E	0.38%	05/10/2027	1,016	989,692	0.0
Barclays PLC	5.09%	06/20/2030	USD 393	359,776	0.0
Barclays PLC(e)	6.13%	12/15/2025	24,360	21,673,475	0.2
Barclays PLC	7.12%	06/27/2034	13,464	13,434,391	0.1
Barclays PLC(e)	7.13%	06/15/2025	GBP 6,422	7,486,837	0.1
Barclays PLC(e)	8.88%	09/15/2027	7,438	8,689,763	0.1
BNP Paribas SA(e)	7.38%	08/19/2025	USD 17,116	16,743,830	0.1
BNP Paribas SA(e)	8.50%	08/14/2028	9,854	9,852,941	0.1
CaixaBank SA(e)	5.88%	10/09/2027	EUR 200	195,813	0.0
CaixaBank SA, Series E	0.75%	05/26/2028	800	755,341	0.0
Capital One Financial Corp.	5.82%	02/01/2034	USD 17,444	16,569,526	0.1
Capital One Financial Corp.	6.38%	06/08/2034	20,449	20,197,661	0.2
Citigroup, Inc.(e)	3.88%	02/18/2026	8,826	7,684,962	0.1
Citigroup, Inc., Series 0(e) (f)	9.70%	10/30/2023	13,833	13,866,648	0.1
Citigroup, Inc., Series V(e)	4.70%	01/30/2025	8,408	7,564,900	0.1
Citigroup, Inc., Series W(e)	4.00%	12/10/2025	7,221	6,500,076	0.1
Citigroup, Inc., Series Y(e)	4.15%	11/15/2026	14,900	12,424,211	0.1
Citizens Bank NA/Providence RI	5.28%	01/26/2026	357	339,133	0.0
Citizens Financial Group, Inc., Series B(e) (f)	8.53%	10/06/2023	8,895	7,983,262	0.1
Commerzbank AG	3.00%	09/14/2027	EUR 2,000	2,060,878	0.0
Commerzbank AG	8.13%	09/19/2023	USD 1,629	1,629,295	0.0
Credit Agricole SA(e)	8.13%	12/23/2025	35,763	35,645,781	0.3
Deutsche Bank AG/New York NY	7.15%	07/13/2027	22,622	22,946,449	0.2
Dresdner Funding Trust I	8.15%	06/30/2031	5,173	5,515,782	0.0
Erste Group Bank AG(e)	6.50%	04/15/2024	EUR 10,600	11,237,853	0.1
Goldman Sachs Group, Inc. (The), Series P(d) (e)	8.50%	10/02/2023	USD 14,626	14,544,861	0.1
Goldman Sachs Group, Inc. (The), Series W(e)	7.50%	02/10/2029	14,449	14,507,039	0.1
HSBC Holdings PLC	4.76%	03/29/2033	15,807	14,031,362	0.1
HSBC Holdings PLC(e)	6.00%	09/29/2023	EUR 6,504	7,056,141	0.1
HSBC Holdings PLC(e)	6.38%	03/30/2025	USD 4,594	4,410,240	0.0
HSBC Holdings PLC	6.55%	06/20/2034	26,895	26,328,182	0.2
HSBC Holdings PLC, Series E(e)	4.75%	07/04/2029	EUR 9,250	8,450,475	0.1
ING Groep NV(e)	6.50%	04/16/2025	USD 13,851	13,117,653	0.1
ING Groep NV(e)	6.75%	04/16/2024	5,795	5,674,739	0.0
Intesa Sanpaolo SpA	5.02%	06/26/2024	10,608	10,365,695	0.1
Intesa Sanpaolo SpA	5.71%	01/15/2026	11,463	10,990,358	0.1
Intesa Sanpaolo SpA	6.63%	06/20/2033	16,743	16,504,447	0.1
Lloyds Banking Group PLC(e)	7.50%	06/27/2024	4,754	4,639,963	0.0
Mizuho Financial Group, Inc.	4.35%	10/20/2025	783	751,793	0.0
Regions Bank/Birmingham AL	6.45%	06/26/2037	28,048	27,572,360	0.2
Santander Holdings USA, Inc.	2.49%	01/06/2028	3,443	3,017,464	0.0
Santander Holdings USA, Inc.	6.57%	06/12/2029	26,430	26,310,145	0.2
Skandinaviska Enskilda Banken AB(e)	6.88%	06/30/2027	600	569,366	0.0
Standard Chartered PLC(d) (e)	7.14%	01/30/2027	16,000	14,837,233	0.1
Synchrony Bank	5.63%	08/23/2027	5,468	5,178,672	0.0
UBS Group AG	0.25%	11/03/2026	EUR 751	741,140	0.0
UBS Group AG	3.75%	03/26/2025	USD 5,084	4,909,144	0.0
UBS Group AG(e)	7.00%	01/31/2024	24,307	24,114,558	0.2
UBS Group AG(e)	7.00%	02/19/2025	32,133	31,311,300	0.2
UniCredit SpA	1.80%	01/20/2030	EUR 1,074	976,461	0.0
UniCredit SpA, Series E	2.20%	07/22/2027	964	978,464	0.0
Wells Fargo & Co.(e)	7.63%	09/15/2028	USD 13,784	14,145,191	0.1
Western Alliance Bancorp	3.00%	06/15/2031	1,106	869,929	0.0
				<u>709,362,203</u>	<u>5.5</u>
<b>BROKERAGE</b>					
Charles Schwab Corp. (The), Series G(e)	5.38%	06/01/2025	12,288	<u>11,888,442</u>	<u>0.1</u>
<b>FINANCE</b>					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.00%	10/29/2028	6,550	5,676,042	0.1
Aircastle Ltd.	2.85%	01/26/2028	5,211	4,485,389	0.0
Aircastle Ltd.	4.25%	06/15/2026	648	614,787	0.0
Aircastle Ltd.	5.25%	08/11/2025	42,255	41,243,170	0.3
Aviation Capital Group LLC	1.95%	01/30/2026	1,558	1,404,499	0.0
Aviation Capital Group LLC	1.95%	09/20/2026	9,554	8,405,168	0.1
Aviation Capital Group LLC	3.50%	11/01/2027	5,788	5,179,825	0.0
Aviation Capital Group LLC	4.13%	08/01/2025	7,715	7,348,038	0.1
Aviation Capital Group LLC	4.88%	10/01/2025	5,387	5,188,665	0.0
Aviation Capital Group LLC	6.38%	07/15/2030	17,370	17,198,888	0.1
ILFC E-Capital Trust I(f)	7.06%	12/21/2065	9,500	<u>6,863,750</u>	<u>0.1</u>
				<u>103,608,221</u>	<u>0.8</u>
<b>INSURANCE</b>					
Allstate Corp. (The)	6.50%	05/15/2057	38,218	36,544,268	0.3
Aon Corp.	8.21%	01/01/2027	13,915	14,636,724	0.1
Hartford Financial Services Group, Inc. (The), Series ICON(d)	7.75%	02/12/2047	10,000	8,559,474	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Liberty Mutual Group, Inc. ....	3.63%	05/23/2059	EUR 1,111	\$ 1,149,506	0.0%
Liberty Mutual Group, Inc. ....	4.13%	12/15/2051	USD 150	120,801	0.0
Liberty Mutual Group, Inc. ....	4.63%	12/02/2030	EUR 918	971,993	0.0
Liberty Mutual Group, Inc. ....	7.80%	03/15/2037	USD 33,248	34,172,850	0.3
MetLife Capital Trust IV .....	7.88%	12/15/2037	7,000	7,324,343	0.1
MetLife, Inc. ....	10.75%	08/01/2039	16,185	20,761,701	0.2
Nationwide Financial Services, Inc. ....	6.75%	05/15/2037	3,000	2,879,119	0.0
Nationwide Mutual Insurance Co.(d) .....	7.84%	12/15/2024	5,000	4,999,635	0.0
Nationwide Mutual Insurance Co. ....	9.38%	08/15/2039	14,895	18,702,040	0.1
Transatlantic Holdings, Inc. ....	8.00%	11/30/2039	7,430	9,075,018	0.1
				<u>159,897,472</u>	<u>1.3</u>
<b>REITs</b>					
Aroundtown SA, Series E .....	0.00%	07/16/2026	EUR 1,600	1,379,368	0.0
EPR Properties .....	4.50%	06/01/2027	USD 834	752,442	0.0
GLP Capital LP/GLP Financing II, Inc. ....	4.00%	01/15/2030	858	749,740	0.0
Hudson Pacific Properties LP .....	5.95%	02/15/2028	1,010	853,450	0.0
Kilroy Realty LP .....	3.05%	02/15/2030	879	702,289	0.0
VICI Properties LP/VICI Note Co., Inc. ....	4.63%	06/15/2025	4,985	4,827,742	0.0
VICI Properties LP/VICI Note Co., Inc. ....	5.63%	05/01/2024	3,667	3,642,440	0.0
				<u>12,907,471</u>	<u>0.0</u>
				<u>997,663,809</u>	<u>7.7</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
AngloGold Ashanti Holdings PLC .....	3.38%	11/01/2028	850	733,558	0.0
ArcelorMittal SA .....	6.75%	03/01/2041	14,928	14,851,393	0.1
ArcelorMittal SA .....	7.00%	10/15/2039	11,517	11,857,324	0.1
Celanese US Holdings LLC .....	6.05%	03/15/2025	1,901	1,902,431	0.0
Celanese US Holdings LLC .....	6.35%	11/15/2028	6,271	6,291,233	0.1
Celanese US Holdings LLC .....	6.55%	11/15/2030	15,196	15,199,571	0.1
CF Industries, Inc. ....	4.95%	06/01/2043	20,942	17,664,702	0.1
CF Industries, Inc. ....	5.38%	03/15/2044	14,106	12,513,162	0.1
Glencore Funding LLC .....	5.70%	05/08/2033	13,626	13,350,756	0.1
INEOS Finance PLC .....	2.88%	05/01/2026	EUR 5,759	5,830,596	0.1
INEOS Finance PLC .....	3.38%	03/31/2026	3,380	3,467,951	0.0
Olin Corp. ....	5.00%	02/01/2030	USD 2,728	2,503,058	0.0
Olin Corp. ....	5.63%	08/01/2029	19,555	18,765,641	0.1
				<u>124,931,376</u>	<u>0.9</u>
<b>CAPITAL GOODS</b>					
General Electric Co., Series D(d) (e) .....	8.88%	09/15/2023	14,165	14,170,504	0.1
Howmet Aerospace, Inc. ....	5.95%	02/01/2037	989	973,859	0.0
Regal Rexnord Corp. ....	6.30%	02/15/2030	3,790	3,768,452	0.0
				<u>18,912,815</u>	<u>0.1</u>
<b>COMMUNICATIONS - MEDIA</b>					
Adevinta ASA .....	3.00%	11/15/2027	EUR 700	710,707	0.0
Directv Financing LLC/Directv Financing Co-Obligor, Inc. ....	5.88%	08/15/2027	USD 38,431	34,024,155	0.3
Paramount Global .....	6.25%	02/28/2057	498	392,145	0.0
				<u>35,127,007</u>	<u>0.3</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Sprint Capital Corp. ....	8.75%	03/15/2032	455	542,146	0.0
Sprint LLC .....	7.13%	06/15/2024	1,000	1,008,635	0.0
Sprint LLC .....	7.63%	02/15/2025	3,000	3,059,845	0.0
Sprint LLC .....	7.63%	03/01/2026	8,328	8,635,337	0.1
Sprint LLC .....	7.88%	09/15/2023	25,000	25,014,322	0.2
				<u>38,260,285</u>	<u>0.3</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
General Motors Co. ....	6.25%	10/02/2043	2,398	2,254,166	0.0
General Motors Financial Co., Inc. ....	2.70%	06/10/2031	936	738,467	0.0
General Motors Financial Co., Inc. ....	5.65%	01/17/2029	11,876	11,674,803	0.1
General Motors Financial Co., Inc. ....	6.40%	01/09/2033	39,978	40,284,411	0.3
Harley-Davidson Financial Services, Inc. ....	3.05%	02/14/2027	7,763	6,998,207	0.1
Lear Corp. ....	3.50%	05/30/2030	12,304	10,744,067	0.1
Nissan Motor Acceptance Co. LLC .....	1.85%	09/16/2026	1,433	1,242,366	0.0
Nissan Motor Acceptance Co. LLC .....	2.45%	09/15/2028	12,440	10,136,507	0.1
Nissan Motor Acceptance Co. LLC .....	2.75%	03/09/2028	18,160	15,297,200	0.1
Nissan Motor Co., Ltd. ....	4.81%	09/17/2030	1,105	974,329	0.0
RCI Banque SA, Series E .....	1.13%	01/15/2027	EUR 1,006	989,806	0.0
RCI Banque SA, Series E .....	4.50%	04/06/2027	903	977,413	0.0
Schaeffler AG, Series E .....	3.38%	10/12/2028	1,000	986,983	0.0
Valeo SE, Series E .....	1.00%	08/03/2028	800	715,965	0.0
Valeo SE, Series E .....	5.38%	05/28/2027	900	980,311	0.0
				<u>104,995,001</u>	<u>0.8</u>

**AB FCP I**  
**Global High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Mattel, Inc.....	5.88%	12/15/2027	USD 3,598	\$ 3,528,446	0.0%
<b>CONSUMER CYCLICAL - OTHER</b>					
Accor SA .....	2.38%	11/29/2028	EUR 1,000	975,492	0.0
International Game Technology PLC .....	5.25%	01/15/2029	USD 512	482,083	0.0
International Game Technology PLC .....	6.25%	01/15/2027	9,125	9,043,886	0.1
International Game Technology PLC .....	6.50%	02/15/2025	5,260	5,266,216	0.0
Las Vegas Sands Corp.....	3.50%	08/18/2026	1,600	1,481,392	0.0
Las Vegas Sands Corp.....	3.90%	08/08/2029	1,129	994,845	0.0
MDC Holdings, Inc.....	6.00%	01/15/2043	31,961	27,958,631	0.2
Owens Corning .....	7.00%	12/01/2036	2,898	3,184,780	0.0
PulteGroup, Inc.....	6.00%	02/15/2035	615	618,139	0.0
PulteGroup, Inc.....	6.38%	05/15/2033	24,025	24,999,816	0.2
PulteGroup, Inc.....	7.88%	06/15/2032	16,881	19,302,164	0.2
Resorts World Las Vegas LLC/RWLV Capital, Inc. ....	4.63%	04/16/2029	3,000	2,444,703	0.0
Resorts World Las Vegas LLC/RWLV Capital, Inc. ....	8.45%	07/27/2030	14,800	14,526,085	0.1
Sands China Ltd. ....	3.50%	08/08/2031	1,319	1,058,498	0.0
Sands China Ltd. ....	4.88%	06/18/2030	4,444	3,880,490	0.0
Sands China Ltd. ....	5.65%	08/08/2028	2,596	2,446,613	0.0
				<u>118,663,833</u>	<u>0.8</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Kohl's Corp.....	4.63%	05/01/2031	1,391	1,023,990	0.0
Macy's Retail Holdings LLC.....	5.88%	04/01/2029	8,946	8,103,254	0.1
Macy's Retail Holdings LLC.....	5.88%	03/15/2030	9,399	8,226,944	0.1
Macy's Retail Holdings LLC.....	6.13%	03/15/2032	5,070	4,340,329	0.0
PVH Corp.....	3.13%	12/15/2027	EUR 712	725,163	0.0
				<u>22,419,680</u>	<u>0.2</u>
<b>CONSUMER NON-CYCLICAL</b>					
BAT Capital Corp.....	6.42%	08/02/2033	USD 24,845	24,789,458	0.2
Charles River Laboratories International, Inc.....	3.75%	03/15/2029	1,000	883,570	0.0
Charles River Laboratories International, Inc.....	4.25%	05/01/2028	373	342,583	0.0
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc....	2.50%	01/15/2027	844	756,983	0.0
Smithfield Foods, Inc. ....	5.20%	04/01/2029	812	752,112	0.0
				<u>27,524,706</u>	<u>0.2</u>
<b>ENERGY</b>					
Antero Resources Corp.....	7.63%	02/01/2029	1,453	1,486,009	0.0
Apache Corp.....	4.25%	01/15/2030	10,000	9,123,682	0.1
Canadian Natural Resources Ltd. ....	6.50%	02/15/2037	743	752,502	0.0
Columbia Pipelines Operating Co. LLC .....	5.93%	08/15/2030	3,689	3,720,946	0.0
Columbia Pipelines Operating Co. LLC .....	6.04%	11/15/2033	5,211	5,266,498	0.0
Continental Resources, Inc./OK .....	5.75%	01/15/2031	19,163	18,311,079	0.1
Energy Transfer LP .....	6.25%	04/15/2049	1,000	955,858	0.0
Energy Transfer LP .....	8.25%	11/15/2029	8,521	9,458,985	0.1
EnLink Midstream LLC.....	5.63%	01/15/2028	14,782	14,294,639	0.1
EnLink Midstream Partners LP .....	4.15%	06/01/2025	663	641,792	0.0
EnLink Midstream Partners LP .....	5.05%	04/01/2045	13,397	10,681,953	0.1
EnLink Midstream Partners LP .....	5.45%	06/01/2047	10,068	8,312,863	0.1
EnLink Midstream Partners LP .....	5.60%	04/01/2044	10,151	8,654,322	0.1
EQT Corp.....	3.63%	05/15/2031	868	749,335	0.0
EQT Corp.....	3.90%	10/01/2027	10,000	9,353,471	0.1
Hess Corp.....	7.30%	08/15/2031	2,953	3,219,769	0.0
Kinder Morgan, Inc., Series G .....	7.75%	01/15/2032	4,518	5,050,911	0.0
Kinder Morgan, Inc., Series G .....	7.80%	08/01/2031	18,933	21,136,335	0.2
Northern Natural Gas Co. ....	3.40%	10/16/2051	1,468	967,963	0.0
Occidental Petroleum Corp.....	5.50%	12/01/2025	5,236	5,187,352	0.0
Occidental Petroleum Corp.....	5.88%	09/01/2025	4,883	4,874,372	0.0
Occidental Petroleum Corp.....	8.88%	07/15/2030	8,851	10,148,872	0.1
ONEOK, Inc.....	6.05%	09/01/2033	11,364	11,454,173	0.1
Ovintiv, Inc.....	6.63%	08/15/2037	751	747,671	0.0
PDC Energy, Inc.....	5.75%	05/15/2026	12,397	12,374,229	0.1
Var Energi ASA .....	5.00%	05/18/2027	4,700	4,507,340	0.0
Var Energi ASA .....	7.50%	01/15/2028	5,574	5,797,587	0.1
Var Energi ASA .....	8.00%	11/15/2032	694	741,040	0.0
Western Midstream Operating LP .....	3.10%	02/01/2025	12,908	12,365,752	0.1
Western Midstream Operating LP .....	3.95%	06/01/2025	3,698	3,570,693	0.0
Western Midstream Operating LP .....	4.50%	03/01/2028	13,423	12,645,195	0.1
Western Midstream Operating LP .....	4.75%	08/15/2028	3,831	3,627,944	0.0
Western Midstream Operating LP .....	5.45%	04/01/2044	5,469	4,587,410	0.0
				<u>224,768,542</u>	<u>1.6</u>
<b>OTHER INDUSTRIAL</b>					
LKQ Corp.....	5.75%	06/15/2028	17,210	17,073,764	0.1
LKQ Corp.....	6.25%	06/15/2033	15,258	15,140,803	0.1
				<u>32,214,567</u>	<u>0.2</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TECHNOLOGY</b>					
Dell International LLC/EMC Corp.....	5.85%	07/15/2025	USD 9,315	\$ 9,331,260	0.1%
Dell International LLC/EMC Corp.....	8.35%	07/15/2046	2,305	2,824,916	0.0
Nokia Oyj.....	6.63%	05/15/2039	2,000	1,902,777	0.0
SK Hynix, Inc.....	2.38%	01/19/2031	5,156	3,982,391	0.0
SK Hynix, Inc.....	6.25%	01/17/2026	2,652	2,661,202	0.0
SK Hynix, Inc.....	6.50%	01/17/2033	4,160	4,201,600	0.0
Western Digital Corp.....	2.85%	02/01/2029	837	674,259	0.0
Western Digital Corp.....	3.10%	02/01/2032	2,432	1,811,527	0.0
				<u>27,389,932</u>	<u>0.1</u>
<b>TRANSPORTATION - AIRLINES</b>					
American Airlines 2015-1 Class A Pass Through Trust.....	3.38%	05/01/2027	1,119	995,926	0.0
Delta Air Lines, Inc./SkyMiles IP Ltd.....	4.75%	10/20/2028	17,879	17,159,732	0.1
Mileage Plus Holdings LLC/ Mileage Plus Intellectual Property Assets Ltd.....	6.50%	06/20/2027	39,160	39,075,643	0.3
Wizz Air Finance Co. BV, Series E.....	1.00%	01/19/2026	EUR 1,025	978,252	0.0
				<u>58,209,553</u>	<u>0.4</u>
<b>TRANSPORTATION - SERVICES</b>					
AerCap Global Aviation Trust.....	6.50%	06/15/2045	USD 14,021	13,789,054	0.1
				<u>850,734,797</u>	<u>6.0</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Alexander Funding Trust II.....	7.47%	07/31/2028	9,189	9,311,392	0.1
Berkshire Hathaway Energy Co.....	5.95%	05/15/2037	39	39,623	0.0
Electricite de France SA(e).....	9.13%	03/15/2033	5,683	5,951,282	0.1
NRG Energy, Inc.....	4.45%	06/15/2029	4,307	3,827,306	0.0
NRG Energy, Inc.....	7.00%	03/15/2033	10,460	10,381,879	0.1
Palomino Funding Trust I.....	7.23%	05/17/2028	16,763	16,987,387	0.1
				<u>46,498,869</u>	<u>0.4</u>
<b>NATURAL GAS</b>					
National Grid North America, Inc., Series E.....	1.05%	01/20/2031	EUR 1,124	978,524	0.0
<b>OTHER UTILITY</b>					
Thames Water Utilities Finance PLC, Series E.....	4.00%	06/19/2025	GBP 790	935,581	0.0
				<u>48,412,974</u>	<u>0.4</u>
				<u>1,896,811,580</u>	<u>14.1</u>
<b>EMERGING MARKETS - HARD CURRENCY</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Braskem Idesa SAPI.....	6.99%	02/20/2032	USD 4,254	2,534,831	0.0
Braskem Idesa SAPI.....	7.45%	11/15/2029	28,216	17,810,786	0.1
Braskem Netherlands Finance BV.....	4.50%	01/10/2028	10,931	9,866,976	0.1
Braskem Netherlands Finance BV.....	4.50%	01/31/2030	6,569	5,503,508	0.0
Braskem Netherlands Finance BV.....	7.25%	02/13/2033	6,413	6,098,879	0.0
Cia de Minas Buenaventura SAA.....	5.50%	07/23/2026	14,043	12,340,848	0.1
CSN Inova Ventures.....	6.75%	01/28/2028	14,737	13,803,558	0.1
CSN Resources SA.....	4.63%	06/10/2031	9,748	7,366,076	0.1
CSN Resources SA.....	7.63%	04/17/2026	12,983	12,824,607	0.1
Eldorado Gold Corp.....	6.25%	09/01/2029	20,939	17,849,241	0.1
First Quantum Minerals Ltd.....	6.88%	10/15/2027	33,725	32,589,479	0.2
First Quantum Minerals Ltd.....	7.50%	04/01/2025	8,230	8,196,051	0.1
Indika Energy Capital IV Pte Ltd.....	8.25%	10/22/2025	28,102	27,659,675	0.2
JSW Steel Ltd.....	3.95%	04/05/2027	4,086	3,588,775	0.0
JSW Steel Ltd.....	5.05%	04/05/2032	795	644,371	0.0
JSW Steel Ltd.....	5.95%	04/18/2024	9,640	9,530,200	0.1
Nexa Resources SA.....	6.50%	01/18/2028	13,920	13,305,850	0.1
Sasol Financing USA LLC.....	5.88%	03/27/2024	9,655	9,524,078	0.1
Sasol Financing USA LLC.....	8.75%	05/03/2029	3,721	3,638,591	0.0
Stillwater Mining Co.....	4.00%	11/16/2026	10,431	9,166,033	0.1
Stillwater Mining Co.....	4.50%	11/16/2029	9,575	7,535,334	0.1
Suzano Austria GmbH.....	3.75%	01/15/2031	4,365	3,694,318	0.0
Suzano Austria GmbH.....	5.00%	01/15/2030	7,580	7,011,500	0.1
Suzano Austria GmbH, Series DM3N.....	3.13%	01/15/2032	5,618	4,424,315	0.0
UPL Corp., Ltd.....	4.50%	03/08/2028	5,028	4,404,025	0.0
UPL Corp., Ltd.....	4.63%	06/16/2030	10,296	8,421,613	0.1
Vedanta Resources Finance II PLC.....	13.88%	01/21/2024	10,334	8,843,631	0.1
Volcan Cia Minera SAA.....	4.38%	02/11/2026	5,921	3,853,860	0.0
				<u>272,031,009</u>	<u>2.0</u>
<b>CAPITAL GOODS</b>					
Cemex SAB de CV(e).....	5.13%	06/08/2026	22,711	21,050,258	0.2
Embraer Netherlands Finance BV.....	5.40%	02/01/2027	26,390	25,868,798	0.2
Embraer Netherlands Finance BV.....	7.00%	07/28/2030	12,464	12,616,585	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
IHS Holding Ltd. ....	5.63%	11/29/2026	USD 7,892	\$ 6,782,858	0.1%
IHS Holding Ltd. ....	6.25%	11/29/2028	3,321	2,657,215	0.0
				<u>68,975,714</u>	<u>0.6</u>
<b>COMMUNICATIONS - MEDIA</b>					
Globo Comunicacao e Participacoes SA .....	4.88%	01/22/2030	20,343	17,080,593	0.1
Prosus NV .....	3.06%	07/13/2031	17,444	13,219,412	0.1
Telecomunicaciones Digitales SA .....	4.50%	01/30/2030	463	392,096	0.0
Weibo Corp. ....	3.38%	07/08/2030	8,596	6,708,202	0.1
				<u>37,400,303</u>	<u>0.3</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
C&W Senior Financing DAC .....	6.88%	09/15/2027	23,371	21,637,582	0.2
CT Trust .....	5.13%	02/03/2032	12,657	10,426,336	0.1
Digicel International Finance Ltd./ Digicel International Holdings Ltd. ....	8.75%	05/25/2024	4,359	3,958,975	0.0
HTA Group Ltd./Mauritius .....	7.00%	12/18/2025	7,025	6,638,766	0.0
Xiaomi Best Time International Ltd. ....	3.38%	04/29/2030	3,817	3,104,481	0.0
				<u>45,766,140</u>	<u>0.3</u>
<b>CONSUMER NON-CYCLICAL</b>					
BRF GmbH .....	4.35%	09/29/2026	16,809	15,743,141	0.1
BRF SA .....	5.75%	09/21/2050	2,952	2,153,086	0.0
Central American Bottling Corp./CBC Bottling Holdco SL/ Beliv Holdco SL .....	5.25%	04/27/2029	6,201	5,642,910	0.0
MARB BondCo PLC .....	3.95%	01/29/2031	38,039	29,527,774	0.2
Natura &Co Luxembourg Holdings SARL .....	6.00%	04/19/2029	9,791	8,983,243	0.1
Natura Cosméticos SA .....	4.13%	05/03/2028	9,299	8,085,016	0.1
Rede D'or Finance SARL .....	4.50%	01/22/2030	9,791	8,376,886	0.1
Rede D'or Finance SARL .....	4.95%	01/17/2028	6,580	6,060,312	0.0
				<u>84,572,368</u>	<u>0.6</u>
<b>ENERGY</b>					
Acu Petroleo Luxembourg SARL .....	7.50%	01/13/2032	8,933	8,089,709	0.1
Canacol Energy Ltd. ....	5.75%	11/24/2028	4,004	3,426,856	0.0
Continuum Energy Aura Pte Ltd. ....	9.50%	02/24/2027	6,407	6,398,991	0.0
Cosan Luxembourg SA .....	5.50%	09/20/2029	13,818	12,762,581	0.1
Ecopetrol SA .....	4.63%	11/02/2031	14,134	11,102,964	0.1
Ecopetrol SA .....	6.88%	04/29/2030	17,871	16,642,369	0.1
Ecopetrol SA .....	8.63%	01/19/2029	13,443	13,678,253	0.1
Ecopetrol SA .....	8.88%	01/13/2033	4,242	4,288,768	0.0
Geopark Ltd. ....	5.50%	01/17/2027	8,316	7,101,864	0.1
Gran Tierra Energy, Inc. ....	7.75%	05/23/2027	12,019	9,568,175	0.1
Greenko Wind Projects Mauritius Ltd. ....	5.50%	04/06/2025	19,060	18,261,577	0.1
HPCL-Mittal Energy Ltd. ....	5.45%	10/22/2026	3,062	2,936,764	0.0
Hunt Oil Co. of Peru LLC Sucursal Del Peru .....	6.38%	06/01/2028	8,144	7,723,324	0.1
KazMunayGas National Co. JSC. ....	4.75%	04/19/2027	5,129	4,819,567	0.0
KazMunayGas National Co. JSC. ....	5.38%	04/24/2030	22,742	20,682,484	0.2
Kosmos Energy Ltd. ....	7.50%	03/01/2028	13,719	11,919,204	0.1
Medco Platinum Road Pte Ltd. ....	6.75%	01/30/2025	4,590	4,527,989	0.0
MV24 Capital BV .....	6.75%	06/01/2034	10,243	9,210,175	0.1
Oleoducto Central SA .....	4.00%	07/14/2027	3,463	3,084,234	0.0
Raizen Fuels Finance SA .....	5.30%	01/20/2027	7,683	7,500,682	0.1
ReNew Pvt Ltd. ....	5.88%	03/05/2027	161	149,914	0.0
Seplat Energy PLC .....	7.75%	04/01/2026	7,698	6,644,529	0.0
SierraCol Energy Andina LLC. ....	6.00%	06/15/2028	11,029	8,382,040	0.1
Tengizchevroil Finance Co. International Ltd. ....	3.25%	08/15/2030	19,878	15,177,251	0.1
				<u>214,080,264</u>	<u>1.6</u>
<b>SERVICES</b>					
Bidvest Group UK PLC (The) .....	3.63%	09/23/2026	7,895	6,998,839	0.1
<b>TECHNOLOGY</b>					
Baidu, Inc. ....	3.43%	04/07/2030	304	267,526	0.0
CA Magnum Holdings .....	5.38%	10/31/2026	36,561	32,591,938	0.2
Lenovo Group Ltd. ....	3.42%	11/02/2030	2,752	2,292,003	0.0
Lenovo Group Ltd. ....	5.83%	01/27/2028	11,621	11,484,569	0.1
Lenovo Group Ltd. ....	6.54%	07/27/2032	6,850	6,868,427	0.1
Xiaomi Best Time International Ltd. ....	2.88%	07/14/2031	13,574	10,281,219	0.1
				<u>63,785,682</u>	<u>0.5</u>
<b>TRANSPORTATION - RAILROADS</b>					
Lima Metro Line 2 Finance Ltd. ....	4.35%	04/05/2036	7,161	6,368,887	0.0
<b>TRANSPORTATION - SERVICES</b>					
Aeropuertos Dominicanos Siglo XXI SA .....	6.75%	03/30/2029	6,951	6,733,225	0.1
JSW Infrastructure Ltd. ....	4.95%	01/21/2029	2,678	2,333,609	0.0
				<u>9,066,834</u>	<u>0.1</u>
				<u>809,046,040</u>	<u>6.1</u>

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>SOVEREIGN BONDS</b>						
<b>ANGOLA</b>						
	Angolan Government International Bond . . . . .	8.00%	11/26/2029	USD 32,819	\$ 27,046,466	0.2%
	Angolan Government International Bond . . . . .	9.13%	11/26/2049	20,250	14,978,115	0.1
	Angolan Government International Bond . . . . .	9.38%	05/08/2048	10,509	8,006,597	0.1
					<u>50,031,178</u>	<u>0.4</u>
<b>ARGENTINA</b>						
	Argentine Republic Government International Bond . . . . .	1.00%	07/09/2029	20,068	6,486,826	0.0
	Argentine Republic Government International Bond . . . . .	3.50%	07/09/2041	30,585	9,380,392	0.1
	Argentine Republic Government International Bond . . . . .	3.63%	07/09/2035	14,768	4,337,987	0.0
	Argentine Republic Government International Bond . . . . .	4.25%	01/09/2038	24,411	8,524,493	0.1
					<u>28,729,698</u>	<u>0.2</u>
<b>COLOMBIA</b>						
	Colombia Government International Bond . . . . .	4.13%	05/15/2051	12,840	7,710,420	0.1
	Colombia Government International Bond . . . . .	5.63%	02/26/2044	11,709	8,887,365	0.1
	Colombia Government International Bond . . . . .	6.13%	01/18/2041	14,598	12,054,299	0.1
	Colombia Government International Bond . . . . .	7.38%	09/18/2037	13,795	13,350,663	0.1
					<u>42,002,747</u>	<u>0.4</u>
<b>COTE D'IVOIRE</b>						
	Ivory Coast Government International Bond . . . . .	4.88%	01/30/2032	EUR 43,563	36,326,612	0.3
	Ivory Coast Government International Bond . . . . .	5.13%	06/15/2025	3,272	3,521,277	0.0
	Ivory Coast Government International Bond . . . . .	6.38%	03/03/2028	USD 8,905	8,385,393	0.1
	Ivory Coast Government International Bond . . . . .	6.88%	10/17/2040	EUR 32,060	26,085,363	0.2
					<u>74,318,645</u>	<u>0.6</u>
<b>DOMINICAN REPUBLIC</b>						
	Dominican Republic International Bond . . . . .	6.00%	07/19/2028	USD 25,254	24,369,352	0.2
	Dominican Republic International Bond . . . . .	7.45%	04/30/2044	11,408	10,958,068	0.1
	Dominican Republic International Bond . . . . .	8.63%	04/20/2027	16,359	16,947,597	0.1
					<u>52,275,017</u>	<u>0.4</u>
<b>ECUADOR</b>						
	Ecuador Government International Bond . . . . .	3.50%	07/31/2035	83,686	30,629,931	0.2
<b>EGYPT</b>						
	Egypt Government International Bond . . . . .	5.88%	02/16/2031	1,655	895,454	0.0
	Egypt Government International Bond . . . . .	7.30%	09/30/2033	3,437	1,887,222	0.0
	Egypt Government International Bond . . . . .	7.63%	05/29/2032	2,283	1,303,136	0.0
	Egypt Government International Bond . . . . .	8.50%	01/31/2047	7,580	4,003,529	0.0
	Egypt Government International Bond . . . . .	8.70%	03/01/2049	10,320	5,436,782	0.0
	Egypt Government International Bond . . . . .	8.88%	05/29/2050	22,855	12,187,657	0.1
					<u>25,713,780</u>	<u>0.1</u>
<b>EL SALVADOR</b>						
	El Salvador Government International Bond . . . . .	6.38%	01/18/2027	8,560	6,659,851	0.1
	El Salvador Government International Bond . . . . .	7.12%	01/20/2050	9,977	6,611,060	0.0
	El Salvador Government International Bond . . . . .	7.63%	02/01/2041	7,141	4,867,377	0.0
	El Salvador Government International Bond . . . . .	7.65%	06/15/2035	1,843	1,299,094	0.0
					<u>19,437,382</u>	<u>0.1</u>
<b>GABON</b>						
	Gabon Government International Bond . . . . .	6.63%	02/06/2031	21,660	15,667,761	0.1
	Gabon Government International Bond . . . . .	6.95%	06/16/2025	17,720	14,705,119	0.1
					<u>30,372,880</u>	<u>0.2</u>
<b>KENYA</b>						
	Republic of Kenya Government International Bond . . . . .	7.00%	05/22/2027	16,016	14,174,801	0.1
<b>LEBANON</b>						
	Lebanon Government International Bond(g) . . . . .	6.65%	04/22/2024	4,315	339,806	0.0
	Lebanon Government International Bond(g) . . . . .	6.85%	03/23/2027	5,606	426,336	0.0
	Lebanon Government International Bond, Series G(g) . . . . .	1.00%	11/27/2026	10,759	835,436	0.0
					<u>1,601,578</u>	<u>0.0</u>
<b>NIGERIA</b>						
	Nigeria Government International Bond . . . . .	6.13%	09/28/2028	18,454	15,218,091	0.1
	Nigeria Government International Bond . . . . .	6.50%	11/28/2027	876	750,574	0.0
	Nigeria Government International Bond . . . . .	7.14%	02/23/2030	10,008	8,140,007	0.1
	Nigeria Government International Bond . . . . .	7.70%	02/23/2038	14,105	10,219,919	0.1
	Nigeria Government International Bond . . . . .	7.88%	02/16/2032	17,700	14,378,241	0.1
					<u>48,706,832</u>	<u>0.4</u>
<b>SENEGAL</b>						
	Senegal Government International Bond . . . . .	4.75%	03/13/2028	EUR 7,541	7,043,658	0.1
	Senegal Government International Bond . . . . .	6.25%	05/23/2033	USD 53,439	43,633,478	0.3
	Senegal Government International Bond . . . . .	6.75%	03/13/2048	16,224	11,266,270	0.1
					<u>61,943,406</u>	<u>0.5</u>



**AB FCP I**  
**Global High Yield Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>SOUTH AFRICA</b>					
Republic of South Africa Government International Bond . . . . .	5.65%	09/27/2047	USD 8,663	\$ 6,143,626	0.0%
Republic of South Africa Government International Bond . . . . .	5.75%	09/30/2049	55,520	39,234,318	0.3
Republic of South Africa Government International Bond . . . . .	6.30%	06/22/2048	1,684	1,283,545	0.0
				<u>46,661,489</u>	<u>0.3</u>
<b>UKRAINE</b>					
Ukraine Government International Bond . . . . .	7.25%	03/15/2035	17,273	4,576,309	0.0
Ukraine Government International Bond . . . . .	7.75%	09/01/2025	45,102	14,432,640	0.1
Ukraine Government International Bond . . . . .	7.75%	09/01/2027	10,000	2,825,600	0.0
Ukraine Government International Bond . . . . .	7.75%	09/01/2029	13,037	3,715,545	0.0
				<u>25,550,094</u>	<u>0.1</u>
<b>VENEZUELA</b>					
Venezuela Government International Bond(h) . . . . .	9.00%	05/07/2023	4,270	405,650	0.0
Venezuela Government International Bond(g) . . . . .	9.25%	09/15/2027	57,269	5,870,073	0.0
				<u>6,275,723</u>	<u>0.0</u>
				<u>558,425,181</u>	<u>4.0</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Adani Green Energy Ltd. . . . .	4.38%	09/08/2024	8,794	8,189,413	0.1
AES Andes SA . . . . .	6.35%	10/07/2079	10,186	9,667,940	0.1
Cometa Energia SA de CV . . . . .	6.38%	04/24/2035	7,260	6,897,969	0.1
Diamond II Ltd. . . . .	7.95%	07/28/2026	11,942	11,753,849	0.1
Empresa Electrica Cochrane SpA . . . . .	5.50%	05/14/2027	2,188	2,045,674	0.0
India Clean Energy Holdings . . . . .	4.50%	04/18/2027	11,748	9,890,406	0.1
Investment Energy Resources Ltd. . . . .	6.25%	04/26/2029	8,915	8,269,643	0.1
JSW Hydro Energy Ltd. . . . .	4.13%	05/18/2031	2,292	1,922,952	0.0
Star Energy Geothermal Wayang Windu Ltd. . . . .	6.75%	04/24/2033	11,757	11,404,137	0.1
				<u>70,041,983</u>	<u>0.7</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Absa Group Ltd.(e) . . . . .	6.38%	05/27/2026	6,561	6,034,611	0.0
BBVA Bancomer SA/Texas . . . . .	5.88%	09/13/2034	3,720	3,296,292	0.0
				<u>9,330,903</u>	<u>0.0</u>
<b>FINANCE</b>					
Huarong Finance 2017 Co., Ltd. . . . .	4.75%	04/27/2027	4,249	3,318,299	0.0
Huarong Finance 2017 Co., Ltd., Series E . . . . .	4.25%	11/07/2027	854	640,594	0.0
Huarong Finance 2019 Co., Ltd., Series E . . . . .	3.25%	11/13/2024	2,492	2,268,866	0.0
Huarong Finance 2019 Co., Ltd., Series E . . . . .	3.75%	05/29/2024	1,330	1,250,173	0.0
Huarong Finance II Co., Ltd., Series E . . . . .	4.63%	06/03/2026	8,049	6,644,771	0.0
Huarong Finance II Co., Ltd., Series E . . . . .	4.88%	11/22/2026	7,503	6,087,259	0.0
Huarong Finance II Co., Ltd., Series E . . . . .	5.50%	01/16/2025	13,140	11,941,501	0.1
				<u>32,151,463</u>	<u>0.1</u>
<b>OTHER FINANCE</b>					
OEC Finance Ltd.(a) . . . . .	4.38%	10/25/2029	3,483	139,334	0.0
OEC Finance Ltd.(a) . . . . .	5.25%	12/27/2033	4,045	165,938	0.0
OEC Finance Ltd.(a) . . . . .	7.13%	12/26/2046	39,908	2,805,135	0.0
				<u>3,110,407</u>	<u>0.0</u>
<b>REITs</b>					
China Aoyuan Group Ltd.(h) . . . . .	5.38%	09/13/2022	206	5,150	0.0
China Aoyuan Group Ltd.(g) . . . . .	5.88%	03/01/2027	3,953	98,825	0.0
China Aoyuan Group Ltd.(g) . . . . .	5.98%	08/18/2025	1,187	29,675	0.0
China Aoyuan Group Ltd.(h) . . . . .	7.98%	02/19/2023	1,954	48,850	0.0
Country Garden Holdings Co., Ltd. . . . .	3.13%	10/22/2025	250	21,250	0.0
Trust Fibra Uno . . . . .	4.87%	01/15/2030	14,602	12,694,979	0.1
Trust Fibra Uno . . . . .	6.95%	01/30/2044	3,173	2,733,889	0.0
Yango Justice International Ltd.(g) . . . . .	7.50%	04/15/2024	1,669	16,690	0.0
Yango Justice International Ltd.(g) . . . . .	7.50%	02/17/2025	7,440	74,400	0.0
Yango Justice International Ltd.(g) . . . . .	7.88%	09/04/2024	1,554	15,540	0.0
Yango Justice International Ltd.(g) . . . . .	8.25%	11/25/2023	1,088	10,880	0.0
Yango Justice International Ltd.(h) . . . . .	9.25%	04/15/2023	200	2,000	0.0
				<u>15,752,128</u>	<u>0.1</u>
				<u>60,344,901</u>	<u>0.2</u>
				<u>1,497,858,105</u>	<u>11.0</u>
<b>GOVERNMENTS - TREASURIES</b>					
<b>UNITED STATES</b>					
U.S. Treasury Bonds . . . . .	3.00%	08/15/2052	121,586	96,888,605	0.7
U.S. Treasury Bonds(i) . . . . .	6.75%	08/15/2026	212,755	224,788,955	1.7
U.S. Treasury Notes . . . . .	3.63%	05/31/2028	89,554	87,090,779	0.6
U.S. Treasury Notes(i) . . . . .	3.88%	11/30/2027	95,820	94,052,828	0.7

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
U.S. Treasury Notes(i) . . . . .	3.88%	12/31/2027	USD 170,386	\$ 167,244,802	1.2%
U.S. Treasury Notes . . . . .	4.00%	06/30/2028	74,933	74,031,367	0.6
U.S. Treasury Notes(i) . . . . .	4.38%	10/31/2024	40,684	40,252,128	0.3
				<u>784,349,464</u>	<u>5.8</u>
<b>INVESTMENT COMPANIES</b>					
<b>FUNDS AND INVESTMENT TRUSTS</b>					
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT . . . . .			2,186,465	171,550,072	1.3
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class S . . . . .			4,017,647	101,686,644	0.7
AB SICAV I - Emerging Market Local Currency Debt Portfolio - Class ZT . . . . .			5,215,178	47,510,276	0.4
AB SICAV I - Financial Credit Portfolio - Class ZT . . . . .			1,401,285	128,764,095	0.9
AB SICAV I - Sustainable Euro High Yield Portfolio - Class S . . . . .			5,216,996	169,768,058	1.2
AB SICAV I - US High Yield Portfolio - Class ZT . . . . .			4,895,445	63,102,290	0.5
				<u>682,381,435</u>	<u>5.0</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Bellemeade Re Ltd., Series 2019-4A, Class M2(d) . . . . .	8.28%	10/25/2029	USD 9,310	9,394,009	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2015-DNA1, Class B(d) . . . . .	14.60%	10/25/2027	31,998	34,257,234	0.3
Series 2015-DNA2, Class B(d) . . . . .	12.95%	12/25/2027	42,603	43,744,556	0.3
Series 2015-DNA3, Class B(d) . . . . .	14.75%	04/25/2028	15,229	16,181,258	0.1
Series 2015-HQ2, Class B(d) . . . . .	13.35%	05/25/2025	1,416	1,445,469	0.0
Series 2015-HQA1, Class B(d) . . . . .	14.20%	03/25/2028	19,263	20,151,679	0.2
Series 2015-HQA2, Class B(d) . . . . .	15.90%	05/25/2028	10,431	11,330,678	0.1
Series 2016-DNA3, Class B(d) . . . . .	16.65%	12/25/2028	7,208	8,241,499	0.1
Series 2016-DNA4, Class B(d) . . . . .	14.00%	03/25/2029	8,674	9,337,099	0.1
Series 2016-HQA1, Class B(d) . . . . .	18.15%	09/25/2028	16,377	19,238,781	0.2
Series 2016-HQA2, Class B(d) . . . . .	16.90%	11/25/2028	13,614	15,648,498	0.1
Series 2016-HQA4, Class B(d) . . . . .	14.15%	04/25/2029	2,288	2,413,937	0.0
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2016-C01, Class 1B(d) . . . . .	17.15%	08/25/2028	39,103	44,120,995	0.3
Series 2016-C02, Class 1B(d) . . . . .	17.65%	09/25/2028	21,424	24,816,816	0.2
Series 2016-C03, Class 1B(d) . . . . .	17.15%	10/25/2028	7,774	8,876,558	0.1
Series 2016-C03, Class 2B(d) . . . . .	18.15%	10/25/2028	18,467	21,440,598	0.2
Series 2016-C04, Class 1B(d) . . . . .	15.65%	01/25/2029	46,094	50,685,706	0.4
Series 2016-C05, Class 2B(d) . . . . .	16.15%	01/25/2029	36,048	40,124,897	0.3
Series 2016-C06, Class 1B(d) . . . . .	14.65%	04/25/2029	21,172	22,744,027	0.2
Series 2016-C07, Class 2B(d) . . . . .	14.90%	05/25/2029	27,685	30,181,968	0.2
				<u>434,376,262</u>	<u>3.5</u>
<b>AGENCY FIXED RATE</b>					
<b>Federal Home Loan Mortgage Corp. REMICS</b>					
Series 4398, Class IO(j) . . . . .	6.00%	10/15/2037	17,733	3,153,204	0.0
Series 4976, Class MI(j) . . . . .	4.50%	05/25/2050	20,597	4,564,777	0.1
Series 4981, Class MI(j) . . . . .	5.00%	06/25/2050	31,307	6,354,160	0.1
Series 4987, Class IC(j) . . . . .	4.50%	06/25/2050	70,209	11,955,274	0.1
Series 4993, Class LI(j) . . . . .	5.00%	07/25/2050	8,474	1,717,474	0.0
Series 5008, Class AI(j) . . . . .	3.50%	09/25/2050	9,779	1,760,681	0.0
Series 5011, Class MI(j) . . . . .	3.00%	09/25/2050	9,465	1,477,590	0.0
Series 5013, Class II(j) . . . . .	4.00%	09/25/2050	16,086	2,394,754	0.0
Series 5015, Class BI(j) . . . . .	4.00%	09/25/2050	15,938	3,057,260	0.0
Series 5018, Class AI(j) . . . . .	4.00%	10/25/2050	8,664	1,581,110	0.0
Series 5018, Class GI(j) . . . . .	4.50%	10/25/2050	11,134	2,000,672	0.0
Series 5024, Class DI(j) . . . . .	4.00%	10/25/2050	3,883	671,888	0.0
Series 5030, Class EI(j) . . . . .	3.50%	10/25/2050	3,601	609,617	0.0
Series 5036, Class IT(j) . . . . .	4.00%	03/25/2050	4,747	866,432	0.0
Series 5040, Class AI(j) . . . . .	3.50%	11/25/2050	1,396	226,669	0.0
Series 5043, Class IO(j) . . . . .	5.00%	11/25/2050	9,652	2,199,238	0.0
Series 5049, Class CI(j) . . . . .	3.50%	12/25/2050	16,512	2,907,322	0.0
Series 5052, Class IK(j) . . . . .	4.00%	12/25/2050	14,646	2,673,333	0.0
<b>Federal National Mortgage Association REMICS</b>					
Series 2010-109, Class IQ(j) . . . . .	5.50%	08/25/2040	2,790	239,447	0.0
Series 2013-66, Class LI(j) . . . . .	7.00%	07/25/2043	9,190	1,435,265	0.0
Series 2015-49, Class LI(j) . . . . .	5.00%	07/25/2045	9,379	1,619,142	0.0
Series 2016-26, Class IO(j) . . . . .	5.00%	05/25/2046	9,595	1,435,448	0.0
Series 2019-4, Class AI(j) . . . . .	6.00%	08/25/2038	15,902	2,901,882	0.0
Series 2020-76, Class GI(j) . . . . .	4.00%	11/25/2050	10,395	2,064,033	0.0
Series 2020-89, Class KI(j) . . . . .	4.00%	12/25/2050	48,770	9,073,796	0.1
Series 2020-96, Class KI(j) . . . . .	2.50%	01/25/2051	5,174	800,584	0.0
Series 2021-18, Class IT(j) . . . . .	3.00%	04/25/2051	9,917	1,611,164	0.0
<b>Government National Mortgage Association,</b>					
Series 2021-41, Class UI(j) . . . . .	3.50%	03/20/2051	19,963	3,328,354	0.0
				<u>74,680,570</u>	<u>0.4</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>AGENCY FLOATING RATE</b>					
Federal Home Loan Mortgage Corp. REMICS					
Series 4125, Class SA(d) (k)	0.85%	11/15/2042	USD 4,547	\$ 430,910	0.0%
Series 4248, Class SL(d) (k)	0.75%	05/15/2041	13,312	803,182	0.0
Series 4701, Class NS(d) (k)	0.85%	08/15/2039	5,165	385,442	0.0
Series 4736, Class LS(d) (k)	0.90%	12/15/2047	19,663	2,089,018	0.0
Series 4736, Class SM(d) (k)	0.90%	12/15/2047	39,322	3,886,128	0.1
Series 4774, Class BS(d) (k)	0.90%	02/15/2048	18,022	1,951,591	0.0
Series 4954, Class SL(d) (k)	0.65%	02/25/2050	14,601	1,413,362	0.0
Series 4981, Class HS(d) (k)	0.70%	06/25/2050	45,340	4,534,110	0.1
Series 4981, Class JS(d) (k)	0.70%	06/25/2050	69,495	8,101,657	0.1
Federal National Mortgage Association REMICS					
Series 2005-91, Class SD(d) (k)	1.30%	10/25/2035	3,741	295,000	0.0
Series 2012-70, Class HS(d) (k)	0.60%	07/25/2042	2,737	289,314	0.0
Series 2013-15, Class SA(d) (k)	0.75%	03/25/2043	11,743	1,159,263	0.0
Series 2015-26, Class SH(d) (k)	1.05%	05/25/2045	3,886	448,018	0.0
Series 2016-64, Class SP(d) (k)	0.60%	09/25/2046	13,520	1,203,813	0.0
Series 2016-89, Class SH(d) (k)	0.60%	12/25/2046	9,892	917,956	0.0
Series 2017-97, Class SW(d) (k)	0.80%	12/25/2047	22,395	2,242,765	0.0
Series 2018-36, Class SG(d) (k)	0.80%	06/25/2048	9,537	1,196,298	0.0
Series 2018-43, Class SB(d) (k)	0.80%	06/25/2048	5,273	552,160	0.0
Series 2019-38, Class SM(d) (k)	0.65%	07/25/2049	3,925	527,926	0.0
Series 2019-65, Class SY(d) (k)	0.65%	11/25/2049	8,231	957,668	0.0
Government National Mortgage Association					
Series 2009-76, Class SB(d) (k)	0.67%	09/16/2039	4,674	276,745	0.0
Series 2015-3, Class DS(d) (k)	0.17%	11/20/2041	9,247	132,068	0.0
Series 2017-134, Class MS(d) (k)	0.77%	09/20/2047	5,424	591,357	0.0
Series 2017-161, Class CS(d) (k)	0.82%	10/20/2047	10,666	804,296	0.0
Series 2020-47, Class SG(d) (k)	0.57%	02/20/2049	9,265	772,087	0.0
				<u>35,962,134</u>	<u>0.3</u>
<b>NON-AGENCY FIXED RATE</b>					
Alternative Loan Trust					
Series 2006-42, Class 1A6	6.00%	01/25/2047	2,452	1,349,341	0.0
Series 2006-24CB, Class A16(d)	5.75%	08/25/2036	1,317	712,752	0.0
Series 2006-26CB, Class A6	6.25%	09/25/2036	652	342,716	0.0
Series 2006-26CB, Class A8	6.25%	09/25/2036	2,466	1,296,753	0.0
Series 2006-J5, Class 1A1	6.50%	09/25/2036	1,632	931,138	0.0
Series 2007-15CB, Class A19	5.75%	07/25/2037	1,297	737,931	0.0
Series 2007-16CB, Class 1A7	6.00%	08/25/2037	2,681	2,012,591	0.0
Bear Stearns ARM Trust, Series 2007-4, Class 22A1	4.07%	06/25/2047	4,897	4,397,068	0.1
ChaseFlex Trust, Series 2007-1, Class 1A3	6.50%	02/25/2037	4,264	1,584,225	0.0
CHL Mortgage Pass-Through Trust					
Series 2006-13, Class 1A19	6.25%	09/25/2036	555	239,329	0.0
Series 2007-3, Class A30	5.75%	04/25/2037	1,089	513,154	0.0
Series 2007-HY4, Class 1A1	3.90%	09/25/2047	1,539	1,348,758	0.0
Citigroup Mortgage Loan Trust, Series 2007-AR4, Class 1A1A	4.11%	03/25/2037	917	781,697	0.0
CitiMortgage Alternative Loan Trust, Series 2007-A3, Class 1A4	5.75%	03/25/2037	412	369,311	0.0
First Horizon Alternative Mortgage Securities Trust,					
Series 2006-AA3, Class A1	5.51%	06/25/2036	1,118	874,414	0.0
Morgan Stanley Mortgage Loan Trust, Series 2007-6XS,					
Class 2A5S(d)	6.50%	02/25/2047	3,603	1,284,332	0.0
Residential Accredit Loans, Inc. Trust					
Series 2005-QA10, Class A31	4.81%	09/25/2035	3,256	2,215,396	0.0
Series 2005-QS14, Class 3A1	6.00%	09/25/2035	727	627,474	0.0
Residential Asset Securitization Trust					
Series 2006-A8, Class 3A4	6.00%	08/25/2036	2,253	1,068,086	0.0
Series 2007-A5, Class 2A3	6.00%	05/25/2037	967	527,212	0.0
Washington Mutual Mortgage Pass-Through Certificates					
WMALT Trust, Series 2006-3, Class 3CB4	6.00%	04/25/2036	386	315,072	0.0
				<u>23,528,750</u>	<u>0.1</u>
<b>NON-AGENCY FLOATING RATE</b>					
Alternative Loan Trust, Series 2007-7T2, Class A3(d)					
CHL Mortgage Pass-Through Trust, Series 2007-13, Class A7(d)	6.00%	08/25/2037	2,037	778,311	0.0
First Horizon Alternative Mortgage Securities Trust,					
Series 2007-FA2, Class 1A6(d) (k)	0.12%	04/25/2037	1,533	114,313	0.0
Impac Secured Assets Corp., Series 2005-2, Class A2D(d)	6.29%	03/25/2036	1,048	838,605	0.0
Lehman XS Trust					
Series 2007-10H, Class 2AIO(d) (k)	1.57%	07/25/2037	2,180	173,838	0.0
Series 2007-16N, Class 2A2(d)	7.13%	09/25/2047	1,577	1,360,124	0.0
PHH Alternative Mortgage Trust, Series 2007-2, Class 1A3(d)	6.09%	05/25/2037	740	677,407	0.0
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(d)	5.88%	01/25/2037	792	252,420	0.0
Residential Accredit Loans, Inc. Trust, Series 2006-QS18,					
Class 2A2(d) (k)	1.12%	12/25/2036	5,327	522,417	0.0
				<u>6,664,902</u>	<u>0.0</u>
				<u>575,212,618</u>	<u>4.3</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Consolidated Energy Finance SA .....	5.00%	10/15/2028	EUR 6,188	\$ 5,477,394	0.0%
Consolidated Energy Finance SA .....	6.50%	05/15/2026	USD 1,041	977,323	0.0
				<u>6,454,717</u>	<u>0.0</u>
<b>CAPITAL GOODS</b>					
Odebrecht Holdco Finance Ltd.....	0.00%	09/10/2058	20,393	81,572	0.0
<b>CONSUMER CYCLICAL - OTHER</b>					
Allwyn Entertainment Financing UK PLC .....	7.88%	04/30/2029	4,190	4,256,288	0.0
Allwyn International AS .....	3.88%	02/15/2027	EUR 7,626	7,752,425	0.1
Melco Resorts Finance Ltd.....	5.38%	12/04/2029	USD 5,214	4,347,537	0.0
Melco Resorts Finance Ltd.....	5.63%	07/17/2027	10,154	9,118,698	0.1
Melco Resorts Finance Ltd.....	5.75%	07/21/2028	2,757	2,429,165	0.0
MGM China Holdings Ltd.....	5.25%	06/18/2025	5,982	5,728,483	0.0
MGM China Holdings Ltd.....	5.38%	05/15/2024	8,461	8,336,835	0.1
MGM China Holdings Ltd.....	5.88%	05/15/2026	6,242	5,944,007	0.1
Studio City Co., Ltd. ....	7.00%	02/15/2027	3,664	3,461,637	0.0
Studio City Finance Ltd. ....	5.00%	01/15/2029	548	409,652	0.0
Studio City Finance Ltd. ....	6.00%	07/15/2025	9,535	8,939,062	0.1
Studio City Finance Ltd. ....	6.50%	01/15/2028	10,680	8,957,850	0.1
Wynn Macau Ltd.....	4.88%	10/01/2024	1,000	972,130	0.0
Wynn Macau Ltd.....	5.13%	12/15/2029	3,667	2,989,118	0.0
Wynn Macau Ltd.....	5.50%	01/15/2026	16,527	15,455,059	0.1
Wynn Macau Ltd.....	5.50%	10/01/2027	12,252	11,001,500	0.1
Wynn Macau Ltd.....	5.63%	08/26/2028	10,091	8,842,239	0.1
				<u>108,941,685</u>	<u>0.9</u>
<b>CONSUMER NON-CYCLICAL</b>					
Teva Pharmaceutical Finance Netherlands III BV .....	4.75%	05/09/2027	20,440	18,977,518	0.1
Teva Pharmaceutical Finance Netherlands III BV .....	5.13%	05/09/2029	20,440	18,786,608	0.1
Teva Pharmaceutical Finance Netherlands III BV .....	7.88%	09/15/2029	5,217	5,437,176	0.0
Teva Pharmaceutical Finance Netherlands III BV .....	8.13%	09/15/2031	5,539	5,860,773	0.1
				<u>49,062,075</u>	<u>0.3</u>
<b>ENERGY</b>					
Leviathan Bond Ltd. ....	6.13%	06/30/2025	7,639	7,473,513	0.1
Leviathan Bond Ltd. ....	6.50%	06/30/2027	13,968	13,469,389	0.1
				<u>20,942,902</u>	<u>0.2</u>
				<u>185,482,951</u>	<u>1.4</u>
<b>QUASI-SOVEREIGNS</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
<b>BAHRAIN</b>					
Oil & Gas Holding Co. BSCC (The).....	7.50%	10/25/2027	4,456	4,521,058	0.0
<b>INDONESIA</b>					
Indonesia Asahan Aluminium PT/ Mineral Industri Indonesia Persero PT .....	4.75%	05/15/2025	1,131	1,109,330	0.0
Indonesia Asahan Aluminium PT/ Mineral Industri Indonesia Persero PT .....	5.45%	05/15/2030	1,209	1,161,051	0.0
				<u>2,270,381</u>	<u>0.0</u>
<b>MEXICO</b>					
Comision Federal de Electricidad .....	3.35%	02/09/2031	8,446	6,692,019	0.1
Comision Federal de Electricidad .....	3.88%	07/26/2033	9,050	7,023,795	0.1
Comision Federal de Electricidad .....	4.69%	05/15/2029	13,455	12,201,129	0.1
Comision Federal de Electricidad .....	6.13%	06/16/2045	4,500	3,895,065	0.0
Petroleos Mexicanos .....	5.95%	01/28/2031	55,220	39,887,615	0.3
Petroleos Mexicanos .....	6.50%	03/13/2027	6,026	5,261,150	0.0
Petroleos Mexicanos .....	6.70%	02/16/2032	38,554	29,002,246	0.2
				<u>103,963,019</u>	<u>0.8</u>
<b>PANAMA</b>					
Aeropuerto Internacional de Tocumen SA.....	4.00%	08/11/2041	2,524	1,994,515	0.0
Aeropuerto Internacional de Tocumen SA.....	5.13%	08/11/2061	2,388	1,789,042	0.0
				<u>3,783,557</u>	<u>0.0</u>
<b>SOUTH AFRICA</b>					
Transnet SOC Ltd.....	8.25%	02/06/2028	21,430	20,804,030	0.2
<b>TRINIDAD AND TOBAGO</b>					
Trinidad Generation UnLtd.....	5.25%	11/04/2027	217	208,754	0.0
<b>UNITED ARAB EMIRATES</b>					
DP World Crescent Ltd., Series E .....	3.88%	07/18/2029	899	834,560	0.0
DP World Ltd./United Arab Emirates .....	5.63%	09/25/2048	3,782	3,489,689	0.0
DP World Salaam(e).....	6.00%	10/01/2025	21,915	21,736,393	0.2
				<u>26,060,642</u>	<u>0.2</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>VENEZUELA</b>					
Petroleos de Venezuela SA(g) . . . . .	5.38%	04/12/2027	USD 61,738	\$ 3,858,612	0.0%
				<u>165,470,053</u>	<u>1.2</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
225 Liberty Street Trust, Series 2016-225L, Class E. . . . .	4.80%	02/10/2036	11,700	8,118,055	0.1
CCUBS Commercial Mortgage Trust, Series 2017-C1, Class XA(j)	1.16%	11/15/2050	4,386	135,454	0.0
CFCRE Commercial Mortgage Trust, Series 2017-C8, Class XA(j)	1.64%	06/15/2050	7,600	309,981	0.0
<b>Citigroup Commercial Mortgage Trust</b>					
Series 2014-GC23, Class D. . . . .	4.63%	07/10/2047	15,574	13,296,962	0.1
Series 2015-GC29, Class XA(j) . . . . .	1.15%	04/10/2048	27,398	339,168	0.0
Series 2017-P8, Class XA(j) . . . . .	1.01%	09/15/2050	45,457	1,207,372	0.0
Series 2018-C6, Class XA(j) . . . . .	0.93%	11/10/2051	3,139	96,092	0.0
<b>Commercial Mortgage Trust</b>					
Series 2010-C1, Class F . . . . .	4.00%	07/10/2046	3,049	2,560,991	0.0
Series 2012-CR2, Class G . . . . .	4.25%	08/15/2045	4,120	1,854,000	0.0
Series 2012-CR3, Class F(d) . . . . .	4.75%	10/15/2045	402	64,352	0.0
Series 2012-CR3, Class XA(j) . . . . .	1.37%	10/15/2045	530	5	0.0
Series 2014-CR15, Class XA(j) . . . . .	0.75%	02/10/2047	36,879	13,258	0.0
Series 2014-CR16, Class D . . . . .	5.08%	04/10/2047	20,000	15,441,000	0.1
Series 2014-CR20, Class XA(j) . . . . .	1.07%	11/10/2047	44,036	281,963	0.0
Series 2016-DC2, Class XA(j) . . . . .	1.08%	02/10/2049	32,670	555,663	0.0
Series 2017-COR2, Class XA(j) . . . . .	1.31%	09/10/2050	17,486	616,333	0.0
<b>GS Mortgage Securities Trust</b>					
Series 2011-GC5, Class D . . . . .	5.30%	08/10/2044	2,801	819,091	0.0
Series 2014-GC18, Class D . . . . .	5.22%	01/10/2047	2,781	752,080	0.0
Series 2017-GS7, Class XA(j) . . . . .	1.23%	08/10/2050	55,142	1,768,758	0.0
<b>JP Morgan Chase Commercial Mortgage Securities Trust,</b>					
Series 2012-LC9, Class G . . . . .	3.91%	12/15/2047	13,837	8,169,261	0.1
<b>JPMBB Commercial Mortgage Securities Trust</b>					
Series 2013-C14, Class D . . . . .	4.36%	08/15/2046	3,001	1,275,513	0.0
Series 2013-C15, Class XA(j) . . . . .	0.77%	11/15/2045	2,908	29	0.0
Series 2014-C21, Class XA(j) . . . . .	1.09%	08/15/2047	51,627	213,259	0.0
<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>					
Series 2015-C22, Class XA(j) . . . . .	1.14%	04/15/2048	63,291	625,580	0.0
Series 2016-C30, Class XA(j) . . . . .	1.48%	09/15/2049	56,202	1,656,672	0.0
<b>Morgan Stanley Capital I Trust, Series 2016-BNK2, Class XA(j)</b>					
	1.09%	11/15/2049	73,048	1,688,642	0.0
<b>UBS Commercial Mortgage Trust</b>					
Series 2017-C2, Class XA(j) . . . . .	1.22%	08/15/2050	2,383	77,603	0.0
Series 2018-C10, Class XA(j) . . . . .	1.02%	05/15/2051	79,820	2,618,301	0.0
Series 2018-C14, Class XA(j) . . . . .	1.06%	12/15/2051	40,751	1,455,340	0.0
Series 2018-C15, Class XA(j) . . . . .	1.07%	12/15/2051	65,784	2,351,068	0.0
<b>Wells Fargo Commercial Mortgage Trust</b>					
Series 2016-C33, Class XA(j) . . . . .	1.73%	03/15/2059	53,773	1,621,174	0.0
Series 2016-C35, Class XA(j) . . . . .	2.04%	07/15/2048	4,631	184,001	0.0
Series 2016-LC24, Class XA(j) . . . . .	1.75%	10/15/2049	77,711	2,874,244	0.0
Series 2017-C38, Class XA(j) . . . . .	1.09%	07/15/2050	23,635	639,986	0.0
Series 2018-C48, Class XA(j) . . . . .	1.11%	01/15/2052	27,702	1,052,762	0.0
WFRBS Commercial Mortgage Trust, Series 2014-C20, Class D .	3.99%	05/15/2047	4,799	1,393,688	0.0
				<u>76,127,701</u>	<u>0.4</u>
<b>NON-AGENCY FLOATING RATE CMBS</b>					
Morgan Stanley Capital I Trust, Series 2019-BPR, Class E(d) . . . .	10.66%	05/15/2036	5,780	5,108,129	0.1
				<u>81,235,830</u>	<u>0.5</u>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
AGL CLO 11 Ltd., Series 2021-11A, Class E(d) . . . . .	11.93%	04/15/2034	4,063	3,912,963	0.0
AGL CLO 12 Ltd., Series 2021-12A, Class E(d) . . . . .	11.74%	07/20/2034	2,500	2,369,590	0.0
Apidos CLO XXXV, Series 2021-35A, Class E(d) . . . . .	11.34%	04/20/2034	3,000	2,817,960	0.0
Ballyrock CLO 14 Ltd., Series 2020-14A, Class D(d) . . . . .	12.59%	01/20/2034	1,750	1,749,829	0.0
Ballyrock CLO 17 Ltd., Series 2021-17A, Class D(d) . . . . .	11.57%	10/20/2034	5,030	4,842,004	0.0
Cedar Funding IX CLO Ltd., Series 2018-9A, Class E(d) . . . . .	10.94%	04/20/2031	550	480,618	0.0
Clover CLO LLC, Series 2021-3A, Class E(d) . . . . .	12.07%	01/25/2035	7,600	7,523,308	0.1
Dryden 49 Senior Loan Fund, Series 2017-49A, Class E(d) . . . . .	11.87%	07/18/2030	3,732	3,188,025	0.0
Dryden 57 CLO Ltd., Series 2018-57A, Class E(d) . . . . .	10.83%	05/15/2031	6,004	4,990,111	0.1
Invesco CLO Ltd., Series 2021-1A, Class E(d) . . . . .	12.03%	04/15/2034	3,600	3,442,154	0.0
<b>Neuberger Berman Loan Advisers CLO 39 Ltd.,</b>					
Series 2020-39A, Class E(d) . . . . .	12.79%	01/20/2032	2,250	2,248,130	0.0
<b>Neuberger Berman Loan Advisers CLO 42 Ltd.,</b>					
Series 2021-42A, Class E(d) . . . . .	11.52%	07/16/2035	2,750	2,626,580	0.0
<b>Neuberger Berman Loan Advisers CLO 44 Ltd.,</b>					
Series 2021-44A, Class E(d) . . . . .	11.57%	10/16/2034	750	723,822	0.0
Octagon Investment Partners 30 Ltd., Series 2017-1A, Class D(d)	11.79%	03/17/2030	1,000	858,226	0.0
OZLM XXII Ltd., Series 2018-22A, Class D(d) . . . . .	10.87%	01/17/2031	2,933	2,416,968	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Peace Park CLO Ltd., Series 2021-1A, Class E(d)	11.59%	10/20/2034	USD 3,700	\$ 3,481,929	0.0%
PPM CLO 5 Ltd., Series 2021-5A, Class E(d)	12.07%	10/18/2034	2,050	1,835,588	0.0
PPM CLO Ltd., Series 2018-1A, Class E(d)	11.52%	07/15/2031	7,200	5,204,311	0.1
Rockford Tower CLO Ltd., Series 2021-1A, Class E(d)	11.95%	07/20/2034	2,000	1,861,738	0.0
				<u>56,573,854</u>	<u>0.3</u>
<b>EMERGING MARKETS - SOVEREIGNS</b>					
<b>BAHRAIN</b>					
Bahrain Government International Bond	5.45%	09/16/2032	2,327	2,082,200	0.0
Bahrain Government International Bond	5.63%	09/30/2031	6,000	5,510,100	0.0
Bahrain Government International Bond	6.75%	09/20/2029	6,000	5,981,280	0.0
Bahrain Government International Bond	7.38%	05/14/2030	6,009	6,149,310	0.1
				<u>19,722,890</u>	<u>0.1</u>
<b>OMAN</b>					
Oman Government International Bond	4.75%	06/15/2026	7,017	6,830,418	0.1
Oman Government International Bond	6.25%	01/25/2031	16,311	16,487,648	0.1
				<u>23,318,066</u>	<u>0.2</u>
				<u>43,040,956</u>	<u>0.3</u>
<b>COMMON STOCKS</b>					
Athabasca Oil Corp.			3,947,644	10,955,939	0.1
Battalion Oil Corp.			393	2,276	0.0
Berry Corp.			740,000	6,341,800	0.1
Civitas Resources, Inc.			90,161	7,413,037	0.1
iHeartMedia, Inc. - Class A			542,779	1,959,432	0.0
Intelsat SA/Luxembourg			360,538	7,679,459	0.1
National CineMedia, Inc.(c)			1,192,231	5,400,807	0.0
Paysafe Ltd.			134,790	1,765,749	0.0
SandRidge Energy, Inc.			3,888	62,169	0.0
				<u>41,580,668</u>	<u>0.4</u>
<b>EMERGING MARKETS - LOCAL CURRENCY</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
HDFC Bank Ltd.	8.10%	03/22/2025	INR 1,070,000	12,579,758	0.1
<b>LOCAL GOVERNMENTS - US MUNICIPAL BONDS</b>					
<b>UNITED STATES</b>					
State of California, Series 2010	7.60%	11/01/2040	USD 5,645	7,019,008	0.1
<b>RIGHTS</b>					
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Vistra Energy Corp., expiring 12/31/2049			454,387	480,287	0.0
				<u>12,604,344,526</u>	<u>93.0</u>
<b>EMERGING MARKETS - HARD CURRENCY</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>REITs</b>					
Yango Justice International Ltd.(h)	10.25%	09/15/2022	USD 628	6,280	0.0
				<u>12,604,350,806</u>	<u>93.0</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
ASP Unifrax Holdings, Inc.	7.50%	09/30/2029	14,148	7,356,222	0.1
Magnetation LLC/Mag Finance Corp.(c) (h)	11.00%	05/15/2018	40,106	0	0.0
				<u>7,356,222</u>	<u>0.1</u>
<b>COMMUNICATIONS - MEDIA</b>					
Scripps Escrow II, Inc.	3.88%	01/15/2029	1,895	1,522,340	0.0
Sirius XM Radio, Inc.	5.50%	07/01/2029	4,891	4,407,119	0.0
TEGNA, Inc.	4.75%	03/15/2026	4,806	4,615,385	0.0
Univision Communications, Inc.	4.50%	05/01/2029	5,371	4,623,726	0.0
Virgin Media Secured Finance PLC	4.50%	08/15/2030	6,000	5,057,564	0.0
				<u>20,226,134</u>	<u>0.0</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Intelsat Jackson Holdings SA(c) (h)	5.50%	08/01/2023	33,777	0	0.0
Intelsat Jackson Holdings SA(c)	8.50%	10/15/2024	2,575	0	0.0
Intelsat Jackson Holdings SA(c)	9.75%	07/15/2025	2,000	0	0.0
				<u>0</u>	<u>0.0</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Exide Technologies(c)	11.00%	10/31/2024	38,726	0	0.0
Real Hero Merger Sub 2, Inc.	6.25%	02/01/2029	17,634	14,351,264	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
ZF North America Capital, Inc. ....	6.88%	04/14/2028	USD 3,434	\$ 3,428,114	0.0%
				<u>17,779,378</u>	<u>0.1</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
SeaWorld Parks & Entertainment, Inc. ....	5.25%	08/15/2029	8,323	7,527,527	0.1
Six Flags Entertainment Corp. ....	7.25%	05/15/2031	12,245	11,743,040	0.1
VOC Escrow Ltd. ....	5.00%	02/15/2028	3,728	3,467,300	0.0
				<u>22,737,867</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Sonic Automotive, Inc. ....	4.88%	11/15/2031	12,399	10,306,708	0.1
Wolverine World Wide, Inc. ....	4.00%	08/15/2029	1,000	748,456	0.0
				<u>11,055,164</u>	<u>0.1</u>
<b>ENERGY</b>					
Gulfport Energy Corp. ....	6.00%	10/15/2024	24,233	15,267	0.0
Gulfport Energy Corp.(h) ....	6.38%	05/01/2023	3,218	2,027	0.0
Gulfport Energy Corp. ....	6.38%	05/15/2025	28,214	17,775	0.0
Gulfport Energy Corp. ....	6.38%	01/15/2026	20,769	13,084	0.0
Venture Global Calcasieu Pass LLC ....	4.13%	08/15/2031	4,979	4,229,590	0.0
				<u>4,277,743</u>	<u>0.0</u>
<b>SERVICES</b>					
Block, Inc. ....	3.50%	06/01/2031	3,828	3,141,536	0.0
Garda World Security Corp. ....	7.75%	02/15/2028	2,598	2,592,552	0.0
Monitronics International, Inc.(c) (h) ....	9.13%	04/01/2020	21,822	0	0.0
				<u>5,734,088</u>	<u>0.0</u>
<b>TECHNOLOGY</b>					
Playtika Holding Corp. ....	4.25%	03/15/2029	9,874	8,541,748	0.1
<b>TRANSPORTATION - SERVICES</b>					
BCP V Modular Services Finance PLC. ....	6.75%	11/30/2029	EUR 31,430	25,349,996	0.2
				<u>123,058,340</u>	<u>0.8</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>FINANCE</b>					
Curo Group Holdings Corp. ....	7.50%	08/01/2028	USD 49,329	16,828,911	0.1
Curo SPV LLC. ....	18.00%	08/02/2027	1,700	1,631,883	0.0
goeasy Ltd. ....	5.38%	12/01/2024	13,174	13,012,977	0.1
				<u>31,473,771</u>	<u>0.2</u>
<b>OTHER FINANCE</b>					
SNS Bank NV, Series E(e) ....	11.25%	12/31/2049	EUR 7,579	6,286,991	0.1
				<u>37,760,762</u>	<u>0.3</u>
				<u>160,819,102</u>	<u>1.1</u>
<b>COMMON STOCKS</b>					
AG Tracker(c) ....			USD 982,587	1	0.0
ATD New Holdings, Inc. ....			525,684	19,844,571	0.1
BIS Industries Holdings Ltd.(c) ....			10,224,003	10	0.0
CHC Group LLC ....			262,557	394	0.0
Exide Technologies(c) ....			6,006	2,552,550	0.0
GOLO Mobile, Inc.(c) ....			485,119	0	0.0
Intelsat Jackson Holdings SA(c) ....			37,755	226,530	0.0
K201640219 South Africa Ltd. - Class A(c) ....			193,371,375	193	0.0
K201640219 South Africa Ltd. - Class B(c) ....			30,622,211	31	0.0
Mt. Logan Re, Ltd. Special Investment, Series 1, June 2022 - Class U-2 ....			4,148	2,944,017	0.0
Mt. Logan Re, Ltd. Special Investment, Series 2, June 2022 - Class U-2 ....			6,306	4,475,498	0.0
New Cotai LLC/New Cotai Capital Corp.(c) ....			63	0	0.0
Southeastern Grocers, Inc.(c) ....			2,258,161	55,324,945	0.4
				<u>85,368,740</u>	<u>0.5</u>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
AGL CLO 10 Ltd., Series 2021-10A, Class E(d) ....	11.57%	04/15/2034	USD 5,000	4,759,375	0.0
AGL CLO 13 Ltd., Series 2021-13A, Class E(d) ....	12.09%	10/20/2034	12,156	11,622,854	0.1
AGL CLO 16 Ltd., Series 2021-16A, Class E(d) ....	12.44%	01/20/2035	2,900	2,808,644	0.0
AGL CLO 9 Ltd., Series 2020-9A, Class E(d) ....	12.85%	01/20/2034	2,000	1,999,478	0.0
Apidos CLO XXIII, Series 2015-23A, Class ER(d) ....	11.77%	04/15/2033	1,752	1,612,447	0.0
Elmwood CLO 15 Ltd., Series 2022-2A, Class E(d) ....	12.60%	04/22/2035	4,200	4,140,923	0.0
Generate CLO 2 Ltd., Series 3A, Class ER(d) ....	11.99%	10/20/2029	438	426,377	0.0
Milos CLO Ltd., Series 2017-1A, Class ER(d) ....	11.74%	10/20/2030	7,000	6,453,293	0.1
Neuberger Berman Loan Advisers CLO 29 Ltd., Series 2018-29A, Class D(d) ....	8.68%	10/19/2031	3,000	2,920,773	0.0
Neuberger Berman Loan Advisers CLO 33 Ltd., Series 2019-33A, Class ER(d) ....	11.82%	10/16/2033	8,200	7,653,921	0.1
OZLM XVIII Ltd., Series 2018-18A, Class E(d) ....	11.07%	04/15/2031	10,000	8,237,250	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Pikes Peak CLO 10, Series 2022-10A, Class E(d)	13.28%	04/22/2034	USD 6,150	\$ 6,028,248	0.1%
Pikes Peak CLO 7, Series 2021-7A, Class E(d)	12.40%	02/25/2034	3,000	2,869,551	0.0
Pikes Peak CLO 8, Series 2021-8A, Class E(d)	12.05%	07/20/2034	8,350	7,994,674	0.1
Wehle Park CLO Ltd., Series 2022-1A, Class E(d)	12.08%	04/21/2035	11,890	11,166,161	0.1
				<u>80,693,969</u>	<u>0.7</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
Grantor Trust CGCMT(c)	4.49%	09/15/2048	555	17,266,065	0.2
Grantor Trust CMBSIT(c)	0.00%	11/10/2046	842	12,607,785	0.1
Grantor Trust COMM(c)	0.00%	03/10/2047	469	6,470,911	0.1
Grantor Trust CSAIL(c)	4.00%	04/15/2050	1,006	10,281,787	0.1
Grantor Trust JPMBB(c)	4.00%	11/15/2047	1,109	4,359,321	0.0
Grantor Trust WFRBS(c)	3.40%	10/15/2057	581	15,967,423	0.1
GS Mortgage Securities Trust(c)	3.49%	07/10/2046	610	6,712,185	0.0
				<u>73,665,477</u>	<u>0.6</u>
<b>LOCAL GOVERNMENTS - US MUNICIPAL BONDS</b>					
<b>UNITED STATES</b>					
State of Illinois, Series 2010	7.35%	07/01/2035	18,214	19,417,186	0.1
Wisconsin Public Finance Authority, Series 2021	5.75%	07/25/2041	15,000	13,070,133	0.1
				<u>32,487,319</u>	<u>0.2</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Regal Rexnord Corp.	6.40%	04/15/2033	4,487	4,437,123	0.0
<b>CONSUMER NON-CYCLICAL</b>					
Pilgrim's Pride Corp.	5.88%	09/30/2027	13,518	13,386,532	0.1
				<u>17,823,655</u>	<u>0.1</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Lloyds Banking Group PLC(e)	6.00%	06/07/2032	GBP 4,459	5,239,055	0.0
<b>REITS</b>					
VICI Properties LP/VICI Note Co., Inc.	4.13%	08/15/2030	USD 3,000	2,623,621	0.0
VICI Properties LP/VICI Note Co., Inc.	5.75%	02/01/2027	2,493	2,444,769	0.0
				<u>5,068,390</u>	<u>0.0</u>
				<u>10,307,445</u>	<u>0.0</u>
				<u>28,131,100</u>	<u>0.1</u>
<b>EMERGING MARKETS - LOCAL CURRENCY</b>					
<b>INFLATION-LINKED SECURITIES</b>					
<b>COLOMBIA</b>					
Fideicomiso PA Costera	6.25%	01/15/2034	COP 18,690,784	4,383,383	0.0
Fideicomiso PA Pacifico Tres	7.00%	01/15/2035	97,872,936	21,534,199	0.2
				<u>25,917,582</u>	<u>0.2</u>
<b>INDUSTRIAL</b>					
<b>CONSUMER CYCLICAL - RETAILERS</b>					
K201640219 South Africa Ltd.(c)	0.00%	06/25/2024	ZAR 684	0	0.0
				<u>25,917,582</u>	<u>0.2</u>
<b>EMERGING MARKETS - HARD CURRENCY</b>					
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Odebrecht Holdco Finance Ltd.	0.00%	09/10/2058	USD 25,375	101,500	0.0
<b>COMMUNICATIONS - MEDIA</b>					
VTR Finance NV	6.38%	07/15/2028	2,602	1,177,405	0.0
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Sable International Finance Ltd.	5.75%	09/07/2027	14,252	13,190,083	0.1
<b>CONSUMER CYCLICAL - RETAILERS</b>					
K2016470219 South Africa Ltd.(c) (h)	3.00%	12/31/2022	16,758	0	0.0
K2016470260 South Africa Ltd.(c) (h)	25.00%	12/31/2022	11,747	0	0.0
				<u>0</u>	<u>0.0</u>
<b>CONSUMER NON-CYCLICAL</b>					
BBFI Liquidating Trust(c)	0.00%	12/30/2099	19,467	8,662,956	0.1
Tonon Luxembourg SA(g)	6.50%	10/31/2024	4,691	469	0.0
Virgolino de Oliveira Finance SA(c) (h)	10.50%	01/28/2018	27,458	2,746	0.0
Virgolino de Oliveira Finance SA(c) (h)	10.88%	01/13/2020	8,270	827	0.0
Virgolino de Oliveira Finance SA(c) (h)	11.75%	02/09/2022	32,498	3,250	0.0
				<u>8,670,248</u>	<u>0.1</u>
				<u>23,139,236</u>	<u>0.2</u>



	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Terraform Global Operating LP .....	6.13%	03/01/2026	USD 2,777	\$ 2,681,990	0.0%
				<u>25,821,226</u>	<u>0.2</u>
<b>PREFERRED STOCKS</b>					
<b>INDUSTRIALS</b>					
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Exide International Holdings LP(c) .....	0.00%		21,353	<u>17,616,225</u>	<u>0.1</u>
<b>QUASI-SOVEREIGNS</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
<b>UKRAINE</b>					
NAK Naftogaz Ukraine via Kondor Finance PLC(h) .....	7.38%	09/15/2022	USD 10,054	6,082,670	0.0
State Agency of Roads of Ukraine .....	6.25%	06/24/2030	35,107	<u>9,162,576</u>	<u>0.1</u>
				<u>15,245,246</u>	<u>0.1</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>OTHER ABS - FIXED RATE</b>					
<b>Consumer Loan Underlying Bond Certificate Issuer Trust I</b>					
Series 2018-20, Class PT .....	7.57%	11/16/2043	59	55,555	0.0
Series 2019-24, Class PT .....	10.64%	08/15/2044	430	414,922	0.0
Series 2019-36, Class PT .....	12.56%	10/17/2044	897	870,288	0.0
<b>Consumer Loan Underlying Bond Club Certificate Issuer Trust I,</b>					
Series 2018-12, Class PT .....	0.00%	06/15/2043	7	<u>6,925</u>	<u>0.0</u>
				<u>1,347,690</u>	<u>0.0</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>NON-AGENCY FIXED RATE</b>					
Residential Asset Securitization Trust, Series 2007-A1, Class A8 .....	6.00%	03/25/2037	3,802	<u>1,256,657</u>	<u>0.0</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Digicel Group Holdings Ltd.(a) (e) .....	7.00%	09/15/2023	1,439	<u>136,728</u>	<u>0.0</u>
<b>RIGHTS</b>					
<b>COMMUNICATION SERVICES</b>					
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>					
Intelsat Jackson Holdings SA, expiring 12/31/2049(c) .....			37,755	<u>0</u>	<u>0.0</u>
				<u>548,507,061</u>	<u>3.8</u>
<b>Total Investments</b>				<b>\$ 13,152,857,867</b>	<b>96.8%</b>
(cost \$15,067,633,096) .....					
<b>Time Deposits</b>					
ANZ, London(l) .....	4.68 %	-		39,172,964	0.3
BNP Paribas, Paris(l) .....	2.87 %	-		230,997	0.0
BNP Paribas, Paris(l) .....	4.15 %	-		37,201	0.0
DBS Bank, Singapore(l) .....	0.74 %	-		224,976	0.0
HSBC, London(l) .....	4.17 %	-		7,615,026	0.1
HSBC, Paris(l) .....	2.63 %	-		22,458,976	0.2
HSBC, Singapore(l) .....	2.40 %	-		104,824	0.0
Scotiabank, Toronto(l) .....	3.82 %	-		301,385	0.0
Scotiabank, Toronto(l) .....	4.68 %	-		295,411,656	2.2
Standard Chartered Bank, Johannesburg(l) .....	6.50 %	-		<u>1,725,106</u>	<u>0.0</u>
<b>Total Time Deposits</b> .....				<u>367,283,111</u>	<u>2.8</u>
<b>Other assets less liabilities</b> .....				<u>69,641,755</u>	<u>0.4</u>
<b>Net Assets</b> .....				<b>\$ 13,589,782,733</b>	<b>100.0%</b>

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
<b>Long</b>					
U.S. Long Bond (CBT) Futures .....	12/19/2023	2,178	\$ 261,613,883	\$ 265,035,375	\$ 3,421,492
U.S. T-Note 5 Yr (CBT) Futures .....	12/29/2023	6,145	653,600,273	657,034,922	3,434,648
<b>Short</b>					
U.S. 10 Yr Ultra Futures .....	12/19/2023	1,377	157,935,445	159,882,609	(1,947,164)
U.S. T-Note 2 Yr (CBT) Futures .....	12/29/2023	150	30,485,156	30,570,703	(85,547)
U.S. T-Note 10 Yr (CBT) Futures .....	12/19/2023	1,831	201,281,258	203,298,219	(2,016,961)

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
U.S. Ultra Bond (CBT) Futures	12/19/2023	549	69,946,031	71,078,344	\$ (1,132,312)
					\$ 1,674,156
				Appreciation	\$ 6,856,140
				Depreciation	\$ (5,181,984)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	COP 159,104,554	USD 37,348	09/15/2023	\$ (1,413,452)
Bank of America NA	EUR 27,038	USD 30,085	10/12/2023	713,261
Bank of America NA	EUR 386,563	USD 430,444	10/25/2023	10,241,263
Barclays Bank PLC	EUR 1,831	USD 2,019	10/12/2023	30,088
Brown Brothers Harriman & Co.	EUR 269	USD 296	10/12/2023	4,069
Brown Brothers Harriman & Co.	USD 485	EUR 441	10/12/2023	(5,497)
Brown Brothers Harriman & Co.+	AUD 1,056,389	USD 690,094	09/05/2023	5,605,957
Brown Brothers Harriman & Co.+	AUD 11,516	USD 7,420	09/05/2023	(42,075)
Brown Brothers Harriman & Co.+	CAD 39,675	USD 29,797	09/05/2023	434,733
Brown Brothers Harriman & Co.+	CAD 40,262	USD 29,743	09/05/2023	(54,152)
Brown Brothers Harriman & Co.+	CNH 1,981	USD 276	09/05/2023	3,507
Brown Brothers Harriman & Co.+	CNH 219,568	USD 30,084	09/05/2023	(82,784)
Brown Brothers Harriman & Co.+	EUR 122,860	USD 134,571	09/05/2023	1,347,017
Brown Brothers Harriman & Co.+	EUR 1	USD 1	09/05/2023	(2)
Brown Brothers Harriman & Co.+	GBP 81,317	USD 103,509	09/05/2023	496,412
Brown Brothers Harriman & Co.+	GBP 41	USD 51	09/05/2023	(277)
Brown Brothers Harriman & Co.+	PLN 46,194	USD 11,345	09/05/2023	148,630
Brown Brothers Harriman & Co.+	PLN 848	USD 205	09/05/2023	(753)
Brown Brothers Harriman & Co.+	SGD 186,973	USD 139,317	09/05/2023	967,039
Brown Brothers Harriman & Co.+	SGD 2,018	USD 1,489	09/05/2023	(4,025)
Brown Brothers Harriman & Co.+	USD 2,290	AUD 3,567	09/05/2023	21,217
Brown Brothers Harriman & Co.+	USD 698,153	AUD 1,064,338	09/05/2023	(8,514,554)
Brown Brothers Harriman & Co.+	USD 612	CAD 828	09/05/2023	948
Brown Brothers Harriman & Co.+	USD 59,361	CAD 79,108	09/05/2023	(813,854)
Brown Brothers Harriman & Co.+	USD 610	CNH 4,451	09/05/2023	1,630
Brown Brothers Harriman & Co.+	USD 30,270	CNH 217,098	09/05/2023	(443,115)
Brown Brothers Harriman & Co.+	USD 16	EUR 15	09/05/2023	34
Brown Brothers Harriman & Co.+	USD 134,710	EUR 122,846	09/05/2023	(1,501,462)
Brown Brothers Harriman & Co.+	USD 13	GBP 10	09/05/2023	53
Brown Brothers Harriman & Co.+	USD 103,474	GBP 81,348	09/05/2023	(423,245)
Brown Brothers Harriman & Co.+	USD 11,566	PLN 47,041	09/05/2023	(163,441)
Brown Brothers Harriman & Co.+	USD 28	SGD 38	09/05/2023	72
Brown Brothers Harriman & Co.+	USD 141,286	SGD 188,953	09/05/2023	(1,471,607)
Brown Brothers Harriman & Co.+	USD 950	ZAR 18,120	09/05/2023	9,709
Brown Brothers Harriman & Co.+	USD 452,489	ZAR 8,364,112	09/05/2023	(9,592,187)
Brown Brothers Harriman & Co.+	ZAR 8,302,822	USD 449,447	09/05/2023	9,795,179
Brown Brothers Harriman & Co.+	ZAR 79,411	USD 4,178	09/05/2023	(26,895)
Brown Brothers Harriman & Co.+	AUD 4,178	USD 2,720	09/11/2023	12,201
Brown Brothers Harriman & Co.+	AUD 11,669	USD 7,520	09/11/2023	(42,154)
Brown Brothers Harriman & Co.+	EUR 1,237	USD 1,346	09/11/2023	4,806
Brown Brothers Harriman & Co.+	EUR 1	USD 1	09/11/2023	(2)
Brown Brothers Harriman & Co.+	NZD 1,045	USD 630	09/11/2023	6,225
Brown Brothers Harriman & Co.+	NZD 335	USD 198	09/11/2023	(1,449)
Brown Brothers Harriman & Co.+	USD 2,327	AUD 3,624	09/11/2023	21,241
Brown Brothers Harriman & Co.+	USD 422,458	AUD 646,307	09/11/2023	(3,592,287)
Brown Brothers Harriman & Co.+	USD 241	CHF 211	09/11/2023	(2,518)
Brown Brothers Harriman & Co.+	USD 16	EUR 15	09/11/2023	34
Brown Brothers Harriman & Co.+	USD 72,668	EUR 66,078	09/11/2023	(996,394)
Brown Brothers Harriman & Co.+	USD 93	NZD 157	09/11/2023	550
Brown Brothers Harriman & Co.+	USD 73,407	NZD 121,227	09/11/2023	(1,118,634)
Brown Brothers Harriman & Co.+	USD 165,111	ZAR 3,153,095	09/11/2023	1,763,724
Brown Brothers Harriman & Co.+	USD 4,540	ZAR 84,567	09/11/2023	(64,302)
Brown Brothers Harriman & Co.+	ZAR 32,887	USD 1,759	09/11/2023	18,161
Brown Brothers Harriman & Co.+	ZAR 60,817	USD 3,196	09/11/2023	(22,844)
Brown Brothers Harriman & Co.+	AUD 1,528	USD 992	09/25/2023	1,496
Brown Brothers Harriman & Co.+	AUD 6,147	USD 3,974	09/25/2023	(11,896)
Brown Brothers Harriman & Co.+	CAD 752	USD 555	09/25/2023	(1,647)
Brown Brothers Harriman & Co.+	CNH 75	USD 10	09/25/2023	1
Brown Brothers Harriman & Co.+	CNH 4,677	USD 642	09/25/2023	(1,417)
Brown Brothers Harriman & Co.+	EUR 823	USD 895	09/25/2023	2,079
Brown Brothers Harriman & Co.+	GBP 123	USD 156	09/25/2023	276
Brown Brothers Harriman & Co.+	GBP 41	USD 51	09/25/2023	(275)
Brown Brothers Harriman & Co.+	SGD 434	USD 322	09/25/2023	416

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+. . . . .	SGD 876	USD 648	09/25/2023	\$ (1,107)
Brown Brothers Harriman & Co.+. . . . .	USD 453,609	AUD 706,247	09/25/2023	4,341,021
Brown Brothers Harriman & Co.+. . . . .	USD 2,903	AUD 4,473	09/25/2023	(3,166)
Brown Brothers Harriman & Co.+. . . . .	USD 31,056	CAD 42,208	09/25/2023	191,461
Brown Brothers Harriman & Co.+. . . . .	USD 28,709	CNH 209,209	09/25/2023	64,466
Brown Brothers Harriman & Co.+. . . . .	USD 17	CNH 126	09/25/2023	(3)
Brown Brothers Harriman & Co.+. . . . .	USD 2,965	EUR 2,736	09/25/2023	4,932
Brown Brothers Harriman & Co.+. . . . .	USD 50,738	GBP 40,124	09/25/2023	95,711
Brown Brothers Harriman & Co.+. . . . .	USD 419	GBP 329	09/25/2023	(1,683)
Brown Brothers Harriman & Co.+. . . . .	USD 73,815	SGD 100,117	09/25/2023	332,334
Brown Brothers Harriman & Co.+. . . . .	USD 695	SGD 936	09/25/2023	(1,096)
Brown Brothers Harriman & Co.+. . . . .	USD 362,752	ZAR 6,782,446	09/26/2023	(4,269,231)
Brown Brothers Harriman & Co.+. . . . .	ZAR 18,656	USD 1,004	09/26/2023	17,747
Brown Brothers Harriman & Co.+. . . . .	EUR 193	USD 211	10/02/2023	1,555
Brown Brothers Harriman & Co.+. . . . .	PLN 174	USD 42	10/02/2023	344
Brown Brothers Harriman & Co.+. . . . .	SGD 434	USD 322	10/02/2023	435
Brown Brothers Harriman & Co.+. . . . .	USD 67,459	EUR 61,611	10/02/2023	(564,510)
Brown Brothers Harriman & Co.+. . . . .	USD 50,909	GBP 39,970	10/02/2023	(269,333)
Brown Brothers Harriman & Co.+. . . . .	USD 4,601	PLN 18,803	10/02/2023	(50,153)
Brown Brothers Harriman & Co.+. . . . .	USD 69,251	SGD 93,333	10/02/2023	(105,480)
Brown Brothers Harriman & Co.+. . . . .	USD 216,829	ZAR 4,018,149	10/02/2023	(4,563,615)
Brown Brothers Harriman & Co.+. . . . .	AUD 1,505	USD 977	10/03/2023	1,500
Brown Brothers Harriman & Co.+. . . . .	AUD 153	USD 99	10/03/2023	(7)
Brown Brothers Harriman & Co.+. . . . .	CAD 297	USD 219	10/03/2023	(242)
Brown Brothers Harriman & Co.+. . . . .	USD 37	AUD 56	10/03/2023	2
Brown Brothers Harriman & Co.+. . . . .	USD 339,144	AUD 521,597	10/03/2023	(825,126)
Brown Brothers Harriman & Co.+. . . . .	USD 29,326	CAD 39,678	10/03/2023	51,521
Brown Brothers Harriman & Co.+. . . . .	CNH 2,053	USD 282	10/10/2023	(830)
Brown Brothers Harriman & Co.+. . . . .	USD 29,758	CNH 216,809	10/10/2023	84,065
Citibank, NA . . . . .	INR 1,111,024	USD 13,472	09/25/2023	45,900
Goldman Sachs Bank USA . . . . .	GBP 2,959	USD 3,830	09/14/2023	82,025
Goldman Sachs Bank USA . . . . .	EUR 7,675	USD 8,429	10/12/2023	91,814
JPMorgan Chase Bank NA . . . . .	CAD 19,000	USD 14,039	10/27/2023	(33,106)
Morgan Stanley & Co., LLC . . . . .	GBP 42,499	USD 54,796	09/14/2023	954,933
Morgan Stanley & Co., LLC . . . . .	EUR 319,620	USD 352,464	10/12/2023	5,259,808
Morgan Stanley & Co., LLC . . . . .	USD 6,514	EUR 5,911	10/12/2023	(92,885)
				\$ 2,082,833
			Appreciation	\$ 43,273,602
			Depreciation	\$ (41,190,769)

+ 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)
<b>Sale Contracts</b>					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 40, 5 Year Index	06/20/2028	USD 1,186,116	\$ 33,515,890	\$ 15,145,938
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 39, 5 Year Index	06/20/2028	EUR 318,730	13,935,271	12,369,854
Total				\$ 47,451,161	\$ 27,515,792

**CREDIT DEFAULT SWAPS**

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<b>Sale Contracts</b>						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 813	\$ (116,055)	\$ (103,236)	\$ (12,819)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 591	(84,404)	(61,034)	(23,370)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	(351,684)	(291,985)	(59,699)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 3,578	(510,575)	(358,725)	(151,850)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 1,774	(253,213)	(176,813)	(76,400)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 9,642	(1,375,929)	(910,305)	(465,624)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 58,754	(8,384,145)	(5,183,403)	(3,200,742)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 1,479	(211,010)	(139,093)	(71,917)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 1,479	(211,010)	(138,161)	(72,849)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,033	(290,069)	(201,349)	(88,720)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,990	(426,662)	(312,813)	(113,849)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(545,650)	(157,718)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,376	(624,450)	(911,714)	287,264

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,376	\$ (624,450)	\$ (911,714)	\$ 287,264
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,188	(312,225)	(529,350)	217,125
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,188	(312,225)	(441,234)	129,009
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 16	(2,251)	(2,002)	(249)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 1,046	(149,325)	(100,805)	(48,520)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 7,393	(1,055,052)	(950,187)	(104,865)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	(351,683)	(227,912)	(123,771)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 43,252	(6,172,123)	(5,989,295)	(182,828)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 12,322	(1,758,420)	(1,563,226)	(195,194)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,185	(597,229)	(400,270)	(196,959)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 8,551	(1,220,203)	(823,291)	(396,912)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(675,443)	(27,925)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	(351,684)	(312,464)	(39,220)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 7,393	(1,055,052)	(1,015,426)	(39,626)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 12,322	(1,758,420)	(1,688,607)	(69,813)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(631,903)	(71,465)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	(351,683)	(238,352)	(113,331)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,396	(341,977)	(225,265)	(116,712)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 7,393	(1,055,052)	(937,392)	(117,660)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 9,858	(1,406,736)	(1,282,591)	(124,145)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(473,934)	(229,434)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 24,645	(3,516,839)	(3,196,710)	(320,129)
Morgan Stanley & Co., International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 10,940	(1,561,125)	(2,695,596)	1,134,471
Morgan Stanley & Co., International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 10,940	(1,561,125)	(2,499,707)	938,582
Morgan Stanley & Co., International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 641	(91,438)	(76,904)	(14,534)
Morgan Stanley & Co., International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(626,722)	(76,646)
Morgan Stanley & Co., International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 12,322	(1,758,420)	(1,519,220)	(239,200)
Morgan Stanley & Co., International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 5,694	(812,530)	(528,520)	(284,010)
Morgan Stanley & Co., International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 10,038	(1,432,409)	(979,829)	(452,580)
Morgan Stanley & Co., International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 9,370	(1,337,102)	(878,316)	(458,786)
Total				<u>\$ (47,302,824)</u>	<u>\$ (41,756,468)</u>	<u>\$ (5,546,356)</u>
					Appreciation	\$ 2,993,715
					Depreciation	\$ (8,540,071)
Total for Swaps						<u>\$ 21,969,436</u>

- (a) Pay-In-Kind Payments (PIK).
- (b) Convertible security.
- (c) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (d) Floating Rate Security. Stated interest rate was in effect at August 31, 2023.
- (e) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (f) Variable rate coupon, rate shown as of August 31, 2023.
- (g) Defaulted.
- (h) Defaulted matured security.
- (i) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
- (j) IO - Interest Only.
- (k) Inverse interest only security.
- (l) Overnight deposit.

**Currency Abbreviations:**

- AUD – Australian Dollar
- CAD – Canadian Dollar
- CHF – Swiss Franc
- CNH – Chinese Yuan Renminbi (Offshore)
- COP – Colombian Peso
- EUR – Euro
- GBP – Great British Pound
- INR – Indian Rupee
- NZD – New Zealand Dollar
- PLN – Polish Zloty

SGD – Singapore Dollar  
USD – United States Dollar  
ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities  
CAB – Capital Appreciation Bond  
CBT – Chicago Board of Trade  
CDX-CMBX.NA – North American Commercial Mortgage-Backed Index  
CDX-NAHY – North American High Yield Credit Default Swap Index  
CMBS – Commercial Mortgage-Backed Securities  
CLO – Collateralized Loan Obligations  
INTRCONX – Intercontinental Exchange  
IRB – Industrial Revenue Bond  
JSC – Joint Stock Company  
LP – Limited Partnership  
REIT – Real Estate Investment Trust  
REMICS – Real Estate Mortgage Investment Conduits

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENTS - TREASURIES</b>					
<b>UNITED STATES</b>					
U.S. Treasury Bonds	3.88%	05/15/2043	USD 189,498	\$ 176,322,349	0.8%
U.S. Treasury Bonds(a)	6.13%	11/15/2027	344,064	366,643,626	1.8
U.S. Treasury Bonds(a)	6.13%	08/15/2029	537,115	588,559,971	2.8
U.S. Treasury Bonds(a)	6.25%	05/15/2030	747,077	833,691,463	4.0
U.S. Treasury Bonds	6.75%	08/15/2026	13,643	14,414,577	0.1
U.S. Treasury Bonds	7.63%	02/15/2025	217,311	224,441,207	1.1
U.S. Treasury Notes	3.38%	05/15/2033	37,593	35,431,025	0.2
U.S. Treasury Notes	3.50%	01/31/2028	307,690	297,497,865	1.4
U.S. Treasury Notes	3.88%	11/30/2027	17,776	17,447,862	0.1
U.S. Treasury Notes	3.88%	08/15/2033	51,839	50,931,818	0.2
U.S. Treasury Notes	4.00%	02/29/2028	474,600	468,667,500	2.2
U.S. Treasury Notes	4.00%	06/30/2028	267,029	263,816,222	1.3
U.S. Treasury Notes	4.13%	01/31/2025	109,300	107,762,969	0.5
U.S. Treasury Notes	4.13%	10/31/2027	196,283	194,442,451	0.9
U.S. Treasury Notes	4.13%	07/31/2028	652,294	648,420,706	3.1
U.S. Treasury Notes	4.13%	11/15/2032	282,937	282,936,600	1.3
U.S. Treasury Notes(a)	4.63%	06/30/2025	348,120	346,161,626	1.7
U.S. Treasury Notes	4.75%	07/31/2025	101,908	101,621,085	0.5
				<u>5,019,210,922</u>	<u>24.0</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV	4.80%	04/18/2026	7,000	6,745,373	0.0
AIB Group PLC	4.26%	04/10/2025	66,061	65,065,333	0.3
AIB Group PLC	7.58%	10/14/2026	40,415	41,423,075	0.2
Ally Financial, Inc.	6.70%	02/14/2033	15,076	13,658,453	0.1
Ally Financial, Inc.	6.99%	06/13/2029	15,439	15,412,841	0.1
Ally Financial, Inc.	7.10%	11/15/2027	19,842	20,105,761	0.1
Ally Financial, Inc.	8.00%	11/01/2031	29,727	30,812,329	0.1
AmSouth Bancorp	6.75%	11/01/2025	11,929	12,039,946	0.1
Australia & New Zealand Banking Group Ltd.	4.40%	05/19/2026	8,780	8,420,933	0.0
Australia & New Zealand Banking Group Ltd./ United Kingdom(b)	6.75%	06/15/2026	43,923	42,995,395	0.2
Banco Santander SA	4.18%	03/24/2028	13,200	12,352,881	0.1
Banco Santander SA	5.18%	11/19/2025	40,400	39,477,714	0.2
Banco Santander SA	6.92%	08/08/2033	31,600	31,623,854	0.2
Bank of America Corp., Series B	8.05%	06/15/2027	34,006	36,485,820	0.2
Bank of America Corp., Series X(b)	6.25%	09/05/2024	5,657	5,610,630	0.0
Bank of Ireland Group PLC	6.25%	09/16/2026	11,177	11,167,499	0.1
Barclays PLC(b)	6.13%	12/15/2025	26,640	23,702,027	0.1
Barclays PLC	7.39%	11/02/2028	37,126	38,688,168	0.2
BNP Paribas SA	4.63%	03/13/2027	13,920	13,328,743	0.1
BNP Paribas SA(b)	7.38%	08/19/2025	18,753	18,345,235	0.1
BPCE SA	4.50%	03/15/2025	13,000	12,570,886	0.1
BPCE SA	4.63%	07/11/2024	21,672	21,287,295	0.1
BPCE SA	5.15%	07/21/2024	23,413	23,077,518	0.1
BPCE SA	5.98%	01/18/2027	30,162	29,999,209	0.1
Capital One Financial Corp.	4.93%	05/10/2028	19,600	18,841,717	0.1
Capital One Financial Corp.	5.47%	02/01/2029	16,262	15,757,017	0.1
Capital One Financial Corp.	5.82%	02/01/2034	9,700	9,213,735	0.0
Capital One Financial Corp.	6.38%	06/08/2034	12,559	12,404,637	0.1
Citigroup, Inc.(b)	3.88%	02/18/2026	24,915	21,693,952	0.1
Citigroup, Inc., Series 0(b) (c)	9.70%	10/30/2023	6,148	6,162,955	0.0
Citigroup, Inc., Series P(b)	5.95%	05/15/2025	10,465	10,097,853	0.1
Citigroup, Inc., Series U(b)	5.00%	09/12/2024	26,500	25,357,033	0.1
Citigroup, Inc., Series V(b)	4.70%	01/30/2025	9,977	8,976,618	0.0
Citigroup, Inc., Series W(b)	4.00%	12/10/2025	16,145	14,533,129	0.1
Commerzbank AG	8.13%	09/19/2023	12,284	12,286,223	0.0
Credit Agricole SA(b)	8.13%	12/23/2025	41,187	41,041,973	0.2
Danske Bank A/S	4.30%	04/01/2028	34,018	31,977,543	0.2
Danske Bank A/S	6.47%	01/09/2026	45,279	45,313,695	0.2
Deutsche Bank AG/New York NY	3.96%	11/26/2025	11,625	11,217,048	0.1
Deutsche Bank AG/New York NY	6.12%	07/14/2026	24,309	24,152,550	0.1
Deutsche Bank AG/New York NY	6.72%	01/18/2029	17,431	17,627,141	0.1
Deutsche Bank AG/New York NY	7.08%	02/10/2034	15,946	15,163,397	0.1
Deutsche Bank AG/New York NY	7.15%	07/13/2027	10,286	10,433,524	0.1
Discover Bank	5.97%	08/09/2028	42,248	39,900,095	0.2
Discover Financial Services	6.70%	11/29/2032	8,741	8,695,417	0.0
Dresdner Funding Trust I	8.15%	06/30/2031	11,620	12,389,983	0.1
First-Citizens Bank & Trust Co.	2.97%	09/27/2025	2,736	2,615,066	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Goldman Sachs Group, Inc. (The), Series P(b) (d)	8.50%	10/02/2023	USD 5,804	\$ 5,771,802	0.0%
Goldman Sachs Group, Inc. (The), Series W(b)	7.50%	02/10/2029	17,002	17,070,294	0.1
HSBC Holdings PLC	4.04%	03/13/2028	14,323	13,435,998	0.1
HSBC Holdings PLC	4.76%	03/29/2033	17,054	15,138,283	0.1
HSBC Holdings PLC	5.89%	08/14/2027	3,464	3,452,177	0.0
HSBC Holdings PLC(b)	6.38%	03/30/2025	9,850	9,456,000	0.0
HSBC Holdings PLC(b)	6.50%	03/23/2028	17,335	15,886,140	0.1
HSBC Holdings PLC	7.34%	11/03/2026	12,567	12,929,675	0.1
HSBC Holdings PLC	7.39%	11/03/2028	11,483	12,055,257	0.1
HSBC Holdings PLC	8.11%	11/03/2033	15,000	16,298,397	0.1
ING Groep NV(b)	6.75%	04/16/2024	31,733	31,074,461	0.2
Intesa Sanpaolo SpA	5.02%	06/26/2024	29,505	28,831,055	0.1
Intesa Sanpaolo SpA	5.71%	01/15/2026	3,000	2,876,304	0.0
Intesa Sanpaolo SpA	7.00%	11/21/2025	7,544	7,664,696	0.0
KBC Group NV	5.80%	01/19/2029	6,983	6,910,066	0.0
Lloyds Banking Group PLC	4.58%	12/10/2025	22,665	21,805,309	0.1
Lloyds Banking Group PLC	5.87%	03/06/2029	16,838	16,695,119	0.1
Lloyds Banking Group PLC	5.99%	08/07/2027	16,266	16,246,728	0.1
Lloyds Banking Group PLC(b)	7.50%	06/27/2024	19,746	19,272,341	0.1
Lloyds Banking Group PLC	7.95%	11/15/2033	11,000	11,793,564	0.1
Mitsubishi UFJ Financial Group, Inc.	5.02%	07/20/2028	19,113	18,694,890	0.1
Mitsubishi UFJ Financial Group, Inc.	5.48%	02/22/2031	5,467	5,416,298	0.0
Mizuho Financial Group Cayman 3 Ltd.	4.60%	03/27/2024	17,908	17,720,355	0.1
Mizuho Financial Group, Inc.	5.41%	09/13/2028	32,219	31,884,399	0.2
Mizuho Financial Group, Inc.	5.67%	05/27/2029	19,544	19,472,355	0.1
Mizuho Financial Group, Inc.	5.74%	05/27/2031	19,544	19,347,406	0.1
NatWest Group PLC	4.27%	03/22/2025	21,152	20,913,123	0.1
NatWest Group PLC	5.81%	09/13/2029	31,563	31,258,616	0.2
NatWest Group PLC	7.47%	11/10/2026	13,274	13,666,141	0.1
Nordea Bank Abp(b)	6.63%	03/26/2026	59,046	55,803,733	0.3
PNC Bank NA	5.90%	04/01/2026	7,500	7,339,931	0.0
Santander Holdings USA, Inc.	2.49%	01/06/2028	11,140	9,763,157	0.0
Santander Holdings USA, Inc.	4.40%	07/13/2027	42,389	40,135,259	0.2
Santander Holdings USA, Inc.	6.50%	03/09/2029	15,386	15,316,760	0.1
Santander Holdings USA, Inc.	6.57%	06/12/2029	19,565	19,476,276	0.1
Santander UK Group Holdings PLC	6.83%	11/21/2026	57,306	58,010,013	0.3
Skandinaviska Enskilda Banken AB(b)	6.88%	06/30/2027	600	569,366	0.0
Societe Generale SA	4.25%	04/14/2025	11,148	10,737,450	0.1
Societe Generale SA	4.25%	08/19/2026	17,260	16,240,724	0.1
Societe Generale SA	4.75%	11/24/2025	22,112	21,231,000	0.1
Societe Generale SA	6.45%	01/12/2027	6,504	6,528,864	0.0
Standard Chartered PLC	2.82%	01/30/2026	17,000	16,179,457	0.1
Standard Chartered PLC	6.17%	01/09/2027	22,777	22,836,261	0.1
Standard Chartered PLC	6.19%	07/06/2027	7,145	7,150,054	0.0
Standard Chartered PLC(b) (d)	7.14%	01/30/2027	34,013	31,541,176	0.2
Standard Chartered PLC	7.78%	11/16/2025	14,214	14,533,349	0.1
Sumitomo Mitsui Financial Group, Inc.	5.71%	01/13/2030	15,000	15,058,279	0.1
Svenska Handelsbanken AB(b)	4.38%	03/01/2027	1,800	1,546,210	0.0
Svenska Handelsbanken AB(b)	4.75%	03/01/2031	13,600	10,581,303	0.1
Swedbank AB, Series NC5(b)	5.63%	09/17/2024	13,600	13,028,884	0.1
Synchrony Bank	5.63%	08/23/2027	13,761	13,032,866	0.1
Truist Financial Corp.	1.95%	06/05/2030	2,384	1,889,699	0.0
Truist Financial Corp.	5.12%	01/26/2034	11,651	10,924,012	0.1
UBS AG	5.13%	05/15/2024	7,742	7,640,459	0.0
UBS Group AG	4.49%	05/12/2026	4,473	4,345,603	0.0
UBS Group AG(b)	7.00%	01/31/2024	12,992	12,889,141	0.1
UBS Group AG(b)	7.00%	02/19/2025	28,847	28,109,329	0.1
UniCredit SpA	4.63%	04/12/2027	1,425	1,357,788	0.0
UniCredit SpA	7.83%	12/04/2023	67,650	67,897,536	0.3
US Bancorp	4.84%	02/01/2034	7,597	7,046,174	0.0
Wells Fargo & Co.(b)	7.63%	09/15/2028	29,819	30,600,366	0.1
				<u>2,032,626,947</u>	<u>10.4</u>
<b>BROKERAGE</b>					
Charles Schwab Corp. (The), Series G(b)	5.38%	06/01/2025	19,303	18,675,342	0.1
Nomura Holdings, Inc.	5.71%	01/09/2026	41,652	41,330,514	0.2
				<u>60,005,856</u>	<u>0.3</u>
<b>FINANCE</b>					
Aircastle Ltd.	2.85%	01/26/2028	8,142	7,008,259	0.0
Aircastle Ltd.	4.25%	06/15/2026	1,132	1,073,980	0.0
Aircastle Ltd.	4.40%	09/25/2023	12,230	12,207,911	0.1
Aircastle Ltd.	5.25%	08/11/2025	46,031	44,928,751	0.2
Aircastle Ltd.	6.50%	07/18/2028	13,883	13,789,870	0.1
Aviation Capital Group LLC	1.95%	01/30/2026	5,354	4,826,502	0.0
Aviation Capital Group LLC	1.95%	09/20/2026	13,175	11,590,756	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Aviation Capital Group LLC	3.50%	11/01/2027	USD 8,286	\$ 7,415,348	0.0%
Aviation Capital Group LLC	4.13%	08/01/2025	117	111,435	0.0
Aviation Capital Group LLC	4.38%	01/30/2024	35,753	35,341,854	0.2
Aviation Capital Group LLC	4.88%	10/01/2025	4,985	4,801,466	0.0
Aviation Capital Group LLC	5.50%	12/15/2024	30,672	30,195,096	0.1
Aviation Capital Group LLC	6.38%	07/15/2030	1,264	1,251,548	0.0
Synchrony Financial	2.88%	10/28/2031	18	13,341	0.0
Synchrony Financial	3.95%	12/01/2027	24,323	21,709,373	0.1
Synchrony Financial	4.88%	06/13/2025	17,086	16,461,393	0.1
Synchrony Financial	5.15%	03/19/2029	264	242,122	0.0
				<u>212,969,005</u>	<u>1.0</u>
<b>INSURANCE</b>					
ACE Capital Trust II	9.70%	04/01/2030	31,826	37,837,628	0.2
Allstate Corp. (The)	6.50%	05/15/2057	8,665	8,285,522	0.0
Allstate Corp. (The), Series B(e)	8.56%	08/15/2053	35,856	35,376,525	0.2
Argentum Netherlands BV for Swiss Re Ltd.	5.63%	08/15/2052	21,351	20,155,189	0.1
Argentum Netherlands BV for Swiss Re Ltd.	5.75%	08/15/2050	18,619	17,954,901	0.1
Cloverie PLC for Zurich Insurance Co., Ltd., Series E	5.63%	06/24/2046	3,300	3,209,636	0.0
Hartford Financial Services Group, Inc. (The), Series ICON(d)	7.75%	02/12/2047	61,341	52,504,672	0.3
Liberty Mutual Group, Inc.	7.80%	03/15/2037	6,501	6,681,836	0.0
MetLife Capital Trust IV	7.88%	12/15/2037	11,997	12,552,877	0.1
MetLife, Inc.	6.40%	12/15/2066	7,456	7,422,950	0.0
MetLife, Inc.	10.75%	08/01/2039	8,590	11,019,031	0.1
Nationwide Mutual Insurance Co.(d)	7.84%	12/15/2024	1,000	999,927	0.0
Prudential Financial, Inc.	5.20%	03/15/2044	42,601	41,965,888	0.2
Swiss Re Finance Luxembourg SA	5.00%	04/02/2049	15,690	14,866,711	0.1
				<u>270,833,293</u>	<u>1.4</u>
<b>REITs</b>					
American Tower Corp.	2.10%	06/15/2030	14,865	11,875,975	0.1
American Tower Corp.	5.25%	07/15/2028	9,931	9,776,708	0.0
Boston Properties LP	6.75%	12/01/2027	19,653	20,084,964	0.1
GLP Capital LP/GLP Financing II, Inc.	5.25%	06/01/2025	14,960	14,696,554	0.1
GLP Capital LP/GLP Financing II, Inc.	5.38%	04/15/2026	5,190	5,081,993	0.0
Omega Healthcare Investors, Inc.	4.50%	01/15/2025	3,865	3,768,591	0.0
SITE Centers Corp.	4.70%	06/01/2027	18,600	17,476,742	0.1
Spirit Realty LP	4.00%	07/15/2029	14,882	13,364,598	0.1
Store Capital Corp.	4.63%	03/15/2029	4,573	3,930,341	0.0
VICI Properties LP/VICI Note Co., Inc.	5.63%	05/01/2024	1,235	1,226,728	0.0
				<u>101,283,194</u>	<u>0.5</u>
				<u>2,677,718,295</u>	<u>13.6</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Celanese US Holdings LLC	6.05%	03/15/2025	4,358	4,361,281	0.0
Celanese US Holdings LLC	6.35%	11/15/2028	9,802	9,833,626	0.0
Celanese US Holdings LLC	6.55%	11/15/2030	23,754	23,759,583	0.1
CF Industries, Inc.	5.15%	03/15/2034	367	346,450	0.0
Freeport-McMoRan, Inc.	5.40%	11/14/2034	9,609	9,099,853	0.0
Glencore Funding LLC	5.40%	05/08/2028	30,388	30,089,942	0.1
Glencore Funding LLC	5.70%	05/08/2033	17,524	17,170,017	0.1
Huntsman International LLC	4.50%	05/01/2029	13,936	12,904,215	0.1
MEGlobal Canada ULC	5.00%	05/18/2025	5,875	5,756,619	0.0
MEGlobal Canada ULC	5.88%	05/18/2030	3,112	3,138,359	0.0
Olin Corp.	5.63%	08/01/2029	26,838	25,754,654	0.1
Rohm & Haas Co.	7.85%	07/15/2029	16,500	18,247,088	0.1
				<u>160,461,687</u>	<u>0.6</u>
<b>CAPITAL GOODS</b>					
General Electric Co., Series D(b) (d)	8.88%	09/15/2023	18,928	18,935,354	0.1
Regal Rexnord Corp.	6.30%	02/15/2030	7,050	7,009,917	0.0
				<u>25,945,271</u>	<u>0.1</u>
<b>COMMUNICATIONS - MEDIA</b>					
Directv Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027	28,188	24,955,710	0.1
Discovery Communications LLC	4.13%	05/15/2029	11,316	10,387,049	0.1
Paramount Global	4.95%	01/15/2031	20,000	17,863,263	0.1
Time Warner Cable Enterprises LLC	8.38%	07/15/2033	15,020	16,694,553	0.1
Warnermedia Holdings, Inc.	4.05%	03/15/2029	1,895	1,742,206	0.0
Warnermedia Holdings, Inc.	4.28%	03/15/2032	19,532	17,233,705	0.1
				<u>88,876,486</u>	<u>0.5</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
AT&T, Inc.	7.13%	12/15/2031	3,042	3,245,673	0.0
British Telecommunications PLC	9.63%	12/15/2030	39,776	48,382,752	0.2
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	4.74%	03/20/2025	6,232	6,153,907	0.0



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	5.15%	03/20/2028	USD 8,683	\$ 8,606,036	0.0%
				<u>66,388,368</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
General Motors Co.	6.25%	10/02/2043	7,450	7,003,142	0.0
General Motors Co.	6.80%	10/01/2027	15	15,463	0.0
General Motors Financial Co., Inc.	5.80%	06/23/2028	28,660	28,419,770	0.1
General Motors Financial Co., Inc.	5.85%	04/06/2030	44,581	43,582,418	0.2
Harley-Davidson Financial Services, Inc.	3.05%	02/14/2027	27,594	24,875,501	0.1
Harley-Davidson Financial Services, Inc.	3.35%	06/08/2025	10,525	9,999,026	0.1
Harley-Davidson Financial Services, Inc.	6.50%	03/10/2028	46,611	46,774,129	0.2
Hyundai Capital America	5.68%	06/26/2028	46,933	46,662,227	0.2
Lear Corp.	3.50%	05/30/2030	7,020	6,129,986	0.0
Lear Corp.	4.25%	05/15/2029	2,000	1,858,735	0.0
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026	799	692,708	0.0
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028	30,496	24,849,108	0.1
Nissan Motor Acceptance Co. LLC	2.75%	03/09/2028	12,657	10,661,710	0.1
Nissan Motor Co., Ltd.	4.35%	09/17/2027	20,699	18,947,547	0.1
Nissan Motor Co., Ltd.	4.81%	09/17/2030	728	641,911	0.0
				<u>271,113,381</u>	<u>1.2</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Hasbro, Inc.	3.90%	11/19/2029	16,713	15,178,869	0.1
Mattel, Inc.	3.75%	04/01/2029	10,407	9,249,447	0.0
Mattel, Inc.	5.45%	11/01/2041	8,681	7,463,307	0.0
				<u>31,891,623</u>	<u>0.1</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Genting New York LLC/GENNY Capital, Inc.	3.30%	02/15/2026	17,897	15,994,734	0.1
International Game Technology PLC	5.25%	01/15/2029	3,337	3,142,016	0.0
International Game Technology PLC	6.25%	01/15/2027	35,757	35,439,148	0.2
MDC Holdings, Inc.	2.50%	01/15/2031	7,000	5,426,656	0.0
MDC Holdings, Inc.	6.00%	01/15/2043	3,723	3,256,781	0.0
Owens Corning	7.00%	12/01/2036	1,449	1,592,390	0.0
PulteGroup, Inc.	6.38%	05/15/2033	6,352	6,609,733	0.0
PulteGroup, Inc.	7.88%	06/15/2032	1,500	1,715,138	0.0
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029	1,700	1,385,332	0.0
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/06/2031	20,600	15,803,785	0.1
				<u>90,365,713</u>	<u>0.4</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
AutoNation, Inc.	3.85%	03/01/2032	10,000	8,457,767	0.0
Macy's Retail Holdings LLC	5.88%	04/01/2029	15,172	13,742,742	0.1
Macy's Retail Holdings LLC	5.88%	03/15/2030	4,040	3,536,212	0.0
Ross Stores, Inc.	4.70%	04/15/2027	14,291	13,859,784	0.1
				<u>39,596,505</u>	<u>0.2</u>
<b>CONSUMER NON-CYCLICAL</b>					
Altria Group, Inc.	2.45%	02/04/2032	14,769	11,524,353	0.1
Altria Group, Inc.	4.80%	02/14/2029	25,806	25,004,270	0.1
BAT Capital Corp.	4.91%	04/02/2030	1,500	1,412,057	0.0
BAT Capital Corp.	6.42%	08/02/2033	19,040	18,997,435	0.1
BAT Capital Corp.	7.75%	10/19/2032	11,741	12,730,961	0.1
BAT International Finance PLC	4.45%	03/16/2028	36,222	34,357,075	0.2
Charles River Laboratories International, Inc.	4.25%	05/01/2028	2,000	1,836,907	0.0
IQVIA, Inc.	5.70%	05/15/2028	9,079	9,061,829	0.0
Philip Morris International, Inc.	5.63%	11/17/2029	13,881	14,007,355	0.1
Pilgrim's Pride Corp.	4.25%	04/15/2031	6,202	5,369,086	0.0
Smithfield Foods, Inc.	3.00%	10/15/2030	4,774	3,755,200	0.0
				<u>138,056,528</u>	<u>0.7</u>
<b>ENERGY</b>					
Boardwalk Pipelines LP	4.80%	05/03/2029	10,000	9,515,731	0.0
Cenovus Energy, Inc.	6.75%	11/15/2039	191	198,132	0.0
Cheniere Energy Partners LP	4.50%	10/01/2029	4,266	3,938,515	0.0
Columbia Pipelines Operating Co. LLC	5.93%	08/15/2030	5,653	5,701,955	0.0
Columbia Pipelines Operating Co. LLC	6.04%	11/15/2033	7,993	8,078,126	0.0
Continental Resources, Inc./OK	5.75%	01/15/2031	12,633	12,071,381	0.1
Energy Transfer LP	8.25%	11/15/2029	11,355	12,604,949	0.1
EnLink Midstream LLC	5.63%	01/15/2028	17,787	17,200,564	0.1
EnLink Midstream Partners LP	5.05%	04/01/2045	12,996	10,362,220	0.1
EnLink Midstream Partners LP	5.45%	06/01/2047	10,303	8,506,896	0.0
EnLink Midstream Partners LP	5.60%	04/01/2044	1,916	1,633,502	0.0
EQT Corp.	5.70%	04/01/2028	8,138	8,113,400	0.0
Hess Corp.	7.30%	08/15/2031	45,274	49,363,983	0.2
Hess Corp.	7.88%	10/01/2029	16,239	17,934,858	0.1
Kinder Morgan Energy Partners LP	7.30%	08/15/2033	9,000	9,784,468	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Marathon Oil Corp. ....	4.40%	07/15/2027	USD 201	\$ 191,643	0.0%
Marathon Oil Corp. ....	6.80%	03/15/2032	10,144	10,574,369	0.1
Occidental Petroleum Corp. ....	5.88%	09/01/2025	5,779	5,768,789	0.0
Occidental Petroleum Corp. ....	8.88%	07/15/2030	6,994	8,019,569	0.0
ONEOK, Inc. ....	4.35%	03/15/2029	21,411	20,028,630	0.1
ONEOK, Inc. ....	6.10%	11/15/2032	12,074	12,256,365	0.1
Ovintiv, Inc. ....	5.65%	05/15/2028	17,944	17,832,954	0.1
Ovintiv, Inc. ....	6.25%	07/15/2033	25,530	25,474,923	0.1
PDC Energy, Inc. ....	5.75%	05/15/2026	8,594	8,578,214	0.0
Suncor Energy, Inc. ....	7.15%	02/01/2032	12,130	13,019,623	0.1
Tennessee Gas Pipeline Co. LLC. ....	7.00%	10/15/2028	17,000	18,030,912	0.1
Var Energi ASA ....	7.50%	01/15/2028	16,538	17,201,380	0.1
Var Energi ASA ....	8.00%	11/15/2032	22,203	23,707,956	0.1
Western Midstream Operating LP ....	3.95%	06/01/2025	21,298	20,564,799	0.1
Western Midstream Operating LP ....	4.75%	08/15/2028	7,998	7,574,079	0.0
				<u>383,832,885</u>	<u>1.7</u>
<b>OTHER INDUSTRIAL</b>					
LKQ Corp. ....	5.75%	06/15/2028	32,305	32,049,270	0.2
LKQ Corp. ....	6.25%	06/15/2033	30,373	30,139,704	0.1
				<u>62,188,974</u>	<u>0.3</u>
<b>SERVICES</b>					
Global Payments, Inc. ....	5.30%	08/15/2029	21,238	20,785,594	0.1
<b>TECHNOLOGY</b>					
Broadcom, Inc. ....	4.15%	04/15/2032	19,296	17,282,733	0.1
Broadcom, Inc. ....	4.93%	05/15/2037	10,043	9,033,856	0.0
Dell International LLC/EMC Corp. ....	5.85%	07/15/2025	6,238	6,248,889	0.0
Entegris Escrow Corp. ....	4.75%	04/15/2029	35,879	33,379,086	0.2
Jabil, Inc. ....	5.45%	02/01/2029	7,111	7,027,658	0.0
Leidos, Inc. ....	7.13%	07/01/2032	2,000	2,097,687	0.0
Micron Technology, Inc. ....	6.75%	11/01/2029	30,883	32,114,982	0.2
NXP BV/NXP Funding LLC ....	5.35%	03/01/2026	21,052	20,855,374	0.1
NXP BV/NXP Funding LLC ....	5.55%	12/01/2028	1,500	1,497,260	0.0
SK Hynix, Inc. ....	2.38%	01/19/2031	6,118	4,725,421	0.0
SK Hynix, Inc. ....	6.25%	01/17/2026	3,141	3,151,899	0.0
SK Hynix, Inc. ....	6.50%	01/17/2033	5,000	5,050,000	0.0
Western Digital Corp. ....	2.85%	02/01/2029	864	696,009	0.0
Western Digital Corp. ....	3.10%	02/01/2032	2,576	1,918,788	0.0
Western Digital Corp. ....	4.75%	02/15/2026	8,564	8,159,816	0.0
				<u>153,239,458</u>	<u>0.6</u>
<b>TRANSPORTATION - AIRLINES</b>					
Delta Air Lines, Inc./SkyMiles IP Ltd. ....	4.75%	10/20/2028	31,075	29,824,860	0.1
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. ....	6.50%	06/20/2027	47,318	47,216,752	0.2
				<u>77,041,612</u>	<u>0.3</u>
<b>TRANSPORTATION - RAILROADS</b>					
BNSF Funding Trust I ....	6.61%	12/15/2055	5,597	5,466,420	0.0
<b>TRANSPORTATION - SERVICES</b>					
AerCap Global Aviation Trust ....	6.50%	06/15/2045	24,752	24,342,534	0.1
ERAC USA Finance LLC ....	4.60%	05/01/2028	30,305	29,488,484	0.1
ERAC USA Finance LLC ....	4.90%	05/01/2033	47,357	46,220,163	0.2
				<u>100,051,181</u>	<u>0.4</u>
				<u>1,715,301,686</u>	<u>7.4</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Alexander Funding Trust II ....	7.47%	07/31/2028	15,636	15,844,262	0.1
American Electric Power Co., Inc. ....	5.70%	08/15/2025	19,541	19,553,450	0.1
Electricite de France SA(b) ....	9.13%	03/15/2033	8,329	8,722,193	0.0
Enel Finance International NV ....	7.50%	10/14/2032	30,164	33,235,571	0.2
NextEra Energy Capital Holdings, Inc. ....	6.05%	03/01/2025	6,475	6,501,805	0.0
NRG Energy, Inc. ....	3.75%	06/15/2024	10,265	10,010,881	0.1
NRG Energy, Inc. ....	4.45%	06/15/2029	7,457	6,626,474	0.0
NRG Energy, Inc. ....	7.00%	03/15/2033	15,378	15,263,148	0.1
Palomino Funding Trust I ....	7.23%	05/17/2028	28,733	29,117,616	0.1
				<u>144,875,400</u>	<u>0.7</u>
				<u>4,537,895,381</u>	<u>21.7</u>
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Arsenal AIC Parent LLC ....	8.00%	10/01/2030	7,635	7,795,424	0.0
ASP Unifrax Holdings, Inc. ....	5.25%	09/30/2028	21,002	14,174,176	0.1
Cleveland-Cliffs, Inc. ....	6.75%	03/15/2026	1,879	1,883,050	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CVR Partners LP/CVR Nitrogen Finance Corp.....	6.13%	06/15/2028	USD 31,221	\$ 28,035,518	0.1%
Element Solutions, Inc. ....	3.88%	09/01/2028	9,512	8,359,678	0.0
FMG Resources August 2006 Pty Ltd. ....	4.38%	04/01/2031	9,000	7,542,475	0.0
FMG Resources August 2006 Pty Ltd. ....	4.50%	09/15/2027	7,573	6,984,555	0.0
FMG Resources August 2006 Pty Ltd. ....	6.13%	04/15/2032	49,506	45,969,714	0.2
Graphic Packaging International LLC.....	4.75%	07/15/2027	4,299	4,096,893	0.0
Ingevity Corp. ....	3.88%	11/01/2028	4,000	3,397,959	0.0
Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC.....	6.00%	09/15/2028	27,796	25,016,554	0.1
SCIL IV LLC/SCIL USA Holdings LLC.....	5.38%	11/01/2026	32,671	30,585,329	0.2
Sealed Air Corp./Sealed Air Corp. US.....	6.13%	02/01/2028	8,825	8,692,202	0.0
WR Grace Holdings LLC.....	4.88%	06/15/2027	15,091	14,082,068	0.1
				206,615,595	0.8
<b>CAPITAL GOODS</b>					
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC.....	6.00%	06/15/2027	3,559	3,460,985	0.0
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ....	4.13%	08/15/2026	4,000	3,736,974	0.0
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ....	5.25%	04/30/2025	5,709	5,554,286	0.0
Ball Corp.....	6.00%	06/15/2029	19,332	19,061,159	0.1
Bombardier, Inc. ....	6.00%	02/15/2028	1,678	1,566,200	0.0
Bombardier, Inc. ....	7.50%	02/01/2029	4,855	4,762,632	0.0
Bombardier, Inc. ....	7.88%	04/15/2027	19,493	19,441,661	0.1
Chart Industries, Inc. ....	7.50%	01/01/2030	9,186	9,420,263	0.0
Clean Harbors, Inc. ....	5.13%	07/15/2029	4,501	4,257,605	0.0
Clean Harbors, Inc. ....	6.38%	02/01/2031	4,620	4,596,412	0.0
Eco Material Technologies, Inc. ....	7.88%	01/31/2027	19,423	19,011,238	0.1
Emerald Debt Merger Sub LLC.....	6.63%	12/15/2030	12,755	12,569,309	0.1
Griffon Corp. ....	5.75%	03/01/2028	41,527	38,724,430	0.2
LSB Industries, Inc. ....	6.25%	10/15/2028	18,127	16,566,713	0.1
Moog, Inc. ....	4.25%	12/15/2027	4,000	3,662,813	0.0
Rolls-Royce PLC.....	3.63%	10/14/2025	2,000	1,888,600	0.0
TK Elevator US Newco, Inc.....	5.25%	07/15/2027	33,181	31,074,148	0.2
WESCO Distribution, Inc.....	7.13%	06/15/2025	10,456	10,531,344	0.1
WESCO Distribution, Inc.....	7.25%	06/15/2028	8,093	8,248,344	0.0
				218,135,116	1.0
<b>COMMUNICATIONS - MEDIA</b>					
Advantage Sales & Marketing, Inc.....	6.50%	11/15/2028	13,968	12,171,547	0.1
Altice Financing SA.....	5.00%	01/15/2028	41,386	33,529,768	0.2
Altice Financing SA.....	5.75%	08/15/2029	21,913	17,343,696	0.1
AMC Networks, Inc. ....	4.75%	08/01/2025	16,866	15,803,014	0.1
Banjay Entertainment SASU.....	5.38%	03/01/2025	2,900	2,837,085	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.....	4.50%	08/15/2030	10,354	8,721,332	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.....	4.50%	06/01/2033	63,959	50,540,214	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.....	4.75%	02/01/2032	10,382	8,613,964	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.....	7.38%	03/01/2031	17,363	17,255,772	0.1
Clear Channel Outdoor Holdings, Inc. ....	5.13%	08/15/2027	35,171	31,503,019	0.2
CSC Holdings LLC.....	3.38%	02/15/2031	7,991	5,492,022	0.0
CSC Holdings LLC.....	5.75%	01/15/2030	14,215	7,866,831	0.0
CSC Holdings LLC.....	6.50%	02/01/2029	4,724	3,905,760	0.0
CSC Holdings LLC.....	11.25%	05/15/2028	13,685	13,495,304	0.1
DISH DBS Corp.....	5.25%	12/01/2026	32,078	27,111,075	0.1
DISH DBS Corp.....	5.75%	12/01/2028	28,439	22,135,827	0.1
Gray Escrow II, Inc.....	5.38%	11/15/2031	33,666	23,483,662	0.1
iHeartCommunications, Inc. ....	5.25%	08/15/2027	3,725	2,945,250	0.0
iHeartCommunications, Inc. ....	6.38%	05/01/2026	8,252	7,199,400	0.0
LCPR Senior Secured Financing DAC.....	5.13%	07/15/2029	32,037	27,023,589	0.1
LCPR Senior Secured Financing DAC.....	6.75%	10/15/2027	25,707	24,202,753	0.1
McGraw-Hill Education, Inc. ....	5.75%	08/01/2028	44,071	39,336,055	0.2
Sinclair Television Group, Inc. ....	5.50%	03/01/2030	9,764	5,183,822	0.0
Sirius XM Radio, Inc. ....	3.88%	09/01/2031	25,005	19,458,363	0.1
Sirius XM Radio, Inc. ....	4.00%	07/15/2028	16,373	14,182,257	0.1
Sirius XM Radio, Inc. ....	5.00%	08/01/2027	16,685	15,419,099	0.1
Summer BC Bidco B LLC.....	5.50%	10/31/2026	700	609,104	0.0
Univision Communications, Inc.....	6.63%	06/01/2027	27,939	27,049,737	0.1
Univision Communications, Inc.....	7.38%	06/30/2030	16,494	15,974,818	0.1
Ziggo Bond Co. BV.....	5.13%	02/28/2030	794	615,303	0.0
Ziggo BV.....	4.88%	01/15/2030	30,031	25,236,365	0.1
				526,245,807	2.4
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Connect Finco SARL/Connect US Finco LLC.....	6.75%	10/01/2026	40,042	38,038,339	0.2
Iliad Holding SASU.....	6.50%	10/15/2026	14,216	13,531,889	0.1
Iliad Holding SASU.....	7.00%	10/15/2028	9,698	9,017,706	0.0
Telecom Italia Capital SA.....	7.20%	07/18/2036	12,850	11,603,403	0.1
Telecom Italia Capital SA.....	7.72%	06/04/2038	7,678	7,054,128	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Vmed O2 UK Financing I PLC .....	4.25%	01/31/2031	USD 11,640	\$ 9,535,080	0.1%
Vmed O2 UK Financing I PLC .....	4.75%	07/15/2031	6,675	5,579,408	0.0
				<u>94,359,953</u>	<u>0.5</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
American Axle & Manufacturing, Inc. ....	6.50%	04/01/2027	4,888	4,636,818	0.0
American Axle & Manufacturing, Inc. ....	6.88%	07/01/2028	10,159	9,314,848	0.0
Clarios Global LP/Clarios US Finance Co. ....	6.25%	05/15/2026	20,680	20,517,476	0.1
Dana, Inc. ....	4.25%	09/01/2030	5,591	4,615,633	0.0
Dana, Inc. ....	5.38%	11/15/2027	12,089	11,498,916	0.1
Ford Motor Co. ....	6.10%	08/19/2032	78,228	74,624,058	0.4
Ford Motor Credit Co. LLC. ....	6.80%	05/12/2028	9,926	9,919,234	0.1
Goodyear Tire & Rubber Co. (The) .....	5.00%	07/15/2029	2,698	2,394,737	0.0
Goodyear Tire & Rubber Co. (The) .....	5.25%	07/15/2031	2,860	2,462,890	0.0
IHO Verwaltungs GmbH(e) .....	6.00%	05/15/2027	23,494	22,382,320	0.1
IHO Verwaltungs GmbH(e) .....	6.38%	05/15/2029	12,577	11,654,906	0.1
Jaguar Land Rover Automotive PLC .....	5.50%	07/15/2029	22,261	19,351,676	0.1
Jaguar Land Rover Automotive PLC .....	5.88%	01/15/2028	20,920	19,266,131	0.1
Jaguar Land Rover Automotive PLC .....	7.75%	10/15/2025	34,461	34,594,129	0.2
Tenneco, Inc. ....	8.00%	11/17/2028	25,891	21,322,031	0.1
ZF North America Capital, Inc. ....	4.75%	04/29/2025	14,495	14,055,042	0.1
ZF North America Capital, Inc. ....	7.13%	04/14/2030	19,577	19,812,715	0.1
				<u>302,423,560</u>	<u>1.6</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Carnival Corp. ....	4.00%	08/01/2028	13,272	11,871,857	0.1
Carnival Corp. ....	5.75%	03/01/2027	58,296	54,870,281	0.3
Carnival Corp. ....	9.88%	08/01/2027	12,000	12,679,012	0.1
Cedar Fair LP .....	5.25%	07/15/2029	9,350	8,413,598	0.0
Cedar Fair LP/Canada's Wonderland Co/ Magnum Management Corp./Millennium Op. ....	5.38%	04/15/2027	2,000	1,887,942	0.0
Cedar Fair LP/Canada's Wonderland Co/ Magnum Management Corp./Millennium Op. ....	5.50%	05/01/2025	52,796	52,394,224	0.3
NCL Corp., Ltd. ....	8.38%	02/01/2028	27,665	28,507,099	0.1
Royal Caribbean Cruises Ltd. ....	5.38%	07/15/2027	18,007	16,954,547	0.1
Royal Caribbean Cruises Ltd. ....	5.50%	08/31/2026	23,060	22,141,458	0.1
Royal Caribbean Cruises Ltd. ....	5.50%	04/01/2028	15,887	14,902,413	0.1
Royal Caribbean Cruises Ltd. ....	7.25%	01/15/2030	6,586	6,690,611	0.0
Royal Caribbean Cruises Ltd. ....	11.50%	06/01/2025	12,313	13,018,536	0.1
Vail Resorts, Inc. ....	6.25%	05/15/2025	8,044	8,010,913	0.0
				<u>252,342,491</u>	<u>1.3</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Adams Homes, Inc. ....	7.50%	02/15/2025	10,468	10,315,661	0.1
Beazer Homes USA, Inc. ....	6.75%	03/15/2025	500	499,054	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC .....	4.88%	02/15/2030	15,093	12,590,316	0.1
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC .....	6.25%	09/15/2027	49,014	45,353,075	0.2
Builders FirstSource, Inc. ....	6.38%	06/15/2032	5,000	4,882,298	0.0
Caesars Entertainment, Inc. ....	6.25%	07/01/2025	29,496	29,286,983	0.1
Caesars Entertainment, Inc. ....	7.00%	02/15/2030	8,522	8,556,858	0.0
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Esc .....	4.88%	07/01/2031	2,742	2,312,304	0.0
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Esc .....	5.00%	06/01/2029	39,655	35,115,387	0.2
Installed Building Products, Inc. ....	5.75%	02/01/2028	5,196	4,890,153	0.0
KB Home .....	4.80%	11/15/2029	2,965	2,674,655	0.0
KB Home .....	6.88%	06/15/2027	4,102	4,151,657	0.0
Mattamy Group Corp. ....	4.63%	03/01/2030	22,478	19,874,945	0.1
MGM Resorts International .....	4.75%	10/15/2028	1,606	1,457,492	0.0
Shea Homes LP/Shea Homes Funding Corp. ....	4.75%	02/15/2028	19,163	17,633,813	0.1
Taylor Morrison Communities, Inc. ....	5.75%	01/15/2028	8,959	8,681,706	0.0
Taylor Morrison Communities, Inc. ....	5.88%	06/15/2027	15,629	15,357,860	0.1
Travel & Leisure Co. ....	4.50%	12/01/2029	33,341	28,691,424	0.1
Travel & Leisure Co. ....	4.63%	03/01/2030	3,108	2,676,781	0.0
Travel & Leisure Co. ....	6.63%	07/31/2026	24,160	23,931,218	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. ....	5.25%	05/15/2027	11,291	10,689,490	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. ....	5.13%	10/01/2029	13,465	12,066,382	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. ....	7.13%	02/15/2031	6,200	6,092,640	0.0
				<u>307,782,152</u>	<u>1.4</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Arko Corp. ....	5.13%	11/15/2029	11,996	9,859,816	0.1
Asbury Automotive Group, Inc. ....	5.00%	02/15/2032	16,593	14,264,417	0.1
Bath & Body Works, Inc. ....	6.63%	10/01/2030	16,754	16,381,232	0.1
Bath & Body Works, Inc. ....	6.75%	07/01/2036	29,820	27,490,398	0.1
Bath & Body Works, Inc. ....	6.88%	11/01/2035	23,725	22,181,716	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Bath & Body Works, Inc.....	6.95%	03/01/2033	USD 329	\$ 308,584	0.0%
Bath & Body Works, Inc.....	7.50%	06/15/2029	7,154	7,214,290	0.0
Bath & Body Works, Inc.....	7.60%	07/15/2037	716	649,908	0.0
Beacon Roofing Supply, Inc.....	6.50%	08/01/2030	5,997	5,929,185	0.0
FirstCash, Inc.....	4.63%	09/01/2028	7,381	6,574,849	0.0
FirstCash, Inc.....	5.63%	01/01/2030	21,733	19,751,015	0.1
LCM Investments Holdings II LLC.....	8.25%	08/01/2031	7,630	7,640,990	0.0
Levi Strauss & Co.....	3.50%	03/01/2031	23,739	19,305,028	0.1
Michaels Cos., Inc. (The).....	5.25%	05/01/2028	23,129	19,273,286	0.1
Murphy Oil USA, Inc.....	4.75%	09/15/2029	11,452	10,506,168	0.1
PetSmart, Inc./PetSmart Finance Corp.....	4.75%	02/15/2028	28,180	25,282,499	0.1
Sonic Automotive, Inc.....	4.63%	11/15/2029	23,819	20,365,082	0.1
Specialty Building Products Holdings LLC/SBP Finance Corp.....	6.38%	09/30/2026	10,386	9,911,685	0.1
Staples, Inc.....	7.50%	04/15/2026	31,586	26,048,002	0.1
				268,938,150	1.3
<b>CONSUMER NON-CYCLICAL</b>					
AdaptHealth LLC.....	5.13%	03/01/2030	6,500	5,389,376	0.0
AdaptHealth LLC.....	6.13%	08/01/2028	6,613	5,984,200	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC.....	4.88%	02/15/2030	15,673	14,353,592	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC.....	6.50%	02/15/2028	19,604	19,508,045	0.1
CD&R Smokey Buyer, Inc.....	6.75%	07/15/2025	1,977	1,920,659	0.0
Darling Ingredients, Inc.....	6.00%	06/15/2030	9,928	9,703,830	0.1
DaVita, Inc.....	3.75%	02/15/2031	27,188	21,648,445	0.1
DaVita, Inc.....	4.63%	06/01/2030	38,715	33,209,928	0.2
Elanco Animal Health, Inc.....	6.65%	08/28/2028	21,340	21,142,655	0.1
Embecta Corp.....	5.00%	02/15/2030	17,080	14,045,503	0.1
Emergent BioSolutions, Inc.....	3.88%	08/15/2028	1,537	738,630	0.0
Fortrea Holdings, Inc.....	7.50%	07/01/2030	12,325	12,074,444	0.1
Garden Spinco Corp.....	8.63%	07/20/2030	10,941	11,678,885	0.1
Grifols SA.....	4.75%	10/15/2028	3,353	2,943,078	0.0
IQVIA, Inc.....	6.50%	05/15/2030	5,829	5,876,426	0.0
Jazz Securities DAC.....	4.38%	01/15/2029	3,465	3,113,792	0.0
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc.....	5.00%	12/31/2026	33,210	30,880,197	0.2
Medline Borrower LP.....	3.88%	04/01/2029	60,452	52,653,779	0.3
ModivCare Escrow Issuer, Inc.....	5.00%	10/01/2029	4,163	3,071,579	0.0
Newell Brands, Inc.....	6.38%	09/15/2027	4,430	4,349,223	0.0
Newell Brands, Inc.....	6.63%	09/15/2029	16,159	16,005,212	0.1
Organon & Co./Organon Foreign Debt Co-Issuer BV.....	4.13%	04/30/2028	18,538	16,770,788	0.1
Organon & Co./Organon Foreign Debt Co-Issuer BV.....	5.13%	04/30/2031	20,955	17,835,001	0.1
Perrigo Finance Unlimited Co.....	4.65%	06/15/2030	2,000	1,772,609	0.0
Post Holdings, Inc.....	4.50%	09/15/2031	8,368	7,211,922	0.0
Post Holdings, Inc.....	4.63%	04/15/2030	5,000	4,427,626	0.0
Post Holdings, Inc.....	5.50%	12/15/2029	6,547	6,054,420	0.0
Post Holdings, Inc.....	5.63%	01/15/2028	7,135	6,843,705	0.0
Primo Water Holdings, Inc.....	4.38%	04/30/2029	4,000	3,512,422	0.0
Spectrum Brands, Inc.....	3.88%	03/15/2031	2,000	1,675,717	0.0
US Acute Care Solutions LLC.....	6.38%	03/01/2026	9,491	8,267,541	0.0
				364,663,229	1.8
<b>ENERGY</b>					
Berry Petroleum Co. LLC.....	7.00%	02/15/2026	3,175	3,055,299	0.0
Blue Racer Midstream LLC/Blue Racer Finance Corp.....	7.63%	12/15/2025	11,064	11,107,969	0.1
CITGO Petroleum Corp.....	6.38%	06/15/2026	13,237	12,967,578	0.1
CITGO Petroleum Corp.....	7.00%	06/15/2025	45,862	45,426,318	0.2
Civitas Resources, Inc.....	5.00%	10/15/2026	4,730	4,487,657	0.0
Civitas Resources, Inc.....	8.38%	07/01/2028	25,184	25,937,160	0.1
Civitas Resources, Inc.....	8.75%	07/01/2031	25,590	26,505,170	0.1
CNX Resources Corp.....	6.00%	01/15/2029	13,971	13,300,620	0.1
Comstock Resources, Inc.....	5.88%	01/15/2030	2,995	2,645,464	0.0
CQP Holdco LP/BIP-V Chinook Holdco LLC.....	5.50%	06/15/2031	16,660	15,201,584	0.1
Crescent Energy Finance LLC.....	7.25%	05/01/2026	15,590	15,390,430	0.1
Crescent Energy Finance LLC.....	9.25%	02/15/2028	5,531	5,655,749	0.0
Encino Acquisition Partners Holdings LLC.....	8.50%	05/01/2028	12,292	11,647,754	0.1
EQM Midstream Partners LP.....	4.50%	01/15/2029	18,035	16,376,018	0.1
EQM Midstream Partners LP.....	4.75%	01/15/2031	18,166	16,053,571	0.1
Genesis Energy LP/Genesis Energy Finance Corp.....	6.25%	05/15/2026	2,159	2,091,946	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	6.50%	10/01/2025	2,642	2,607,242	0.0
Genesis Energy LP/Genesis Energy Finance Corp.....	7.75%	02/01/2028	34,229	33,283,671	0.2
Genesis Energy LP/Genesis Energy Finance Corp.....	8.00%	01/15/2027	17,227	16,992,539	0.1
Global Partners LP/GLP Finance Corp.....	6.88%	01/15/2029	11,607	11,009,875	0.1
Global Partners LP/GLP Finance Corp.....	7.00%	08/01/2027	7,835	7,725,800	0.0
Harbour Energy PLC.....	5.50%	10/15/2026	7,343	6,858,539	0.0
Hess Midstream Operations LP.....	4.25%	02/15/2030	206	181,000	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	02/01/2029	USD 5,408	\$	5,064,199	0.0%
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	02/01/2031	7,941		7,305,447	0.0
ITT Holdings LLC	6.50%	08/01/2029	36,137		32,615,616	0.2
Nabors Industries, Inc.	7.38%	05/15/2027	17,675		17,241,903	0.1
New Fortress Energy, Inc.	6.75%	09/15/2025	22,561		21,786,950	0.1
NGL Energy Operating LLC/NGL Energy Finance Corp.	7.50%	02/01/2026	35,688		35,543,592	0.2
NuStar Logistics LP	6.38%	10/01/2030	4,368		4,217,338	0.0
Southwestern Energy Co.	5.38%	02/01/2029	3,267		3,097,256	0.0
Summit Midstream Holdings LLC/ Summit Midstream Finance Corp.	9.00%	10/15/2026	14,264		13,802,667	0.1
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	12/31/2030	3,062		2,752,396	0.0
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	09/01/2031	1,333		1,183,088	0.0
Venture Global LNG, Inc.	8.13%	06/01/2028	27,783		28,057,232	0.1
Venture Global LNG, Inc.	8.38%	06/01/2031	23,140		23,347,990	0.1
					<u>502,524,627</u>	<u>2.5</u>
<b>OTHER INDUSTRIAL</b>						
American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028	2,000		1,814,577	0.0
Ritchie Bros Holdings, Inc.	6.75%	03/15/2028	9,174		9,288,704	0.0
Ritchie Bros Holdings, Inc.	7.75%	03/15/2031	10,375		10,728,487	0.1
					<u>21,831,768</u>	<u>0.1</u>
<b>SERVICES</b>						
ADT Security Corp. (The)	4.13%	08/01/2029	10,380		9,061,281	0.0
ADT Security Corp. (The)	4.88%	07/15/2032	1,314		1,140,130	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026	48,602		46,267,277	0.2
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.63%	06/01/2028	23,890		20,240,158	0.1
APX Group, Inc.	6.75%	02/15/2027	37,297		36,260,654	0.2
Aramark Services, Inc.	5.00%	02/01/2028	3,261		3,041,206	0.0
Aramark Services, Inc.	6.38%	05/01/2025	13,856		13,888,383	0.1
Cars.com, Inc.	6.38%	11/01/2028	13,634		12,607,959	0.1
Garda World Security Corp.	4.63%	02/15/2027	4,000		3,709,707	0.0
ION Trading Technologies SARL	5.75%	05/15/2028	11,107		9,748,060	0.1
Millennium Escrow Corp.	6.63%	08/01/2026	24,610		20,199,263	0.1
MPH Acquisition Holdings LLC	5.50%	09/01/2028	34,619		29,455,521	0.1
MPH Acquisition Holdings LLC	5.75%	11/01/2028	22,472		16,840,319	0.1
Neptune Bidco US, Inc.	9.29%	04/15/2029	44,194		41,278,804	0.2
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.25%	04/15/2024	7,914		7,845,438	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026	12,000		11,779,793	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028	47,651		45,387,578	0.2
TripAdvisor, Inc.	7.00%	07/15/2025	8,071		8,076,652	0.0
WASH Multifamily Acquisition, Inc.	5.75%	04/15/2026	7,706		7,184,249	0.0
ZipRecruiter, Inc.	5.00%	01/15/2030	41,847		35,122,223	0.2
					<u>379,134,655</u>	<u>1.8</u>
<b>TECHNOLOGY</b>						
CommScope, Inc.	4.75%	09/01/2029	25,086		18,637,859	0.1
CommScope, Inc.	6.00%	03/01/2026	2,210		2,009,910	0.0
Entegris Escrow Corp.	5.95%	06/15/2030	12,650		12,113,944	0.1
Gen Digital, Inc.	6.75%	09/30/2027	24,207		24,248,249	0.1
Gen Digital, Inc.	7.13%	09/30/2030	22,433		22,580,738	0.1
GoTo Group, Inc.	5.50%	09/01/2027	396		231,957	0.0
NCR Corp.	5.75%	09/01/2027	10,329		10,421,976	0.1
NCR Corp.	6.13%	09/01/2029	7,437		7,633,182	0.0
Presidio Holdings, Inc.	4.88%	02/01/2027	14,559		13,605,773	0.1
Seagate HDD Cayman	4.09%	06/01/2029	7,300		6,437,882	0.0
Seagate HDD Cayman	5.75%	12/01/2034	3,000		2,657,707	0.0
Seagate HDD Cayman	8.25%	12/15/2029	19,529		20,488,426	0.1
Seagate HDD Cayman	8.50%	07/15/2031	22,166		23,295,492	0.1
Sensata Technologies BV	5.88%	09/01/2030	10,263		9,737,647	0.1
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	09/01/2025	16,224		13,310,699	0.1
					<u>187,411,441</u>	<u>1.0</u>
<b>TRANSPORTATION - AIRLINES</b>						
Allegiant Travel Co.	7.25%	08/15/2027	10,577		10,363,736	0.1
American Airlines, Inc.	11.75%	07/15/2025	5,000		5,475,858	0.0
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.50%	04/20/2026	7,877		7,730,474	0.0
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029	13,211		12,627,637	0.1
Hawaiian Brand Intellectual Property Ltd./ HawaiianMiles Loyalty Ltd.	5.75%	01/20/2026	14,686		13,577,818	0.1
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.	8.00%	09/20/2025	30,569		30,625,856	0.1
					<u>80,401,379</u>	<u>0.4</u>
<b>TRANSPORTATION - SERVICES</b>						
Albion Financing 1 SARL/Aggreko Holdings, Inc.	6.13%	10/15/2026	19,507		18,458,162	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	4.75%	04/01/2028	17,737		16,094,254	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.38%	03/01/2029	USD 19,279	\$ 17,711,789	0.1%
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ....	5.75%	07/15/2027	5,000	4,803,066	0.0
PROG Holdings, Inc. ....	6.00%	11/15/2029	16,432	14,750,551	0.1
				71,817,822	0.4
				<u>3,784,627,745</u>	<u>18.3</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Banco Santander SA(b) .....	7.50%	02/08/2024	18,600	17,893,039	0.1
Bread Financial Holdings, Inc. ....	7.00%	01/15/2026	27,294	26,039,521	0.1
Societe Generale SA(b) .....	7.88%	12/18/2023	9,332	9,285,340	0.0
				<u>53,217,900</u>	<u>0.2</u>
<b>BROKERAGE</b>					
AG TTMT Escrow Issuer LLC .....	8.63%	09/30/2027	28,521	29,392,584	0.1
NFP Corp. ....	4.88%	08/15/2028	8,605	7,707,884	0.0
NFP Corp. ....	7.50%	10/01/2030	17,419	16,929,385	0.1
				<u>54,029,853</u>	<u>0.2</u>
<b>FINANCE</b>					
Aircastle Ltd.(b) .....	5.25%	06/15/2026	15,194	11,868,707	0.1
Castlelake Aviation Finance DAC .....	5.00%	04/15/2027	10,524	9,713,701	0.1
GGAM Finance Ltd. ....	7.75%	05/15/2026	15,162	15,213,997	0.1
GGAM Finance Ltd. ....	8.00%	06/15/2028	32,741	33,164,193	0.2
Jefferies Finance LLC/JFIN Co-Issuer Corp. ....	5.00%	08/15/2028	35,186	30,172,889	0.1
Navient Corp. ....	4.88%	03/15/2028	9,250	8,063,909	0.0
Navient Corp. ....	5.00%	03/15/2027	6,824	6,215,920	0.0
SLM Corp. ....	3.13%	11/02/2026	3,939	3,505,218	0.0
Synchrony Financial .....	7.25%	02/02/2033	8,891	8,180,382	0.0
				<u>126,098,916</u>	<u>0.6</u>
<b>INSURANCE</b>					
Acrisure LLC/Acrisure Finance, Inc. ....	4.25%	02/15/2029	2,195	1,897,263	0.0
HUB International Ltd. ....	7.25%	06/15/2030	25,347	25,798,408	0.1
				<u>27,695,671</u>	<u>0.1</u>
<b>REITs</b>					
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL .....	4.50%	04/01/2027	14,789	12,345,916	0.1
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL .....	5.75%	05/15/2026	9,735	8,933,831	0.0
Iron Mountain, Inc. ....	4.88%	09/15/2029	10,460	9,458,015	0.0
Iron Mountain, Inc. ....	5.00%	07/15/2028	10,020	9,269,804	0.0
Iron Mountain, Inc. ....	5.25%	03/15/2028	11,339	10,632,531	0.1
MPT Operating Partnership LP/MPT Finance Corp. ....	4.63%	08/01/2029	9,147	6,610,844	0.0
MPT Operating Partnership LP/MPT Finance Corp. ....	5.00%	10/15/2027	13,581	10,740,371	0.1
Park Intermediate Holdings LLC/PK Domestic Property LLC/ PK Finance Co-Issuer .....	4.88%	05/15/2029	13,793	12,003,797	0.1
				<u>79,995,109</u>	<u>0.4</u>
				<u>341,037,449</u>	<u>1.5</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Calpine Corp. ....	5.13%	03/15/2028	21,905	19,960,880	0.1
NRG Energy, Inc. ....	3.88%	02/15/2032	27,142	20,995,554	0.1
Vistra Corp.(b) .....	7.00%	12/15/2026	16,102	14,975,609	0.1
Vistra Corp.(b) .....	8.00%	10/15/2026	19,514	18,713,603	0.1
Vistra Operations Co. LLC .....	5.63%	02/15/2027	18,523	17,824,528	0.1
				<u>92,470,174</u>	<u>0.5</u>
<b>NATURAL GAS</b>					
AmeriGas Partners LP/AmeriGas Finance Corp. ....	5.75%	05/20/2027	3,557	3,290,286	0.0
AmeriGas Partners LP/AmeriGas Finance Corp. ....	5.88%	08/20/2026	2,650	2,512,685	0.0
				<u>5,802,971</u>	<u>0.0</u>
				<u>98,273,145</u>	<u>0.5</u>
				<u>4,223,938,339</u>	<u>20.3</u>
<b>EMERGING MARKETS - HARD CURRENCY</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Anglo American Capital PLC .....	5.63%	04/01/2030	40,450	39,914,037	0.2
Braskem Idesa SAPI .....	6.99%	02/20/2032	36,492	21,744,488	0.1
Braskem Idesa SAPI .....	7.45%	11/15/2029	12,566	7,932,036	0.0
Braskem Netherlands Finance BV .....	4.50%	01/31/2030	13,480	11,293,544	0.1
Braskem Netherlands Finance BV .....	7.25%	02/13/2033	17,252	16,406,965	0.1
Cia de Minas Buenaventura SAA .....	5.50%	07/23/2026	2,050	1,801,519	0.0
CSN Inova Ventures .....	6.75%	01/28/2028	11,082	10,380,066	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CSN Resources SA	4.63%	06/10/2031	USD 46,154	\$ 34,876,270	0.2%
Eldorado Gold Corp.	6.25%	09/01/2029	12,403	10,572,813	0.1
First Quantum Minerals Ltd.	8.63%	06/01/2031	27,741	28,165,160	0.1
Freeport Indonesia PT	4.76%	04/14/2027	5,354	5,140,108	0.0
Gold Fields Orogen Holdings BVI Ltd.	5.13%	05/15/2024	8,685	8,581,214	0.0
Indika Energy Capital IV Pte Ltd.	8.25%	10/22/2025	22,607	22,251,166	0.1
Industrias Penoles SAB de CV	5.65%	09/12/2049	4,016	3,514,000	0.0
JSW Steel Ltd.	3.95%	04/05/2027	1,921	1,687,234	0.0
JSW Steel Ltd.	5.05%	04/05/2032	8,730	7,075,927	0.0
Nexa Resources SA	5.38%	05/04/2027	8,310	7,728,217	0.0
Orbia Advance Corp. SAB de CV	2.88%	05/11/2031	12,000	9,453,000	0.1
Sasol Financing USA LLC.	5.88%	03/27/2024	8,684	8,566,245	0.0
Sasol Financing USA LLC.	8.75%	05/03/2029	9,598	9,385,433	0.1
Stillwater Mining Co.	4.00%	11/16/2026	5,644	4,959,552	0.0
Stillwater Mining Co.	4.50%	11/16/2029	5,188	4,082,852	0.0
Suzano Austria GmbH	3.75%	01/15/2031	5,486	4,643,076	0.0
Suzano Austria GmbH	5.00%	01/15/2030	9,588	8,868,900	0.0
Suzano Austria GmbH, Series DM3N	3.13%	01/15/2032	4,108	3,235,153	0.0
UPL Corp., Ltd.	4.50%	03/08/2028	3,017	2,642,590	0.0
UPL Corp., Ltd.	4.63%	06/16/2030	19,271	15,762,714	0.1
Vale Overseas Ltd.	3.75%	07/08/2030	31,607	27,630,207	0.1
Vedanta Resources Finance II PLC	8.95%	03/11/2025	13,073	8,471,304	0.0
Volcan Cia Minera SAA.	4.38%	02/11/2026	6,560	4,269,773	0.0
				<u>351,035,563</u>	<u>1.5</u>
<b>CAPITAL GOODS</b>					
Cemex SAB de CV	3.88%	07/11/2031	9,350	8,017,531	0.0
Cemex SAB de CV(b)	5.13%	06/08/2026	24,345	22,564,772	0.1
Embraer Netherlands Finance BV	5.40%	02/01/2027	26,107	25,591,387	0.1
Embraer Netherlands Finance BV	7.00%	07/28/2030	15,357	15,545,001	0.1
IHS Holding Ltd.	5.63%	11/29/2026	6,475	5,565,004	0.0
IHS Holding Ltd.	6.25%	11/29/2028	2,727	2,181,941	0.0
Usiminas International SARL	5.88%	07/18/2026	11,294	10,938,126	0.1
				<u>90,403,762</u>	<u>0.4</u>
<b>COMMUNICATIONS - MEDIA</b>					
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030	10,669	8,958,012	0.0
Prosus NV	3.06%	07/13/2031	19,264	14,598,644	0.1
Prosus NV	3.26%	01/19/2027	10,600	9,470,146	0.1
Prosus NV	4.03%	08/03/2050	7,314	4,321,550	0.0
Telecomunicaciones Digitales SA	4.50%	01/30/2030	886	750,318	0.0
Weibo Corp.	3.50%	07/05/2024	28,740	28,021,500	0.1
				<u>66,120,170</u>	<u>0.3</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
C&W Senior Financing DAC	6.88%	09/15/2027	19,556	18,105,539	0.1
CT Trust	5.13%	02/03/2032	15,622	12,868,785	0.1
HTA Group Ltd./Mauritius	7.00%	12/18/2025	9,705	9,171,419	0.0
Xiaomi Best Time International Ltd.	3.38%	04/29/2030	11,588	9,424,868	0.1
				<u>49,570,611</u>	<u>0.3</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Falabella SA	3.38%	01/15/2032	15,443	11,969,869	0.1
Falabella SA	3.75%	10/30/2027	3,077	2,716,560	0.0
				<u>14,686,429</u>	<u>0.1</u>
<b>CONSUMER NON-CYCLICAL</b>					
BRF GmbH	4.35%	09/29/2026	16,695	15,636,370	0.1
BRF SA	4.88%	01/24/2030	5,816	5,005,250	0.0
Central American Bottling Corp./CBC Bottling Holdco SL/ Beliv Holdco SL	5.25%	04/27/2029	5,267	4,792,970	0.0
MARB BondCo PLC	3.95%	01/29/2031	38,103	29,577,454	0.1
Natura &Co Luxembourg Holdings SARL	6.00%	04/19/2029	11,231	10,304,443	0.1
Natura Cosméticos SA	4.13%	05/03/2028	14,443	12,557,466	0.1
NBM US Holdings, Inc.	6.63%	08/06/2029	10,000	9,324,400	0.1
Rede D'or Finance SARL	4.50%	01/22/2030	5,927	5,070,963	0.0
Rede D'or Finance SARL	4.95%	01/17/2028	4,189	3,858,153	0.0
				<u>96,127,469</u>	<u>0.5</u>
<b>ENERGY</b>					
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032	10,738	9,724,541	0.1
Canacol Energy Ltd.	5.75%	11/24/2028	5,489	4,697,805	0.0
Continuum Energy Aura Pte Ltd.	9.50%	02/24/2027	9,631	9,618,961	0.1
Ecopetrol SA	4.63%	11/02/2031	11,890	9,340,189	0.1
Ecopetrol SA	6.88%	04/29/2030	18,715	17,428,344	0.1
Ecopetrol SA	8.63%	01/19/2029	15,732	16,007,310	0.1
Ecopetrol SA	8.88%	01/13/2033	4,812	4,865,052	0.0
Geopark Ltd.	5.50%	01/17/2027	14,600	12,468,400	0.1



	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Gran Tierra Energy, Inc. . . . .	7.75%	05/23/2027	USD 12,796	\$ 10,186,735	0.1%
Greenko Wind Projects Mauritius Ltd. . . . .	5.50%	04/06/2025	10,110	9,686,492	0.1
HPCL-Mittal Energy Ltd. . . . .	5.45%	10/22/2026	2,624	2,516,678	0.0
Hunt Oil Co. of Peru LLC Sucursal Del Peru . . . . .	6.38%	06/01/2028	10,606	10,058,154	0.1
KazMunayGas National Co. JSC. . . . .	4.75%	04/19/2027	15,597	14,656,033	0.1
KazMunayGas National Co. JSC. . . . .	5.38%	04/24/2030	27,672	25,166,024	0.1
Medco Platinum Road Pte Ltd. . . . .	6.75%	01/30/2025	5,600	5,524,344	0.0
MV24 Capital BV . . . . .	6.75%	06/01/2034	10,248	9,213,954	0.0
Oleoducto Central SA . . . . .	4.00%	07/14/2027	8,487	7,558,734	0.0
Raizen Fuels Finance SA . . . . .	5.30%	01/20/2027	16,179	15,795,072	0.1
ReNew Pvt Ltd. . . . .	5.88%	03/05/2027	149	138,740	0.0
Seplat Energy PLC. . . . .	7.75%	04/01/2026	11,120	9,598,228	0.1
SierraCol Energy Andina LLC. . . . .	6.00%	06/15/2028	11,150	8,474,000	0.0
Tengizchevroil Finance Co. International Ltd. . . . .	3.25%	08/15/2030	11,464	8,752,993	0.0
Transportadora de Gas Internacional SA ESP . . . . .	5.55%	11/01/2028	9,600	9,143,616	0.0
				<u>230,620,399</u>	<u>1.3</u>
<b>SERVICES</b>					
Bidvest Group UK PLC (The) . . . . .	3.63%	09/23/2026	9,421	8,351,622	0.0
<b>TECHNOLOGY</b>					
Baidu, Inc. . . . .	3.43%	04/07/2030	345	303,607	0.0
CA Magnum Holdings . . . . .	5.38%	10/31/2026	26,695	23,796,991	0.1
Lenovo Group Ltd. . . . .	3.42%	11/02/2030	12,000	9,994,200	0.1
Lenovo Group Ltd. . . . .	5.83%	01/27/2028	14,335	14,166,707	0.1
Lenovo Group Ltd. . . . .	6.54%	07/27/2032	4,000	4,010,760	0.0
Xiaomi Best Time International Ltd. . . . .	2.88%	07/14/2031	12,258	9,284,454	0.0
				<u>61,556,719</u>	<u>0.3</u>
<b>TRANSPORTATION - RAILROADS</b>					
Lima Metro Line 2 Finance Ltd. . . . .	4.35%	04/05/2036	19,741	17,558,476	0.1
Lima Metro Line 2 Finance Ltd. . . . .	5.88%	07/05/2034	17,597	17,201,222	0.1
				<u>34,759,698</u>	<u>0.2</u>
<b>TRANSPORTATION - SERVICES</b>					
Adani Ports & Special Economic Zone Ltd. . . . .	4.00%	07/30/2027	23,925	19,924,022	0.1
JSW Infrastructure Ltd. . . . .	4.95%	01/21/2029	3,094	2,696,112	0.0
				<u>22,620,134</u>	<u>0.1</u>
				<u>1,025,852,576</u>	<u>5.0</u>
<b>SOVEREIGN BONDS</b>					
<b>ANGOLA</b>					
Angolan Government International Bond . . . . .	8.00%	11/26/2029	17,946	14,789,478	0.1
Angolan Government International Bond . . . . .	9.50%	11/12/2025	12,861	12,627,830	0.1
				<u>27,417,308</u>	<u>0.2</u>
<b>BRAZIL</b>					
Brazilian Government International Bond . . . . .	8.25%	01/20/2034	15,326	17,239,758	0.1
<b>COLOMBIA</b>					
Colombia Government International Bond . . . . .	3.13%	04/15/2031	4,454	3,429,580	0.0
Colombia Government International Bond . . . . .	3.25%	04/22/2032	47,384	35,534,683	0.2
Colombia Government International Bond . . . . .	5.63%	02/26/2044	7,843	5,952,994	0.0
Colombia Government International Bond . . . . .	6.13%	01/18/2041	33,529	27,686,572	0.1
Colombia Government International Bond . . . . .	7.38%	09/18/2037	9,114	8,820,438	0.0
				<u>81,424,267</u>	<u>0.3</u>
<b>COTE D'IVOIRE</b>					
Ivory Coast Government International Bond . . . . .	6.13%	06/15/2033	18,113	15,430,827	0.1
Ivory Coast Government International Bond . . . . .	6.38%	03/03/2028	39,769	37,448,479	0.2
				<u>52,879,306</u>	<u>0.3</u>
<b>DOMINICAN REPUBLIC</b>					
Dominican Republic International Bond . . . . .	4.50%	01/30/2030	54,271	47,193,519	0.2
Dominican Republic International Bond . . . . .	4.88%	09/23/2032	16,073	13,593,097	0.1
Dominican Republic International Bond . . . . .	5.50%	02/22/2029	6,306	5,888,732	0.0
Dominican Republic International Bond . . . . .	6.00%	07/19/2028	8,000	7,719,760	0.0
Dominican Republic International Bond . . . . .	8.63%	04/20/2027	2,096	2,171,414	0.0
				<u>76,566,522</u>	<u>0.3</u>
<b>ECUADOR</b>					
Ecuador Government International Bond . . . . .	3.50%	07/31/2035	10,346	3,786,608	0.0
<b>EGYPT</b>					
Egypt Government International Bond . . . . .	6.59%	02/21/2028	2,395	1,560,079	0.0
Egypt Government International Bond . . . . .	7.05%	01/15/2032	6,969	3,957,625	0.0
Egypt Government International Bond . . . . .	7.63%	05/29/2032	6,932	3,956,786	0.0
				<u>9,474,490</u>	<u>0.0</u>
<b>EL SALVADOR</b>					
El Salvador Government International Bond . . . . .	6.38%	01/18/2027	15,000	11,670,300	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
El Salvador Government International Bond . . . . .	7.12%	01/20/2050	USD 2,444	\$ 1,619,468	0.0%
				<u>13,289,768</u>	<u>0.1</u>
<b>KENYA</b>					
Republic of Kenya Government International Bond . . . . .	7.00%	05/22/2027	19,297	<u>17,078,617</u>	<u>0.1</u>
<b>NIGERIA</b>					
Nigeria Government International Bond . . . . .	6.13%	09/28/2028	7,834	6,460,308	0.0
Nigeria Government International Bond . . . . .	7.14%	02/23/2030	1,599	1,300,547	0.0
Nigeria Government International Bond . . . . .	7.63%	11/28/2047	13,971	9,607,438	0.1
Nigeria Government International Bond . . . . .	7.70%	02/23/2038	12,210	8,846,878	0.0
Nigeria Government International Bond . . . . .	7.88%	02/16/2032	3,948	<u>3,207,079</u>	<u>0.0</u>
				<u>29,422,250</u>	<u>0.1</u>
<b>PANAMA</b>					
Panama Notas del Tesoro . . . . .	3.75%	04/17/2026	30,363	<u>28,712,467</u>	<u>0.1</u>
<b>SENEGAL</b>					
Senegal Government International Bond . . . . .	6.25%	05/23/2033	43,004	35,113,196	0.2
Senegal Government International Bond . . . . .	6.75%	03/13/2048	22,447	<u>15,587,646</u>	<u>0.1</u>
				<u>50,700,842</u>	<u>0.3</u>
<b>SOUTH AFRICA</b>					
Republic of South Africa Government International Bond . . . . .	5.75%	09/30/2049	45,168	31,918,871	0.2
Republic of South Africa Government International Bond . . . . .	6.30%	06/22/2048	14,391	<u>10,968,820</u>	<u>0.1</u>
				<u>42,887,691</u>	<u>0.3</u>
<b>UKRAINE</b>					
Ukraine Government International Bond . . . . .	7.25%	03/15/2035	16,267	4,309,779	0.0
Ukraine Government International Bond . . . . .	7.38%	09/25/2034	12,677	3,327,713	0.0
Ukraine Government International Bond . . . . .	8.99%	02/01/2026	10,000	<u>3,000,000</u>	<u>0.0</u>
				<u>10,637,492</u>	<u>0.0</u>
				<u>461,517,386</u>	<u>2.2</u>
<b>UTILITY ELECTRIC</b>					
Adani Transmission Step-One Ltd. . . . .	4.00%	08/03/2026	15,853	13,815,572	0.1
AES Andes SA . . . . .	6.35%	10/07/2079	12,300	11,674,422	0.1
AES Panama Generation Holdings SRL . . . . .	4.38%	05/31/2030	11,812	10,224,249	0.1
Cometa Energia SA de CV . . . . .	6.38%	04/24/2035	7,661	7,278,633	0.0
Consorcio Transmantaro SA . . . . .	5.20%	04/11/2038	9,670	8,780,360	0.0
Diamond II Ltd. . . . .	7.95%	07/28/2026	16,425	16,166,217	0.1
Empresa Electrica Cochrane SpA . . . . .	5.50%	05/14/2027	4,752	4,443,625	0.0
Empresas Publicas de Medellin ESP . . . . .	4.25%	07/18/2029	24,989	20,327,552	0.1
Empresas Publicas de Medellin ESP . . . . .	4.38%	02/15/2031	19,852	15,314,230	0.1
Engie Energia Chile SA . . . . .	4.50%	01/29/2025	9,400	9,056,524	0.0
India Clean Energy Holdings . . . . .	4.50%	04/18/2027	13,448	11,321,602	0.1
Infraestructura Energetica Nova SAPI de CV . . . . .	3.75%	01/14/2028	7,817	7,113,079	0.0
Investment Energy Resources Ltd. . . . .	6.25%	04/26/2029	11,154	10,346,562	0.1
JSW Hydro Energy Ltd. . . . .	4.13%	05/18/2031	3,000	2,517,883	0.0
Kallpa Generacion SA . . . . .	4.13%	08/16/2027	10,259	9,475,725	0.1
LLPL Capital Pte Ltd. . . . .	6.88%	02/04/2039	8,942	7,905,462	0.0
Minejesa Capital BV . . . . .	4.63%	08/10/2030	15,900	14,356,269	0.1
Star Energy Geothermal Wayang Windu Ltd. . . . .	6.75%	04/24/2033	11,556	<u>11,209,087</u>	<u>0.1</u>
				<u>191,327,053</u>	<u>1.1</u>
<b>NATURAL GAS</b>					
GNL Quintero SA . . . . .	4.63%	07/31/2029	8,613	<u>8,239,646</u>	<u>0.0</u>
				<u>199,566,699</u>	<u>1.1</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Absa Group Ltd.(b) . . . . .	6.38%	05/27/2026	4,093	3,764,619	0.0
Banco de Credito del Peru SA . . . . .	3.13%	07/01/2030	20,748	19,245,015	0.1
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand . . . . .	5.38%	04/17/2025	23,905	23,607,144	0.1
BBVA Bancomer SA/Texas . . . . .	5.88%	09/13/2034	26,946	<u>23,876,851</u>	<u>0.1</u>
				<u>70,493,629</u>	<u>0.3</u>
<b>FINANCE</b>					
Huarong Finance 2017 Co., Ltd. . . . .	4.75%	04/27/2027	400	312,384	0.0
Huarong Finance 2017 Co., Ltd., Series E . . . . .	4.25%	11/07/2027	1,054	790,616	0.0
Huarong Finance II Co., Ltd., Series E . . . . .	4.63%	06/03/2026	2,680	2,212,447	0.0
Huarong Finance II Co., Ltd., Series E . . . . .	4.88%	11/22/2026	6,016	4,880,841	0.0
Huarong Finance II Co., Ltd., Series E . . . . .	5.50%	01/16/2025	39,399	35,805,417	0.2
REC Ltd. . . . .	5.63%	04/11/2028	3,793	<u>3,738,798</u>	<u>0.0</u>
				<u>47,740,503</u>	<u>0.2</u>
<b>OTHER FINANCE</b>					
OEC Finance Ltd.(e) . . . . .	7.13%	12/26/2046	14,249	<u>1,001,572</u>	<u>0.0</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>REITs</b>					
China Aoyuan Group Ltd.(f) . . . . .	5.38%	09/13/2022	USD 531	\$ 13,275	0.0%
China Aoyuan Group Ltd.(g) . . . . .	5.88%	03/01/2027	5,486	137,150	0.0
China Aoyuan Group Ltd.(g) . . . . .	5.98%	08/18/2025	433	10,825	0.0
China Aoyuan Group Ltd.(f) . . . . .	7.98%	02/19/2023	913	22,825	0.0
Trust Fibra Uno . . . . .	4.87%	01/15/2030	26,532	23,066,921	0.1
Yango Justice International Ltd.(g) . . . . .	7.50%	04/15/2024	727	7,270	0.0
Yango Justice International Ltd.(g) . . . . .	7.50%	02/17/2025	6,715	67,150	0.0
Yango Justice International Ltd.(g) . . . . .	7.88%	09/04/2024	997	9,970	0.0
Yango Justice International Ltd.(g) . . . . .	8.25%	11/25/2023	1,343	13,430	0.0
Yango Justice International Ltd.(f) . . . . .	9.25%	04/15/2023	630	6,300	0.0
				<u>23,355,116</u>	<u>0.1</u>
				<u>142,590,820</u>	<u>0.6</u>
				<u>1,829,527,481</u>	<u>8.9</u>
<b>MORTGAGE PASS-THROUGHS</b>					
<b>AGENCY FIXED RATE 30-YEAR</b>					
Federal Home Loan Mortgage Corp., Series 2019 . . . . .	3.50%	09/01/2049	3,710	3,370,479	0.0%
Federal Home Loan Mortgage Corp., Series 2019 . . . . .	4.00%	08/01/2049	851	797,977	0.0
Federal Home Loan Mortgage Corp., Series 2019 . . . . .	5.00%	11/01/2049	3,343	3,305,060	0.0
Federal Home Loan Mortgage Corp., Series 2023 . . . . .	5.50%	06/01/2053	285,554	282,067,272	1.4
Federal Home Loan Mortgage Corp., Series 2023 . . . . .	5.50%	07/01/2053	61,971	61,214,456	0.3
Federal Home Loan Mortgage Corp., Series 2023 . . . . .	5.50%	08/01/2053	64,576	63,787,136	0.3
Federal National Mortgage Association, Series 2019 . . . . .	3.50%	10/01/2049	3,645	3,314,012	0.0
Federal National Mortgage Association, Series 2019 . . . . .	4.00%	09/01/2049	2,899	2,721,398	0.0
Federal National Mortgage Association, Series 2019 . . . . .	4.00%	10/01/2049	5,140	4,830,076	0.0
Federal National Mortgage Association, Series 2023 . . . . .	5.50%	04/01/2053	93,052	91,945,212	0.4
Federal National Mortgage Association, Series 2023 . . . . .	5.50%	05/01/2053	18,408	18,188,739	0.1
Federal National Mortgage Association, Series 2023 . . . . .	5.50%	06/01/2053	26,372	26,049,971	0.1
Federal National Mortgage Association, Series 2023 . . . . .	5.50%	07/01/2053	138,781	137,086,518	0.7
Federal National Mortgage Association, Series 2023 . . . . .	5.50%	08/01/2053	80,582	79,598,146	0.4
Government National Mortgage Association, Series 2023 . . . . .	5.50%	04/20/2053	133,341	132,030,837	0.6
Government National Mortgage Association, Series 2023 . . . . .	5.50%	05/20/2053	304,850	301,854,958	1.5
Government National Mortgage Association, Series 2023 . . . . .	5.50%	06/20/2053	129,397	128,125,861	0.6
Government National Mortgage Association, Series 2023 . . . . .	5.50%	07/20/2053	23,953	23,717,560	0.1
Government National Mortgage Association, Series 2023 . . . . .	6.00%	08/20/2053	30,000	30,107,241	0.2
				<u>1,394,112,909</u>	<u>6.7</u>
<b>AGENCIES</b>					
<b>AGENCY DEBENTURES</b>					
Federal Home Loan Banks . . . . .	3.25%	06/09/2028	34,000	32,324,004	0.2
Federal Home Loan Mortgage Corp. . . . .	6.25%	07/15/2032	119,285	136,073,370	0.6
Federal Home Loan Mortgage Corp. . . . .	6.75%	03/15/2031	65,181	75,042,938	0.4
Federal Home Loan Mortgage Corp., Series GDIF . . . . .	6.75%	09/15/2029	8,750	9,851,089	0.0
Federal National Mortgage Association . . . . .	6.25%	05/15/2029	120,037	131,469,419	0.6
Federal National Mortgage Association . . . . .	6.63%	11/15/2030	358,671	408,343,806	2.0
Federal National Mortgage Association . . . . .	7.13%	01/15/2030	142,912	164,543,465	0.8
Federal National Mortgage Association . . . . .	7.25%	05/15/2030	15,000	17,506,517	0.1
Tennessee Valley Authority . . . . .	7.13%	05/01/2030	19,383	22,159,172	0.1
				<u>997,313,780</u>	<u>4.8</u>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
AGL CLO 10 Ltd., Series 2021-10A, Class D(d) . . . . .	8.47%	04/15/2034	6,750	6,555,263	0.0
AGL CLO 11 Ltd., Series 2021-11A, Class D(d) . . . . .	8.72%	04/15/2034	4,750	4,697,741	0.0
AGL CLO 13 Ltd., Series 2021-13A, Class D(d) . . . . .	8.74%	10/20/2034	27,834	27,186,392	0.1
AGL CLO 9 Ltd., Series 2020-9A, Class D(d) . . . . .	9.29%	01/20/2034	4,250	4,251,488	0.0
Apidos CLO XXXV, Series 2021-35A, Class D(d) . . . . .	8.24%	04/20/2034	6,000	5,631,162	0.0
Bain Capital Credit CLO Ltd., Series 2021-4A, Class D(d) . . . . .	8.69%	10/20/2034	4,000	3,779,732	0.0
Ballyrock CLO 14 Ltd., Series 2020-14A, Class C(d) . . . . .	9.19%	01/20/2034	8,330	8,325,319	0.0
Ballyrock CLO 17 Ltd., Series 2021-17A, Class C(d) . . . . .	8.64%	10/20/2034	13,950	13,498,634	0.1
Betony CLO 2 Ltd., Series 2018-1X, Class A1(d) . . . . .	6.71%	04/30/2031	11,797	11,772,842	0.1
Black Diamond CLO Ltd., Series 2016-1A, Class A2AR(d) . . . . .	7.36%	04/26/2031	11,000	10,832,745	0.1
Black Diamond CLO Ltd., Series 2019-2A, Class B(d) . . . . .	8.66%	07/23/2032	8,000	7,845,824	0.0
Buttermilk Park CLO Ltd., Series 2018-1A, Class A1(d) . . . . .	6.67%	10/15/2031	4,000	3,981,480	0.0
Carbone CLO Ltd., Series 2017-1A, Class A1(d) . . . . .	6.73%	01/20/2031	3,686	3,680,809	0.0
Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, Class A1R2(d) . . . . .	6.54%	04/17/2031	7,451	7,420,635	0.0
Carlyle Global Market Strategies CLO Ltd., Series 2014-3RA, Class A1A(d) . . . . .	6.67%	07/27/2031	7,687	7,649,092	0.0
CIFC Funding Ltd., Series 2013-3RA, Class A1(d) . . . . .	6.59%	04/24/2031	3,660	3,642,721	0.0
CIFC Funding Ltd., Series 2014-2RA, Class A1(d) . . . . .	6.66%	04/24/2030	9,453	9,427,434	0.1
CIFC Funding Ltd., Series 2014-5A, Class A1R2(d) . . . . .	6.77%	10/17/2031	8,000	7,991,824	0.0
CIFC Funding Ltd., Series 2017-3A, Class A1(d) . . . . .	6.81%	07/20/2030	507	506,354	0.0
Clover CLO LLC, Series 2021-3A, Class D(d) . . . . .	8.71%	01/25/2035	10,400	10,387,312	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Dryden 30 Senior Loan Fund, Series 2013-30A, Class AR(d) . . . . .	6.45%	11/15/2028	USD 5,911	\$ 5,888,210	0.0%
Dryden 49 Senior Loan Fund, Series 2017-49A, Class E(d) . . . . .	11.87%	07/18/2030	4,717	4,029,818	0.0
Dryden 57 CLO Ltd., Series 2018-57A, Class A(d) . . . . .	6.64%	05/15/2031	24,903	24,789,541	0.1
Eaton Vance CLO Ltd., Series 2014-1RA, Class D(d) . . . . .	8.62%	07/15/2030	1,500	1,458,210	0.0
Elmwood CLO 15 Ltd., Series 2022-2A, Class D(d) . . . . .	9.02%	04/22/2035	3,550	3,514,908	0.0
Galaxy Xxiv CLO Ltd., Series 2017-24A, Class A(d) . . . . .	6.69%	01/15/2031	8,397	8,388,360	0.1
Goldentree Loan Opportunities XI Ltd., Series 2015-11A, Class AR2(d) . . . . .	6.64%	01/18/2031	8,548	8,528,991	0.1
LCM XVIII LP, Series 18A, Class A1R(d) . . . . .	6.61%	04/20/2031	6,903	6,858,745	0.0
Milos CLO Ltd., Series 2017-1A, Class DR(d) . . . . .	8.34%	10/20/2030	6,000	5,814,894	0.0
Neuberger Berman Loan Advisers CLO 33 Ltd., Series 2019-33A, Class CR(d) . . . . .	7.47%	10/16/2033	12,000	11,780,352	0.1
Neuberger Berman Loan Advisers CLO 33 Ltd., Series 2019-33A, Class DR(d) . . . . .	8.47%	10/16/2033	1,875	1,811,548	0.0
Neuberger Berman Loan Advisers CLO 39 Ltd., Series 2020-39A, Class D(d) . . . . .	9.19%	01/20/2032	1,000	998,283	0.0
Neuberger Berman Loan Advisers CLO 43 Ltd., Series 2021-43A, Class D(d) . . . . .	8.67%	07/17/2035	11,050	10,707,516	0.1
Neuberger Berman Loan Advisers CLO 51 Ltd., Series 2022-51A, Class D(d) . . . . .	11.05%	10/23/2035	9,161	9,293,827	0.1
New Mountain CLO 3 Ltd., Series CLO-3A, Class D(d) . . . . .	8.94%	10/20/2034	11,950	11,805,190	0.1
OCP CLO Ltd., Series 2014-5A, Class A1R(d) . . . . .	6.69%	04/26/2031	16,396	16,365,807	0.1
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class A1A(d) . . . . .	6.65%	01/20/2031	17,513	17,464,654	0.1
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class D(d) . . . . .	10.79%	01/20/2031	2,750	2,268,775	0.0
Octagon Investment Partners 36 Ltd., Series 2018-1A, Class A1(d) . . . . .	6.54%	04/15/2031	17,394	17,340,097	0.1
OHA Credit Partners XI Ltd., Series 2015-11A, Class A1R(d) . . . . .	6.74%	01/20/2032	6,000	5,982,198	0.0
OZLM VII Ltd., Series 2014-7RA, Class BR(d) . . . . .	7.77%	07/17/2029	9,000	8,991,873	0.1
OZLM XVIII Ltd., Series 2018-18A, Class A(d) . . . . .	6.59%	04/15/2031	9,045	8,995,370	0.1
Peace Park CLO Ltd., Series 2021-1A, Class D(d) . . . . .	8.54%	10/20/2034	27,675	26,318,565	0.1
Pikes Peak CLO 10, Series 2022-10A, Class D(d) . . . . .	9.18%	04/22/2034	8,650	8,392,169	0.1
Pikes Peak CLO 8, Series 2021-8A, Class D(d) . . . . .	8.69%	07/20/2034	4,000	3,894,684	0.0
PPM CLO 5 Ltd., Series 2021-5A, Class D(d) . . . . .	8.62%	10/18/2034	16,000	14,394,336	0.1
Regatta XI Funding Ltd., Series 2018-1A, Class A(d) . . . . .	6.64%	07/17/2031	18,125	18,080,237	0.1
Rockford Tower CLO Ltd., Series 2018-1A, Class A(d) . . . . .	6.74%	05/20/2031	7,741	7,716,919	0.0
Signal Peak CLO 5 Ltd., Series 2018-5A, Class A(d) . . . . .	6.72%	04/25/2031	18,963	18,907,049	0.1
Sound Point CLO XIX Ltd., Series 2018-1A, Class A(d) . . . . .	6.57%	04/15/2031	34,104	33,889,725	0.2
THL Credit Wind River CLO Ltd., Series 2017-4A, Class A(d) . . . . .	6.79%	11/20/2030	5,104	5,098,502	0.0
Venture XXVII CLO Ltd., Series 2017-27A, Class D(d) . . . . .	9.59%	07/20/2030	17,169	15,186,916	0.1
Voya CLO Ltd., Series 2016-3A, Class A1R(d) . . . . .	6.76%	10/18/2031	18,605	18,549,464	0.1
Whehle Park CLO Ltd., Series 2022-1A, Class D(d) . . . . .	8.68%	04/21/2035	7,000	6,793,549	0.0
				<u>529,364,085</u>	<u>2.7</u>
<b>INVESTMENT COMPANIES</b>					
<b>FUNDS AND INVESTMENT TRUSTS</b>					
AB FCPI I - Emerging Markets Debt Portfolio - Class SA . . . . .			721,651	46,106,294	0.2
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT . . . . .			3,240,175	254,224,110	1.2
AB SICAV I - Global Income Portfolio . . . . .			1,159,244	88,809,694	0.4
AB SICAV I - Sustainable Income Portfolio - Class S . . . . .			856,251	77,422,182	0.4
AB SICAV I - US High Yield Portfolio - Class ZT . . . . .			4,317,024	55,646,445	0.3
				<u>522,208,725</u>	<u>2.5</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Bellemeade Re Ltd.					
Series 2019-1A, Class M2(d) . . . . .	8.13%	03/25/2029	USD 10,080	10,150,916	0.1
Series 2019-2A, Class M2(d) . . . . .	8.53%	04/25/2029	5,000	5,089,422	0.0
Series 2019-2A, Class M1C(d) . . . . .	7.43%	04/25/2029	11,915	11,927,461	0.1
Series 2019-3A, Class M1C(d) . . . . .	7.38%	07/25/2029	32,349	32,409,388	0.2
Series 2019-4A, Class M2(d) . . . . .	8.28%	10/25/2029	40,849	41,219,352	0.2
Series 2019-4A, Class M1C(d) . . . . .	7.93%	10/25/2029	13,570	13,603,764	0.1
Series 2020-3A, Class M2(d) . . . . .	10.28%	10/25/2030	4,250	4,427,717	0.0
Eagle RE Ltd., Series 2018-1, Class M1(d) . . . . .	7.11%	11/25/2028	2,145	2,146,777	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2014-DN4, Class M3(d) . . . . .	9.95%	10/25/2024	4,444	4,499,467	0.0
Series 2014-HQ2, Class M3(d) . . . . .	9.15%	09/25/2024	1,193	1,219,156	0.0
Series 2015-HQA1, Class M3(d) . . . . .	10.10%	03/25/2028	8,228	8,474,985	0.1
Series 2015-HQA2, Class M3(d) . . . . .	10.20%	05/25/2028	9,010	9,392,608	0.1
Series 2016-HQA3, Class M3(d) . . . . .	9.25%	03/25/2029	1,603	1,671,039	0.0
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2013-C01, Class M2(d) . . . . .	10.65%	10/25/2023	1,286	1,294,493	0.0
Series 2014-C01, Class M2(d) . . . . .	9.80%	01/25/2024	1,036	1,049,331	0.0
Series 2014-C03, Class 2M2(d) . . . . .	8.30%	07/25/2024	288	291,198	0.0
Series 2014-C04, Class 2M2(d) . . . . .	10.40%	11/25/2024	53	53,689	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2015-C04, Class 2M2(d)	10.95%	04/25/2028	USD 15,727	\$ 16,356,173	0.1%
Series 2016-C01, Class 2M2(d)	12.35%	08/25/2028	4,447	4,692,459	0.0
Series 2016-C02, Class 1M2(d)	11.40%	09/25/2028	12,938	13,584,446	0.1
Series 2016-C03, Class 1M2(d)	10.70%	10/25/2028	8,722	9,223,527	0.1
Home RE Ltd., Series 2019-1, Class M2(d)	8.68%	05/25/2029	5,400	5,483,427	0.1
Oaktown Re V Ltd., Series 2020-2A, Class M2(d)	10.65%	10/25/2030	2,861	2,913,678	0.0
PMT Credit Risk Transfer Trust					
Series 2019-2R, Class A(d)	9.19%	05/30/2025	12,900	12,873,940	0.1
Series 2019-3R, Class A(d)	9.12%	11/27/2031	3,986	3,919,605	0.0
				<u>217,968,018</u>	<u>1.4</u>

AGENCY FLOATING RATE

Federal Home Loan Mortgage Corp. REMICS

Series 3119, Class PI(d) (h)	1.90%	02/15/2036	2,999	379,773	0.0
Series 3725, Class CS(d) (h)	0.70%	05/15/2040	16,469	789,701	0.0
Series 3898, Class NS(d) (h)	0.63%	07/15/2041	4,765	283,789	0.0
Series 3921, Class SB(d) (h)	1.26%	09/15/2041	10,316	1,095,842	0.0
Series 3928, Class SE(d) (h)	1.28%	09/15/2041	9,082	848,970	0.0
Series 4125, Class SA(d) (h)	0.85%	11/15/2042	6,142	582,133	0.0
Series 4248, Class SL(d) (h)	0.75%	05/15/2041	1,759	106,136	0.0
Series 4292, Class S(d) (h)	0.75%	01/15/2044	2,204	215,232	0.0
Series 4317, Class SD(d) (h)	1.90%	08/15/2035	5,347	588,544	0.0
Series 4372, Class JS(d) (h)	0.80%	08/15/2044	13,577	1,169,013	0.0
Series 4373, Class SA(d) (h)	0.85%	08/15/2044	8,235	782,972	0.0
Series 4494, Class SL(d) (h)	0.92%	07/15/2045	27,347	2,564,339	0.0
Series 4495, Class SA(d) (h)	0.85%	07/15/2045	6,476	671,891	0.0
Series 4570, Class ST(d) (h)	0.70%	04/15/2046	7,406	714,993	0.0
Series 4585, Class DS(d) (h)	0.70%	05/15/2046	13,889	1,266,903	0.0
Series 4593, Class SA(d) (h)	0.70%	06/15/2046	9,716	869,553	0.0
Series 4656, Class SK(d) (h)	0.75%	02/15/2047	7,166	697,104	0.0
Series 4707, Class LS(d) (h)	0.85%	08/15/2047	8,413	831,395	0.0
Series 4719, Class SA(d) (h)	0.85%	09/15/2047	7,340	777,723	0.0
Series 4719, Class SB(d) (h)	0.85%	09/15/2047	14,217	1,450,361	0.0
Series 4727, Class AS(d) (h)	0.90%	11/15/2047	11,880	1,273,518	0.0
Series 4735, Class SA(d) (h)	0.90%	12/15/2047	21,793	2,185,447	0.0
Series 4736, Class LS(d) (h)	0.90%	12/15/2047	9,803	1,041,489	0.0
Series 4736, Class SM(d) (h)	0.90%	12/15/2047	19,604	1,937,446	0.0
Series 4754, Class QS(d) (h)	0.85%	02/15/2048	11,387	1,277,788	0.0
Series 4767, Class SB(d) (h)	0.90%	03/15/2048	4,761	454,778	0.0
Series 4824, Class KS(d) (h)	0.90%	09/15/2048	4,501	449,487	0.0
Series 4927, Class SJ(d) (h)	0.65%	11/25/2049	14,079	1,778,220	0.0
Series 4932, Class SM(d) (h)	0.65%	06/25/2049	21,206	1,858,434	0.0
Series 4954, Class SL(d) (h)	0.65%	02/25/2050	234	22,670	0.0
Series 4981, Class HS(d) (h)	0.70%	06/25/2050	63,181	6,318,230	0.1
Series 4981, Class JS(d) (h)	0.70%	06/25/2050	96,713	11,274,818	0.1

Federal National Mortgage Association REMICS

Series 2005-58, Class IK(d) (h)	0.60%	07/25/2035	6,329	552,651	0.0
Series 2006-8, Class JH(d) (h)	1.20%	03/25/2036	7,130	708,384	0.0
Series 2011-146, Class SA(d) (h)	0.60%	01/25/2042	7,384	678,328	0.0
Series 2012-7, Class QS(d) (h)	0.60%	02/25/2042	9,697	861,987	0.0
Series 2012-17, Class ES(d) (h)	1.15%	03/25/2041	874	27,268	0.0
Series 2012-17, Class SE(d) (h)	0.55%	03/25/2042	7,070	763,500	0.0
Series 2012-70, Class HS(d) (h)	0.60%	07/25/2042	11,162	1,179,863	0.0
Series 2012-122, Class LS(d) (h)	0.70%	11/25/2042	6,519	620,996	0.0
Series 2012-122, Class MS(d) (h)	0.70%	11/25/2042	7,115	748,193	0.0
Series 2013-4, Class ST(d) (h)	0.75%	02/25/2043	6,683	652,121	0.0
Series 2013-15, Class SA(d) (h)	0.75%	03/25/2043	5,856	578,101	0.0
Series 2013-62, Class SA(d) (h)	1.30%	06/25/2043	9,327	1,282,981	0.0
Series 2014-17, Class SB(d) (h)	0.65%	04/25/2044	7,158	700,173	0.0
Series 2014-28, Class SB(d) (h)	0.65%	05/25/2044	6,701	739,147	0.0
Series 2014-35, Class CS(d) (h)	0.75%	06/25/2044	9,669	635,728	0.0
Series 2014-40, Class HS(d) (h)	1.30%	07/25/2044	4,482	639,362	0.0
Series 2014-78, Class SA(d) (h)	0.70%	12/25/2044	3,848	372,258	0.0
Series 2014-88, Class BS(d) (h)	0.75%	01/25/2045	6,565	594,888	0.0
Series 2015-26, Class SH(d) (h)	1.05%	05/25/2045	9,701	1,118,477	0.0
Series 2015-57, Class AS(d) (h)	0.85%	08/25/2045	36,812	2,372,639	0.0
Series 2015-90, Class SL(d) (h)	0.75%	12/25/2045	7,904	773,870	0.0
Series 2016-29, Class SA(d) (h)	0.60%	05/25/2046	9,175	884,167	0.0
Series 2016-60, Class SA(d) (h)	0.70%	09/25/2046	21,075	1,363,420	0.0
Series 2016-65, Class AS(d) (h)	0.70%	09/25/2046	9,413	715,421	0.0
Series 2016-89, Class SH(d) (h)	0.60%	12/25/2046	4,941	458,527	0.0
Series 2017-20, Class SJ(d) (h)	0.70%	04/25/2047	19,986	1,957,375	0.0
Series 2017-26, Class TS(d) (h)	0.55%	04/25/2047	6,845	683,741	0.0
Series 2017-35, Class LS(d) (h)	0.75%	05/25/2047	21,368	2,208,060	0.0
Series 2017-38, Class DS(d) (h)	0.80%	05/25/2047	5,943	259,162	0.0
Series 2017-38, Class SE(d) (h)	0.70%	05/25/2047	15,251	1,475,710	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2017-49, Class SP(d) (h)	0.75%	07/25/2047	USD 6,346	\$ 634,865	0.0%
Series 2017-81, Class CS(d) (h)	0.80%	10/25/2047	6,841	888,344	0.0
Series 2017-85, Class HS(d) (h)	0.80%	11/25/2047	11,191	1,101,269	0.0
Series 2017-105, Class SE(d) (h)	0.75%	01/25/2048	32,753	3,311,391	0.0
Series 2017-109, Class SJ(d) (h)	0.80%	01/25/2048	2,791	293,653	0.0
Series 2017-112, Class SA(d) (h)	0.75%	01/25/2048	8,996	900,625	0.0
Series 2018-13, Class SG(d) (h)	0.75%	03/25/2048	6,291	704,693	0.0
Series 2018-28, Class PS(d) (h)	0.80%	05/25/2048	11,615	1,068,321	0.0
Series 2018-28, Class SB(d) (h)	0.80%	05/25/2048	11,697	1,137,434	0.0
Series 2018-30, Class SA(d) (h)	0.80%	05/25/2048	11,472	1,102,287	0.0
Series 2018-32, Class SB(d) (h)	0.80%	05/25/2048	11,942	1,238,011	0.0
Series 2018-39, Class AS(d) (h)	0.80%	06/25/2048	5,586	751,276	0.0
Series 2018-45, Class SL(d) (h)	0.80%	06/25/2048	8,903	952,162	0.0
Series 2018-47, Class SD(d) (h)	0.80%	07/25/2048	18,070	1,962,196	0.0
Series 2018-63, Class KS(d) (h)	0.80%	09/25/2048	5,063	516,597	0.0
Series 2018-96, Class SC(d) (h)	0.65%	10/25/2035	4,546	272,365	0.0
Series 2019-13, Class SA(d) (h)	0.60%	04/25/2049	10,698	932,093	0.0
Series 2019-25, Class SA(d) (h)	0.65%	06/25/2049	25,784	2,477,183	0.0
Series 2019-31, Class SJ(d) (h)	0.70%	07/25/2049	5,695	479,738	0.0
Series 2019-37, Class US(d) (h)	0.65%	07/25/2049	8,590	726,531	0.0
Series 2019-38, Class SM(d) (h)	0.65%	07/25/2049	5,476	736,520	0.0
Series 2019-42, Class SQ(d) (h)	0.65%	08/25/2049	15,832	1,713,333	0.0
Series 2019-48, Class SA(d) (h)	0.80%	12/25/2039	20,542	1,973,237	0.0
Series 2019-48, Class SM(d) (h)	0.65%	07/25/2039	7,377	676,209	0.0
Series 2019-60, Class SJ(d) (h)	0.65%	10/25/2049	16,915	1,809,737	0.0
Series 2019-65, Class SY(d) (h)	0.65%	11/25/2049	11,455	1,332,756	0.0
<b>Government National Mortgage Association</b>					
Series 2014-160, Class SP(d) (h)	0.17%	10/20/2044	11,233	1,128,289	0.0
Series 2017-52, Class SN(d) (h)	0.72%	04/20/2047	3,829	308,624	0.0
Series 2017-103, Class SL(d) (h)	0.77%	07/20/2047	13,635	1,157,861	0.0
Series 2017-115, Class SA(d) (h)	0.77%	07/20/2047	10,575	936,533	0.0
Series 2017-122, Class SA(d) (h)	0.77%	08/20/2047	13,496	1,430,665	0.0
Series 2017-134, Class SE(d) (h)	0.77%	09/20/2047	6,085	528,460	0.0
Series 2017-149, Class SG(d) (h)	0.77%	10/20/2047	10,286	851,284	0.0
Series 2020-47, Class SG(d) (h)	0.57%	02/20/2049	12,880	1,073,323	0.0
				<u>110,273,055</u>	<u>0.2</u>
<b>AGENCY FIXED RATE</b>					
<b>Federal Home Loan Mortgage Corp. REMICS</b>					
Series 4398, Class IO(i)	6.00%	10/15/2037	10,972	1,950,966	0.0
Series 4913, Class IO(i)	6.00%	04/15/2041	5,087	1,008,848	0.0
Series 4933, Class IO(i)	5.00%	03/15/2049	6,226	935,634	0.0
Series 4976, Class MI(i)	4.50%	05/25/2050	28,617	6,342,257	0.1
Series 4981, Class MI(i)	5.00%	06/25/2050	40,893	8,299,845	0.1
Series 4987, Class IC(i)	4.50%	06/25/2050	97,701	16,636,622	0.1
Series 4993, Class LI(i)	5.00%	07/25/2050	11,792	2,389,988	0.0
Series 5008, Class AI(i)	3.50%	09/25/2050	13,561	2,441,647	0.0
Series 5011, Class MI(i)	3.00%	09/25/2050	13,139	2,051,284	0.0
Series 5013, Class JI(i)	4.00%	09/25/2050	22,413	3,336,740	0.0
Series 5015, Class BI(i)	4.00%	09/25/2050	18,264	3,503,443	0.0
Series 5018, Class AI(i)	4.00%	10/25/2050	9,591	1,750,394	0.0
Series 5018, Class GI(i)	4.50%	10/25/2050	15,270	2,743,851	0.0
Series 5024, Class DI(i)	4.00%	10/25/2050	4,786	828,092	0.0
Series 5030, Class EI(i)	3.50%	10/25/2050	4,629	783,793	0.0
Series 5036, Class IT(i)	4.00%	03/25/2050	6,289	1,147,872	0.0
Series 5040, Class AI(i)	3.50%	11/25/2050	1,938	314,577	0.0
Series 5043, Class IO(i)	5.00%	11/25/2050	12,917	2,943,011	0.0
Series 5049, Class CI(i)	3.50%	12/25/2050	21,868	3,850,378	0.0
Series 5052, Class IK(i)	4.00%	12/25/2050	19,557	3,569,821	0.0
<b>Federal National Mortgage Association REMICS</b>					
Series 2010-109, Class IM(i)	5.50%	09/25/2040	1,761	242,416	0.0
Series 2014-37, Class AI(i)	5.50%	07/25/2044	3,671	683,128	0.0
Series 2015-22, Class EI(i)	6.00%	04/25/2045	15,726	2,682,572	0.0
Series 2016-11, Class GI(i)	5.00%	03/25/2046	3,321	563,077	0.0
Series 2016-26, Class IO(i)	5.00%	05/25/2046	11,565	1,730,235	0.0
Series 2016-33, Class NI(i)	5.00%	07/25/2034	13,313	2,196,094	0.0
Series 2016-34, Class AI(i)	5.00%	06/25/2046	11,763	1,761,788	0.0
Series 2016-37, Class BI(i)	5.00%	06/25/2046	21,119	3,365,219	0.0
Series 2016-64, Class BI(i)	5.00%	09/25/2046	18,766	2,651,643	0.0
Series 2018-54, Class IO(i)	5.50%	08/25/2048	6,795	1,436,851	0.0
Series 2020-89, Class KI(i)	4.00%	12/25/2050	66,614	12,393,646	0.1
Series 2020-96, Class KI(i)	2.50%	01/25/2051	6,617	1,023,876	0.0
Series 2021-18, Class IT(i)	3.00%	04/25/2051	12,205	1,982,972	0.0
<b>Government National Mortgage Association</b>					
Series 2015-62, Class GI(i)	6.50%	05/20/2045	12,910	2,195,246	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2019-57, Class IO(i)	5.50%	05/20/2049	USD 4,205	\$ 696,117	0.0%
				102,433,943	0.4
				430,675,016	2.0
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
225 Liberty Street Trust, Series 2016-225L, Class E	4.80%	02/10/2036	12,568	8,719,892	0.1
Benchmark Mortgage Trust, Series 2019-B11, Class XA(i)	1.15%	05/15/2052	212,891	8,279,942	0.1
CCUBS Commercial Mortgage Trust, Series 2017-C1, Class XA(i)	1.16%	11/15/2050	6,114	188,827	0.0
CD Mortgage Trust, Series 2017-CD3, Class XA(i)	1.11%	02/10/2050	96,797	2,399,228	0.0
<b>Citigroup Commercial Mortgage Trust</b>					
Series 2013-GC17, Class C	5.23%	11/10/2046	3,895	3,632,447	0.0
Series 2013-GC17, Class D	5.23%	11/10/2046	5,540	4,888,781	0.0
Series 2015-GC29, Class XA(i)	1.15%	04/10/2048	29,674	367,351	0.0
Series 2016-C3, Class XA(i)	1.12%	11/15/2049	155,844	3,836,060	0.0
Series 2016-P3, Class XA(i)	1.82%	04/15/2049	109,204	3,014,670	0.0
Series 2017-P7, Class XA(i)	1.26%	04/14/2050	76,421	2,312,681	0.0
<b>Commercial Mortgage Trust</b>					
Series 2012-CR2, Class G	4.25%	08/15/2045	8,500	3,825,000	0.0
Series 2012-CR3, Class D	4.79%	10/15/2045	3,971	2,382,573	0.0
Series 2012-CR3, Class E	4.79%	10/15/2045	2,959	1,205,831	0.0
Series 2013-CR6, Class D	3.99%	03/10/2046	2,600	1,843,030	0.0
Series 2014-CR15, Class XA(i)	0.75%	02/10/2047	5,708	2,052	0.0
Series 2014-CR16, Class D	5.08%	04/10/2047	12,900	9,959,445	0.1
Series 2014-LC17, Class B	4.49%	10/10/2047	3,622	3,421,033	0.0
Series 2014-UBS6, Class AM	4.05%	12/10/2047	390	358,815	0.0
Series 2015-CR27, Class XA(i)	1.05%	10/10/2048	23,903	350,849	0.0
Series 2015-LC21, Class XA(i)	0.79%	07/10/2048	66,761	588,065	0.0
Series 2015-PC1, Class C	4.42%	07/10/2050	11,346	9,955,652	0.1
Series 2016-DC2, Class XA(i)	1.08%	02/10/2049	1,395	23,735	0.0
Series 2017-COR2, Class XA(i)	1.31%	09/10/2050	21,198	747,169	0.0
<b>GS Mortgage Securities Trust</b>					
Series 2011-GC5, Class D	5.30%	08/10/2044	3,699	1,081,580	0.0
Series 2013-GC13, Class D	3.98%	07/10/2046	17,538	6,958,170	0.1
Series 2014-GC22, Class C	4.84%	06/10/2047	993	737,546	0.0
Series 2016-GS3, Class XA(i)	1.32%	10/10/2049	111,435	3,071,353	0.0
Series 2017-GS5, Class XA(i)	0.97%	03/10/2050	130,231	3,090,825	0.0
Series 2017-GS7, Class XA(i)	1.23%	08/10/2050	80,293	2,575,519	0.0
<b>JP Morgan Chase Commercial Mortgage Securities Trust</b>					
Series 2012-C6, Class E	5.13%	05/15/2045	5,000	3,968,367	0.0
Series 2012-LC9, Class E	3.91%	12/15/2047	10,881	8,453,693	0.1
Series 2013-LC11, Class B	3.50%	04/15/2046	11,410	9,966,535	0.1
Series 2016-JP2, Class XA(i)	1.94%	08/15/2049	54,547	2,074,545	0.0
<b>JPMBB Commercial Mortgage Securities Trust</b>					
Series 2014-C21, Class B	4.34%	08/15/2047	9,170	8,403,513	0.1
Series 2014-C22, Class XA(i)	0.94%	09/15/2047	50,982	201,972	0.0
Series 2014-C24, Class C	4.53%	11/15/2047	455	333,902	0.0
<b>JPMDB Commercial Mortgage Securities Trust,</b>					
Series 2017-C5, Class XA(i)	1.04%	03/15/2050	128,183	2,817,399	0.0
LCCM, Series 2017-LC26, Class XA(i)	1.68%	07/12/2050	32,607	1,372,892	0.0
<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>					
Series 2013-C9, Class B	3.71%	05/15/2046	6,310	5,393,641	0.0
Series 2014-C19, Class D	3.25%	12/15/2047	4,304	3,365,044	0.0
<b>UBS Commercial Mortgage Trust</b>					
Series 2017-C1, Class XA(i)	1.69%	06/15/2050	45,919	1,962,006	0.0
Series 2017-C2, Class XA(i)	1.22%	08/15/2050	36,728	1,196,153	0.0
Series 2017-C4, Class XA(i)	1.24%	10/15/2050	54,007	1,862,553	0.0
Series 2017-C6, Class XA(i)	1.31%	12/15/2050	31,179	1,125,425	0.0
Series 2018-C10, Class XA(i)	1.02%	05/15/2051	122,556	4,020,169	0.0
Series 2018-C15, Class XA(i)	1.07%	12/15/2051	68,869	2,461,335	0.0
<b>UBS-Barclays Commercial Mortgage Trust, Series 2013-C6,</b>					
Class D	4.10%	04/10/2046	8,332	7,527,474	0.1
<b>Wells Fargo Commercial Mortgage Trust</b>					
Series 2015-C28, Class B	4.22%	05/15/2048	2,802	2,579,798	0.0
Series 2015-LC20, Class C	4.06%	04/15/2050	7,415	6,739,864	0.1
Series 2015-LC20, Class XA(i)	1.42%	04/15/2050	30,192	414,392	0.0
Series 2015-SG1, Class AS	4.05%	09/15/2048	5,156	4,834,683	0.0
Series 2016-C32, Class XA(i)	1.37%	01/15/2059	106,827	2,436,941	0.0
Series 2016-LC24, Class XA(i)	1.75%	10/15/2049	76,694	2,836,622	0.0
Series 2016-LC25, Class XA(i)	0.97%	12/15/2059	117,883	2,537,882	0.0
Series 2017-C38, Class XA(i)	1.09%	07/15/2050	32,985	893,149	0.0
Series 2018-C48, Class XA(i)	1.11%	01/15/2052	11,310	429,814	0.0
<b>WFRBS Commercial Mortgage Trust</b>					
Series 2011-C4, Class E	4.99%	06/15/2044	8,030	5,525,119	0.0
Series 2012-C9, Class E	4.88%	11/15/2045	5,000	4,447,585	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2013-C11, Class B	3.71%	03/15/2045	USD 759	\$ 658,492	0.0%
Series 2014-C22, Class XA(i)	0.92%	09/15/2057	35,973	167,859	0.0
Series 2014-C24, Class AS	3.93%	11/15/2047	6,846	6,537,121	0.0
Series 2014-C25, Class D	3.80%	11/15/2047	9,035	7,528,333	0.1
Series 2014-LC14, Class C	4.34%	03/15/2047	853	765,266	0.0
				<u>205,657,659</u>	<u>1.1</u>
<b>NON-AGENCY FLOATING RATE CMBS</b>					
Morgan Stanley Capital I Trust, Series 2019-BPR, Class D(d)	9.91%	05/15/2036	9,789	8,992,012	0.1
Starwood Retail Property Trust, Series 2014-STAR, Class A(d)	8.50%	11/15/2027	33,050	23,630,416	0.1
				<u>32,622,428</u>	<u>0.2</u>
				<u>238,280,087</u>	<u>1.3</u>
<b>QUASI-SOVEREIGNS</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
<b>BAHRAIN</b>					
Oil & Gas Holding Co. BSCC (The)	7.50%	10/25/2027	25,539	25,911,869	0.1
<b>CHILE</b>					
Corp. Nacional del Cobre de Chile	5.13%	02/02/2033	2,373	2,272,337	0.0
<b>HUNGARY</b>					
Magyar Export-Import Bank Zrt	6.13%	12/04/2027	6,506	6,459,222	0.0
<b>INDONESIA</b>					
Indonesia Asahan Aluminium PT/ Mineral Industri Indonesia Persero PT	5.45%	05/15/2030	4,342	4,169,796	0.0
<b>MEXICO</b>					
Comision Federal de Electricidad	3.35%	02/09/2031	10,756	8,522,301	0.1
Comision Federal de Electricidad	3.88%	07/26/2033	10,400	8,071,544	0.1
Comision Federal de Electricidad	4.69%	05/15/2029	23,496	21,306,408	0.1
Comision Federal de Electricidad	6.13%	06/16/2045	5,200	4,500,964	0.0
Petroleos Mexicanos	5.95%	01/28/2031	63,276	45,706,786	0.2
Petroleos Mexicanos	6.49%	01/23/2027	10,352	9,028,393	0.1
Petroleos Mexicanos	6.50%	03/13/2027	6,902	6,025,964	0.0
Petroleos Mexicanos	6.70%	02/16/2032	15,163	11,406,367	0.1
Petroleos Mexicanos	6.75%	09/21/2047	48,445	29,739,901	0.2
				<u>144,308,628</u>	<u>0.9</u>
<b>PANAMA</b>					
Aeropuerto Internacional de Tocumen SA	4.00%	08/11/2041	7,690	6,076,792	0.0
Aeropuerto Internacional de Tocumen SA	5.13%	08/11/2061	7,315	5,480,252	0.0
				<u>11,557,044</u>	<u>0.0</u>
<b>SOUTH AFRICA</b>					
Transnet SOC Ltd.	8.25%	02/06/2028	17,800	17,280,062	0.1
<b>TRINIDAD AND TOBAGO</b>					
Trinidad Generation UnLtd.	5.25%	11/04/2027	8,374	8,055,788	0.0
				<u>220,014,746</u>	<u>1.1</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Odebrecht Holdco Finance Ltd.	0.00%	09/10/2058	19,218	76,871	0.0
<b>CONSUMER CYCLICAL - OTHER</b>					
Allwyn Entertainment Financing UK PLC	7.88%	04/30/2029	18,734	19,030,380	0.1
Melco Resorts Finance Ltd.	5.38%	12/04/2029	12,622	10,524,476	0.1
Melco Resorts Finance Ltd.	5.63%	07/17/2027	9,002	8,084,156	0.1
MGM China Holdings Ltd.	5.25%	06/18/2025	8,970	8,589,851	0.1
MGM China Holdings Ltd.	5.38%	05/15/2024	4,527	4,460,566	0.0
MGM China Holdings Ltd.	5.88%	05/15/2026	4,869	4,636,554	0.0
Studio City Finance Ltd.	5.00%	01/15/2029	30,884	23,087,025	0.1
Wynn Macau Ltd.	4.88%	10/01/2024	953	926,440	0.0
Wynn Macau Ltd.	5.50%	01/15/2026	30,257	28,294,531	0.1
Wynn Macau Ltd.	5.50%	10/01/2027	4,203	3,774,021	0.0
Wynn Macau Ltd.	5.63%	08/26/2028	16,758	14,684,197	0.1
				<u>126,092,197</u>	<u>0.7</u>
<b>CONSUMER NON-CYCLICAL</b>					
Teva Pharmaceutical Finance Netherlands III BV	4.75%	05/09/2027	25,018	23,227,962	0.1
Teva Pharmaceutical Finance Netherlands III BV	5.13%	05/09/2029	19,409	17,839,006	0.1
Teva Pharmaceutical Finance Netherlands III BV	7.88%	09/15/2029	6,357	6,625,288	0.0
Teva Pharmaceutical Finance Netherlands III BV	8.13%	09/15/2031	6,785	7,179,156	0.0
				<u>54,871,412</u>	<u>0.2</u>
<b>ENERGY</b>					
Leviathan Bond Ltd.	6.13%	06/30/2025	5,318	5,202,268	0.0
Leviathan Bond Ltd.	6.50%	06/30/2027	12,964	12,501,279	0.1
				<u>17,703,547</u>	<u>0.1</u>
				<u>198,744,027</u>	<u>1.0</u>



	Rate	Date	Contracts/Principal (-)/(000)	Value (USD)	Net Assets %
<b>EMERGING MARKETS - SOVEREIGNS</b>					
<b>BAHRAIN</b>					
Bahrain Government International Bond	5.45%	09/16/2032	USD 16,444	\$ 14,714,091	0.1%
Bahrain Government International Bond	7.38%	05/14/2030	7,799	7,981,107	0.0
				<u>22,695,198</u>	<u>0.1</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>AUTOS - FIXED RATE</b>					
Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class C	4.24%	09/22/2025	4,000	3,908,395	0.0
Flagship Credit Auto Trust Series 2019-1, Class E	5.06%	06/15/2026	5,339	5,196,035	0.0
Series 2019-2, Class E	4.52%	12/15/2026	5,677	5,412,542	0.1
Series 2019-3, Class E	3.84%	12/15/2026	5,230	4,955,476	0.0
				<u>19,472,448</u>	<u>0.1</u>
<b>OPTIONS PURCHASED - PUTS</b>					
<b>OPTIONS ON EQUITY INDICES</b>					
Dual Digital Option S&P 500 Index Goldman Sachs International Expiration: Jan 2024, Exercise Price: USD 4,243.59			25,000,000	1,716,675	0.0
Dual Digital Option S&P 500 Index Goldman Sachs International Expiration: Feb 2024, Exercise Price: USD 4,243.59			25,000,000	1,270,550	0.0
Dual Digital Option S&P 500 Index Goldman Sachs International Expiration: Mar 2024, Exercise Price: USD 4,128.89			28,571,429	1,078,886	0.0
				<u>4,066,111</u>	<u>0.0</u>
<b>LOCAL GOVERNMENTS - US MUNICIPAL BONDS</b>					
<b>UNITED STATES</b>					
State of California, Series 2010	7.60%	11/01/2040	USD 1,600	1,989,444	0.0
				<u>20,189,508,699</u>	<u>97.2</u>
<b>EMERGING MARKETS - HARD CURRENCY</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>REITs</b>					
Yango Justice International Ltd.(f)	10.25%	09/15/2022	335	3,350	0.0
				<u>20,189,512,049</u>	<u>97.2</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS - MEDIA</b>					
Sirius XM Radio, Inc.	5.50%	07/01/2029	30,696	27,659,152	0.1
Univision Communications, Inc.	4.50%	05/01/2029	11,302	9,729,539	0.1
Virgin Media Secured Finance PLC	4.50%	08/15/2030	2,646	2,230,386	0.0
				<u>39,619,077</u>	<u>0.2</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
ZF North America Capital, Inc.	6.88%	04/14/2028	10,273	10,255,390	0.1
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029	21,109	19,091,500	0.1
Six Flags Entertainment Corp.	7.25%	05/15/2031	18,374	17,620,793	0.1
Viking Ocean Cruises Ship VII Ltd.	5.63%	02/15/2029	8,267	7,733,228	0.0
VOC Escrow Ltd.	5.00%	02/15/2028	60,894	56,635,662	0.3
				<u>101,081,183</u>	<u>0.5</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Sonic Automotive, Inc.	4.88%	11/15/2031	6,691	5,561,915	0.0
Wolverine World Wide, Inc.	4.00%	08/15/2029	7,890	5,905,321	0.0
				<u>11,467,236</u>	<u>0.0</u>
<b>SERVICES</b>					
Block, Inc.	3.50%	06/01/2031	5,810	4,768,110	0.0
Garda World Security Corp.	7.75%	02/15/2028	23,601	23,551,505	0.1
				<u>28,319,615</u>	<u>0.1</u>
<b>TECHNOLOGY</b>					
Playtika Holding Corp.	4.25%	03/15/2029	5,108	4,418,802	0.0
				<u>195,161,303</u>	<u>0.9</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>FINANCE</b>					
goeasy Ltd.	5.38%	12/01/2024	21,183	20,924,085	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Terraform Global Operating LP	6.13%	03/01/2026	USD 7,871	\$ 7,601,708	0.0%
				<u>223,687,096</u>	<u>1.0</u>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
AGL CLO 12 Ltd., Series 2021-12A, Class D(d)	8.44%	07/20/2034	6,000	5,823,492	0.0
AGL CLO 16 Ltd., Series 2021-16A, Class D(d)	8.69%	01/20/2035	5,550	5,431,136	0.0
Apidos CLO XXIII, Series 2015-23A, Class ER(d)	11.77%	04/15/2033	2,248	2,069,298	0.0
Ballyrock CLO 16 Ltd., Series 2021-16A, Class C(d)	8.49%	07/20/2034	3,000	2,839,398	0.0
Cbam Ltd., Series 2018-7A, Class B1(d)	7.19%	07/20/2031	7,726	7,572,801	0.0
Greywolf CLO VI Ltd., Series 2018-1A, Class A1(d)	6.64%	04/26/2031	22,100	21,957,787	0.1
Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class A2(d)	7.39%	07/21/2031	7,424	7,276,164	0.0
Invesco CLO Ltd., Series 2021-1A, Class D(d)	8.62%	04/15/2034	8,000	7,643,520	0.0
Neuberger Berman Loan Advisers CLO 42 Ltd., Series 2021-42A, Class D(d)	8.37%	07/16/2035	4,000	3,838,784	0.0
Northwoods Capital XII-B Ltd., Series 2018-12BA, Class B(d)	7.40%	06/15/2031	5,400	5,293,177	0.0
Octagon Investment Partners 38 Ltd., Series 2018-1A, Class B(d)	7.54%	07/20/2030	3,900	3,782,470	0.0
OZLM VII Ltd., Series 2014-7RA, Class CR(d)	8.57%	07/17/2029	10,500	10,305,698	0.1
OZLM XVIII Ltd., Series 2018-18A, Class B(d)	7.12%	04/15/2031	3,000	2,953,623	0.0
Signal Peak CLO 12 Ltd., Series 2022-12A, Class D(d)	10.13%	07/18/2034	4,550	4,577,104	0.0
TICP CLO IX Ltd., Series 2017-9A, Class B(d)	7.19%	01/20/2031	1,550	1,535,115	0.0
Venture XXIX CLO Ltd., Series 2017-29A, Class C(d)	8.13%	09/07/2030	2,300	2,227,424	0.0
Voya CLO Ltd., Series 2016-3A, Class BR(d)	7.77%	10/18/2031	10,000	9,688,350	0.1
				<u>104,815,341</u>	<u>0.3</u>
<b>EMERGING MARKETS - HARD CURRENCY</b>					
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS - MEDIA</b>					
VTR Finance NV	6.38%	07/15/2028	3,891	1,760,678	0.0
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Sable International Finance Ltd.	5.75%	09/07/2027	30,147	27,900,747	0.1
<b>CONSUMER NON-CYCLICAL</b>					
Tonon Luxembourg SA(g)	6.50%	10/31/2024	4,600	460	0.0
Virgolino de Oliveira Finance SA(f) (j)	10.50%	01/28/2018	3,700	370	0.0
Virgolino de Oliveira Finance SA(f) (j)	11.75%	02/09/2022	31,238	3,124	0.0
				<u>3,954</u>	<u>0.0</u>
<b>ENERGY</b>					
Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026	25,480	22,998,758	0.1
				<u>52,664,137</u>	<u>0.2</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
Chile Electricity PEC SpA	0.00%	01/25/2028	5,495	4,257,966	0.0
Terraform Global Operating LP	6.13%	03/01/2026	7,314	7,063,765	0.0
				<u>11,321,731</u>	<u>0.0</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>OTHER FINANCE</b>					
OEC Finance Ltd.(e)	4.38%	10/25/2029	5,351	214,048	0.0
				<u>64,199,916</u>	<u>0.2</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Santander Holdings USA, Inc.	5.81%	09/09/2026	7,436	7,352,664	0.0
<b>REITs</b>					
VICI Properties LP/VICI Note Co., Inc.	5.75%	02/01/2027	19,477	19,100,185	0.1
				<u>26,452,849</u>	<u>0.1</u>
<b>INDUSTRIAL</b>					
<b>CAPITAL GOODS</b>					
Regal Rexnord Corp.	6.40%	04/15/2033	8,346	8,253,226	0.0
<b>ENERGY</b>					
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	6.50%	07/15/2027	9,970	10,024,414	0.1
				<u>18,277,640</u>	<u>0.1</u>
				<u>44,730,489</u>	<u>0.2</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2016-UB10, Class C .....	4.99%	07/15/2049	USD 2,354	\$ 2,037,989	0.0%
Grantor Trust CGCMT(j) .....	4.49%	09/15/2048	105	4,771,047	0.0
Grantor Trust CMBST(j) .....	0.00%	11/10/2046	149	5,792,670	0.0
Grantor Trust COMM(j) .....	0.00%	03/10/2047	142	4,675,194	0.0
Grantor Trust CSAIL(j) .....	4.00%	04/15/2050	207	5,623,930	0.0
Grantor Trust JPMBB(j) .....	4.00%	11/15/2047	222	2,899,973	0.0
Grantor Trust WFRBS(j) .....	3.40%	10/15/2057	126	4,070,241	0.0
GS Mortgage Securities Trust(j) .....	3.49%	07/10/2046	162	3,268,115	0.0
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class B .....	4.12%	11/15/2047	1,355	1,137,717	0.0
UBS-Barclays Commercial Mortgage Trust, Series 2013-C5, Class C .....	3.86%	03/10/2046	1,798	1,272,463	0.0
				<u>35,549,339</u>	<u>0.0</u>
<b>LOCAL GOVERNMENTS - US MUNICIPAL BONDS</b>					
<b>UNITED STATES</b>					
State of Illinois, Series 2010 .....	7.35%	07/01/2035	6,579	7,013,031	0.0
Wisconsin Public Finance Authority, Series 2021 .....	5.75%	07/25/2041	15,000	13,070,133	0.1
				<u>20,083,164</u>	<u>0.1</u>
<b>QUASI-SOVEREIGNS</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
<b>UKRAINE</b>					
NAK Naftogaz Ukraine via Kondor Finance PLC(g) .....	7.63%	11/08/2026	14,994	5,847,660	0.0
State Agency of Roads of Ukraine .....	6.25%	06/24/2030	22,184	5,789,802	0.0
				<u>11,637,462</u>	<u>0.0</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
JP Morgan Madison Avenue Securities Trust, Series 2015-CH1, Class M2(d) .....	10.90%	10/25/2025	400	394,280	0.0
PMT Credit Risk Transfer Trust, Series 2020-1R, Class A(d) .....	8.77%	02/27/2025	10,483	10,164,729	0.1
Wells Fargo Credit Risk Transfer Securities Trust, Series 2015-WF1, Class 1M2(d) .....	10.65%	11/25/2025	480	455,984	0.0
				<u>11,014,993</u>	<u>0.1</u>
<b>COMMON STOCKS</b>					
<b>FINANCIALS</b>					
<b>INSURANCE</b>					
Mt. Logan Re, Ltd. Special Investment, Series 1, December 2021 - Class U-1 .....			10,878	5,833,015	0.0
				<u>521,550,815</u>	<u>1.9</u>
<b>Total Investments</b>				<u>\$ 20,711,062,864</u>	<u>99.1%</u>
(cost \$23,318,845,601) .....					
<b>Time Deposits</b>					
BNP Paribas, Paris(k) .....	0.74 %	-		2,233,334	0.0
BNP Paribas, Paris(k) .....	2.87 %	-		144,898	0.0
BNP Paribas, Paris(k) .....	4.15 %	-		6,204	0.0
HSBC, Paris(k) .....	2.63 %	-		40,040	0.0
HSBC, Singapore(k) .....	2.40 %	-		5,557	0.0
JPMorgan Chase, New York(k) .....	4.68 %	-		174,140,928	0.8
Scotiabank, Toronto(k) .....	3.82 %	-		130,747	0.0
SMBC, London(k) .....	(0.42)%	-		53	0.0
SMBC, London(k) .....	4.68 %	-		50,748,704	0.2
SMBC, Tokyo(k) .....	4.17 %	-		42,758	0.0
Standard Chartered Bank, Johannesburg(k) .....	6.50 %	-		89,894	0.0
<b>Total Time Deposits</b> .....				<u>227,583,117</u>	<u>1.0</u>
<b>Other assets less liabilities</b> .....				<u>(38,651,004)</u>	<u>(0.1)</u>
<b>Net Assets</b> .....				<u>\$ 20,899,994,977</u>	<u>100.0%</u>

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
<b>Long</b>					
U.S. 10 Yr Ultra Futures .....	12/19/2023	2,848	\$ 327,650,422	\$ 330,679,500	\$ 3,029,078
U.S. Long Bond (CBT) Futures .....	12/19/2023	6,658	799,735,055	810,195,375	10,460,320
U.S. T-Note 2 Yr (CBT) Futures .....	12/29/2023	2,468	502,758,015	502,989,970	231,955

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
U.S. T-Note 5 Yr (CBT) Futures	12/29/2023	37,342	\$ 3,975,266,547	\$ 3,992,676,656	\$ 17,410,109
U.S. T-Note 10 Yr (CBT) Futures	12/19/2023	10,078	1,108,687,797	1,118,972,938	10,285,141
<b>Short</b>					
U.S. T-Note 10 Yr (CBT) Futures+	12/19/2023	55	6,046,133	6,106,719	(60,586)
U.S. Ultra Bond (CBT) Futures	12/19/2023	680	86,636,250	88,038,750	(1,402,500)
					<u>\$ 39,953,517</u>
				Appreciation	\$ 41,416,603
				Depreciation	\$ (1,463,086)

+ 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.+	AUD	2,165,043	USD	1,415,568	09/05/2023	\$ 12,728,202
Brown Brothers Harriman & Co.+	AUD	8,435	USD	5,436	09/05/2023	(29,365)
Brown Brothers Harriman & Co.+	CAD	296,432	USD	222,430	09/05/2023	3,045,791
Brown Brothers Harriman & Co.+	CAD	149,635	USD	110,544	09/05/2023	(198,330)
Brown Brothers Harriman & Co.+	CNH	6,736	USD	939	09/05/2023	13,539
Brown Brothers Harriman & Co.+	CNH	840,499	USD	115,158	09/05/2023	(318,758)
Brown Brothers Harriman & Co.+	EUR	364,887	USD	399,737	09/05/2023	4,070,801
Brown Brothers Harriman & Co.+	EUR	78	USD	84	09/05/2023	(229)
Brown Brothers Harriman & Co.+	GBP	481,775	USD	613,053	09/05/2023	2,740,740
Brown Brothers Harriman & Co.+	PLN	203,287	USD	49,925	09/05/2023	651,260
Brown Brothers Harriman & Co.+	PLN	113	USD	27	09/05/2023	(81)
Brown Brothers Harriman & Co.+	SGD	799,922	USD	596,367	09/05/2023	4,467,333
Brown Brothers Harriman & Co.+	SGD	2,055	USD	1,516	09/05/2023	(5,158)
Brown Brothers Harriman & Co.+	USD	7,402	AUD	11,516	09/05/2023	59,816
Brown Brothers Harriman & Co.+	USD	1,413,283	AUD	2,161,961	09/05/2023	(12,440,151)
Brown Brothers Harriman & Co.+	USD	2,393	CAD	3,241	09/05/2023	5,744
Brown Brothers Harriman & Co.+	USD	331,184	CAD	442,826	09/05/2023	(3,455,856)
Brown Brothers Harriman & Co.+	USD	4,105	CNH	29,972	09/05/2023	12,526
Brown Brothers Harriman & Co.+	USD	113,947	CNH	817,263	09/05/2023	(1,662,139)
Brown Brothers Harriman & Co.+	USD	410	EUR	379	09/05/2023	1,258
Brown Brothers Harriman & Co.+	USD	399,177	EUR	364,586	09/05/2023	(3,838,218)
Brown Brothers Harriman & Co.+	USD	2,194	GBP	1,742	09/05/2023	12,547
Brown Brothers Harriman & Co.+	USD	610,017	GBP	480,033	09/05/2023	(1,910,795)
Brown Brothers Harriman & Co.+	USD	23	PLN	96	09/05/2023	95
Brown Brothers Harriman & Co.+	USD	49,918	PLN	203,304	09/05/2023	(640,165)
Brown Brothers Harriman & Co.+	USD	197,834	SGD	267,950	09/05/2023	434,965
Brown Brothers Harriman & Co.+	USD	399,325	SGD	534,028	09/05/2023	(4,173,057)
Brown Brothers Harriman & Co.+	USD	32,712	ZAR	624,744	09/05/2023	369,352
Brown Brothers Harriman & Co.+	USD	69,928	ZAR	1,292,552	09/05/2023	(1,484,422)
Brown Brothers Harriman & Co.+	ZAR	1,885,249	USD	101,998	09/05/2023	2,170,432
Brown Brothers Harriman & Co.+	ZAR	32,048	USD	1,684	09/05/2023	(12,867)
Brown Brothers Harriman & Co.+	CAD	67,522	USD	50,248	09/11/2023	271,999
Brown Brothers Harriman & Co.+	CAD	56	USD	41	09/11/2023	(111)
Brown Brothers Harriman & Co.+	CHF	14,432	USD	16,520	09/11/2023	171,551
Brown Brothers Harriman & Co.+	EUR	114,004	USD	125,350	09/11/2023	1,695,574
Brown Brothers Harriman & Co.+	EUR	78	USD	84	09/11/2023	(230)
Brown Brothers Harriman & Co.+	JPY	2,047,596	USD	14,339	09/11/2023	252,517
Brown Brothers Harriman & Co.+	JPY	29,643	USD	204	09/11/2023	(424)
Brown Brothers Harriman & Co.+	NZD	210,475	USD	127,452	09/11/2023	1,943,772
Brown Brothers Harriman & Co.+	NZD	327	USD	194	09/11/2023	(749)
Brown Brothers Harriman & Co.+	SGD	223,449	USD	166,265	09/11/2023	881,945
Brown Brothers Harriman & Co.+	SGD	2,055	USD	1,516	09/11/2023	(5,187)
Brown Brothers Harriman & Co.+	USD	277	CAD	376	09/11/2023	875
Brown Brothers Harriman & Co.+	USD	100,014	CAD	134,507	09/11/2023	(459,474)
Brown Brothers Harriman & Co.+	USD	32,762	CHF	28,656	09/11/2023	(302,201)
Brown Brothers Harriman & Co.+	USD	410	EUR	379	09/11/2023	1,259
Brown Brothers Harriman & Co.+	USD	245,693	EUR	224,221	09/11/2023	(2,492,760)
Brown Brothers Harriman & Co.+	USD	117	JPY	17,000	09/11/2023	188
Brown Brothers Harriman & Co.+	USD	28,469	JPY	4,093,924	09/11/2023	(304,513)
Brown Brothers Harriman & Co.+	USD	2,108	NZD	3,555	09/11/2023	12,416
Brown Brothers Harriman & Co.+	USD	253,531	NZD	421,450	09/11/2023	(2,217,830)
Brown Brothers Harriman & Co.+	USD	167,438	SGD	226,714	09/11/2023	361,333
Brown Brothers Harriman & Co.+	USD	165,725	SGD	222,714	09/11/2023	(885,573)
Brown Brothers Harriman & Co.+	USD	113,396	ZAR	2,166,253	09/11/2023	1,251,479
Brown Brothers Harriman & Co.+	USD	1,215	ZAR	22,690	09/11/2023	(13,831)
Brown Brothers Harriman & Co.+	ZAR	1,286	USD	68	09/11/2023	250

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	ZAR 1,103,572	USD 57,791	09/11/2023	\$ (614,969)
Brown Brothers Harriman & Co.+	AUD 7,435	USD 4,798	09/25/2023	(23,570)
Brown Brothers Harriman & Co.+	CAD 1,452	USD 1,071	09/25/2023	(3,647)
Brown Brothers Harriman & Co.+	CNH 16,671	USD 2,288	09/25/2023	(5,187)
Brown Brothers Harriman & Co.+	GBP 489	USD 622	09/25/2023	1,707
Brown Brothers Harriman & Co.+	USD 606,166	AUD 943,750	09/25/2023	5,787,499
Brown Brothers Harriman & Co.+	USD 623	AUD 961	09/25/2023	(625)
Brown Brothers Harriman & Co.+	USD 114,360	CAD 155,431	09/25/2023	706,666
Brown Brothers Harriman & Co.+	USD 113,701	CNH 828,562	09/25/2023	255,321
Brown Brothers Harriman & Co.+	USD 299	CNH 2,170	09/25/2023	(43)
Brown Brothers Harriman & Co.+	USD 211,148	GBP 166,983	09/25/2023	406,556
Brown Brothers Harriman & Co.+	USD 875	GBP 688	09/25/2023	(3,450)
Brown Brothers Harriman & Co.+	EUR 685	USD 750	10/02/2023	5,516
Brown Brothers Harriman & Co.+	SGD 0*	USD 0*	10/02/2023	0**
Brown Brothers Harriman & Co.+	USD 131,543	EUR 120,139	10/02/2023	(1,100,452)
Brown Brothers Harriman & Co.+	USD 202,696	GBP 159,139	10/02/2023	(1,073,165)
Brown Brothers Harriman & Co.+	USD 16,355	PLN 66,843	10/02/2023	(177,905)
Brown Brothers Harriman & Co.+	USD 195,779	SGD 263,862	10/02/2023	(297,970)
Brown Brothers Harriman & Co.+	USD 32,920	ZAR 610,222	10/02/2023	(683,667)
Brown Brothers Harriman & Co.+	AUD 20	USD 13	10/03/2023	(1)
Brown Brothers Harriman & Co.+	CAD 408	USD 301	10/03/2023	(330)
Brown Brothers Harriman & Co.+	USD 380	AUD 586	10/03/2023	25
Brown Brothers Harriman & Co.+	USD 464,444	AUD 714,300	10/03/2023	(1,134,597)
Brown Brothers Harriman & Co.+	USD 110,095	CAD 148,959	10/03/2023	193,939
Brown Brothers Harriman & Co.+	CNH 7,170	USD 984	10/10/2023	(2,941)
Brown Brothers Harriman & Co.+	USD 113,289	CNH 825,389	10/10/2023	320,083
				\$ 3,331,878
			Appreciation	\$ 45,306,871
			Depreciation	\$ (41,974,993)

+ 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)
<b>Sale Contracts</b>					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-CMBX.NA.A Series 6	05/11/2063	USD 1,497	\$ (237,549)	\$ (216,225)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 40, 5 Year Index	06/20/2028	USD 1,546,833	43,708,612	19,750,905
Goldman Sachs International/(INTRCONX)	CDX-CMBX.NA.A Series 6	05/11/2063	USD 1,242	(197,165)	(179,467)
Total				\$ 43,273,898	\$ 19,355,213
				Appreciation	\$ 19,750,905
				Depreciation	\$ (395,692)

#### CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<b>Sale Contracts</b>						
Barclays Bank PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 12,322	\$ (1,758,420)	\$ (175,631)	\$ (1,582,789)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	05/11/2063	USD 150	(23,755)	82	(23,837)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	05/11/2063	USD 2,994	(475,097)	(54,028)	(421,069)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	05/11/2063	USD 2,994	(475,097)	(49,920)	(425,177)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	05/11/2063	USD 5,987	(950,196)	(111,501)	(838,695)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(1,381,911)	678,543
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(1,370,941)	667,573
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 8,230	(1,174,484)	(1,826,875)	652,391
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 6,173	(880,898)	(1,384,051)	503,153
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 6,173	(880,898)	(1,370,211)	489,313
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	(351,684)	(729,875)	378,191
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	(351,684)	(679,900)	328,216
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 3,292	(469,779)	(797,354)	327,575
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 127	(18,076)	(14,249)	(3,827)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 180	(25,743)	(20,216)	(5,527)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 414	(59,083)	(50,158)	(8,925)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 153	(21,875)	(8,688)	(13,187)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 986	(140,673)	(90,874)	(49,799)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 953	(135,961)	(54,837)	(81,124)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 7,393	\$ (1,055,052)	\$ (965,410)	\$ (89,642)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	(351,684)	(196,161)	(155,523)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,957	(422,021)	(222,721)	(199,300)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	(351,684)	(138,094)	(213,590)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(459,987)	(243,381)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(458,824)	(244,544)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(453,312)	(250,056)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(450,257)	(253,111)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(387,744)	(315,624)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,776	(681,493)	(270,655)	(410,838)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(283,689)	(419,679)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 7,393	(1,055,052)	(624,968)	(430,084)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(272,892)	(430,476)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 7,393	(1,055,052)	(553,954)	(501,098)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 9,531	(1,360,102)	(756,963)	(603,139)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 8,650	(1,234,322)	(487,849)	(746,473)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 8,905	(1,270,775)	(512,541)	(758,234)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 14,787	(2,110,103)	(1,120,010)	(990,093)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 12,322	(1,758,420)	(214,376)	(1,544,044)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	USD 742	(117,682)	(27,087)	(90,595)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	USD 1,090	(172,936)	(41,175)	(131,761)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	USD 1,337	(212,132)	(48,101)	(164,031)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	USD 1,453	(230,565)	(54,126)	(176,439)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	USD 1,483	(235,411)	(55,212)	(180,199)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	USD 3,024	(479,849)	(29,245)	(450,604)
Credit Suisse International	CDX-CMBX.NA.A Series 6	05/11/2063	USD 3,708	(588,504)	(135,457)	(453,047)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 1,153	(164,588)	(13,542)	(151,046)
Goldman Sachs International	CDX-CMBX.NA.A Series 6	05/11/2063	USD 748	(118,774)	411	(119,185)
Goldman Sachs International	CDX-CMBX.NA.A Series 6	05/11/2063	USD 1,497	(237,549)	(53,695)	(183,854)
Goldman Sachs International	CDX-CMBX.NA.A Series 6	05/11/2063	USD 1,497	(237,549)	(27,875)	(209,674)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 157	(22,367)	(14,852)	(7,515)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	(351,684)	(317,255)	(34,429)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	(351,683)	(306,179)	(45,504)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(626,069)	(77,299)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,012	(287,114)	(190,649)	(96,465)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,050	(292,531)	(131,291)	(161,240)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,115	(301,745)	(137,303)	(164,442)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 6,790	(968,960)	(741,829)	(227,131)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 5,570	(794,805)	(546,508)	(248,297)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(348,582)	(354,786)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 5,498	(784,536)	(360,310)	(424,226)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 9,575	(1,366,362)	(634,266)	(732,096)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 8,858	(1,406,736)	(575,957)	(830,779)
JPMorgan Securities LLC	CDX-CMBX.NA.A Series 6	05/11/2063	USD 1,497	(237,549)	(29,923)	(207,626)
JPMorgan Securities LLC	CDX-CMBX.NA.A Series 6	05/11/2063	USD 1,497	(237,549)	(14,939)	(222,610)
JPMorgan Securities LLC	CDX-CMBX.NA.A Series 6	05/11/2063	USD 1,497	(237,549)	(13,195)	(224,354)
JPMorgan Securities LLC	CDX-CMBX.NA.A Series 6	05/11/2063	USD 2,108	(334,564)	(77,795)	(256,769)
JPMorgan Securities LLC	CDX-CMBX.NA.A Series 6	05/11/2063	USD 2,480	(393,524)	(49,196)	(344,328)
JPMorgan Securities LLC	CDX-CMBX.NA.A Series 6	05/11/2063	USD 2,994	(475,097)	(116,530)	(358,567)
JPMorgan Securities LLC	CDX-CMBX.NA.A Series 6	05/11/2063	USD 2,994	(475,097)	(105,354)	(369,743)
JPMorgan Securities LLC	CDX-CMBX.NA.A Series 6	05/11/2063	USD 7,484	(1,187,744)	(249,954)	(937,790)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(697,684)	(5,684)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	(351,684)	(343,700)	(7,984)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(687,401)	(15,967)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(685,805)	(17,563)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(681,737)	(21,631)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	(351,684)	(301,564)	(50,120)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 3,180	(453,813)	(385,264)	(68,549)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 1,725	(246,179)	(171,613)	(74,566)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	(351,683)	(256,666)	(95,017)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	(351,684)	(246,048)	(105,636)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	(351,684)	(245,752)	(105,932)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	(351,684)	(227,186)	(124,498)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	(351,684)	(214,787)	(136,897)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 3,204	(457,189)	(320,246)	(136,943)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(555,265)	(148,103)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	(351,684)	(197,741)	(153,943)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(466,844)	(236,524)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 6,344	(905,234)	(403,731)	(501,503)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 7,393	(1,055,052)	(415,083)	(639,969)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 14,787	(2,110,103)	(1,176,504)	(933,599)
Morgan Stanley & Co., International PLC	CDX-CMBX.NA.A Series 6	05/11/2063	USD 97	(15,457)	(3,687)	(11,770)
Morgan Stanley & Co., International PLC	CDX-CMBX.NA.A Series 6	05/11/2063	USD 2,994	(475,097)	(54,028)	(421,069)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co., International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 2,464	\$ (351,684)	\$ (317,255)	\$ (34,429)
Morgan Stanley & Co., International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 3,795	(541,594)	(455,510)	(86,084)
Morgan Stanley & Co., International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 3,218	(459,229)	(202,572)	(256,657)
Morgan Stanley & Co., International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(70,016)	(633,352)
Morgan Stanley & Co., International PLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 4,929	(703,368)	(48,749)	(654,619)
Total				<u>\$ (57,449,992)</u>	<u>\$ (34,907,023)</u>	<u>\$ (22,542,969)</u>
					Appreciation	\$ 4,024,955
					Depreciation	\$ (26,567,924)

**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 630,000	09/03/2023	1 Day SOFR	9.000%	\$ (1,798,699)
Total					<u>\$ (1,798,699)</u>
Total for Swaps					<u>\$ (4,986,455)</u>

\* Contract amount less than 500.

\*\* Value amount less than 0.50.

- (a) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
- (b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (c) Variable rate coupon, rate shown as of August 31, 2023.
- (d) Floating Rate Security. Stated interest rate was in effect at August 31, 2023.
- (e) Pay-In-Kind Payments (PIK).
- (f) Defaulted matured security.
- (g) Defaulted.
- (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) 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:**

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

INTRCONX	– Intercontinental Exchange
JSC	– Joint Stock Company
LP	– Limited Partnership
REIT	– Real Estate Investment Trust
SOFR	– Secured Overnight Financing Rate
REMICS	– Real Estate Mortgage Investment Conduits



	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Agps Bondco PLC	6.00%	08/05/2025	EUR 6,100	€ 2,325,533	0.2%
Ahlstrom Holding 3 Oy	3.63%	02/04/2028	4,149	3,492,076	0.3
Constellium SE	3.13%	07/15/2029	4,860	4,136,866	0.4
Fiber Bidco SpA	11.00%	10/25/2027	2,788	3,003,395	0.3
Guala Closures SpA	3.25%	06/15/2028	4,664	4,059,573	0.4
INEOS Styrolution Group GmbH	2.25%	01/16/2027	3,800	3,273,311	0.3
Italmatch Chemicals SpA	10.00%	02/06/2028	4,478	4,396,243	0.4
Itelyum Regeneration SpA	4.63%	10/01/2026	2,720	2,547,949	0.2
Kronos International, Inc.	3.75%	09/15/2025	2,080	1,892,800	0.2
Monitchem HoldCo 3 SA(a)	8.49%	05/01/2028	2,540	2,482,211	0.2
Monitchem HoldCo 3 SA	8.75%	05/01/2028	2,970	2,941,645	0.3
Olympus Water US Holding Corp.	9.63%	11/15/2028	1,447	1,447,820	0.1
Reno de Medici SpA(a)	8.78%	12/14/2026	6,960	6,809,925	0.6
SCIL IV LLC/SCIL USA Holdings LLC	4.38%	11/01/2026	3,900	3,611,548	0.3
SCIL IV LLC/SCIL USA Holdings LLC	9.50%	07/15/2028	595	605,671	0.1
Solvay SA(b)	2.50%	12/02/2025	1,300	1,202,366	0.1
Synthomer PLC	3.88%	07/01/2025	3,200	2,964,531	0.3
Vallourec SA	8.50%	06/30/2026	2,500	2,498,253	0.2
WEPA Hygieneprodukte GmbH(a)	6.40%	12/15/2026	3,590	3,498,352	0.3
				<u>57,190,068</u>	<u>5.2</u>
<b>CAPITAL GOODS</b>					
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	3.00%	09/01/2029	2,603	1,948,111	0.2
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.13%	08/15/2026	6,340	5,639,557	0.5
Emerald Debt Merger Sub LLC	6.38%	12/15/2030	2,522	2,510,501	0.2
IMA Industria Macchine Automatiche SpA	3.75%	01/15/2028	4,580	4,098,575	0.4
Paprec Holding SA	3.50%	07/01/2028	3,880	3,520,093	0.3
PCF GmbH	4.75%	04/15/2026	5,410	4,214,654	0.4
Titan Holdings II BV	5.13%	07/15/2029	8,200	6,723,178	0.6
TK Elevator Holdco GmbH	6.63%	07/15/2028	50	43,249	0.0
TK Elevator Midco GmbH	4.38%	07/15/2027	1,868	1,698,844	0.2
				<u>30,396,762</u>	<u>2.8</u>
<b>COMMUNICATIONS - MEDIA</b>					
Altice Finco SA	4.75%	01/15/2028	5,617	3,670,611	0.3
Summer BidCo BV(c)	9.00%	11/15/2025	150	141,157	0.0
Virgin Media Vendor Financing Notes III DAC	4.88%	07/15/2028	GBP 7,199	6,897,043	0.6
Ziggo Bond Co. BV	3.38%	02/28/2030	EUR 5,350	4,013,205	0.4
				<u>14,722,016</u>	<u>1.3</u>
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Altice France Holding SA	8.00%	05/15/2027	1,500	715,653	0.1
Altice France SA/France	5.88%	02/01/2027	2,325	1,880,828	0.2
Iliad Holding SASU	5.13%	10/15/2026	3,650	3,512,927	0.3
Lorca Telecom Bondco SA	4.00%	09/18/2027	775	718,345	0.1
Telecom Italia SpA/Milano	6.88%	02/15/2028	4,023	4,067,746	0.4
Telecom Italia SpA/Milano	7.88%	07/31/2028	2,643	2,745,387	0.2
Telefonica Europe BV(b)	6.14%	02/03/2030	8,400	8,165,322	0.7
Telefonica Europe BV(b)	7.13%	08/23/2028	1,200	1,233,000	0.1
United Group BV	3.13%	02/15/2026	2,110	1,928,788	0.2
Vmed O2 UK Financing I PLC	4.00%	01/31/2029	GBP 8,900	8,296,408	0.7
Vodafone Group PLC	4.88%	10/03/2078	7,600	8,306,386	0.7
Vodafone Group PLC, Series E	6.50%	08/30/2084	EUR 1,655	1,670,031	0.1
				<u>43,240,821</u>	<u>3.8</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>					
Dana Financing Luxembourg SARL	3.00%	07/15/2029	3,060	2,434,830	0.2
Dana Financing Luxembourg SARL	8.50%	07/15/2031	1,871	1,922,841	0.2
Ford Motor Credit Co. LLC	6.13%	05/15/2028	817	837,656	0.1
Ford Motor Credit Co. LLC, Series E	6.86%	06/05/2026	GBP 2,316	2,635,600	0.2
Forvia SE	7.25%	06/15/2026	EUR 1,090	1,133,677	0.1
Goodyear Europe BV	2.75%	08/15/2028	3,000	2,511,624	0.2
IHO Verwaltungs GmbH(c)	3.75%	09/15/2026	5,947	5,607,608	0.5
IHO Verwaltungs GmbH(c)	8.75%	05/15/2028	1,985	2,065,533	0.2
ZF Finance GmbH, Series E	3.75%	09/21/2028	2,600	2,357,092	0.2
				<u>21,506,461</u>	<u>1.9</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
Carnival Corp.	7.63%	03/01/2026	2,610	2,600,095	0.2
Carnival PLC	1.00%	10/28/2029	2,270	1,520,396	0.1
Deuce Finco PLC(a)	8.28%	06/15/2027	5,630	5,543,435	0.5
Loarre Investments SARL	6.50%	05/15/2029	1,760	1,672,665	0.1

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Motion Finco S.A.R.L.	7.38%	06/15/2030	EUR 2,620	€ 2,597,075	0.2%
Pinnacle Bidco PLC	6.38%	02/15/2025	GBP 2,400	2,763,026	0.2
				<u>16,696,692</u>	<u>1.3</u>
<b>CONSUMER CYCLICAL - OTHER</b>					
Accor SA(b)	2.63%	01/30/2025	EUR 5,300	5,000,735	0.4
Castle UK Finco PLC	7.00%	05/15/2029	GBP 1,870	1,697,726	0.2
Castle UK Finco PLC(a)	9.03%	05/15/2028	EUR 5,826	5,027,779	0.4
Cirsa Finance International S.A.R.L.	10.38%	11/30/2027	1,670	1,800,048	0.2
Lottomatica SpA/Roma	7.13%	06/01/2028	1,750	1,791,017	0.2
Lottomatica SpA/Roma(a)	7.92%	06/01/2028	300	302,447	0.0
Maison Finco PLC	6.00%	10/31/2027	GBP 6,013	5,499,085	0.5
NH Hotel Group SA	4.00%	07/02/2026	EUR 3,987	3,844,248	0.3
Standard Industries, Inc./NJ	2.25%	11/21/2026	1,900	1,677,188	0.2
TVL Finance PLC(a)	9.21%	04/28/2028	2,800	2,795,988	0.3
				<u>29,436,261</u>	<u>2.7</u>
<b>CONSUMER CYCLICAL - RESTAURANTS</b>					
Burger King France SAS(a)	8.48%	11/01/2026	2,484	2,494,673	0.2
Punch Finance PLC	6.13%	06/30/2026	GBP 2,800	2,852,431	0.3
Stonegate Pub Co. Financing 2019 PLC	8.00%	07/13/2025	2,060	2,209,515	0.2
				<u>7,556,619</u>	<u>0.7</u>
<b>CONSUMER CYCLICAL - RETAILERS</b>					
Afflelou SAS(a)	11.82%	05/19/2027	EUR 2,590	2,451,466	0.2
B&M European Value Retail SA	4.00%	11/15/2028	GBP 3,124	3,091,693	0.3
BK LC Lux Finco1 S.A.R.L.	5.25%	04/30/2029	EUR 7,510	7,242,640	0.6
Marks & Spencer PLC	4.50%	07/10/2027	GBP 5,100	5,412,312	0.5
Maxeda DIY Holding BV	5.88%	10/01/2026	EUR 3,290	2,435,727	0.2
Shiba Bidco SpA	4.50%	10/31/2028	7,529	6,753,095	0.6
				<u>27,386,933</u>	<u>2.4</u>
<b>CONSUMER NON-CYCLICAL</b>					
Bellis Acquisition Co. PLC	4.50%	02/16/2026	GBP 3,909	4,000,128	0.4
CAB SELAS	3.38%	02/01/2028	EUR 2,850	2,423,504	0.2
Catalent Pharma Solutions, Inc.	2.38%	03/01/2028	2,170	1,815,135	0.2
Cheplapharm Arzneimittel GmbH	3.50%	02/11/2027	7,328	6,636,664	0.6
Cheplapharm Arzneimittel GmbH	4.38%	01/15/2028	2,446	2,231,617	0.2
Grifols SA	3.88%	10/15/2028	7,837	6,813,991	0.6
Gruenthal GmbH	6.75%	05/15/2030	4,080	4,191,215	0.4
Iceland Bondco PLC(a)	9.25%	12/15/2027	649	638,107	0.1
Iceland Bondco PLC	10.88%	12/15/2027	GBP 268	316,367	0.0
IQVIA, Inc.	2.88%	06/15/2028	EUR 1,350	1,222,333	0.1
Nidda Healthcare Holding GmbH	7.50%	08/21/2026	1,490	1,501,175	0.1
Nomad Foods Bondco PLC	2.50%	06/24/2028	2,820	2,484,179	0.2
Picard Bondco SA	5.38%	07/01/2027	4,423	3,914,048	0.3
Primo Water Holdings, Inc.	3.88%	10/31/2028	2,770	2,477,339	0.2
Versuni Group BV	3.13%	06/15/2028	2,250	1,803,986	0.2
				<u>42,469,788</u>	<u>3.8</u>
<b>OTHER INDUSTRIAL</b>					
Belden, Inc.	3.38%	07/15/2027	1,960	1,825,955	0.2
Multiversity SRL(a)	7.96%	10/30/2028	3,450	3,436,082	0.3
SIG PLC	5.25%	11/30/2026	6,954	5,913,231	0.5
				<u>11,175,268</u>	<u>1.0</u>
<b>SERVICES</b>					
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 S.A.R.L.	4.88%	06/01/2028	GBP 1,364	1,260,208	0.1
APCOA Parking Holdings GmbH	4.63%	01/15/2027	EUR 6,715	5,954,991	0.5
Arena Luxembourg Finance S.A.R.L.	1.88%	02/01/2028	3,000	2,496,862	0.2
Elior Group SA	3.75%	07/15/2026	1,972	1,568,265	0.1
Engineering - Ingegneria Informatica - SpA	5.88%	09/30/2026	10,100	9,328,487	0.8
House of HR Group BV	9.00%	11/03/2029	2,000	1,970,946	0.2
IPD 3 BV	8.00%	06/15/2028	2,616	2,684,581	0.2
Q-Park Holding I BV	2.00%	03/01/2027	1,440	1,266,835	0.1
Techem Verwaltungsgesellschaft 674 mbH	6.00%	07/30/2026	3,449	3,383,575	0.3
Verisure Midholding AB	5.25%	02/15/2029	1,083	939,704	0.1
				<u>30,854,454</u>	<u>2.6</u>
<b>TECHNOLOGY</b>					
Boxer Parent Co., Inc.	6.50%	10/02/2025	2,256	2,236,838	0.2
Cedacri Mergeco SpA(a)	8.42%	05/15/2028	7,968	7,744,180	0.7
iliad SA	5.63%	02/15/2030	1,200	1,167,260	0.1
Infineon Technologies AG(b)	3.63%	01/01/2028	4,500	4,129,471	0.4
TeamSystem SpA	3.50%	02/15/2028	6,650	5,710,267	0.5
				<u>20,988,016</u>	<u>1.9</u>

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>TRANSPORTATION - SERVICES</b>					
Albion Financing 1 SARL/Aggreko Holdings, Inc. ....	5.25%	10/15/2026	EUR 2,648	€ 2,539,675	0.2%
Avis Budget Finance PLC .....	7.25%	07/31/2030	1,097	1,093,332	0.1
BCP V Modular Services Finance II PLC .....	6.13%	11/30/2028	GBP 4,720	4,503,258	0.4
BCP V Modular Services Finance PLC .....	6.75%	11/30/2029	EUR 3,954	2,941,039	0.3
Gatwick Airport Finance PLC .....	4.38%	04/07/2026	GBP 5,600	5,991,456	0.5
Kapla Holding SAS .....	3.38%	12/15/2026	EUR 4,922	4,456,981	0.4
Loxam SAS .....	3.75%	07/15/2026	2,397	2,248,755	0.2
Loxam SAS .....	5.75%	07/15/2027	2,020	1,869,453	0.2
				<u>25,643,949</u>	<u>2.3</u>
				<u>379,264,108</u>	<u>33.7</u>
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
Abanca Corp. Bancaria SA, Series E .....	8.38%	09/23/2033	1,300	1,325,635	0.1
AIB Group PLC(b) .....	6.25%	06/23/2025	1,287	1,226,069	0.1
Banco de Sabadell SA(b) .....	5.00%	05/19/2027	3,000	2,332,821	0.2
Banco de Sabadell SA, Series E .....	5.63%	05/06/2026	7,100	7,111,069	0.6
Banco Santander SA(b) .....	4.38%	01/14/2026	2,800	2,347,597	0.2
Bank of Ireland Group PLC(b) .....	7.50%	05/19/2025	2,854	2,800,488	0.3
Bankinter SA(b) .....	6.25%	01/17/2026	3,800	3,604,134	0.3
BPER Banca, Series E .....	6.13%	02/01/2028	1,485	1,524,741	0.1
CaixaBank SA(b) .....	3.63%	09/14/2028	4,000	2,762,016	0.2
CaixaBank SA(b) .....	6.75%	06/13/2024	9,000	8,863,374	0.8
Raiffeisen Bank International AG(b) .....	6.00%	06/15/2026	2,400	1,864,059	0.2
Virgin Money UK PLC(b) .....	8.25%	06/17/2027	GBP 1,753	1,751,779	0.2
				<u>37,513,782</u>	<u>3.3</u>
<b>BROKERAGE</b>					
Kane Bidco Ltd. ....	6.50%	02/15/2027	1,953	2,089,141	0.2
Sherwood Financing PLC .....	6.00%	11/15/2026	1,730	1,669,810	0.1
				<u>3,758,951</u>	<u>0.3</u>
<b>FINANCE</b>					
doValue SpA. ....	3.38%	07/31/2026	EUR 1,020	872,037	0.1
doValue SpA. ....	5.00%	08/04/2025	6,493	6,231,526	0.6
Encore Capital Group, Inc. ....	4.88%	10/15/2025	4,956	4,744,115	0.4
LeasePlan Corp. NV(b) .....	7.38%	05/29/2024	3,015	2,952,453	0.3
				<u>14,800,131</u>	<u>1.4</u>
<b>REITs</b>					
Aedas Homes Opco SLU .....	4.00%	08/15/2026	3,250	2,989,862	0.3
Agps Bondco PLC .....	5.00%	01/14/2029	2,600	736,004	0.1
Emeria SASU .....	7.75%	03/31/2028	2,500	2,299,978	0.2
Heimstaden Bostad AB(b) .....	2.63%	02/01/2027	2,118	894,020	0.1
Heimstaden Bostad AB(b) .....	3.00%	10/29/2027	2,100	906,800	0.1
MPT Operating Partnership LP/MPT Finance Corp. ....	2.55%	12/05/2023	GBP 2,410	2,731,035	0.2
MPT Operating Partnership LP/MPT Finance Corp. ....	3.33%	03/24/2025	EUR 2,120	1,876,289	0.2
Samhallsbyggnadsbolaget i Norden AB, Series E .....	1.13%	09/04/2026	1,570	1,022,171	0.1
Via Celere Desarrollos Inmobiliarios SA. ....	5.25%	04/01/2026	3,250	3,053,584	0.3
Vivion Investments SARL .....	3.50%	11/01/2025	1,600	1,182,567	0.1
Vivion Investments SARL .....	7.90%	08/31/2028	5,520	4,140,000	0.4
				<u>21,832,310</u>	<u>2.1</u>
				<u>77,905,174</u>	<u>7.1</u>
<b>UTILITY</b>					
<b>ELECTRIC</b>					
EDP - Energias de Portugal SA, Series NC5 .....	1.50%	03/14/2082	1,800	1,538,108	0.1
<b>NATURAL GAS</b>					
UGI International LLC .....	2.50%	12/01/2029	4,350	3,410,587	0.3
				<u>4,948,695</u>	<u>0.4</u>
				<u>462,117,977</u>	<u>41.2</u>
<b>CORPORATES - INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>BANKING</b>					
ABN AMRO Bank NV(b) .....	4.75%	09/22/2027	2,200	1,865,019	0.2
AIB Group PLC, Series E .....	4.63%	07/23/2029	2,718	2,713,205	0.2
Banco Santander SA, Series E .....	5.13%	01/25/2030	GBP 1,300	1,426,747	0.1
Banque Federative du Credit Mutuel SA. ....	3.88%	06/16/2032	EUR 2,800	2,644,837	0.2
Barclays PLC, Series E .....	4.92%	08/08/2030	2,300	2,305,144	0.2
Barclays PLC, Series E .....	8.41%	11/14/2032	GBP 450	531,962	0.0
BNP Paribas SA(b) .....	6.88%	12/06/2029	EUR 2,000	1,930,960	0.2
BNP Paribas SA, Series E .....	2.50%	03/31/2032	3,000	2,701,479	0.2
CaixaBank SA, Series E .....	6.25%	02/23/2033	2,000	2,026,340	0.2
Citigroup, Inc., Series E .....	1.25%	07/06/2026	2,660	2,523,228	0.2

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
Commerzbank AG, Series E	5.13%	01/18/2030	EUR 500	€ 496,984	0.0%
Commerzbank AG, Series E	6.50%	12/06/2032	4,300	4,282,096	0.4
Commerzbank AG, Series E	8.63%	02/28/2033	GBP 1,000	1,153,305	0.1
Cooperatieve Rabobank UA(b)	4.38%	06/29/2027	EUR 7,400	6,540,553	0.6
Credit Agricole SA(b)	4.00%	12/23/2027	2,100	1,828,301	0.2
Deutsche Bank AG	3.25%	05/24/2028	2,000	1,874,824	0.2
Deutsche Bank AG	4.00%	06/24/2026	GBP 2,800	3,086,762	0.3
Deutsche Bank AG, Series E	1.75%	11/19/2030	EUR 1,400	1,125,324	0.1
Erste Group Bank AG(b)	4.25%	10/15/2027	16,600	12,802,686	1.1
Goldman Sachs Group, Inc. (The)	7.13%	08/07/2025	GBP 11,430	13,567,624	1.2
HSBC Holdings PLC	6.36%	11/16/2032	EUR 5,791	5,937,565	0.5
HSBC Holdings PLC, Series E(b)	4.75%	07/04/2029	15,365	12,945,012	1.1
ING Groep NV	4.13%	08/24/2033	4,400	4,171,126	0.4
Intesa Sanpaolo SpA, Series E	4.75%	09/06/2027	1,800	1,817,861	0.2
Intesa Sanpaolo SpA, Series E	5.00%	03/08/2028	2,480	2,491,376	0.2
Intesa Sanpaolo SpA, Series E	6.50%	03/14/2029	GBP 1,087	1,219,343	0.1
JPMorgan Chase & Co., Series E	1.64%	05/18/2028	EUR 2,300	2,110,351	0.2
KBC Group NV(b)	4.25%	10/24/2025	13,000	11,371,498	1.0
Lloyds Banking Group PLC(b)	7.88%	06/27/2029	GBP 1,746	1,834,553	0.2
Lloyds Banking Group PLC, Series E	2.00%	04/12/2028	3,790	3,775,584	0.3
Lloyds Banking Group PLC, Series E	6.63%	06/02/2033	836	942,634	0.1
Mitsubishi UFJ Financial Group, Inc., Series E	4.64%	06/07/2031	EUR 347	351,393	0.0
Morgan Stanley	2.10%	05/08/2026	3,420	3,295,550	0.3
Morgan Stanley	4.81%	10/25/2028	2,300	2,351,680	0.2
Nationwide Building Society	6.18%	12/07/2027	GBP 1,027	1,182,013	0.1
NatWest Group PLC, Series E	4.70%	03/14/2028	EUR 2,452	2,463,395	0.2
NatWest Group PLC, Series E	7.42%	06/06/2033	GBP 779	897,066	0.1
NatWest Markets PLC, Series E	6.38%	11/08/2027	2,475	2,899,804	0.3
Skandinaviska Enskilda Banken AB, Series E	0.75%	08/09/2027	EUR 3,784	3,335,518	0.3
Svenska Handelsbanken AB, Series E	5.00%	08/16/2034	980	976,894	0.1
Swedbank AB, Series E	2.10%	05/25/2027	1,865	1,744,368	0.2
Swedbank AB, Series G	1.30%	02/17/2027	2,040	1,844,286	0.2
Swedbank AB, Series G	3.63%	08/23/2032	2,200	2,049,130	0.2
UBS Group AG	7.75%	03/01/2029	5,485	6,184,779	0.5
UBS Group AG, Series E	2.75%	06/15/2027	2,100	1,999,394	0.2
UBS Group AG, Series E	3.25%	04/02/2026	5,640	5,515,756	0.5
UniCredit SpA, Series E	4.80%	01/17/2029	2,150	2,174,185	0.2
Virgin Money UK PLC, Series G	7.63%	08/23/2029	GBP 300	353,151	0.0
				<u>155,662,645</u>	<u>13.8</u>
<b>FINANCE</b>					
JAB Holdings BV	5.00%	06/12/2033	EUR 1,000	1,012,826	0.1
<b>INSURANCE</b>					
Ageas SA/NV	1.88%	11/24/2051	2,500	1,848,611	0.2
Allianz SE, Series E	2.12%	07/08/2050	3,200	2,656,073	0.2
Allianz SE, Series E	4.25%	07/05/2052	11,600	10,807,088	1.0
ASR Nederland NV	3.38%	05/02/2049	13,599	11,900,572	1.1
CNP Assurances SACA(b)	4.75%	06/27/2028	12,000	10,931,269	1.0
Credit Agricole Assurances SA(b)	4.25%	01/13/2025	1,900	1,842,114	0.2
Credit Agricole Assurances SA	4.75%	09/27/2048	5,200	4,954,061	0.4
Zurich Finance Ireland Designated Activity Co., Series E	1.88%	09/17/2050	2,232	1,815,560	0.2
				<u>46,755,348</u>	<u>4.3</u>
<b>REITs</b>					
American Tower Corp.	4.63%	05/16/2031	2,414	2,414,085	0.2
Aroundtown SA, Series E	1.00%	01/07/2025	4,200	3,842,071	0.3
Blackstone Property Partners Europe Holdings SARL, Series E	2.00%	10/20/2025	GBP 2,309	2,367,008	0.2
Digital Intrepid Holding BV	0.63%	07/15/2031	EUR 2,550	1,843,232	0.2
Digital Stout Holding LLC	3.75%	10/17/2030	GBP 4,150	4,075,932	0.4
Summit Properties Ltd.	2.00%	01/31/2025	EUR 3,052	2,807,842	0.2
Westfield America Management Ltd.	2.63%	03/30/2029	GBP 1,972	1,793,335	0.2
				<u>19,143,505</u>	<u>1.7</u>
				<u>222,574,324</u>	<u>19.9</u>
<b>INDUSTRIAL</b>					
<b>BASIC</b>					
Celanese US Holdings LLC	4.78%	07/19/2026	EUR 5,150	5,106,562	0.4
INEOS Finance PLC	6.63%	05/15/2028	4,937	4,919,630	0.4
				<u>10,026,192</u>	<u>0.8</u>
<b>COMMUNICATIONS - MEDIA</b>					
Pinewood Finance Co., Ltd.	3.63%	11/15/2027	GBP 6,560	6,637,709	0.6
Prosus NV	2.03%	08/03/2032	EUR 1,688	1,202,236	0.1
Sky Ltd., Series E	6.00%	05/21/2027	GBP 3,900	4,621,409	0.4
Time Warner Cable LLC	5.25%	07/15/2042	10,160	9,445,772	0.8
Time Warner Cable LLC	5.75%	06/02/2031	1,635	1,770,549	0.2
				<u>23,677,675</u>	<u>2.1</u>

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %	
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>						
AT&T, Inc. ....	5.50%	03/15/2027	GBP	3,750 €	4,271,273	0.4%
AT&T, Inc., Series E .....	7.00%	04/30/2040		2,900	3,538,199	0.3
Orange SA, Series E(b) .....	5.38%	01/18/2030	EUR	1,100	1,093,528	0.1
					<u>8,903,000</u>	<u>0.8</u>
<b>CONSUMER CYCLICAL - AUTOMOTIVE</b>						
General Motors Financial Co., Inc. ....	0.65%	09/07/2028		2,300	1,907,059	0.2
General Motors Financial Co., Inc., Series E .....	4.50%	11/22/2027		2,332	2,331,131	0.2
Harley-Davidson Financial Services, Inc. ....	5.13%	04/05/2026		2,403	2,452,547	0.2
Toyota Motor Credit Corp., Series E .....	4.05%	09/13/2029		1,632	1,654,054	0.1
Toyota Motor Finance Netherlands BV, Series E .....	4.63%	06/08/2026	GBP	1,740	1,981,072	0.2
Volkswagen International Finance NV(b) .....	3.88%	06/14/2027	EUR	3,300	2,935,733	0.3
					<u>13,261,596</u>	<u>1.2</u>
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>						
CPUK Finance Ltd. ....	5.88%	08/28/2027	GBP	646	731,049	0.1
<b>CONSUMER CYCLICAL - RETAILERS</b>						
VF Corp., Series E .....	4.25%	03/07/2029	EUR	1,066	1,052,011	0.1
<b>CONSUMER NON-CYCLICAL</b>						
JAB Holdings BV .....	4.75%	06/29/2032		1,000	1,014,644	0.1
<b>OTHER INDUSTRIAL</b>						
Travis Perkins PLC .....	3.75%	02/17/2026	GBP	2,150	2,255,989	0.2
<b>SERVICES</b>						
Booking Holdings, Inc. ....	4.50%	11/15/2031	EUR	1,741	1,798,132	0.2
Global Payments, Inc. ....	4.88%	03/17/2031		2,916	2,914,059	0.3
					<u>4,712,191</u>	<u>0.5</u>
<b>TECHNOLOGY</b>						
Honeywell International, Inc., Series 4Y .....	3.50%	05/17/2027		1,634	1,617,728	0.1
					<u>67,252,075</u>	<u>6.0</u>
<b>UTILITY</b>						
<b>ELECTRIC</b>						
EDP Finance BV, Series E .....	8.63%	01/04/2024	GBP	1,246	1,467,380	0.1
Electricite de France SA(b) .....	4.00%	07/04/2024	EUR	8,300	8,051,000	0.7
Electricite de France SA, Series E .....	4.25%	01/25/2032		600	596,969	0.0
Enel SpA, Series E(b) .....	6.38%	04/16/2028		5,713	5,827,738	0.5
Iberdrola Finanzas SA, Series E(b) .....	4.88%	04/25/2028		1,900	1,841,386	0.2
Iberdrola International BV, Series NC6(b) .....	1.45%	11/09/2026		2,100	1,826,572	0.2
National Grid Electricity Transmission PLC, Series E .....	4.00%	06/08/2027	GBP	1,068	1,165,304	0.1
Orsted AS .....	5.25%	12/08/3022	EUR	414	405,829	0.0
Vattenfall AB .....	3.00%	03/19/2077		800	738,231	0.1
Vattenfall AB .....	6.88%	08/17/2083	GBP	1,200	1,369,488	0.1
					<u>23,289,897</u>	<u>2.0</u>
<b>NATURAL GAS</b>						
Southern Gas Networks PLC, Series E .....	2.50%	02/03/2025		1,050	1,170,481	0.1
<b>OTHER UTILITY</b>						
Anglian Water Osprey Financing PLC, Series E .....	2.00%	07/31/2028		1,940	1,716,175	0.1
Severn Trent Utilities Finance PLC, Series E .....	3.63%	01/16/2026		1,034	1,145,178	0.1
Suez SACA, Series E .....	1.88%	05/24/2027	EUR	2,000	1,858,983	0.2
Veolia Environnement SA(b) .....	2.25%	01/20/2026		1,300	1,179,743	0.1
Veolia Environnement SA(b) .....	2.50%	01/20/2029		1,300	1,079,347	0.1
					<u>6,979,426</u>	<u>0.6</u>
					<u>31,439,804</u>	<u>2.7</u>
					<u>321,266,203</u>	<u>28.6</u>
<b>GOVERNMENTS - TREASURIES</b>						
<b>AUSTRIA</b>						
Republic of Austria Government Bond .....	2.90%	02/20/2033		14,000	13,826,060	1.2
<b>GERMANY</b>						
Bundesrepublik Deutschland Bundesanleihe .....	6.25%	01/04/2030		81,821	100,155,072	8.9
<b>SPAIN</b>						
Spain Government Bond .....	4.20%	01/31/2037		3,202	3,379,996	0.3
Spain Government Bond .....	5.15%	10/31/2044		12,233	14,394,732	1.3
					<u>17,774,728</u>	<u>1.6</u>
<b>UNITED KINGDOM</b>						
United Kingdom Gilt .....	4.50%	06/07/2028	GBP	32,758	38,019,327	3.4
					<u>169,775,187</u>	<u>15.1</u>
<b>COVERED BONDS</b>						
Australia & New Zealand Banking Group Ltd. ....	0.25%	03/17/2025	EUR	3,079	2,918,273	0.3
Bank of Montreal .....	1.00%	04/05/2026		3,615	3,375,520	0.3
BNP Paribas Home Loan SFH SA, Series E .....	3.00%	01/31/2030		2,000	1,970,310	0.2

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
BPCE SFH SA . . . . .	3.25%	04/12/2028	EUR 1,200	€ 1,192,885	0.1%
Caisse Francaise de Financement Local . . . . .	3.50%	03/16/2032	6,100	6,163,967	0.5
Caisse Francaise de Financement Local, Series E . . . . .	3.00%	10/02/2028	3,100	3,051,190	0.3
Caisse Francaise de Financement Local, Series E . . . . .	3.13%	11/16/2027	3,100	3,072,750	0.3
Canadian Imperial Bank of Commerce . . . . .	0.01%	10/07/2026	5,680	5,084,339	0.5
Cie de Financement Foncier SA . . . . .	3.13%	05/18/2027	4,400	4,354,723	0.4
Commonwealth Bank of Australia, Series E . . . . .	0.75%	02/28/2028	3,800	3,365,695	0.3
Danske Mortgage Bank PLC . . . . .	0.01%	11/24/2026	500	448,809	0.0
Danske Mortgage Bank PLC . . . . .	2.13%	09/16/2025	2,804	2,722,955	0.2
DNB Boligkreditt AS . . . . .	0.01%	10/08/2027	1,032	900,508	0.1
Erste Group Bank AG, Series E . . . . .	0.63%	01/18/2027	3,400	3,096,526	0.3
Lloyds Bank PLC, Series E . . . . .	3.25%	02/02/2026	933	923,842	0.1
National Australia Bank Ltd., Series G . . . . .	0.63%	03/16/2027	3,970	3,578,789	0.3
Nationwide Building Society, Series E . . . . .	2.25%	06/25/2029	3,200	3,012,542	0.3
Nordea Kiinnitysluottopankki Oyj, Series E . . . . .	2.63%	12/01/2025	3,324	3,261,235	0.3
Nordea Kiinnitysluottopankki Oyj, Series E . . . . .	3.00%	02/20/2030	2,500	2,465,816	0.2
Royal Bank of Canada, Series E . . . . .	0.63%	03/23/2026	9,000	8,339,104	0.7
Toronto-Dominion Bank (The), Series G . . . . .	0.86%	03/24/2027	1,850	1,683,674	0.1
Westpac Banking Corp., Series E . . . . .	0.01%	09/22/2028	740	617,992	0.1
				<u>65,601,444</u>	<u>5.9</u>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
Neuberger Berman Loan Advisers Euro CLO 3 DAC, Series 2022-3A, Class A(a) . . . . .	4.64%	10/25/2034	3,700	3,580,408	0.3
Neuberger Berman Loan Advisers Euro CLO 3 DAC, Series 2022-3A, Class D(a) . . . . .	6.92%	10/25/2034	12,400	11,407,802	1.0
Richmond Park CLO 1 DAC, Series 1X, Class DRR(a) . . . . .	6.71%	07/14/2031	2,300	2,230,108	0.2
				<u>17,218,318</u>	<u>1.5</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS - MEDIA</b>					
RCS & RDS SA . . . . .	3.25%	02/05/2028	2,700	2,320,974	0.2
<b>CONSUMER CYCLICAL - OTHER</b>					
Allwyn Entertainment Financing UK PLC . . . . .	7.25%	04/30/2030	6,355	6,468,418	0.6
Allwyn Entertainment Financing UK PLC(a) . . . . .	7.91%	02/15/2028	4,276	4,301,133	0.4
				<u>10,769,551</u>	<u>1.0</u>
<b>CONSUMER NON-CYCLICAL</b>					
Teva Pharmaceutical Finance Netherlands II BV . . . . .	7.88%	09/15/2031	3,450	3,615,178	0.3
				<u>16,705,703</u>	<u>1.5</u>
<b>GOVERNMENTS - SOVEREIGN AGENCIES</b>					
<b>CANADA</b>					
Export Development Canada, Series E . . . . .	0.50%	02/25/2027	4,769	4,349,754	0.4
<b>NETHERLANDS</b>					
BNG Bank NV, Series E . . . . .	1.88%	07/13/2032	7,000	6,336,185	0.6
				<u>10,685,939</u>	<u>1.0</u>
<b>GOVERNMENTS - SOVEREIGN BONDS</b>					
<b>GERMANY</b>					
Kreditanstalt fuer Wiederaufbau, Series E . . . . .	2.88%	12/28/2029	5,714	5,690,388	0.5
				<u>1,069,061,159</u>	<u>95.3</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>INDUSTRIAL</b>					
<b>COMMUNICATIONS - TELECOMMUNICATIONS</b>					
Hellas Telecommunications Luxembourg III(d) . . . . .	8.50%	10/15/2049	641	0	0.0
<b>CONSUMER CYCLICAL - ENTERTAINMENT</b>					
CPUK Finance Ltd. . . . .	4.50%	08/28/2027	4,577	4,624,900	0.4
CPUK Finance Ltd. . . . .	4.88%	08/28/2025	2,050	2,275,050	0.2
				<u>6,899,950</u>	<u>0.6</u>
				<u>6,899,950</u>	<u>0.6</u>
<b>COMMON STOCKS</b>					
<b>CONSUMER DISCRETIONARY</b>					
<b>BROADLINE RETAIL</b>					
K201640219 South Africa Ltd. - Class A(d) . . . . .			18,654,746	17	0.0
<b>GOVERNMENTS - SOVEREIGN BONDS</b>					
<b>NETHERLANDS</b>					
SNS Reaal NV, Series E . . . . .	0.00%	12/31/2099	EUR 770	520,520	0.1

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>CONSUMER CYCLICAL - RETAILERS</b>					
K201640219 South Africa Ltd.(d) .....	0.00%	06/25/2024	ZAR	57 €	0 0.0%
					<u>7,420,487</u> <u>0.7</u>
<b>Total Investments</b>				€ 1,076,481,646	96.0%
(cost €1,186,585,014) .....					
<b>Time Deposits</b>					
Citibank, New York(e) .....	4.68 %	–		926,486	0.1
DBS Bank, Singapore(e) .....	0.74 %	–		10,578	0.0
DNB, Oslo(e) .....	2.87 %	–		14,298	0.0
HSBC, Paris(e) .....	2.63 %	–		12,546,373	1.1
HSBC, Singapore(e) .....	2.40 %	–		34	0.0
Nordea, Oslo(e) .....	2.83 %	–		121	0.0
SMBC, London(e) .....	4.17 %	–		291,558	0.0
<b>Total Time Deposits</b> .....				<u>13,789,448</u>	<u>1.2</u>
<b>Other assets less liabilities</b> .....				<u>31,501,282</u>	<u>2.8</u>
<b>Net Assets</b> .....				<u>€ 1,121,772,376</u>	<u>100.0%</u>

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
<b>Long</b>					
Euro Buxl 30 Yr Bond Futures .....	09/07/2023	482	€ 65,311,000	€ 64,491,600	€ (819,400)
Euro-BTP Futures .....	09/07/2023	650	75,528,970	75,348,000	(180,970)
Euro-Bund Futures .....	09/07/2023	619	82,967,450	82,444,610	(522,840)
Long Gilt Futures .....	12/27/2023	254	27,985,303	28,359,192	373,889
<b>Short</b>					
Euro-BOBL Futures .....	09/07/2023	112	13,140,960	13,004,320	136,640
					€ (1,012,681)
				Appreciation	€ 510,529
				Depreciation	€ (1,523,210)

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co. ....	EUR 1,323	GBP 1,144	09/14/2023	€ 12,685
Brown Brothers Harriman & Co. ....	GBP 319	EUR 372	09/14/2023	(759)
Brown Brothers Harriman & Co.+ .....	CNH 12	EUR 2	09/05/2023	2
Brown Brothers Harriman & Co.+ .....	CNH 18,763	EUR 2,362	09/05/2023	(12,945)
Brown Brothers Harriman & Co.+ .....	EUR 17	CNH 134	09/05/2023	102
Brown Brothers Harriman & Co.+ .....	EUR 2,364	CNH 18,641	09/05/2023	(4,006)
Brown Brothers Harriman & Co.+ .....	EUR 19,318	HKD 165,281	09/05/2023	117,502
Brown Brothers Harriman & Co.+ .....	EUR 4	HKD 35	09/05/2023	(9)
Brown Brothers Harriman & Co.+ .....	EUR 1,157	PLN 5,159	09/05/2023	(3,800)
Brown Brothers Harriman & Co.+ .....	EUR 4,582	SGD 6,731	09/05/2023	10,915
Brown Brothers Harriman & Co.+ .....	EUR 227,519	USD 249,650	09/05/2023	2,711,717
Brown Brothers Harriman & Co.+ .....	EUR 1,414	USD 1,526	09/05/2023	(6,177)
Brown Brothers Harriman & Co.+ .....	HKD 220	EUR 26	09/05/2023	6
Brown Brothers Harriman & Co.+ .....	HKD 165,095	EUR 19,234	09/05/2023	(180,732)
Brown Brothers Harriman & Co.+ .....	PLN 5,159	EUR 1,156	09/05/2023	2,742
Brown Brothers Harriman & Co.+ .....	SGD 6,731	EUR 4,562	09/05/2023	(31,732)
Brown Brothers Harriman & Co.+ .....	USD 161	EUR 149	09/05/2023	420
Brown Brothers Harriman & Co.+ .....	USD 251,016	EUR 229,557	09/05/2023	(1,933,231)
Brown Brothers Harriman & Co.+ .....	AUD 4,279	EUR 2,545	09/11/2023	(11,978)
Brown Brothers Harriman & Co.+ .....	EUR 73,668	AUD 123,809	09/11/2023	309,881
Brown Brothers Harriman & Co.+ .....	EUR 2,318	CHF 2,227	09/11/2023	7,461
Brown Brothers Harriman & Co.+ .....	EUR 460	SGD 679	09/11/2023	3,866
Brown Brothers Harriman & Co.+ .....	EUR 209,574	USD 230,451	09/11/2023	2,892,027
Brown Brothers Harriman & Co.+ .....	EUR 1,414	USD 1,527	09/11/2023	(6,172)
Brown Brothers Harriman & Co.+ .....	SGD 0*	EUR 0*	09/11/2023	0**
Brown Brothers Harriman & Co.+ .....	SGD 44	EUR 30	09/11/2023	(222)
Brown Brothers Harriman & Co.+ .....	USD 161	EUR 148	09/11/2023	420
Brown Brothers Harriman & Co.+ .....	USD 2,619	EUR 2,402	09/11/2023	(12,722)
Brown Brothers Harriman & Co.+ .....	CNH 2	EUR 0*	09/25/2023	0**
Brown Brothers Harriman & Co.+ .....	CNH 67	EUR 8	09/25/2023	(52)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+. . . . .	EUR	2,182	CNH	17,242	09/25/2023	€ 447
Brown Brothers Harriman & Co.+. . . . .	EUR	89	HKD	761	09/25/2023	34
Brown Brothers Harriman & Co.+. . . . .	EUR	9,473	HKD	80,384	09/25/2023	(19,753)
Brown Brothers Harriman & Co.+. . . . .	EUR	2,179	USD	2,369	09/25/2023	3,744
Brown Brothers Harriman & Co.+. . . . .	EUR	230,248	USD	249,490	09/25/2023	(386,334)
Brown Brothers Harriman & Co.+. . . . .	HKD	387	EUR	45	09/25/2023	(301)
Brown Brothers Harriman & Co.+. . . . .	USD	161	EUR	148	09/25/2023	421
Brown Brothers Harriman & Co.+. . . . .	USD	263	EUR	241	09/25/2023	(1,086)
Brown Brothers Harriman & Co.+. . . . .	EUR	1,156	PLN	5,175	10/02/2023	(2,458)
Brown Brothers Harriman & Co.+. . . . .	EUR	4,549	SGD	6,714	10/02/2023	31,731
Brown Brothers Harriman & Co.+. . . . .	EUR	223,405	USD	244,610	10/02/2023	1,884,907
Brown Brothers Harriman & Co.+. . . . .	PLN	5	EUR	1	10/02/2023	1
Brown Brothers Harriman & Co.+. . . . .	SGD	26	EUR	18	10/02/2023	(109)
Brown Brothers Harriman & Co.+. . . . .	USD	99	EUR	90	10/02/2023	(668)
Brown Brothers Harriman & Co.+. . . . .	EUR	19,184	HKD	164,637	10/03/2023	176,814
Brown Brothers Harriman & Co.+. . . . .	HKD	271	EUR	32	10/03/2023	(245)
Brown Brothers Harriman & Co.+. . . . .	CNH	67	EUR	8	10/09/2023	(54)
Brown Brothers Harriman & Co.+. . . . .	EUR	2,320	CNH	18,427	10/09/2023	12,742
Goldman Sachs Bank USA . . . . .	GBP	2,857	EUR	3,284	09/14/2023	(53,068)
HSBC Bank USA. . . . .	GBP	95,909	EUR	111,877	09/14/2023	(127,451)
NatWest Markets PLC . . . . .	GBP	76,688	EUR	88,854	09/14/2023	(704,565)
						€ 4,679,958
					Appreciation	€ 8,180,587
					Depreciation	€ (3,500,629)

+ 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)
<b>Buy Contracts</b>					
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 39, 5 Year Index	06/20/2028	EUR 41,876	€ (1,688,450)	€ (517,132)
Total				€ (1,688,450)	€ (517,132)

\* Contract amount less than 500.

\*\* Value amount less than 0.50.

(a) Floating Rate Security. Stated interest rate was in effect at August 31, 2023.

(b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(c) Pay-In-Kind Payments (PIK).

(d) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.

(e) 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
- PLN – Polish Zloty
- SGD – Singapore Dollar
- USD – United States Dollar
- ZAR – South African Rand

Glossary:

- BOBL – Bundesobligation
- BTP – Buoni del Tesoro Poliennali



CAB – Capital Appreciation Bond  
CLO – Collateralized Loan Obligations  
INTRCONX – Intercontinental Exchange  
LP – Limited Partnership

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>SOVEREIGN BONDS</b>					
<b>ANGOLA</b>					
Angolan Government International Bond	8.00%	11/26/2029	USD 5,846	\$ 4,817,747	1.0%
Angolan Government International Bond	8.25%	05/09/2028	2,208	1,926,922	0.4
Angolan Government International Bond	9.13%	11/26/2049	1,114	823,981	0.2
Angolan Government International Bond	9.38%	05/08/2048	479	364,941	0.1
				<u>7,933,591</u>	<u>1.7</u>
<b>ARGENTINA</b>					
Argentine Republic Government International Bond	0.75%	07/09/2030	8,207	2,755,755	0.6
Argentine Republic Government International Bond	1.00%	07/09/2029	3,315	1,071,558	0.2
Argentine Republic Government International Bond	3.50%	07/09/2041	2,951	904,992	0.2
Argentine Republic Government International Bond	3.63%	07/09/2035	12,407	3,644,296	0.8
Argentine Republic Government International Bond	4.25%	01/09/2038	4,508	1,574,133	0.3
				<u>9,950,734</u>	<u>2.1</u>
<b>AZERBAIJAN</b>					
Republic of Azerbaijan International Bond	3.50%	09/01/2032	5,185	4,332,482	0.9
<b>BAHRAIN</b>					
Bahrain Government International Bond	6.00%	09/19/2044	1,100	882,860	0.2
Bahrain Government International Bond	6.75%	09/20/2029	1,753	1,747,531	0.4
Bahrain Government International Bond	7.75%	04/18/2035	1,127	1,151,884	0.2
				<u>3,782,275</u>	<u>0.8</u>
<b>CHILE</b>					
Chile Electricity Lux MPC SARL	6.01%	01/20/2033	983	995,511	0.2
Chile Government International Bond	3.10%	05/07/2041	473	344,278	0.1
				<u>1,339,789</u>	<u>0.3</u>
<b>COLOMBIA</b>					
Colombia Government International Bond	3.13%	04/15/2031	2,884	2,220,680	0.5
Colombia Government International Bond	3.25%	04/22/2032	4,354	3,265,195	0.7
Colombia Government International Bond	3.88%	02/15/2061	1,006	565,030	0.1
Colombia Government International Bond	4.13%	02/22/2042	1,502	970,637	0.2
Colombia Government International Bond	6.13%	01/18/2041	610	503,707	0.1
Colombia Government International Bond	7.50%	02/02/2034	3,105	3,079,787	0.6
Colombia Government International Bond	8.00%	04/20/2033	3,205	3,313,393	0.7
				<u>13,918,429</u>	<u>2.9</u>
<b>COSTA RICA</b>					
Costa Rica Government International Bond	6.55%	04/03/2034	532	535,160	0.1
<b>COTE D'IVOIRE</b>					
Ivory Coast Government International Bond	6.38%	03/03/2028	4,045	3,808,974	0.8
<b>DOMINICAN REPUBLIC</b>					
Dominican Republic International Bond	4.88%	09/23/2032	2,980	2,520,216	0.5
Dominican Republic International Bond	5.50%	02/22/2029	1,750	1,634,202	0.3
Dominican Republic International Bond	5.88%	01/30/2060	2,453	1,880,740	0.4
Dominican Republic International Bond	5.95%	01/25/2027	770	752,313	0.2
Dominican Republic International Bond	6.40%	06/05/2049	3,375	2,819,340	0.6
Dominican Republic International Bond	6.85%	01/27/2045	726	648,855	0.1
Dominican Republic International Bond	8.63%	04/20/2027	742	768,697	0.2
				<u>11,024,363</u>	<u>2.3</u>
<b>ECUADOR</b>					
Ecuador Government International Bond	3.50%	07/31/2035	9,786	3,581,908	0.7
Ecuador Government International Bond	6.00%	07/31/2030	2,814	1,369,935	0.3
				<u>4,951,843</u>	<u>1.0</u>
<b>EGYPT</b>					
Egypt Government International Bond	3.88%	02/16/2026	1,049	751,451	0.2
Egypt Government International Bond	5.25%	10/06/2025	1,007	777,162	0.2
Egypt Government International Bond	6.59%	02/21/2028	2,353	1,532,721	0.3
Egypt Government International Bond	7.05%	01/15/2032	3,221	1,829,174	0.4
Egypt Government International Bond	7.50%	02/16/2061	511	255,873	0.1
Egypt Government International Bond	7.90%	02/21/2048	4,084	2,063,482	0.4
Egypt Government International Bond	8.75%	09/30/2051	587	309,543	0.1
				<u>7,519,406</u>	<u>1.7</u>
<b>EL SALVADOR</b>					
El Salvador Government International Bond	6.38%	01/18/2027	3,006	2,338,728	0.5
El Salvador Government International Bond	7.63%	02/01/2041	170	115,874	0.0
El Salvador Government International Bond	8.63%	02/28/2029	4,430	3,394,000	0.7
El Salvador Government International Bond	9.50%	07/15/2052	695	528,200	0.1
				<u>6,376,802</u>	<u>1.3</u>

**AB FCP I**  
**Emerging Markets Debt Portfolio**

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
GABON	Gabon Government International Bond . . . . .	6.63%	02/06/2031	USD 2,773	\$ 2,005,850	0.4%
	Gabon Government International Bond . . . . .	7.00%	11/24/2031	207	149,266	0.0
					<u>2,155,116</u>	<u>0.4</u>
GHANA	Ghana Government International Bond(a) . . . . .	7.63%	05/16/2029	2,108	901,149	0.2
	Ghana Government International Bond(a) . . . . .	7.88%	02/11/2035	906	397,997	0.1
	Ghana Government International Bond(a) . . . . .	8.95%	03/26/2051	4,802	1,988,268	0.4
					<u>3,287,414</u>	<u>0.7</u>
GUATEMALA	Guatemala Government Bond . . . . .	4.38%	06/05/2027	6,687	6,278,224	1.3
	Guatemala Government Bond . . . . .	4.90%	06/01/2030	3,220	3,008,865	0.6
	Guatemala Government Bond . . . . .	6.13%	06/01/2050	1,470	1,339,067	0.3
					<u>10,626,156</u>	<u>2.2</u>
HUNGARY	Hungary Government International Bond . . . . .	2.13%	09/22/2031	7,279	5,595,076	1.2
	Hungary Government International Bond . . . . .	5.25%	06/16/2029	1,649	1,611,205	0.3
	Hungary Government International Bond . . . . .	5.50%	06/16/2034	2,987	2,831,347	0.6
	Hungary Government International Bond . . . . .	6.75%	09/25/2052	1,281	1,298,755	0.3
					<u>11,336,383</u>	<u>2.4</u>
INDONESIA	Indonesia Government International Bond . . . . .	1.85%	03/12/2031	7,307	5,832,447	1.2
	Indonesia Government International Bond . . . . .	3.55%	03/31/2032	924	821,122	0.2
	Indonesia Government International Bond . . . . .	4.30%	03/31/2052	403	335,856	0.1
					<u>6,989,425</u>	<u>1.5</u>
JAMAICA	Jamaica Government International Bond . . . . .	7.88%	07/28/2045	1,132	1,285,194	0.3
JORDAN	Jordan Government International Bond . . . . .	7.50%	01/13/2029	2,497	2,515,378	0.5
KENYA	Republic of Kenya Government International Bond . . . . .	6.30%	01/23/2034	2,375	1,713,040	0.4
	Republic of Kenya Government International Bond . . . . .	7.00%	05/22/2027	3,966	3,510,069	0.7
	Republic of Kenya Government International Bond . . . . .	7.25%	02/28/2028	2,642	2,236,110	0.5
					<u>7,459,219</u>	<u>1.6</u>
LEBANON	Lebanon Government International Bond(b) . . . . .	6.00%	01/27/2023	1,360	107,100	0.0
	Lebanon Government International Bond(a) . . . . .	6.65%	04/22/2024	3,748	295,155	0.1
	Lebanon Government International Bond, Series E(b) . . . . .	6.10%	10/04/2022	6,321	497,779	0.1
	Lebanon Government International Bond, Series G(a) . . . . .	1.00%	11/27/2026	1,719	133,480	0.0
	Lebanon Government International Bond, Series G(a) . . . . .	6.20%	02/26/2025	4,428	343,746	0.1
	Lebanon Government International Bond, Series G(a) . . . . .	6.85%	03/23/2027	4,936	382,392	0.1
					<u>1,759,652</u>	<u>0.4</u>
MEXICO	Mexico Government International Bond . . . . .	3.77%	05/24/2061	9,165	6,014,073	1.2
MOROCCO	Morocco Government International Bond . . . . .	2.38%	12/15/2027	2,334	2,029,086	0.4
	Morocco Government International Bond . . . . .	6.50%	09/08/2033	2,757	2,763,369	0.6
					<u>4,792,455</u>	<u>1.0</u>
NIGERIA	Nigeria Government International Bond . . . . .	6.13%	09/28/2028	7,436	6,132,097	1.3
	Nigeria Government International Bond . . . . .	6.50%	11/28/2027	746	639,188	0.1
	Nigeria Government International Bond . . . . .	7.14%	02/23/2030	2,389	1,943,093	0.4
	Nigeria Government International Bond . . . . .	7.38%	09/28/2033	3,757	2,864,600	0.6
	Nigeria Government International Bond . . . . .	7.70%	02/23/2038	1,333	965,838	0.2
	Nigeria Government International Bond . . . . .	8.38%	03/24/2029	602	530,230	0.1
					<u>13,075,046</u>	<u>2.7</u>
OMAN	Oman Government International Bond . . . . .	4.88%	02/01/2025	1,567	1,539,828	0.3
	Oman Government International Bond . . . . .	5.63%	01/17/2028	1,611	1,590,476	0.3
	Oman Government International Bond . . . . .	6.25%	01/25/2031	462	467,003	0.1
	Oman Government International Bond . . . . .	6.75%	01/17/2048	382	368,729	0.1
					<u>3,966,036</u>	<u>0.8</u>
PAKISTAN	Pakistan Government International Bond . . . . .	8.88%	04/08/2051	303	132,138	0.0
PANAMA	Panama Bonos del Tesoro, Series DOM . . . . .	3.36%	06/30/2031	1,423	1,160,684	0.2
	Panama Government International Bond . . . . .	3.87%	07/23/2060	3,435	2,196,682	0.5
	Panama Government International Bond . . . . .	6.40%	02/14/2035	3,433	3,521,262	0.7

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Panama Government International Bond . . . . .	6.85%	03/28/2054	USD 2,367	\$ 2,418,814	0.5%
Panama Notas del Tesoro . . . . .	3.75%	04/17/2026	3,021	2,856,778	0.6
				<u>12,154,220</u>	<u>2.5</u>
PARAGUAY					
Paraguay Government International Bond . . . . .	3.85%	06/28/2033	1,929	1,637,817	0.3
Paraguay Government International Bond . . . . .	4.70%	03/27/2027	617	595,837	0.1
Paraguay Government International Bond . . . . .	4.95%	04/28/2031	2,475	2,336,128	0.5
Paraguay Government International Bond . . . . .	5.00%	04/15/2026	2,187	2,135,431	0.4
				<u>6,705,213</u>	<u>1.3</u>
PERU					
Peruvian Government International Bond . . . . .	2.78%	12/01/2060	4,784	2,801,558	0.6
Peruvian Government International Bond . . . . .	3.23%	07/28/2121	1,977	1,143,774	0.2
Peruvian Government International Bond . . . . .	5.63%	11/18/2050	2,890	2,876,619	0.6
				<u>6,821,951</u>	<u>1.4</u>
PHILIPPINES					
Philippine Government International Bond . . . . .	3.20%	07/06/2046	3,307	2,355,708	0.5
Philippine Government International Bond . . . . .	3.23%	03/29/2027	409	384,476	0.1
Philippine Government International Bond . . . . .	3.56%	09/29/2032	2,722	2,429,821	0.5
Philippine Government International Bond . . . . .	3.75%	01/14/2029	745	701,187	0.1
Philippine Government International Bond . . . . .	4.20%	03/29/2047	8,154	6,823,756	1.4
Philippine Government International Bond . . . . .	5.50%	03/30/2026	583	589,052	0.1
				<u>13,284,000</u>	<u>2.7</u>
POLAND					
Republic of Poland Government International Bond . . . . .	4.88%	10/04/2033	2,397	2,323,484	0.5
Republic of Poland Government International Bond . . . . .	5.50%	04/04/2053	887	861,667	0.2
				<u>3,185,151</u>	<u>0.7</u>
QATAR					
Qatar Government International Bond . . . . .	4.40%	04/16/2050	6,920	6,084,618	1.3
Qatar Government International Bond . . . . .	5.10%	04/23/2048	3,138	3,008,244	0.6
				<u>9,092,862</u>	<u>1.9</u>
ROMANIA					
Romanian Government International Bond . . . . .	3.00%	02/14/2031	1,528	1,259,622	0.3
Romanian Government International Bond . . . . .	3.63%	03/27/2032	2,928	2,451,029	0.5
Romanian Government International Bond . . . . .	4.00%	02/14/2051	2,100	1,432,410	0.3
Romanian Government International Bond . . . . .	5.25%	11/25/2027	5,608	5,492,139	1.1
Romanian Government International Bond . . . . .	6.00%	05/25/2034	1,076	1,047,152	0.2
				<u>11,682,352</u>	<u>2.4</u>
SAUDI ARABIA					
Saudi Government International Bond . . . . .	3.45%	02/02/2061	7,710	5,099,702	1.1
Saudi Government International Bond . . . . .	5.00%	04/17/2049	1,617	1,438,629	0.3
Saudi Government International Bond . . . . .	5.25%	01/16/2050	2,098	1,937,125	0.4
				<u>8,475,456</u>	<u>1.8</u>
SENEGAL					
Senegal Government International Bond . . . . .	4.75%	03/13/2028	EUR 1,659	1,549,586	0.3
Senegal Government International Bond . . . . .	6.25%	05/23/2033	USD 1,210	987,977	0.2
Senegal Government International Bond . . . . .	6.75%	03/13/2048	610	423,596	0.1
				<u>2,961,159</u>	<u>0.6</u>
SERBIA					
Serbia International Bond . . . . .	6.50%	09/26/2033	729	718,116	0.1
SOUTH AFRICA					
Republic of South Africa Government International Bond . . . . .	4.85%	09/30/2029	2,457	2,162,135	0.4
Republic of South Africa Government International Bond . . . . .	5.38%	07/24/2044	1,602	1,138,269	0.2
Republic of South Africa Government International Bond . . . . .	5.75%	09/30/2049	4,105	2,900,880	0.6
Republic of South Africa Government International Bond . . . . .	5.88%	04/20/2032	1,220	1,077,358	0.2
				<u>7,278,642</u>	<u>1.4</u>
SRI LANKA					
Sri Lanka Government International Bond(a) . . . . .	6.85%	11/03/2025	5,158	2,387,432	0.5
Sri Lanka Government International Bond(a) . . . . .	7.55%	03/28/2030	2,328	1,042,339	0.2
Sri Lanka Government International Bond(a) . . . . .	7.85%	03/14/2029	1,094	490,823	0.1
				<u>3,920,594</u>	<u>0.8</u>
TURKEY					
Turkey Government International Bond . . . . .	4.88%	10/09/2026	3,135	2,888,464	0.6
Turkey Government International Bond . . . . .	5.25%	03/13/2030	3,710	3,137,324	0.6
Turkey Government International Bond . . . . .	5.75%	05/11/2047	2,006	1,422,655	0.3
Turkey Government International Bond . . . . .	5.88%	06/26/2031	1,521	1,302,995	0.3
Turkey Government International Bond . . . . .	6.13%	10/24/2028	2,164	1,992,611	0.4
Turkey Government International Bond . . . . .	6.63%	02/17/2045	1,085	868,901	0.2
				<u>11,612,950</u>	<u>2.4</u>

**AB FCP I**  
**Emerging Markets Debt Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>UKRAINE</b>					
Ukraine Government International Bond . . . . .	6.75%	06/20/2028	EUR 1,222	\$ 351,145	0.1%
Ukraine Government International Bond . . . . .	6.88%	05/21/2031	USD 792	207,900	0.0
Ukraine Government International Bond . . . . .	7.38%	09/25/2034	1,405	368,812	0.1
Ukraine Government International Bond . . . . .	7.75%	09/01/2026	5,724	1,645,650	0.3
Ukraine Government International Bond . . . . .	7.75%	09/01/2028	5,748	1,638,180	0.3
Ukraine Government International Bond . . . . .	7.75%	09/01/2029	1,434	408,690	0.1
Ukraine Government International Bond . . . . .	8.99%	02/01/2026	1,750	525,000	0.1
				<u>5,145,377</u>	<u>1.0</u>
<b>UNITED ARAB EMIRATES</b>					
Abu Dhabi Government International Bond . . . . .	3.13%	09/30/2049	2,940	2,050,532	0.4
Sharjah Sukuk Ltd. . . . .	3.76%	09/17/2024	796	777,222	0.2
				<u>2,827,754</u>	<u>0.6</u>
<b>URUGUAY</b>					
Uruguay Government International Bond . . . . .	4.98%	04/20/2055	1,478	1,395,575	0.3
Uruguay Government International Bond . . . . .	5.10%	06/18/2050	1,379	1,329,659	0.3
				<u>2,725,234</u>	<u>0.6</u>
<b>VENEZUELA</b>					
Venezuela Government International Bond(b) . . . . .	7.75%	10/13/2019	2,834	205,451	0.0
Venezuela Government International Bond(b) . . . . .	9.00%	05/07/2023	5,842	555,028	0.1
Venezuela Government International Bond(a) . . . . .	9.25%	09/15/2027	4,619	473,447	0.1
Venezuela Government International Bond(a) . . . . .	9.25%	05/07/2028	8,171	781,412	0.2
Venezuela Government International Bond(a) . . . . .	11.95%	08/05/2031	762	72,362	0.0
Venezuela Government International Bond(b) . . . . .	12.75%	08/23/2022	2,087	213,959	0.0
				<u>2,301,659</u>	<u>0.4</u>
<b>ZAMBIA</b>					
Zambia Government International Bond(a) . . . . .	8.97%	07/30/2027	2,380	1,234,530	0.3
				<u>262,994,753</u>	<u>54.5</u>
<b>QUASI-SOVEREIGN BONDS</b>					
Banco Nacional de Panama . . . . .	2.50%	08/11/2030	2,180	1,734,953	0.4
Bank Gospodarstwa Krajowego . . . . .	5.38%	05/22/2033	957	935,467	0.2
CNAC HK Finbridge Co., Ltd. . . . .	5.13%	03/14/2028	400	388,564	0.1
Comision Federal de Electricidad . . . . .	4.69%	05/15/2029	1,189	1,078,197	0.2
Comision Federal de Electricidad . . . . .	4.75%	02/23/2027	1,305	1,259,873	0.3
Comision Federal de Electricidad . . . . .	5.00%	09/29/2036	1,720	1,436,534	0.3
Corp. Nacional del Cobre de Chile . . . . .	3.00%	09/30/2029	4,285	3,709,225	0.8
Corp. Nacional del Cobre de Chile . . . . .	3.15%	01/14/2030	439	381,004	0.1
Corp. Nacional del Cobre de Chile . . . . .	3.75%	01/15/2031	2,500	2,219,400	0.5
Corp. Nacional del Cobre de Chile . . . . .	5.13%	02/02/2033	4,255	4,074,503	0.8
DP World Ltd./United Arab Emirates . . . . .	6.85%	07/02/2037	2,400	2,565,264	0.5
DP World Salaam(c) . . . . .	6.00%	10/01/2025	4,706	4,667,646	1.0
Empresa de Transporte de Pasajeros Metro SA . . . . .	4.70%	05/07/2050	1,375	1,115,702	0.2
Empresa de Transporte de Pasajeros Metro SA . . . . .	5.00%	01/25/2047	240	204,130	0.0
Eskom Holdings SOC Ltd. . . . .	7.13%	02/11/2025	1,115	1,098,632	0.2
Export-Import Bank of China (The), Series E . . . . .	4.00%	11/28/2047	2,787	2,397,963	0.5
Gaci First Investment Co. . . . .	4.75%	02/14/2030	3,457	3,350,557	0.7
Gaci First Investment Co. . . . .	4.88%	02/14/2035	1,977	1,861,087	0.4
Gaci First Investment Co. . . . .	5.00%	10/13/2027	1,820	1,797,907	0.4
Gaci First Investment Co. . . . .	5.25%	10/13/2032	2,755	2,757,345	0.6
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT . . . . .	5.45%	05/15/2030	1,480	1,421,303	0.3
Lamar Funding Ltd. . . . .	3.96%	05/07/2025	4,303	4,104,589	0.8
Magyar Export-Import Bank Zrt . . . . .	6.13%	12/04/2027	1,869	1,855,562	0.4
MDGH GMTN RSC Ltd., Series G . . . . .	3.00%	03/28/2027	2,245	2,076,378	0.4
MFB Magyar Fejlesztési Bank Zrt . . . . .	6.50%	06/29/2028	1,892	1,893,589	0.4
Oil & Gas Holding Co. BSCC (The) . . . . .	7.50%	10/25/2027	4,137	4,197,400	0.9
Pertamina Persero PT . . . . .	2.30%	02/09/2031	4,510	3,628,295	0.7
Pertamina Persero PT . . . . .	6.00%	05/03/2042	220	212,661	0.0
Petroleos de Venezuela SA(a) . . . . .	5.38%	04/12/2027	7,377	461,081	0.1
Petroleos de Venezuela SA(a) . . . . .	5.50%	04/12/2037	8,347	521,687	0.1
Petroleos de Venezuela SA(b) . . . . .	9.00%	11/17/2021	9,326	582,880	0.1
Petroleos Mexicanos . . . . .	6.50%	03/13/2027	9,969	8,703,685	1.8
Petroleos Mexicanos . . . . .	6.70%	02/16/2032	4,161	3,130,112	0.6
Petroleos Mexicanos . . . . .	6.88%	08/04/2026	2,713	2,465,710	0.5
Petroleos Mexicanos . . . . .	7.69%	01/23/2050	2,389	1,590,596	0.3
QatarEnergy . . . . .	3.30%	07/12/2051	8,127	5,693,532	1.2
Sinochem Offshore Capital Co., Ltd., Series E . . . . .	2.38%	09/23/2031	760	594,822	0.1
Southern Gas Corridor CJSC . . . . .	6.88%	03/24/2026	2,311	2,331,314	0.5
State Oil Co. of the Azerbaijan Republic . . . . .	6.95%	03/18/2030	1,661	1,705,066	0.4
Transnet SOC Ltd. . . . .	8.25%	02/06/2028	3,042	2,953,143	0.6
Turkiye Ihracat Kredi Bankasi AS . . . . .	9.38%	01/31/2026	726	740,099	0.2
				<u>89,897,457</u>	<u>18.6</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CORPORATE BONDS					
Absa Group Ltd.(c)	6.38%	05/27/2026	USD 638	\$ 586,813	0.1%
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032	876	792,969	0.2
Adani Green Energy Ltd.	4.38%	09/08/2024	1,725	1,606,406	0.3
Adani Ports & Special Economic Zone Ltd.	3.10%	02/02/2031	285	196,297	0.0
Adani Ports & Special Economic Zone Ltd.	3.83%	02/02/2032	335	236,209	0.0
Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029	250	198,215	0.0
AES Andes SA	6.35%	10/07/2079	1,162	1,102,901	0.2
Alfa Desarrollo SpA	4.55%	09/27/2051	1,662	1,193,946	0.2
Aris Mining Corp.	6.88%	08/09/2026	1,000	790,751	0.2
Autopistas del Sol SA/Costa Rica	7.38%	12/30/2030	1,856	1,668,977	0.3
Bank Hapoalim BM	3.26%	01/21/2032	734	628,546	0.1
Bank Leumi Le-Israel BM	7.13%	07/18/2033	760	749,338	0.2
Bank of East Asia Ltd. (The), Series E	6.75%	03/15/2027	545	534,160	0.1
Braskem Idesa SAPI	6.99%	02/20/2032	1,794	1,068,991	0.2
Braskem Idesa SAPI	7.45%	11/15/2029	255	160,964	0.0
Braskem Netherlands Finance BV	4.50%	01/31/2030	403	337,633	0.1
Braskem Netherlands Finance BV	7.25%	02/13/2033	790	751,304	0.2
BRF GmbH	4.35%	09/29/2026	770	721,174	0.2
C&W Senior Financing DAC	6.88%	09/15/2027	520	481,432	0.1
CA Magnum Holdings	5.38%	10/31/2026	542	483,161	0.1
Canacol Energy Ltd.	5.75%	11/24/2028	587	502,389	0.1
China Great Wall International Holdings V Ltd.	2.88%	11/23/2026	294	244,826	0.1
China Modern Dairy Holdings Ltd.	2.13%	07/14/2026	630	542,589	0.1
Cia de Minas Buenaventura SAA	5.50%	07/23/2026	782	687,214	0.1
Cometa Energia SA de CV	6.38%	04/24/2035	451	428,247	0.1
Country Garden Holdings Co., Ltd.	3.13%	10/22/2025	200	17,000	0.0
CSN Resources SA	4.63%	06/10/2031	1,323	999,725	0.2
CT Trust	5.13%	02/03/2032	650	535,444	0.1
Ecopetrol SA	4.63%	11/02/2031	146	114,690	0.0
Ecopetrol SA	6.88%	04/29/2030	449	418,131	0.1
Ecopetrol SA	8.63%	01/19/2029	4,280	4,354,900	0.9
Ecopetrol SA	8.88%	01/13/2033	499	504,502	0.1
Embraer Netherlands Finance BV	7.00%	07/28/2030	719	727,802	0.2
Empresas Publicas de Medellin ESP	4.25%	07/18/2029	914	743,502	0.2
GENM Capital Labuan Ltd.	3.88%	04/19/2031	1,100	876,920	0.2
Geopark Ltd.	5.50%	01/17/2027	930	794,220	0.2
Gran Tierra Energy, Inc.	7.75%	05/23/2027	807	642,443	0.1
Greenko Dutch BV	3.85%	03/29/2026	855	771,135	0.2
Huarong Finance 2017 Co., Ltd., Series E	4.25%	11/07/2027	212	159,023	0.0
Huarong Finance 2019 Co., Ltd., Series E	3.25%	11/13/2024	465	423,364	0.1
Huarong Finance 2019 Co., Ltd., Series E	3.75%	05/29/2024	227	213,375	0.0
Huarong Finance 2019 Co., Ltd., Series E	4.50%	05/29/2029	392	287,657	0.1
Huarong Finance II Co., Ltd., Series E	4.63%	06/03/2026	574	473,860	0.1
Huarong Finance II Co., Ltd., Series E	4.88%	11/22/2026	214	173,620	0.0
Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.38%	06/01/2028	412	390,585	0.1
India Clean Energy Holdings	4.50%	04/18/2027	1,455	1,224,935	0.3
Indika Energy Capital IV Pte Ltd.	8.25%	10/22/2025	945	930,126	0.2
Intercorp Financial Services, Inc.	4.13%	10/19/2027	673	599,010	0.1
Iochpe-Maxion Austria GmbH/Maxion Wheels de Mexico S de RL de CV	5.00%	05/07/2028	545	471,943	0.1
Israel Electric Corp., Ltd., Series G	3.75%	02/22/2032	204	171,909	0.0
Joy Treasure Assets Holdings, Inc.	4.50%	03/20/2029	740	646,442	0.1
JSW Hydro Energy Ltd.	4.13%	05/18/2031	1,357	1,138,404	0.2
JSW Steel Ltd.	3.95%	04/05/2027	200	175,662	0.0
JSW Steel Ltd.	5.05%	04/05/2032	230	186,422	0.0
KazMunayGas National Co. JSC	4.75%	04/19/2027	1,800	1,691,406	0.4
KazMunayGas National Co. JSC	5.38%	04/24/2030	3,980	3,619,571	0.8
Lenovo Group Ltd.	3.42%	11/02/2030	600	499,710	0.1
Leviathan Bond Ltd.	6.75%	06/30/2030	1,415	1,323,755	0.3
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	1,810	1,609,797	0.3
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	1,428	1,395,875	0.3
MARB BondCo PLC	3.95%	01/29/2031	1,675	1,300,219	0.3
Masdar Abu Dhabi Future Energy Co., Series E	4.88%	07/25/2033	1,298	1,265,550	0.3
Medco Oak Tree Pte Ltd.	7.38%	05/14/2026	1,275	1,248,085	0.3
Melco Resorts Finance Ltd.	5.75%	07/21/2028	1,055	929,550	0.2
Minejesa Capital BV	5.63%	08/10/2037	1,015	794,867	0.2
Natura Cosméticos SA	4.13%	05/03/2028	541	470,372	0.1
Odebrecht Holdco Finance Ltd.	0.00%	09/10/2058	943	3,774	0.0
OEC Finance Ltd.(d)	4.38%	10/25/2029	1,012	40,492	0.0
OEC Finance Ltd.(d)	5.25%	12/27/2033	1,708	70,076	0.0
OEC Finance Ltd.(d)	7.13%	12/26/2046	611	42,945	0.0
Prosus NV	3.06%	07/13/2031	960	727,507	0.2
ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries	4.50%	07/14/2028	755	637,288	0.1

**AB FCPI**  
**Emerging Markets Debt Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Sasol Financing USA LLC . . . . .	8.75%	05/03/2029	USD 385	\$ 376,473	0.1%
Saudi Arabian Oil Co. . . . .	1.63%	11/24/2025	2,450	2,248,708	0.5
Saudi Arabian Oil Co. . . . .	2.25%	11/24/2030	4,845	3,975,516	0.8
Seplat Energy PLC . . . . .	7.75%	04/01/2026	579	499,764	0.1
Shinhan Financial Group Co., Ltd.(c) . . . . .	2.88%	05/12/2026	285	250,646	0.1
SierraCol Energy Andina LLC . . . . .	6.00%	06/15/2028	1,367	1,038,920	0.2
Standard Chartered PLC . . . . .	1.46%	01/14/2027	995	891,169	0.2
Stillwater Mining Co. . . . .	4.00%	11/16/2026	555	487,695	0.1
Studio City Co., Ltd. . . . .	7.00%	02/15/2027	254	239,972	0.1
Studio City Finance Ltd. . . . .	6.50%	01/15/2028	830	696,163	0.1
Tengizchevroil Finance Co. International Ltd. . . . .	3.25%	08/15/2030	3,772	2,879,997	0.6
Teva Pharmaceutical Finance Netherlands III BV . . . . .	4.75%	05/09/2027	530	492,079	0.1
TransJamaican Highway Ltd. . . . .	5.75%	10/10/2036	699	578,758	0.1
Trust Fibra Uno . . . . .	4.87%	01/15/2030	350	304,290	0.1
UEP Penonome II SA . . . . .	6.50%	10/01/2038	3,392	2,577,689	0.5
UPL Corp., Ltd. . . . .	4.50%	03/08/2028	1,100	963,490	0.2
Vale Overseas Ltd. . . . .	3.75%	07/08/2030	555	485,170	0.1
Volcan Cia Minera SAA . . . . .	4.38%	02/11/2026	955	621,590	0.1
Weibo Corp. . . . .	3.50%	07/05/2024	505	492,375	0.1
Woori Bank(c) . . . . .	4.25%	10/04/2024	200	192,674	0.0
Xiaomi Best Time International Ltd. . . . .	3.38%	04/29/2030	610	496,131	0.1
Yango Justice International Ltd.(a) . . . . .	7.50%	02/17/2025	691	6,910	0.0
Yango Justice International Ltd.(a) . . . . .	8.25%	11/25/2023	200	2,000	0.0
Yango Justice International Ltd.(b) . . . . .	9.25%	04/15/2023	530	5,300	0.0
				<u>74,336,521</u>	<u>15.4</u>
<b>EMERGING MARKETS - TREASURIES</b>					
Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	01/01/2027	BRL 24,405	4,865,554	1.0
Brazil Notas do Tesouro Nacional, Series F . . . . .	10.00%	01/01/2031	23,320	4,476,699	0.9
Republic of South Africa Government Bond, Series 2030 . . . . .	8.00%	01/31/2030	ZAR 48,492	2,299,192	0.5
Republic of South Africa Government Bond, Series 2035 . . . . .	8.88%	02/28/2035	39,835	1,734,621	0.4
				<u>13,376,066</u>	<u>2.8</u>
<b>TREASURY BONDS</b>					
<b>MEXICO</b>					
Mexican Bonos, Series M . . . . .	8.00%	07/31/2053	MXN 70,582	3,572,333	0.7
<b>PERU</b>					
Peru Government Bond . . . . .	6.95%	08/12/2031	PEN 15,429	4,284,009	0.9
<b>UNITED STATES</b>					
U.S. Treasury Bonds . . . . .	3.63%	05/15/2053	USD 1,845	1,663,959	0.4
				<u>9,520,301</u>	<u>2.0</u>
<b>INVESTMENT COMPANIES</b>					
<b>FUNDS AND INVESTMENT TRUSTS</b>					
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class . . . . .			120,265	3,043,897	0.6
				<u>453,168,995</u>	<u>93.9</u>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>U.S. TREASURY BILLS</b>					
U.S. Treasury Bill . . . . .	0.00%	10/05/2023	USD 1,660	1,652,089	0.3
U.S. Treasury Bill . . . . .	0.00%	10/12/2023	3,534	3,512,449	0.7
U.S. Treasury Bill . . . . .	0.00%	01/04/2024	4,300	4,220,868	0.9
				<u>9,385,406</u>	<u>1.9</u>
				<u>462,554,401</u>	<u>95.8</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>QUASI-SOVEREIGN BONDS</b>					
NAK Naftogaz Ukraine via Kondor Finance PLC(b) . . . . .	7.38%	09/15/2022	2,621	1,585,705	0.3
NAK Naftogaz Ukraine via Kondor Finance PLC(a) . . . . .	7.63%	11/08/2026	1,322	515,580	0.1
State Agency of Roads of Ukraine . . . . .	6.25%	06/24/2030	2,984	778,794	0.2
				<u>2,880,079</u>	<u>0.6</u>
<b>CORPORATE BONDS</b>					
BBFI Liquidating Trust(e) . . . . .	0.00%	12/30/2099	5,162	2,297,153	0.5
Odebrecht Holdco Finance Ltd. . . . .	0.00%	09/10/2058	2,442	9,768	0.0
Tonon Luxembourg SA(a) . . . . .	6.50%	10/31/2024	1,523	152	0.0
Virgolino de Oliveira Finance SA(b) (e) . . . . .	10.50%	01/28/2018	1,016	102	0.0
Virgolino de Oliveira Finance SA(b) (e) . . . . .	10.88%	01/13/2020	2,474	247	0.0
Virgolino de Oliveira Finance SA(b) (e) . . . . .	11.75%	02/09/2022	2,561	256	0.0
				<u>2,307,678</u>	<u>0.5</u>
<b>SOVEREIGN BONDS</b>					
<b>GHANA</b>					
Ghana Government International Bond(a) . . . . .	8.63%	06/16/2049	3,367	1,390,807	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>INFLATION-LINKED SECURITIES</b>					
<b>COLOMBIA</b>					
Fideicomiso PA Concesion Ruta al Mar	6.75%	02/15/2044	COP 4,779,905	\$ 745,007	0.2%
				7,323,571	1.6
<b>Total Investments</b>				\$ 469,877,972	97.4%
(cost \$581,321,638)					
<b>Time Deposits</b>					
BNP Paribas, Paris(f)	0.74 %	–		7	0.0
BNP Paribas, Paris(f)	4.15 %	–		228	0.0
DBS Bank, Singapore(f)	4.68 %	–		3,029,922	0.6
DNB, Oslo(f)	2.87 %	–		1,017	0.0
HSBC, Paris(f)	2.63 %	–		2,228	0.0
Scotiabank, Toronto(f)	3.82 %	–		27	0.0
SMBC, London(f)	4.17 %	–		214	0.0
Standard Chartered Bank, Johannesburg(f)	6.50 %	–		29,948	0.0
<b>Total Time Deposits</b>				3,063,591	0.6
<b>Other assets less liabilities</b>				9,324,896	2.0
<b>Net Assets</b>				\$ 482,266,459	100.0%

**FUTURES**

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
<b>Long</b>					
U.S. 10 Yr Ultra Futures	12/19/2023	123	\$ 14,108,250	\$ 14,281,453	\$ 173,203
U.S. T-Note 2 Yr (CBT) Futures	12/29/2023	23	4,671,180	4,687,508	16,328
U.S. T-Note 10 Yr (CBT) Futures	12/19/2023	406	44,665,078	45,078,687	413,609
U.S. Ultra Bond (CBT) Futures	12/19/2023	37	4,714,031	4,790,344	76,313
					\$ 679,453
				Appreciation	\$ 679,453
				Depreciation	\$ –

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America, NA	BRL 24,701	USD 5,064	09/05/2023	\$ 76,226
Bank of America, NA	CNH 12,806	USD 1,776	09/14/2023	15,134
Bank of America, NA	USD 1,778	TWD 55,115	09/14/2023	(48,342)
Bank of America, NA	CLP 3,972,109	USD 4,632	09/15/2023	(22,062)
Bank of America, NA	COP 1,581,756	USD 371	09/15/2023	(14,052)
Bank of America, NA	MXN 81,812	USD 4,799	09/15/2023	8,568
Bank of America, NA	USD 2,044	CLP 1,667,733	09/15/2023	(89,647)
Bank of America, NA	USD 2,594	COP 11,049,080	09/15/2023	98,158
BNP Paribas SA	COP 3,629,408	USD 865	09/15/2023	(19,228)
BNP Paribas SA	USD 1,438	CLP 1,172,208	09/15/2023	(64,191)
BNP Paribas SA	USD 1,387	MXN 23,684	09/15/2023	4
BNP Paribas SA	USD 2,990	MXN 50,930	09/15/2023	(7,981)
BNP Paribas SA	HUF 1,217,957	USD 3,459	09/27/2023	10,867
BNP Paribas SA	ZAR 78,099	USD 4,083	11/06/2023	(29,565)
Brown Brothers Harriman & Co.+	EUR 81,217	USD 88,808	09/05/2023	741,192
Brown Brothers Harriman & Co.+	USD 0*	EUR 0*	09/05/2023	1
Brown Brothers Harriman & Co.+	USD 89,126	EUR 81,216	09/05/2023	(1,059,005)
Brown Brothers Harriman & Co.+	AUD 2,104	USD 1,377	09/11/2023	13,639
Brown Brothers Harriman & Co.+	AUD 1,276	USD 819	09/11/2023	(7,348)
Brown Brothers Harriman & Co.+	CAD 20	USD 15	09/11/2023	96
Brown Brothers Harriman & Co.+	CAD 16	USD 12	09/11/2023	(2)
Brown Brothers Harriman & Co.+	CHF 0*	USD 0*	09/11/2023	4
Brown Brothers Harriman & Co.+	GBP 65	USD 83	09/11/2023	388
Brown Brothers Harriman & Co.+	NZD 118	USD 72	09/11/2023	1,193
Brown Brothers Harriman & Co.+	NZD 67	USD 40	09/11/2023	(208)
Brown Brothers Harriman & Co.+	PLN 198	USD 49	09/11/2023	425
Brown Brothers Harriman & Co.+	SGD 65	USD 49	09/11/2023	295
Brown Brothers Harriman & Co.+	SGD 170	USD 125	09/11/2023	(561)
Brown Brothers Harriman & Co.+	USD 39	AUD 61	09/11/2023	321
Brown Brothers Harriman & Co.+	USD 43,692	AUD 66,845	09/11/2023	(370,331)
Brown Brothers Harriman & Co.+	USD 9	CAD 12	09/11/2023	13
Brown Brothers Harriman & Co.+	USD 824	CAD 1,107	09/11/2023	(4,461)
Brown Brothers Harriman & Co.+	USD 20	CHF 17	09/11/2023	(209)



**AB FCP I**  
**Emerging Markets Debt Portfolio**

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+ . . . . .	USD 575	GBP 452	09/11/2023	\$ (3,189)
Brown Brothers Harriman & Co.+ . . . . .	USD 2	NZD 4	09/11/2023	18
Brown Brothers Harriman & Co.+ . . . . .	USD 2,312	NZD 3,818	09/11/2023	(34,940)
Brown Brothers Harriman & Co.+ . . . . .	USD 1,082	PLN 4,403	09/11/2023	(15,287)
Brown Brothers Harriman & Co.+ . . . . .	USD 25	SGD 34	09/11/2023	81
Brown Brothers Harriman & Co.+ . . . . .	USD 4,727	SGD 6,353	09/11/2023	(25,195)
Brown Brothers Harriman & Co.+ . . . . .	USD 22,560	ZAR 430,821	09/11/2023	240,904
Brown Brothers Harriman & Co.+ . . . . .	USD 270	ZAR 5,036	09/11/2023	(3,735)
Brown Brothers Harriman & Co.+ . . . . .	ZAR 356	USD 19	09/11/2023	67
Brown Brothers Harriman & Co.+ . . . . .	ZAR 32,379	USD 1,698	09/11/2023	(15,229)
Brown Brothers Harriman & Co.+ . . . . .	CNH 2	USD 0*	09/25/2023	(0)**
Brown Brothers Harriman & Co.+ . . . . .	USD 11	CNH 78	09/25/2023	24
Brown Brothers Harriman & Co.+ . . . . .	EUR 291	USD 318	10/02/2023	2,344
Brown Brothers Harriman & Co.+ . . . . .	USD 86,968	EUR 79,429	10/02/2023	(727,150)
Citibank, NA . . . . .	COP 10,041,226	USD 2,503	09/15/2023	56,451
Goldman Sachs Bank USA . . . . .	BRL 22,829	USD 4,681	09/05/2023	70,750
Goldman Sachs Bank USA . . . . .	USD 3,649	HUF 1,232,036	09/27/2023	(160,942)
JPMorgan Chase Bank, NA . . . . .	USD 662	COP 2,755,339	09/15/2023	9,710
Morgan Stanley & Co. LLC. . . . .	USD 9,696	BRL 47,531	09/05/2023	(97,999)
Morgan Stanley & Co. LLC. . . . .	USD 1,807	CNH 12,881	09/14/2023	(35,627)
Morgan Stanley & Co. LLC. . . . .	MXN 56,973	USD 3,295	09/15/2023	(40,955)
Morgan Stanley & Co. LLC. . . . .	USD 1,418	CLP 1,149,957	09/15/2023	(70,415)
Morgan Stanley & Co. LLC. . . . .	MYR 5,778	USD 1,259	09/21/2023	11,701
Morgan Stanley & Co. LLC. . . . .	USD 1,267	MYR 5,806	09/21/2023	(13,690)
Morgan Stanley & Co. LLC. . . . .	BRL 47,531	USD 9,654	10/03/2023	98,695
Morgan Stanley & Co. LLC. . . . .	EUR 1,701	USD 1,876	10/12/2023	27,999
UBS AG . . . . .	TWD 54,921	USD 1,801	09/14/2023	77,401
				<u>\$ (1,418,877)</u>
			Appreciation	\$ 1,562,669
			Depreciation	\$ (2,981,546)

+ 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)
<b>Buy Contracts</b>					
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-EM Series 39, 5 Year Index	06/20/2028	USD 1,460	\$ 61,012	\$ (916)
Morgan Stanley & Co. LLC/(INTRCONX)	Federative Republic of Brazil	06/20/2028	USD 1,480	41,825	(2,352)
Morgan Stanley & Co. LLC/(INTRCONX)	People's Republic of China	06/20/2028	USD 2,080	(20,972)	2,838
Morgan Stanley & Co. LLC/(INTRCONX)	Republic of Colombia	06/20/2028	USD 1,610	71,470	1,140
Morgan Stanley & Co. LLC/(INTRCONX)	Republic of Indonesia	06/20/2028	USD 2,400	(18,887)	(2,658)
Morgan Stanley & Co. LLC/(INTRCONX)	Republic of South Africa	06/20/2028	USD 2,190	130,998	(253)
Morgan Stanley & Co. LLC/(INTRCONX)	Republic of Turkey	06/20/2028	USD 2,350	256,691	(18,328)
Morgan Stanley & Co. LLC/(INTRCONX)	United Mexican States	06/20/2028	USD 1,460	(315)	(2,171)
Total				<u>\$ 521,822</u>	<u>\$ (22,700)</u>
				Appreciation	\$ 3,978
				Depreciation	\$ (26,678)

**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/(LCH Group)	USD 5,150	03/21/2033	1 Day SOFR	3.209%	\$ (249,555)
Total					<u>\$ (249,555)</u>
Total for Swaps					<u>\$ (272,255)</u>

\* Contract amount less than 500.

\*\* Value amount less than 0.50.

(a) Defaulted.

(b) Defaulted matured security.

(c) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.

(d) Pay-In-Kind Payments (PIK).

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- (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
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
CLP	– Chilean Peso
CNH	– Chinese Yuan Renminbi (Offshore)
COP	– Colombian Peso
EUR	– Euro
GBP	– Great British Pound
HUF	– Hungarian Forint
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
NZD	– New Zealand Dollar
PEN	– Peruvian Sol
PLN	– Polish Zloty
SGD	– Singapore Dollar
TWD	– New Taiwan Dollar
USD	– United States Dollar
ZAR	– South African Rand

Glossary:

CBT	– Chicago Board of Trade
CJSC	– Closed Joint Stock Company
GMTN	– Global Medium Term Note
INTRCONX	– Intercontinental Exchange
JSC	– Joint Stock Company
LCH	– London Clearing House
SOFR	– Secured Overnight Financing Rate

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
Bellemeade Re Ltd.					
Series 2021-1A, Class M1C(a)	8.24%	03/25/2031	USD 3,000	\$ 3,044,292	0.4%
Series 2022-1, Class M2(a)	9.89%	01/26/2032	500	499,996	0.1
Connecticut Avenue Securities Trust					
Series 2020-R02, Class 2B1(a)	8.40%	01/25/2040	4,000	3,920,525	0.5
Series 2020-SBT1, Class 1B1(a)	12.15%	02/25/2040	1,000	1,010,484	0.1
Series 2020-SBT1, Class 2B1(a)	12.00%	02/25/2040	1,000	1,015,274	0.1
Series 2020-SBT1, Class 2M2(a)	9.05%	02/25/2040	2,840	2,939,329	0.4
Series 2021-R01, Class 1B2(a)	11.29%	10/25/2041	500	498,439	0.1
Series 2022-R01, Class 1B2(a)	11.29%	12/25/2041	2,500	2,492,207	0.3
Series 2022-R01, Class 1M2(a)	7.19%	12/25/2041	7,215	7,075,945	1.0
Series 2022-R02, Class 2B1(a)	9.79%	01/25/2042	2,000	2,030,458	0.3
Series 2022-R02, Class 2B2(a)	12.94%	01/25/2042	1,000	1,031,555	0.1
Series 2022-R05, Class 2B2(a)	12.29%	04/25/2042	2,000	2,090,000	0.3
Series 2023-R02, Class 1M2(a)	8.64%	01/25/2043	3,000	3,072,940	0.4
Series 2023-R05, Class 1B1(a)	10.05%	06/25/2043	3,000	3,125,063	0.4
Series 2023-R05, Class 1B2(a)	12.15%	06/25/2043	1,500	1,555,041	0.2
Series 2023-R06, Class 1B1(a)	9.19%	07/25/2043	6,500	6,541,313	0.9
Federal Home Loan Mortgage Corp. Structured Agency Credit					
Risk Debt Notes					
Series 2015-DNA1, Class B(a)	14.60%	10/25/2027	7,243	7,754,055	1.0
Series 2015-DNA1, Class M3(a)	8.70%	10/25/2027	796	805,388	0.1
Series 2015-DNA2, Class B(a)	12.95%	12/25/2027	6,530	6,704,598	0.9
Series 2015-DNA3, Class B(a)	14.75%	04/25/2028	6,423	6,824,455	0.9
Series 2015-HQ2, Class B(a)	13.35%	05/25/2025	2,831	2,890,938	0.4
Series 2015-HQA1, Class B(a)	14.20%	03/25/2028	3,453	3,612,152	0.5
Series 2015-HQA2, Class B(a)	15.90%	05/25/2028	4,295	4,665,002	0.6
Series 2016-DNA1, Class B(a)	15.40%	07/25/2028	1,914	2,127,375	0.3
Series 2016-DNA2, Class B(a)	15.90%	10/25/2028	6,746	7,576,091	1.0
Series 2016-DNA3, Class B(a)	16.65%	12/25/2028	1,477	1,689,268	0.2
Series 2016-DNA4, Class B(a)	14.00%	03/25/2029	988	1,063,205	0.1
Series 2016-HQA1, Class B(a)	18.15%	09/25/2028	2,481	2,914,967	0.4
Series 2016-HQA2, Class B(a)	16.90%	11/25/2028	497	571,038	0.1
Series 2018-HQA2, Class B2(a)	16.40%	10/25/2048	7,550	9,253,337	1.2
Series 2018-SPI1, Class B(b)	3.78%	02/25/2048	1,248	751,874	0.1
Series 2018-SPI2, Class B(b)	3.84%	05/25/2048	1,577	977,694	0.1
Series 2018-SPI4, Class B(b)	4.51%	11/25/2048	1,893	1,147,429	0.2
Series 2019-DNA1, Class B2(a)	16.15%	01/25/2049	3,500	4,234,427	0.6
Series 2019-DNA4, Class B2(a)	11.65%	10/25/2049	3,850	4,014,820	0.5
Series 2019-FTR3, Class B2(a)	9.98%	09/25/2047	6,480	6,288,569	0.9
Series 2019-HQA1, Class B2(a)	17.65%	02/25/2049	250	303,689	0.0
Series 2019-HQA2, Class B2(a)	16.65%	04/25/2049	1,400	1,677,873	0.2
Series 2019-HQA3, Class B2(a)	12.90%	09/25/2049	4,244	4,610,517	0.6
Series 2020-DNA1, Class B2(a)	10.65%	01/25/2050	6,000	6,001,870	0.8
Series 2020-DNA2, Class B2(a)	10.20%	02/25/2050	7,151	6,993,042	0.9
Series 2020-DNA5, Class B2(a)	16.79%	10/25/2050	3,000	3,855,104	0.5
Series 2020-HQA1, Class B2(a)	10.50%	01/25/2050	5,500	5,418,179	0.7
Series 2020-HQA2, Class B2(a)	13.00%	03/25/2050	5,500	6,090,310	0.8
Series 2021-DNA1, Class B2(a)	10.04%	01/25/2051	2,000	1,923,989	0.3
Series 2021-DNA2, Class B1(a)	8.69%	08/25/2033	2,000	2,052,141	0.3
Series 2021-DNA2, Class B2(a)	11.29%	08/25/2033	1,250	1,289,034	0.2
Series 2021-DNA2, Class M2(a)	7.59%	08/25/2033	1,872	1,877,747	0.3
Series 2021-DNA3, Class B1(a)	8.79%	10/25/2033	4,000	4,121,208	0.6
Series 2021-DNA3, Class B2(a)	11.54%	10/25/2033	1,000	1,049,307	0.1
Series 2021-DNA5, Class B1(a)	8.34%	01/25/2034	4,000	3,980,009	0.5
Series 2021-DNA5, Class B2(a)	10.79%	01/25/2034	3,000	2,805,407	0.4
Series 2021-DNA6, Class B2(a)	12.79%	10/25/2041	1,500	1,533,561	0.2
Series 2021-DNA7, Class B1(a)	8.94%	11/25/2041	2,000	2,020,930	0.3
Series 2021-DNA7, Class B2(a)	13.09%	11/25/2041	1,000	1,026,961	0.1
Series 2021-DNA7, Class M2(a)	7.09%	11/25/2041	4,650	4,547,206	0.6
Series 2021-HQA3, Class B1(a)	8.64%	09/25/2041	2,000	1,985,000	0.3
Series 2021-HQA3, Class M1(a)	6.14%	09/25/2041	2,299	2,261,980	0.3
Series 2021-HQA4, Class B1(a)	9.04%	12/25/2041	2,000	1,967,500	0.3
Series 2022-DNA1, Class B1(a)	8.69%	01/25/2042	1,000	993,202	0.1
Series 2022-DNA1, Class M1B(a)	7.14%	01/25/2042	7,812	7,665,048	1.0
Series 2022-DNA2, Class B1(a)	10.04%	02/25/2042	1,000	1,017,705	0.1
Series 2022-HQA1, Class M1A(a)	7.39%	03/25/2042	2,007	2,022,897	0.3
Federal National Mortgage Association Connecticut					
Avenue Securities					
Series 2013-C01, Class M2(a)	10.65%	10/25/2023	395	397,490	0.1
Series 2014-C04, Class 1M2(a)	10.30%	11/25/2024	386	400,572	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2016-C01, Class 1B(a)	17.15%	08/25/2028	USD 2,681	\$ 3,025,408	0.4%
Series 2016-C01, Class 2M2(a)	12.35%	08/25/2028	368	388,384	0.1
Series 2016-C02, Class 1B(a)	17.65%	09/25/2028	6,063	7,022,717	1.0
Series 2016-C03, Class 1B(a)	17.15%	10/25/2028	3,472	3,964,772	0.5
Series 2016-C03, Class 2B(a)	18.15%	10/25/2028	3,223	3,741,855	0.5
Series 2016-C04, Class 1B(a)	15.65%	01/25/2029	3,213	3,532,876	0.5
Series 2016-C05, Class 2B(a)	16.15%	01/25/2029	4,919	5,474,964	0.7
Series 2016-C06, Class 1B(a)	14.65%	04/25/2029	5,042	5,416,645	0.7
Series 2016-C07, Class 2B(a)	14.90%	05/25/2029	3,559	3,880,038	0.5
Series 2018-C04, Class 2B1(a)	9.90%	12/25/2030	1,446	1,581,125	0.2
Series 2021-R02, Class 2B1(a)	8.59%	11/25/2041	2,000	2,000,002	0.3
Series 2021-R02, Class 2B2(a)	11.49%	11/25/2041	1,000	1,002,713	0.1
PMT Credit Risk Transfer Trust					
Series 2019-2R, Class A(a)	9.19%	05/30/2025	4,215	4,206,648	0.6
Series 2019-3R, Class A(a)	9.12%	11/27/2031	797	783,921	0.1
Radnor RE Ltd., Series 2021-2, Class M2(a)	10.29%	11/25/2031	4,000	4,128,718	0.6
Structured Agency Credit Risk Debt Notes					
Series 2018-DNA3, Class B1(a)	9.30%	09/25/2048	1,128	1,206,960	0.2
Series 2018-DNA3, Class B2(a)	13.15%	09/25/2048	3,015	3,334,273	0.5
				<u>254,391,040</u>	<u>34.2</u>
NON-AGENCY FIXED RATE					
Alternative Loan Trust, Series 2005-50CB, Class 1A1	5.50%	11/25/2035	781	633,497	0.1
Angel Oak Mortgage Trust, Series 2021-2, Class A1	0.99%	04/25/2066	2,994	2,446,694	0.3
Brean Asset Backed Securities Trust					
Series 2021-RM2, Class A	1.75%	10/25/2061	5,168	4,435,424	0.6
Series 2021-RM2, Class M2	1.75%	10/25/2061	1,551	1,211,894	0.2
Series 2022-RM3, Class M2	1.75%	02/25/2062	2,518	1,706,095	0.2
Chase Mortgage Finance Trust, Series 2007-S5, Class 1A17	6.00%	07/25/2037	1,587	728,113	0.1
CHL Mortgage Pass-Through Trust, Series 2006-10, Class 1A8	6.00%	05/25/2036	1,158	537,551	0.1
CitiMortgage Alternative Loan Trust, Series 2007-A6,					
Class 1A11	6.00%	06/25/2037	94	81,172	0.0
First Horizon Alternative Mortgage Securities Trust,					
Series 2006-FA2, Class 1A3	6.00%	05/25/2036	163	68,987	0.0
JP Morgan Mortgage Trust					
Series 2018-3, Class B2	3.71%	09/25/2048	2,482	2,127,583	0.3
Series 2018-6, Class B2	3.89%	12/25/2048	1,552	1,357,230	0.2
Series 2018-9, Class B2	4.26%	02/25/2049	2,362	2,074,094	0.3
Morgan Stanley Mortgage Loan Trust, Series 2006-7,					
Class 4A4	6.00%	06/25/2036	400	206,455	0.0
Verus Securitization Trust, Series 2022-4, Class A1	4.47%	04/25/2067	6,572	6,269,374	0.8
				<u>23,884,163</u>	<u>3.2</u>
NON-AGENCY FLOATING RATE					
Alternative Loan Trust, Series 2005-19CB, Class A2(a)	5.00%	06/25/2035	62	46,681	0.0
Bear Stearns Asset Backed Securities I Trust					
Series 2005-AC7, Class A2(a)	6.60%	10/25/2035	237	183,932	0.0
Series 2005-AC9, Class A4(a)	6.49%	12/25/2035	236	124,921	0.0
Chase Mortgage Finance Corp.					
Series 2016-SH1, Class M4(b)	3.75%	04/25/2045	957	808,804	0.1
Series 2016-SH2, Class M4(b)	3.75%	12/25/2045	639	545,098	0.1
CSFB Mortgage-Backed Pass-Through Certificates,					
Series 2005-9, Class 4A1(a)	4.59%	10/25/2035	49	44,174	0.0
First Horizon Alternative Mortgage Securities Trust,					
Series 2005-FA8, Class 1A12(a)	5.50%	11/25/2035	84	42,163	0.0
Lehman Mortgage Trust, Series 2007-1, Class 3A2(a) (c)	1.82%	02/25/2037	886	65,341	0.0
PennyMac Mortgage Investment Trust, Series 2018-GT1,					
Class A(a)	9.28%	02/25/2025	3,250	3,246,476	0.4
Residential Accredited Loans, Inc. Trust, Series 2006-QO3,					
Class A1(a)	5.85%	04/25/2046	2,333	659,750	0.1
Sequoia Mortgage Trust, Series 2018-7, Class B2(b)	4.25%	09/25/2048	2,276	2,030,903	0.3
				<u>7,798,243</u>	<u>1.0</u>
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICS					
Series 3928, Class SE(a) (c)	1.28%	09/15/2041	3,174	296,715	0.0
Series 4416, Class BS(a) (c)	0.80%	12/15/2044	1,356	120,545	0.0
Series 4719, Class JS(a) (c)	0.85%	09/15/2047	2,467	243,475	0.0
Series 4767, Class SB(a) (c)	0.90%	03/15/2048	2,741	261,793	0.0
Federal National Mortgage Association REMICS					
Series 2012-122, Class MS(a) (c)	0.70%	11/25/2042	1,381	145,238	0.0
Series 2013-15, Class SA(a) (c)	0.75%	03/25/2043	3,242	320,041	0.0
Series 2014-40, Class HS(a) (c)	1.30%	07/25/2044	1,952	278,451	0.0
Series 2015-90, Class SL(a) (c)	0.75%	12/25/2045	3,766	368,744	0.1
Series 2016-106, Class ES(a) (c)	0.60%	01/25/2047	1,374	131,441	0.0
Series 2017-20, Class SJ(a) (c)	0.70%	04/25/2047	3,238	317,165	0.0

**AB FCP I**  
**Mortgage Income Portfolio**

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2018-28, Class SB(a) (c) . . . . .	0.80%	05/25/2048	USD 3,392	\$ 329,798	0.1%
Series 2018-30, Class SA(a) (c) . . . . .	0.80%	05/25/2048	2,706	259,976	0.0
Series 2018-58, Class SA(a) (c) . . . . .	0.80%	08/25/2048	1,727	187,914	0.0
Government National Mortgage Association					
Series 2014-181, Class TV(a) (c) . . . . .	0.82%	02/16/2035	2,529	92,321	0.0
Series 2015-3, Class DS(a) (c) . . . . .	0.17%	11/20/2041	1,962	28,014	0.0
				<u>3,381,631</u>	<u>0.2</u>
<b>AGENCY FIXED RATE</b>					
Federal Home Loan Mortgage Corp. REMICS, Series 5040, Class AI(d) . . . . .	3.50%	11/25/2050	2,428	394,193	0.1
Federal National Mortgage Association REMICS					
Series 2015-30, Class EI(d) . . . . .	5.00%	05/25/2045	438	70,260	0.0
Series 2016-64, Class BI(d) . . . . .	5.00%	09/25/2046	3,701	522,956	0.1
Government National Mortgage Association, Series 2021-117, Class MI(d) . . . . .	3.50%	05/20/2042	13,522	2,024,577	0.3
				<u>3,011,986</u>	<u>0.5</u>
				<u>292,467,063</u>	<u>39.1</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
225 Liberty Street Trust, Series 2016-225L, Class E. . . . .	4.80%	02/10/2036	2,000	1,387,682	0.2
BAMLL Commercial Mortgage Securities Trust, Series 2013-WBRK, Class D . . . . .	3.65%	03/10/2037	3,000	2,430,660	0.3
Banc of America Commercial Mortgage Trust					
Series 2015-UBS7, Class AS . . . . .	3.99%	09/15/2048	1,140	1,064,481	0.1
Series 2015-UBS7, Class XA(d) . . . . .	0.89%	09/15/2048	60,889	721,075	0.1
BANK					
Series 2017-BNK5, Class AS . . . . .	3.62%	06/15/2060	2,500	2,268,243	0.3
Series 2017-BNK6, Class AS . . . . .	3.74%	07/15/2060	2,500	2,267,188	0.3
Series 2018-BN13, Class AS . . . . .	4.47%	08/15/2061	5,000	4,594,868	0.6
BBCMS Mortgage Trust, Series 2017-C1, Class AS . . . . .	3.90%	02/15/2050	2,500	2,278,949	0.3
Benchmark Mortgage Trust					
Series 2018-B1, Class AM . . . . .	3.88%	01/15/2051	6,809	6,005,399	0.8
Series 2018-B2, Class AS . . . . .	4.08%	02/15/2051	2,500	2,151,691	0.3
CCUBS Commercial Mortgage Trust, Series 2017-C1, Class XA(d) . . . . .	1.16%	11/15/2050	12,017	371,139	0.1
CFCRE Commercial Mortgage Trust, Series 2016-C7, Class A3 . . . . .	3.84%	12/10/2054	2,500	2,359,399	0.3
Citigroup Commercial Mortgage Trust					
Series 2013-GC17, Class D . . . . .	5.23%	11/10/2046	2,430	2,144,378	0.3
Series 2015-GC29, Class XA(d) . . . . .	1.15%	04/10/2048	6,252	77,391	0.0
Series 2016-P6, Class AS . . . . .	4.03%	12/10/2049	3,360	3,063,613	0.4
Series 2017-P8, Class XA(d) . . . . .	1.01%	09/15/2050	42,428	1,126,923	0.2
Series 2018-C6, Class XA(d) . . . . .	0.93%	11/10/2051	7,808	239,001	0.0
Commercial Mortgage Trust					
Series 2010-C1, Class D . . . . .	5.99%	07/10/2046	2,069	1,923,961	0.3
Series 2010-C1, Class F . . . . .	4.00%	07/10/2046	3,780	3,174,991	0.4
Series 2012-CR2, Class G . . . . .	4.25%	08/15/2045	1,500	675,000	0.1
Series 2012-CR3, Class E . . . . .	4.79%	10/15/2045	2,173	885,523	0.1
Series 2012-CR3, Class XA(d) . . . . .	1.37%	10/15/2045	24	0	0.0
Series 2013-LC6, Class D . . . . .	4.14%	01/10/2046	335	308,582	0.0
Series 2014-CR16, Class D . . . . .	5.08%	04/10/2047	1,841	1,421,344	0.2
Series 2014-CR19, Class XA(d) . . . . .	1.08%	08/10/2047	66,800	327,025	0.0
Series 2014-CR20, Class XA(d) . . . . .	1.07%	11/10/2047	7,145	45,749	0.0
Series 2014-LC17, Class B . . . . .	4.49%	10/10/2047	2,000	1,889,030	0.3
Series 2014-UBS2, Class D . . . . .	5.15%	03/10/2047	1,250	1,091,212	0.2
Series 2014-UBS6, Class AM . . . . .	4.05%	12/10/2047	190	174,807	0.0
Series 2015-CR22, Class XA(d) . . . . .	0.95%	03/10/2048	13,349	118,094	0.0
Series 2015-LC19, Class XA(d) . . . . .	1.22%	02/10/2048	45,368	437,657	0.1
Series 2016-DC2, Class XA(d) . . . . .	1.08%	02/10/2049	44,194	751,681	0.1
CSAIL Commercial Mortgage Trust, Series 2017-C8, Class XA(d) . . . . .	1.24%	06/15/2050	52,196	1,645,352	0.2
GS Mortgage Securities Trust					
Series 2011-GC5, Class C . . . . .	5.30%	08/10/2044	4,850	3,380,202	0.5
Series 2011-GC5, Class D . . . . .	5.30%	08/10/2044	493	144,033	0.0
Series 2013-GC13, Class C . . . . .	3.98%	07/10/2046	4,537	3,216,996	0.4
Series 2013-GC13, Class D . . . . .	3.98%	07/10/2046	2,190	868,879	0.1
Series 2014-GC18, Class D . . . . .	5.22%	01/10/2047	625	169,124	0.0
Series 2014-GC22, Class A5 . . . . .	3.86%	06/10/2047	2,500	2,440,501	0.3
Series 2014-GC22, Class XA(d) . . . . .	1.09%	06/10/2047	6,329	20,707	0.0
Series 2016-GS3, Class A4 . . . . .	2.85%	10/10/2049	2,500	2,280,233	0.3
Series 2017-GS5, Class XA(d) . . . . .	0.97%	03/10/2050	50,451	1,197,372	0.2
Series 2017-GS6, Class AS . . . . .	3.64%	05/10/2050	2,000	1,782,561	0.2
Series 2017-GS7, Class XA(d) . . . . .	1.23%	08/10/2050	25,685	823,883	0.1
Series 2017-GS8, Class XA(d) . . . . .	1.08%	11/10/2050	34,744	1,033,458	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>JP Morgan Chase Commercial Mortgage Securities Trust</b>					
Series 2012-C6, Class E	5.13%	05/15/2045	USD 2,250	\$ 1,786,041	0.2%
Series 2012-C6, Class G	2.97%	05/15/2045	2,500	1,489,191	0.2
Series 2013-C10, Class D	4.25%	12/15/2047	1,550	1,275,163	0.2
Series 2014-C20, Class XA(d)	1.29%	07/15/2047	7,371	11,589	0.0
Series 2016-JP2, Class XA(d)	1.94%	08/15/2049	35,678	1,356,897	0.2
Series 2016-JP3, Class B	3.40%	08/15/2049	2,000	1,617,492	0.2
<b>JPMBB Commercial Mortgage Securities Trust</b>					
Series 2013-C14, Class D	4.36%	08/15/2046	3,425	1,455,454	0.2
Series 2013-C17, Class D	5.04%	01/15/2047	2,535	2,124,513	0.3
Series 2014-C21, Class B	4.34%	08/15/2047	2,000	1,832,867	0.2
Series 2014-C22, Class XA(d)	0.94%	09/15/2047	87,520	346,718	0.1
Series 2014-C24, Class C	4.53%	11/15/2047	6,000	4,403,099	0.6
LCCM, Series 2017-LC26, Class XA(d)	1.68%	07/12/2050	24,495	1,031,314	0.1
<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>					
Series 2012-C6, Class E	4.57%	11/15/2045	425	297,491	0.0
Series 2014-C18, Class C	4.62%	10/15/2047	1,333	1,242,222	0.2
Series 2014-C19, Class D	3.25%	12/15/2047	1,225	957,523	0.1
Series 2014-C19, Class XA(d)	1.10%	12/15/2047	25,567	174,842	0.0
Series 2015-C20, Class XA(d)	1.38%	02/15/2048	49,499	494,421	0.1
Series 2015-C22, Class XA(d)	1.14%	04/15/2048	44,605	440,884	0.1
Series 2015-C25, Class XA(d)	1.18%	10/15/2048	28,116	388,632	0.1
Series 2017-C34, Class XA(d)	0.91%	11/15/2052	29,940	695,799	0.1
Morgan Stanley Capital I Trust, Series 2016-UBS9, Class XA(d)	1.27%	03/15/2049	54,577	1,085,437	0.1
<b>UBS Commercial Mortgage Trust</b>					
Series 2017-C3, Class XA(d)	1.26%	08/15/2050	31,457	899,137	0.1
Series 2017-C4, Class XA(d)	1.24%	10/15/2050	17,220	593,870	0.1
Series 2017-C5, Class XA(d)	1.22%	11/15/2050	30,682	856,903	0.1
Series 2018-C10, Class XA(d)	1.02%	05/15/2051	72,246	2,369,864	0.3
Series 2018-C14, Class XA(d)	1.06%	12/15/2051	42,564	1,520,091	0.2
Series 2018-C15, Class XA(d)	1.07%	12/15/2051	19,402	693,406	0.1
<b>UBS-Barclays Commercial Mortgage Trust, Series 2013-C6, Class D</b>					
	4.10%	04/10/2046	3,597	3,249,463	0.4
<b>Wells Fargo Commercial Mortgage Trust</b>					
Series 2015-C27, Class XA(d)	0.98%	02/15/2048	119,838	1,035,092	0.1
Series 2015-C29, Class C	4.36%	06/15/2048	3,852	3,479,234	0.5
Series 2015-C31, Class A3	3.43%	11/15/2048	1,147	1,106,037	0.2
Series 2015-NXS3, Class A4	3.62%	09/15/2057	1,425	1,348,248	0.2
Series 2015-SG1, Class AS	4.05%	09/15/2048	1,313	1,230,646	0.2
Series 2016-C32, Class XA(d)	1.37%	01/15/2059	53,546	1,221,491	0.2
Series 2016-C33, Class XA(d)	1.73%	03/15/2059	33,306	1,004,136	0.1
Series 2016-C35, Class A3	2.67%	07/15/2048	2,211	2,050,761	0.3
Series 2016-C35, Class B	3.44%	07/15/2048	2,500	2,075,547	0.3
Series 2016-C36, Class XA(d)	1.30%	11/15/2059	43,236	1,186,741	0.2
Series 2016-LC25, Class AS(b)	4.01%	12/15/2059	2,216	2,031,854	0.3
Series 2017-C38, Class XA(d)	1.09%	07/15/2050	27,835	753,706	0.1
Series 2017-C39, Class A5	3.42%	09/15/2050	2,500	2,292,529	0.3
Series 2018-C43, Class A4	4.01%	03/15/2051	5,750	5,346,841	0.7
Series 2018-C46, Class AS	4.38%	08/15/2051	4,500	4,138,326	0.6
Series 2018-C47, Class A4	4.44%	09/15/2061	5,000	4,727,439	0.6
Series 2018-C48, Class A5	4.30%	01/15/2052	5,372	5,035,643	0.7
Series 2018-C48, Class XA(d)	1.11%	01/15/2052	41,902	1,592,407	0.2
<b>WFRBS Commercial Mortgage Trust</b>					
Series 2011-C4, Class E	4.99%	06/15/2044	713	490,601	0.1
Series 2012-C9, Class D	4.88%	11/15/2045	173	158,464	0.0
Series 2012-C10, Class B	3.74%	12/15/2045	2,187	1,902,576	0.3
Series 2014-C22, Class XA(d)	0.92%	09/15/2057	31,092	145,083	0.0
Series 2014-C24, Class AS	3.93%	11/15/2047	3,164	3,021,451	0.4
Series 2014-C25, Class D	3.80%	11/15/2047	1,290	1,075,244	0.1
Series 2014-C25, Class XA(d)	0.93%	11/15/2047	21,629	136,834	0.0
				<u>150,057,291</u>	<u>20.1</u>
<b>NON-AGENCY FLOATING RATE CMBS</b>					
Ashford Hospitality Trust, Series 2018-KEYS, Class A(a)	6.48%	06/15/2035	2,131	2,104,477	0.3
<b>BAMLL Commercial Mortgage Securities Trust,</b>					
Series 2017-SCH, Class AF(a)	6.36%	11/15/2033	3,000	2,698,732	0.4
BHMS, Series 2018-ATLS, Class A(a)	6.86%	07/15/2035	3,000	2,946,776	0.4
Braemar Hotels & Resorts Trust, Series 2018-PRME, Class A(a)	6.30%	06/15/2035	132	131,120	0.0
BX Trust, Series 2018-BILT, Class A(a)	6.41%	05/15/2030	5,000	4,965,469	0.7
DBWF Mortgage Trust, Series 2018-GLKS, Class E(a)	8.48%	12/19/2030	2,420	2,383,465	0.3
<b>Federal Home Loan Mortgage Corp. Multifamily Structured</b>					
Credit Risk, Series 2021-MN1, Class M2(a)	9.04%	01/25/2051	1,700	1,628,608	0.2
FS Rialto Issuer LLC, Series 2022-FL4, Class A(a)	7.14%	01/19/2039	5,000	4,941,086	0.7
HGI CRE CLO Ltd., Series 2022-FL3, Class A(a)	6.91%	04/20/2037	5,000	4,955,428	0.7

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Morgan Stanley Capital I Trust					
Series 2019-BPR, Class D(a)	9.91%	05/15/2036	USD 2,750	\$ 2,526,104	0.3%
Series 2019-BPR, Class E(a)	10.66%	05/15/2036	2,250	1,988,458	0.3
RIAL Issuer Ltd., Series 2022-FL8, Class A(a)	7.56%	01/19/2037	3,000	2,956,233	0.4
				<u>34,225,956</u>	<u>4.7</u>
				<u>184,283,247</u>	<u>24.8</u>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
<b>CLO - FLOATING RATE</b>					
AGL CLO 10 Ltd., Series 2021-10A, Class D(a)	8.47%	04/15/2034	3,500	3,399,025	0.4
AGL CLO 11 Ltd., Series 2021-11A, Class D(a)	8.72%	04/15/2034	3,000	2,966,994	0.4
AGL CLO 11 Ltd., Series 2021-11A, Class E(a)	11.93%	04/15/2034	1,000	963,191	0.1
AGL CLO 12 Ltd., Series 2021-12A, Class E(a)	11.74%	07/20/2034	3,250	3,080,467	0.4
AGL CLO 9 Ltd., Series 2020-9A, Class D(a)	9.29%	01/20/2034	4,000	4,001,400	0.5
Apidos CLO XXXV, Series 2021-35A, Class D(a)	8.24%	04/20/2034	3,500	3,284,844	0.4
Apidos CLO XXXV, Series 2021-35A, Class E(a)	11.34%	04/20/2034	3,250	3,052,790	0.4
Bain Capital Credit CLO Ltd., Series 2021-4A, Class D(a)	8.69%	10/20/2034	5,000	4,724,665	0.6
Ballyrock CLO 14 Ltd., Series 2020-14A, Class C(a)	9.19%	01/20/2034	2,000	1,998,876	0.3
Ballyrock CLO 14 Ltd., Series 2020-14A, Class D(a)	12.59%	01/20/2034	2,000	1,999,804	0.3
Ballyrock CLO 17 Ltd., Series 2021-17A, Class D(a)	11.57%	10/20/2034	2,000	1,925,250	0.3
Ballyrock CLO Ltd., Series 2018-1A, Class D(a)	11.39%	04/20/2031	1,000	904,417	0.1
Black Diamond CLO Ltd., Series 2016-1A, Class A2AR(a)	7.36%	04/26/2031	5,000	4,923,975	0.7
Black Diamond CLO Ltd., Series 2019-2A, Class B(a)	8.66%	07/23/2032	4,125	4,045,503	0.5
BlueMountain Fuji US CLO II Ltd., Series 2017-2A, Class D(a)	11.74%	10/20/2030	1,000	847,007	0.1
Cedar Funding IX CLO Ltd., Series 2018-9A, Class E(a)	10.94%	04/20/2031	875	764,619	0.1
Clover CLO LLC, Series 2021-3A, Class D(a)	8.71%	01/25/2035	3,000	2,996,340	0.4
Clover CLO LLC, Series 2021-3A, Class E(a)	12.07%	01/25/2035	3,400	3,365,691	0.4
Dryden 64 CLO Ltd., Series 2018-64A, Class B(a)	6.97%	04/18/2031	3,800	3,739,386	0.5
Eaton Vance CLO Ltd., Series 2014-1RA, Class D(a)	8.62%	07/15/2030	1,500	1,458,210	0.2
Elmwood CLO 15 Ltd., Series 2022-2A, Class D(a)	9.02%	04/22/2035	4,000	3,960,460	0.5
Galaxy XXIII CLO Ltd., Series 2017-23A, Class B1R(a)	6.96%	04/24/2029	1,350	1,334,382	0.2
Goldentree Loan Management US CLO 7 Ltd., Series 2020-7A, Class DR(a)	8.74%	04/20/2034	1,000	981,302	0.1
Goldentree Loan Opportunities XI Ltd., Series 2015-11A, Class BR2(a)	6.92%	01/18/2031	8,000	7,884,768	1.1
Greywolf CLO VI Ltd., Series 2018-1A, Class A2(a)	7.24%	04/26/2031	5,000	4,962,585	0.7
Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class C(a)	8.79%	07/21/2031	2,000	1,842,896	0.2
Invesco CLO Ltd., Series 2021-1A, Class B(a)	7.12%	04/15/2034	3,000	2,950,398	0.4
Invesco CLO Ltd., Series 2021-1A, Class E(a)	12.03%	04/15/2034	3,000	2,868,462	0.4
Milos CLO Ltd., Series 2017-1A, Class DR(a)	8.34%	10/20/2030	2,000	1,938,298	0.3
Neuberger Berman Loan Advisers CLO 33 Ltd., Series 2019-33A, Class DR(a)	8.47%	10/16/2033	1,875	1,811,548	0.2
Neuberger Berman Loan Advisers CLO 39 Ltd., Series 2020-39A, Class D(a)	9.19%	01/20/2032	1,250	1,247,854	0.2
Neuberger Berman Loan Advisers CLO 39 Ltd., Series 2020-39A, Class E(a)	12.79%	01/20/2032	2,500	2,497,922	0.3
Neuberger Berman Loan Advisers CLO 42 Ltd., Series 2021-42A, Class E(a)	11.52%	07/16/2035	3,625	3,462,310	0.5
Neuberger Berman Loan Advisers CLO 43 Ltd., Series 2021-43A, Class D(a)	8.67%	07/17/2035	3,000	2,907,018	0.4
Neuberger Berman Loan Advisers CLO 44 Ltd., Series 2021-44A, Class E(a)	11.57%	10/16/2034	1,500	1,447,644	0.2
New Mountain CLO 3 Ltd., Series CLO-3A, Class D(a)	8.94%	10/20/2034	5,000	4,939,410	0.7
OCP CLO Ltd., Series 2018-15A, Class D(a)	11.44%	07/20/2031	1,000	941,379	0.1
OZLM XXII Ltd., Series 2018-22A, Class D(a)	10.87%	01/17/2031	1,750	1,442,024	0.2
Peace Park CLO Ltd., Series 2021-1A, Class E(a)	11.59%	10/20/2034	2,830	2,663,205	0.4
Pikes Peak CLO 10, Series 2022-10A, Class D(a)	9.18%	04/22/2034	4,000	3,880,772	0.5
Pikes Peak CLO 7, Series 2021-7A, Class D(a)	9.05%	02/25/2034	5,000	4,954,570	0.7
Pikes Peak CLO 8, Series 2021-8A, Class A(a)	6.76%	07/20/2034	10,000	9,925,980	1.3
Pikes Peak CLO 8, Series 2021-8A, Class D(a)	8.69%	07/20/2034	5,000	4,868,355	0.6
PPM CLO 5 Ltd., Series 2021-5A, Class E(a)	12.07%	10/18/2034	1,400	1,253,573	0.2
PPM CLO Ltd., Series 2018-1A, Class E(a)	11.52%	07/15/2031	3,000	2,168,463	0.3
Rockford Tower CLO Ltd., Series 2017-3A, Class B(a)	7.06%	10/20/2030	3,000	2,955,993	0.4
Rockford Tower CLO Ltd., Series 2018-1A, Class D(a)	8.64%	05/20/2031	3,450	3,390,905	0.4
Rockford Tower CLO Ltd., Series 2018-2A, Class B(a)	7.39%	10/20/2031	7,000	6,928,642	0.9
Rockford Tower CLO Ltd., Series 2021-1A, Class E(a)	11.95%	07/20/2034	3,000	2,792,607	0.4
TCW CLO Ltd., Series 2018-1A, Class E(a)	11.66%	04/25/2031	2,250	1,947,652	0.3
TIAA CLO I Ltd., Series 2016-1A, Class AR(a)	6.79%	07/20/2031	2,000	1,992,170	0.3
TIAA CLO I Ltd., Series 2016-1A, Class B1R(a)	7.34%	07/20/2031	5,000	4,928,700	0.7
TIAA CLO I Ltd., Series 2016-1A, Class CR(a)	7.94%	07/20/2031	2,000	1,957,952	0.3
TIAA CLO I Ltd., Series 2016-1A, Class DR(a)	9.09%	07/20/2031	4,000	3,725,992	0.5
Trestles CLO II Ltd., Series 2018-2A, Class A2(a)	7.28%	07/25/2031	3,000	2,947,716	0.4
Venture XXVII CLO Ltd., Series 2017-27A, Class D(a)	9.59%	07/20/2030	1,500	1,326,857	0.2
Wehle Park CLO Ltd., Series 2022-1A, Class D(a)	8.68%	04/21/2035	3,000	2,911,521	0.4
				<u>171,384,739</u>	<u>23.0</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
<b>MORTGAGE PASS-THROUGHS</b>					
<b>AGENCY FIXED RATE 30-YEAR</b>					
Federal Home Loan Mortgage Corp. Gold, Series 2018	4.00%	10/01/2048	USD 4,307	\$ 4,045,041	0.6%
Federal National Mortgage Association, Series 2000	7.50%	10/01/2030	2	1,769	0.0
Federal National Mortgage Association, Series 2001	7.50%	06/01/2031	23	23,649	0.0
Federal National Mortgage Association, Series 2003	5.00%	11/01/2033	117	115,695	0.0
Federal National Mortgage Association, Series 2004	8.00%	09/01/2033	250	262,033	0.0
Federal National Mortgage Association, Series 2008	5.00%	07/01/2037	123	121,661	0.0
Federal National Mortgage Association, Series 2008	5.50%	05/01/2038	158	161,204	0.0
Federal National Mortgage Association, Series 2009	5.00%	05/01/2039	62	61,397	0.0
Federal National Mortgage Association, Series 2010	5.00%	02/01/2040	396	394,728	0.1
Federal National Mortgage Association, Series 2010	5.00%	04/01/2040	589	588,358	0.1
Federal National Mortgage Association, Series 2010	5.00%	12/01/2040	546	545,400	0.1
Federal National Mortgage Association, Series 2011	5.00%	04/01/2041	270	269,697	0.0
Federal National Mortgage Association, Series 2014	5.00%	08/01/2044	564	563,673	0.1
Government National Mortgage Association, Series 2009	5.00%	10/15/2039	121	120,021	0.0
Government National Mortgage Association, Series 2012	5.50%	06/15/2038	39	39,807	0.0
Government National Mortgage Association, Series 2014	5.00%	08/20/2041	284	281,700	0.0
Government National Mortgage Association, Series 2023, TBA	5.00%	09/01/2053	3,000	2,919,293	0.4
Government National Mortgage Association, Series 2023, TBA	5.50%	09/01/2041	5,000	4,950,781	0.7
Government National Mortgage Association, Series 2023, TBA	6.00%	09/01/2053	15,000	15,047,391	2.0
				<u>30,513,298</u>	<u>4.1</u>
<b>AGENCY FIXED RATE 15-YEAR</b>					
Federal Home Loan Mortgage Corp. Gold, Series 2011	5.00%	07/01/2025	5	5,020	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2011	6.50%	03/01/2026	0*	228	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2012	5.00%	06/01/2026	0*	179	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2014	3.50%	02/01/2029	311	300,810	0.0
				<u>306,237</u>	<u>0.0</u>
				<u>30,819,535</u>	<u>4.1</u>
<b>ASSET-BACKED SECURITIES</b>					
<b>OTHER ABS - FIXED RATE</b>					
TGIF Funding LLC, Series 2017-1A, Class A2	6.20%	04/30/2047	4,980	4,733,737	0.6
<b>AUTOS - FIXED RATE</b>					
Octane Receivables Trust, Series 2022-1A, Class D	5.54%	02/20/2029	3,708	3,492,610	0.5
<b>HOME EQUITY LOANS - FIXED RATE</b>					
Citigroup Mortgage Loan Trust, Series 2005-WF1, Class A5(a)	5.01%	11/25/2034	0*	0	0.0
				<u>8,226,347</u>	<u>1.1</u>
				<u>687,180,931</u>	<u>92.1</u>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>ASSET-BACKED SECURITIES</b>					
<b>OTHER ABS - FIXED RATE</b>					
<b>Consumer Loan Underlying Bond Certificate Issuer Trust I</b>					
Series 2018-20, Class PT	7.57%	11/16/2043	16	14,902	0.0
Series 2019-24, Class PT	10.64%	08/15/2044	143	137,913	0.0
Series 2019-44, Class PT	12.75%	11/15/2044	157	149,292	0.0
<b>Consumer Loan Underlying Bond Club Certificate Issuer Trust I</b>					
Series 2018-12, Class PT	0.00%	06/15/2043	2	1,880	0.0
Series 2019-48, Class PT	13.19%	12/15/2044	153	144,918	0.0
<b>SMB Private Education Loan Trust</b>					
Series 2021-A, Class R	0.00%	01/15/2053	2	4,431,930	0.6
Series 2021-C, Class R	0.00%	01/15/2053	14	7,290,000	1.0
Series 2022-A, Class R	0.00%	11/16/2054	3	3,146,885	0.4
				<u>15,317,720</u>	<u>2.0</u>
<b>AUTOS - FIXED RATE</b>					
<b>Octane Receivables Trust</b>					
Series 2020-1A, Class R1(e)	0.00%	03/20/2028	9	576,984	0.1
Series 2021-1A, Class R1(e)	0.00%	11/20/2028	5	761,402	0.1
<b>Santander Consumer Auto Receivables Trust</b>					
Series 2021-BA, Class R(e)	0.00%	03/15/2029	5	912,080	0.1
Series 2021-CA, Class R(e)	0.00%	06/15/2028	6	603,486	0.1
				<u>2,853,952</u>	<u>0.4</u>
				<u>18,171,672</u>	<u>2.4</u>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES</b>					
<b>NON-AGENCY FIXED RATE CMBS</b>					
Grantor Trust COMM(e)	0.00%	03/10/2047	14	256,605	0.0
Grantor Trust CSAIL(e)	4.00%	04/15/2050	226	2,965,372	0.5
Grantor Trust JPMBB(e)	4.00%	11/15/2047	210	1,144,678	0.1
Grantor Trust WFRBS(e)	3.40%	10/15/2057	217	6,145,032	0.8
Morgan Stanley Capital I Trust, Series 2019-BPR, Class XCP(d)	0.00%	04/15/2024	163,600	1,636	0.0
				<u>10,513,323</u>	<u>1.4</u>



	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
<b>CORPORATES - NON-INVESTMENT GRADE</b>					
<b>FINANCIAL INSTITUTIONS</b>					
<b>FINANCE</b>					
Curo Group Holdings Corp.....	7.50%	08/01/2028	USD 5,323	\$ 2,144,585	0.3%
Curo SPV LLC.....	18.00%	08/02/2027	1,700	1,632,251	0.2
				<u>3,776,836</u>	<u>0.5</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
<b>RISK SHARE FLOATING RATE</b>					
JP Morgan Madison Avenue Securities Trust					
Series 2014-CH1, Class M2(a) .....	9.65%	11/25/2024	511	504,221	0.1
Series 2015-CH1, Class M2(a) .....	10.90%	10/25/2025	1,199	1,182,840	0.2
PMT Credit Risk Transfer Trust, Series 2020-1R, Class A(a) .....	8.77%	02/27/2025	1,140	1,105,086	0.2
Wells Fargo Credit Risk Transfer Securities Trust,					
Series 2015-WF1, Class 1M2(a) .....	10.65%	11/25/2025	579	550,162	0.1
				<u>3,342,309</u>	<u>0.6</u>
<b>COMMON STOCKS</b>					
Mt. Logan Re, Ltd. Special Investment, Series 4,					
December 2021 - Class U-1 .....			632	338,892	0.1
Mt. Logan Re, Ltd. Special Investment, Series 4,					
December 2022 - Class U-1 .....			924	797,373	0.1
				<u>1,136,265</u>	<u>0.2</u>
<b>EMERGING MARKETS - CORPORATE BONDS</b>					
<b>INDUSTRIAL</b>					
<b>CONSUMER NON-CYCLICAL</b>					
Virgolino de Oliveira Finance SA(e) (f) .....	10.88%	01/13/2020	USD 1,665	167	0.0
				<u>36,940,572</u>	<u>5.1</u>
<b>Total Investments</b>					
(cost \$877,229,937) .....				\$ 724,121,503	97.2%
<b>Time Deposits</b>					
BNP Paribas, Paris(g) .....	2.87 %	-		145	0.0
Citibank, New York(g) .....	4.68 %	-		37,795,428	5.1
DBS Bank, Singapore(g) .....	0.74 %	-		401	0.0
HSBC, Paris(g) .....	2.63 %	-		17	0.0
HSBC, Singapore(g) .....	2.40 %	-		13	0.0
Standard Chartered Bank, Johannesburg(g) .....	6.50 %	-		234,923	0.0
<b>Total Time Deposits</b> .....				<u>38,030,927</u>	<u>5.1</u>
<b>Other assets less liabilities</b> .....				<u>(17,437,397)</u>	<u>(2.3)</u>
<b>Net Assets</b> .....				<u>\$ 744,715,033</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. ....	CNH 9	USD 1	09/05/2023	\$ 15
Brown Brothers Harriman & Co. ....	CNH 26,319	USD 3,606	09/05/2023	(9,929)
Brown Brothers Harriman & Co. ....	EUR 11,398	USD 12,472	09/05/2023	112,117
Brown Brothers Harriman & Co. ....	EUR 0**	USD 0**	09/05/2023	(0)**
Brown Brothers Harriman & Co. ....	USD 99	CNH 726	09/05/2023	254
Brown Brothers Harriman & Co. ....	USD 3,570	CNH 25,602	09/05/2023	(52,336)
Brown Brothers Harriman & Co. ....	USD 9	EUR 8	09/05/2023	28
Brown Brothers Harriman & Co. ....	USD 12,495	EUR 11,390	09/05/2023	(144,154)
Brown Brothers Harriman & Co. ....	AUD 1,204	USD 788	09/11/2023	7,043
Brown Brothers Harriman & Co. ....	AUD 300	USD 193	09/11/2023	(853)
Brown Brothers Harriman & Co. ....	EUR 1,795	USD 1,971	09/11/2023	24,748
Brown Brothers Harriman & Co. ....	EUR 0**	USD 0**	09/11/2023	(0)**
Brown Brothers Harriman & Co. ....	GBP 1	USD 1	09/11/2023	5
Brown Brothers Harriman & Co. ....	SGD 10	USD 7	09/11/2023	46
Brown Brothers Harriman & Co. ....	USD 325	AUD 505	09/11/2023	2,678
Brown Brothers Harriman & Co. ....	USD 20,900	AUD 31,975	09/11/2023	(176,745)
Brown Brothers Harriman & Co. ....	USD 9	EUR 8	09/11/2023	28
Brown Brothers Harriman & Co. ....	USD 12,429	EUR 11,310	09/11/2023	(161,608)
Brown Brothers Harriman & Co. ....	USD 41	GBP 32	09/11/2023	(226)
Brown Brothers Harriman & Co. ....	USD 1	SGD 1	09/11/2023	2
Brown Brothers Harriman & Co. ....	USD 735	SGD 988	09/11/2023	(3,944)
Brown Brothers Harriman & Co. ....	USD 6,427	ZAR 122,711	09/11/2023	67,103
Brown Brothers Harriman & Co. ....	USD 518	ZAR 9,633	09/11/2023	(7,688)
Brown Brothers Harriman & Co. ....	ZAR 1,127	USD 60	09/11/2023	557
Brown Brothers Harriman & Co. ....	ZAR 4,766	USD 251	09/11/2023	(1,641)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+. . . . .	CNH	526	USD	72	09/25/2023	\$ (163)
Brown Brothers Harriman & Co.+. . . . .	EUR	80	USD	87	09/25/2023	139
Brown Brothers Harriman & Co.+. . . . .	EUR	0**	USD	0**	09/25/2023	(0)***
Brown Brothers Harriman & Co.+. . . . .	USD	3,602	CNH	26,247	09/25/2023	8,094
Brown Brothers Harriman & Co.+. . . . .	USD	10,436	EUR	9,631	09/25/2023	17,372
Brown Brothers Harriman & Co.+. . . . .	USD	11	EUR	10	09/25/2023	(81)
Brown Brothers Harriman & Co.+. . . . .	EUR	10	USD	11	10/02/2023	79
Brown Brothers Harriman & Co.+. . . . .	USD	10,523	EUR	9,611	10/02/2023	(88,047)
Brown Brothers Harriman & Co.+. . . . .	CNH	226	USD	31	10/10/2023	(93)
Brown Brothers Harriman & Co.+. . . . .	USD	3,565	CNH	25,973	10/10/2023	10,077
						<u>\$ (397,123)</u>
					Appreciation	\$ 250,385
					Depreciation	\$ (647,508)

+ Used for share class hedging purposes.

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<b>Sale Contracts</b>						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 986	\$ (140,673)	\$ (111,486)	\$ (29,187)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 396	(56,552)	(29,303)	(27,249)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 1,232	(175,842)	(63,671)	(112,171)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6	05/11/2063	USD 1,014	(144,683)	(122,828)	(21,855)
Total				<u>\$ (517,750)</u>	<u>\$ (327,288)</u>	<u>\$ (190,462)</u>

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 25,200	04/25/2024	2.703%	1 Day SOFR	\$ 718,699	
Morgan Stanley & Co. LLC/(CME Group)	USD 14,760	04/25/2027	2.774%	1 Day SOFR	713,948	
Morgan Stanley & Co. LLC/(LCH Group)	USD 11,380	07/01/2027	2.937%	1 Day SOFR	497,351	
Morgan Stanley & Co. LLC/(LCH Group)	USD 12,630	10/04/2027	3.737%	1 Day SOFR	189,227	
Morgan Stanley & Co. LLC/(CME Group)	USD 12,570	10/11/2027	3.795%	1 Day SOFR	160,631	
Morgan Stanley & Co. LLC/(LCH Group)	USD 17,100	11/10/2027	4.092%	1 Day SOFR	22,858	
Morgan Stanley & Co. LLC/(CME Group)	USD 5,660	03/16/2028	1 Day SOFR	3.583%	(115,282)	
Morgan Stanley & Co. LLC/(CME Group)	USD 5,980	08/11/2028	3.887%	1 Day SOFR	37,563	
Morgan Stanley & Co. LLC/(CME Group)	USD 3,370	04/25/2032	2.719%	1 Day SOFR	274,976	
Morgan Stanley & Co. LLC/(LCH Group)	USD 2,040	07/01/2032	2.914%	1 Day SOFR	139,763	
Morgan Stanley & Co. LLC/(CME Group)	USD 3,940	03/03/2033	3.740%	1 Day SOFR	25,850	
Total					<u>\$ 1,946,885</u>	
					Appreciation	\$ 2,062,167
					Depreciation	\$ (115,282)
Total for Swaps						<u>\$ 1,756,423</u>

\* Principal amount less than 500.

\*\* Contract amount less than 500.

\*\*\* Value amount less than 0.50.

(a) Floating Rate Security. Stated interest rate was in effect at August 31, 2023.

(b) Variable rate coupon, rate shown as of August 31, 2023.

(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  
REMICS – Real Estate Mortgage Investment Conduits  
SOFR – Secured Overnight Financing Rate  
TBA – To Be Announced

**STATEMENT OF ASSETS AND LIABILITIES**  
**August 31, 2023**

**AB FCPI**

	<b>Dynamic Diversified Portfolio (USD)</b>	<b>Global Equity Blend Portfolio (USD)</b>	<b>Emerging Markets Growth Portfolio (USD)</b>
<b>ASSETS</b>			
Investments in securities at value . . . . .	\$ 22,924,088	\$ 91,975,190	\$ 591,509,750
Time deposits . . . . .	1,361,000	2,864,039	7,071,533
Dividends and interest receivable . . . . .	20,239	147,149	618,754
Cash at depository and broker . . . . .	696,988	299,878	1,502,409
Receivable for capital stock sold . . . . .	151	25,925	650,487
Unrealized appreciation on forward foreign currency contracts . . . . .	57,296	288,964	1,952
Unrealized appreciation on swaps . . . . .	6,836	-0-	-0-
Unrealized appreciation on financial futures contracts . . . . .	216,599	-0-	-0-
Upfront premiums paid on swap contracts . . . . .	24,135	-0-	-0-
Interest receivable on swaps . . . . .	3,528	-0-	-0-
Receivable for investment securities sold . . . . .	751,565	89,085	6,927,682
Receivable on securities lending income . . . . .	-0-	728	1,527
Other receivables . . . . .	-0-	-0-	-0-
	<u>26,062,425</u>	<u>95,690,958</u>	<u>608,284,094</u>
<b>LIABILITIES</b>			
Due to depository and broker . . . . .	51,476	112,396	-0-
Payable for investment securities purchased . . . . .	809,671	85,194	2,452,752
Dividends payable . . . . .	-0-	-0-	3,628
Unrealized depreciation on forward foreign currency contracts . . . . .	42,133	153,810	43,465
Upfront premiums received on swap contracts . . . . .	-0-	-0-	-0-
Payable for capital stock redeemed . . . . .	42,176	132,664	896,961
Unrealized depreciation on swaps . . . . .	-0-	-0-	-0-
Unrealized depreciation on financial futures contracts . . . . .	17,098	-0-	-0-
Interest payable on swaps . . . . .	-0-	-0-	-0-
Accrued expenses and other liabilities . . . . .	208,765	209,437	1,099,738
	<u>1,171,319</u>	<u>693,501</u>	<u>4,496,544</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 24,891,106</u>	<u>\$ 94,997,457</u>	<u>\$ 603,787,550</u>

See notes to financial statements.

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)	European Income Portfolio (EUR)
\$ 317,522,861	¥ 7,256,370,106	\$ 114,168,284	\$ 522,934,635	\$ 13,152,857,867	\$ 20,711,062,864	€ 1,076,481,646
3,206,608	126,698,811	5,951,835	12,749,504	367,283,111	227,583,117	13,789,448
222,429	5,516,566	90,073	5,462,917	192,269,173	259,721,433	18,815,949
1,493,407	-0-	13,139	8,470,191	89,109,213	16,177,554	16,889,213
259,817	1,401,558	1,010,902	856,680	45,574,232	91,077,848	2,747,984
151,149	17,662,303	156,348	213,370	43,273,602	45,306,871	8,180,587
-0-	-0-	-0-	-0-	30,509,507	23,775,860	-0-
-0-	-0-	-0-	407,105	6,856,140	41,416,603	510,529
-0-	-0-	-0-	-0-	19,935,369	26,075,200	-0-
-0-	-0-	-0-	597,255	15,873,742	20,459,199	-0-
1,254,516	57,191,600	72,533	354	3,991,345	5,260,794	1,384,520
-0-	60,968	62	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>324,110,787</u>	<u>7,464,901,912</u>	<u>121,463,176</u>	<u>551,692,011</u>	<u>13,967,533,301</u>	<u>21,467,917,343</u>	<u>1,138,799,876</u>
-0-	461,292	-0-	3,661,526	144,863,061	116,651,714	1,006,383
770,869	54,508,480	-0-	3,972,586	3,506,874	193,108,153	-0-
529,865	6,865,200	154,709	587,416	89,198,241	86,917,844	5,399,532
326,112	242,270	145,166	2,084,896	41,190,769	41,974,993	3,500,629
-0-	-0-	-0-	-0-	41,756,468	34,946,538	1,171,318
103,035	6,200,145	124,751	1,152,790	20,232,725	36,710,518	798,500
-0-	-0-	-0-	581,706	8,540,071	28,762,315	517,132
-0-	-0-	-0-	151,769	5,181,984	1,463,086	1,523,210
-0-	-0-	-0-	328,756	-0-	2,689,750	424,577
<u>1,279,270</u>	<u>55,329,155</u>	<u>344,612</u>	<u>713,674</u>	<u>23,280,375</u>	<u>24,697,455</u>	<u>2,686,219</u>
<u>3,009,151</u>	<u>123,606,542</u>	<u>769,238</u>	<u>13,235,119</u>	<u>377,750,568</u>	<u>567,922,366</u>	<u>17,027,500</u>
\$ <u>321,101,636</u>	¥ <u>7,341,295,370</u>	\$ <u>120,693,938</u>	\$ <u>538,456,892</u>	\$ <u>13,589,782,733</u>	\$ <u>20,899,994,977</u>	€ <u>1,121,772,376</u>

**STATEMENT OF ASSETS AND LIABILITIES (continued)**  
**August 31, 2023**

**AB FCPI**

	<b>Emerging Markets Debt Portfolio (USD)</b>	<b>Mortgage Income Portfolio (USD)</b>	<b>Combined (USD)</b>
<b>ASSETS</b>			
Investments in securities at value . . . . .	\$ 469,877,972	\$ 724,121,503	\$ 37,890,254,371*
Time deposits . . . . .	3,063,591	38,030,927	684,992,764
Dividends and interest receivable . . . . .	6,755,378	4,651,632	490,096,286*
Cash at depository and broker . . . . .	5,926,712	3,324,673	145,328,827
Receivable for capital stock sold . . . . .	266,917	5,077,119	147,789,663
Unrealized appreciation on forward foreign currency contracts . . . . .	1,562,669	250,385	100,255,504
Unrealized appreciation on swaps . . . . .	3,978	2,062,167	56,358,348
Unrealized appreciation on financial futures contracts . . . . .	679,453	-0-	50,129,518
Upfront premiums paid on swap contracts . . . . .	584,560	-0-	46,619,264
Interest receivable on swaps . . . . .	75,285	2,362,570	39,371,579
Receivable for investment securities sold . . . . .	659	75,401	20,319,929
Receivable on securities lending income . . . . .	-0-	-0-	2,738
Other receivables . . . . .	-0-	50,241	50,241
	<u>488,797,174</u>	<u>780,006,618</u>	<u>39,671,569,032*</u>
<b>LIABILITIES</b>			
Due to depository and broker . . . . .	172,789	3,078,102	269,685,569
Payable for investment securities purchased . . . . .	388	22,831,173	227,913,769
Dividends payable . . . . .	1,669,192	2,321,487	186,980,034*
Unrealized depreciation on forward foreign currency contracts . . . . .	2,981,546	647,508	93,388,152
Upfront premiums received on swap contracts . . . . .	40,038	328,822	78,342,043
Payable for capital stock redeemed . . . . .	405,802	2,924,353	63,634,449
Unrealized depreciation on swaps . . . . .	276,233	305,744	39,026,847
Unrealized depreciation on financial futures contracts . . . . .	-0-	-0-	8,465,706
Interest payable on swaps . . . . .	148,647	1,905,904	5,533,468
Accrued expenses and other liabilities . . . . .	836,080	948,492	56,912,605
	<u>6,530,715</u>	<u>35,291,585</u>	<u>1,029,882,642*</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 482,266,459</u>	<u>\$ 744,715,033</u>	<u>\$ 38,641,686,390*</u>

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

See notes to financial statements.

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**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**For the year ended August 31, 2023**

**AB FCPI**

	<b>Dynamic Diversified Portfolio (USD)</b>	<b>Global Equity Blend Portfolio (USD)</b>	<b>Global Value Portfolio (USD) (a)</b>
<b>INVESTMENT INCOME</b>			
Interest . . . . .	\$ 470,539	\$ 100,673	\$ 181,342
Swap income . . . . .	36,800	-0-	-0-
Dividends, net . . . . .	278,815	1,475,750	7,284,146
Securities lending income, net . . . . .	-0-	30,020	228,807
	<u>786,154</u>	<u>1,606,443</u>	<u>7,694,295</u>
<b>EXPENSES</b>			
Management fee . . . . .	415,075	758,672	2,647,066
Management Company fee . . . . .	31,579	30,797	154,053
Expense on swaps . . . . .	84,072	-0-	-0-
Taxes . . . . .	14,870	18,430	83,553
Distribution fee . . . . .	7,032	4,889	710
Transfer agency . . . . .	31,377	34,464	99,190
Depository and custodian fees . . . . .	134,079	24,113	97,696
Professional fees . . . . .	98,694	77,602	119,751
Accounting and administration fee . . . . .	26,585	34,509	54,112
Printing . . . . .	437	456	6,955
Miscellaneous . . . . .	74,062	56,262	35,615
	<u>917,862</u>	<u>1,040,194</u>	<u>3,298,701</u>
Expense reimbursed or waived . . . . .	(274,877)	(94,369)	-0-
Net expenses . . . . .	642,985	945,825	3,298,701
Net investment income/(loss) . . . . .	<u>143,169</u>	<u>660,618</u>	<u>4,395,594</u>
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency . . . . .	(1,775,607)	(4,777,807)	(69,585,083)
Capital withholding tax . . . . .	-0-	(13,414)	-0-
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments . . . . .	2,728,777	14,332,005	106,255,552
On financial futures contracts . . . . .	196,140	-0-	-0-
On forward foreign currency contracts . . . . .	(133,282)	3,438	(1,548,123)
On swaps . . . . .	110,151	-0-	-0-
On options written . . . . .	-0-	-0-	-0-
On foreign currency . . . . .	8,458	1,791	115,651
Result of operations . . . . .	<u>1,277,806</u>	<u>10,206,631</u>	<u>39,633,591</u>
<b>CAPITAL STOCK TRANSACTIONS</b>			
Increase/(decrease) . . . . .	(11,781,377)	(7,360,321)	(699,005,200)
Distributions . . . . .	-0-	-0-	(4,415,961)
<b>NET ASSETS</b>			
Beginning of year . . . . .	35,394,677	92,151,147	663,787,570
Currency translation adjustment . . . . .	-0-	-0-	-0-
End of year . . . . .	<u>\$ 24,891,106</u>	<u>\$ 94,997,457</u>	<u>\$ -0-</u>

(a) The financial information for the Global Value Portfolio is for the period from September 1, 2022 to March 31, 2023. See Note A. See notes to financial statements.



Emerging Markets Growth 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)
\$ 419,689	\$ 155,687	¥ 55	\$ 204,211	\$ 20,283,226	\$ 1,012,976,894	\$ 1,073,194,871
-0-	-0-	-0-	-0-	920,038	115,732,117	132,228,077
9,047,720	10,592,814	142,908,699	3,295,684	-0-	33,470,262	34,588,216
25,170	17,099	1,311,195	1,457	-0-	-0-	-0-
9,492,579	10,765,600	144,219,949	3,501,352	21,203,264	1,162,179,273	1,240,011,164
8,841,842	4,512,107	56,910,827	1,473,093	2,865,796	185,417,943	178,980,248
492,279	134,273	1,838,226	41,022	398,861	12,262,647	16,092,755
-0-	-0-	-0-	-0-	980,022	1,398,827	21,704,558
248,915	120,842	1,841,156	40,803	209,167	5,954,770	8,201,697
14,216	120,662	-0-	4,822	290	8,408,967	6,638,267
238,511	129,560	2,291,304	69,569	218,247	5,613,196	6,947,065
268,259	197,497	4,443,648	55,086	168,222	1,008,606	1,112,931
171,965	236,623	12,047,645	39,511	293,526	593,835	532,969
91,640	69,053	4,171,297	38,236	81,318	212,438	212,438
6,916	9,139	434,191	2,627	19,091	156,181	175,156
92,297	105,791	5,523,085	57,988	61,168	592,864	756,111
10,466,840	5,635,547	89,501,379	1,822,757	5,295,708	221,620,274	241,354,195
-0-	(512)	(20,623,556)	(52,779)	(133,049)	-0-	(48)
10,466,840	5,635,035	68,877,823	1,769,978	5,162,659	221,620,274	241,354,147
(974,261)	5,130,565	75,342,126	1,731,374	16,040,605	940,558,999	998,657,017
(71,303,270)	(86,485,528)	592,966,519	(26,202,464)	(20,239,037)	(1,119,065,091)	(1,231,509,869)
(2,805)	(910,206)	-0-	-0-	-0-	-0-	-0-
58,299,276	52,489,391	687,379,975	8,355,950	21,922,155	681,434,423	201,330,860
-0-	-0-	-0-	-0-	(622,773)	5,312,136	59,818,451
(32,196)	155,196	(31,814,354)	388,011	(6,777,836)	27,570,191	19,288,116
-0-	-0-	-0-	-0-	142,259	236,800,142	178,642,817
-0-	-0-	-0-	-0-	-0-	-0-	-0-
(5,883)	33,675	63	858	(86,935)	(4,849,253)	105,943
(14,019,139)	(29,586,907)	1,323,874,329	(15,726,271)	10,378,438	767,761,547	226,333,335
71,750,211	(138,557,534)	(599,806,628)	16,917,570	55,897,423	(526,660,900)	4,997,777,171
(42,105)	(6,094,401)	(78,855,695)	(1,897,206)	(7,393,767)	(1,072,675,276)	(890,831,614)
546,098,583	495,340,478	6,696,083,364	121,399,845	479,574,798	14,421,357,362	16,566,716,085
-0-	-0-	-0-	-0-	-0-	-0-	-0-
\$ 603,787,550	\$ 321,101,636	¥ 7,341,295,370	\$ 120,693,938	\$ 538,456,892	\$ 13,589,782,733	\$ 20,899,994,977

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)**  
**For the year ended August 31, 2023**

**AB FCPI**

	<b>European Income Portfolio (EUR)</b>	<b>Emerging Markets Debt Portfolio (USD)</b>	<b>Mortgage Income Portfolio (USD)</b>
<b>INVESTMENT INCOME</b>			
Interest . . . . .	€ 66,059,996	\$ 35,580,307	\$ 71,822,222
Swap income . . . . .	394,173	270,030	4,830,689
Dividends, net . . . . .	-0-	-0-	406,277
Securities lending income, net . . . . .	-0-	-0-	-0-
	<u>66,454,169</u>	<u>35,850,337</u>	<u>77,059,188</u>
<b>EXPENSES</b>			
Management fee . . . . .	10,702,111	3,645,017	6,445,289
Management Company fee . . . . .	989,691	179,683	312,893
Expense on swaps . . . . .	887,248	283,769	3,424,889
Taxes . . . . .	486,194	176,598	309,415
Distribution fee . . . . .	5,900	90,844	1,563
Transfer agency . . . . .	412,624	233,654	320,656
Depository and custodian fees . . . . .	173,316	104,271	103,643
Professional fees . . . . .	246,038	182,369	305,689
Accounting and administration fee . . . . .	142,901	78,916	109,903
Printing . . . . .	21,155	11,000	11,388
Miscellaneous . . . . .	132,146	68,492	76,131
	<u>14,199,324</u>	<u>5,054,613</u>	<u>11,421,459</u>
Expense reimbursed or waived . . . . .	(29)	-0-	(2,064)
Net expenses . . . . .	14,199,295	5,054,613	11,419,395
Net investment income . . . . .	<u>52,254,874</u>	<u>30,795,724</u>	<u>65,639,793</u>
<b>REALIZED GAINS AND (LOSSES)</b>			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency . . . . .	(192,207,317)	(54,506,243)	(29,794,635)
Capital withholding tax . . . . .	-0-	(26,476)	-0-
<b>CHANGES IN UNREALIZED GAINS AND (LOSSES)</b>			
On investments . . . . .	114,110,000	52,884,279	19,349,963
On financial futures contracts . . . . .	(3,153,782)	766,101	-0-
On forward foreign currency contracts . . . . .	461,237	(1,799,383)	1,169,006
On swaps . . . . .	483,663	(340,610)	4,890,196
On options written . . . . .	-0-	-0-	44,715
On foreign currency . . . . .	262,427	(386,483)	1,531
Result of operations . . . . .	<u>(27,788,898)</u>	<u>27,386,909</u>	<u>61,300,569</u>
<b>CAPITAL STOCK TRANSACTIONS</b>			
Increase/(decrease) . . . . .	(205,772,986)	(26,996,216)	(118,258,680)
Distributions . . . . .	(55,742,241)	(20,636,116)	(28,040,152)
<b>NET ASSETS</b>			
Beginning of year . . . . .	1,411,076,501	502,511,882	829,713,296
Currency translation adjustment . . . . .	-0-	-0-	-0-
End of year . . . . .	<u>€1,121,772,376</u>	<u>\$ 482,266,459</u>	<u>\$ 744,715,033</u>

(b) The financial information for the Global Bond II Portfolio is for the period from September 1, 2022 to October 18, 2022. See Note A.

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

See notes to financial statements.

Global Bond II Portfolio (USD) (b)	Combined (USD)
\$ 58,197	\$ 2,285,557,332
5,968	254,442,055
-0-	97,917,297*
-0-	311,994
64,165	2,638,228,678*
7,181	407,777,237
160	31,194,596
5,418	28,823,191
146	15,908,460
-0-	15,298,524
144	14,390,047
-0-	3,490,338
23,177	3,023,574
-0-	1,190,842
7,654	432,578
17,151	2,173,946
61,031	523,703,333
-0-	(706,218)
61,031	522,997,115
3,134	2,115,231,563*
(1,932,613)	(2,916,897,514)
-0-	(952,901)
1,239,035	1,347,200,370*
31,371	62,154,317
(125,979)	38,417,606
213,444	420,971,711
-0-	44,715
23,531	(4,758,602)
(548,077)	1,061,411,265*
(11,800,116)	3,375,991,737*
(50,683)	(2,088,252,954)*
12,398,876	36,189,382,182
-0-	103,154,160*
\$ -0-	\$ 38,641,686,390*

**SHARES OUTSTANDING**  
**August 31, 2023**

**AB FCPI**

CLASS	Dynamic Diversified Portfolio	Global Equity Blend Portfolio	Emerging Markets Growth Portfolio
A .....	171,039	461,252	9,901,536
A AUD H .....	-0-	-0-	147,114
A EUR .....	21,121	18,607	121,838
A EUR H .....	30,186	184,384	-0-
A HKD .....	-0-	-0-	10,705
A PLN H .....	-0-	-0-	33,320
A SGD .....	-0-	64,079	1,467
A SGD H .....	-0-	-0-	2,373
AD .....	-0-	-0-	40,822
AX .....	433,801	-0-	-0-
AX EUR .....	1,357	-0-	-0-
AX SGD .....	6,198	-0-	-0-
B .....	-0-	16,169	13,690
B SGD .....	-0-	6,341	-0-
BX .....	31,126	-0-	-0-
C .....	85,909	144,232	160,674
C EUR .....	3,195	107	2,962
C EUR H .....	49	-0-	-0-
CX .....	44,655	-0-	-0-
ED .....	-0-	-0-	68,602
I .....	220,223	60,547	807,474
I AUD H .....	-0-	-0-	137,761
I EUR .....	19,554	21,931	61,584
I EUR H .....	720	-0-	-0-
IX .....	1,609	-0-	-0-
N .....	-0-	-0-	8,428
S HKD .....	-0-	419,387	-0-
S1 .....	-0-	223,930	2,524,687
S1 EUR .....	-0-	272	128
S1 GBP .....	-0-	277	131
S1 SGD .....	-0-	1,448,007	-0-

CLASS	Asia Ex-Japan Equity Portfolio	Japan Strategic Value Portfolio	China Low Volatility Equity Portfolio
A	615,590	37,427	744,697
A AUD H	228,382	-0-	-0-
A CZK H	-0-	397	-0-
A EUR	2,435,946	7,583	25,492
A EUR H	-0-	36,847	-0-
A HKD	38,751	-0-	31,337
A PLN	-0-	90	-0-
A PLN H	-0-	-0-	16,882
A SGD	-0-	660	-0-
A SGD H	3,953	13,769	-0-
A USD	-0-	24,020	-0-
A USD H	-0-	73,037	-0-
AD	1,708,465	9,606	651,119
AD AUD H	2,382,651	233,203	1,381,176
AD CAD H	524,351	-0-	80,726
AD EUR	47,987	-0-	-0-
AD EUR H	30,723	-0-	21,888
AD GBP H	336,544	-0-	63,212
AD HKD	1,020,581	-0-	205,076
AD NZD H	518,785	25,108	143,287
AD RMB H	1,068	-0-	-0-
AD SGD H	-0-	-0-	6,945
AD USD H	-0-	49,139	-0-
AD ZAR H	2,316,762	41,625	3,457,335
AY JPY	111,558,238	-0-	-0-
B	-0-	-0-	13,041
B EUR	-0-	-0-	282
BY JPY	837,181,001	-0-	-0-
C	2,552	232	5,467
C EUR	126,224	147	2,772
C EUR H	-0-	521	-0-
C USD	-0-	500	-0-
ED	194,444	-0-	-0-
ED AUD H	2,494	-0-	-0-
I	644,765	9,859	21,852
I AUD H	761	-0-	-0-
I EUR	13,266	2,291	292
I EUR H	-0-	367	-0-
I GBP	55,382	-0-	-0-
I USD	-0-	31,654	-0-
I USD H	-0-	14,924	-0-
S	530,928	-0-	268,016
S EUR H	-0-	421	-0-
S HKD	402,147	-0-	-0-
S1	2,731,662	-0-	587,813
S1 EUR	311	74	98
S1 USD	-0-	167,821	-0-
SD	518,072	78,711	-0-

**SHARES OUTSTANDING (continued)**  
**August 31, 2023**

**AB FCPI**

CLASS	Short Duration Bond Portfolio	Global High Yield Portfolio	American Income Portfolio
A	3,229,975	128,512,386	159,247,010
A EUR	49,776	1,010,459	593,784
A2	8,534,027	37,959,933	59,612,246
A2 CHF H	-0-	4,875	589,646
A2 DUR PH	-0-	-0-	3,867
A2 EUR	80,717	595,022	1,156,233
A2 EUR H	4,076	2,381,487	2,099,689
A2 HKD	11,635	206,089	980,937
A2 PLN H	-0-	178,207	659,244
A2 SGD	-0-	4,340	16,280
A2 SGD H	-0-	677,808	1,044,137
AA	285,438	358,891,594	142,446,337
AA AUD H	779,955	139,891,671	46,110,892
AA CAD H	319,379	1,266,017	6,924,581
AA DUR PH	-0-	-0-	481,919
AA EUR H	-0-	2,029,272	3,682,388
AA GBP H	189,480	5,531,731	10,131,592
AA HKD	268,428	13,839,072	65,499,220
AA NZD H	-0-	2,454,336	6,647,656
AA RMB H	-0-	5,215,756	18,009,743
AA SGD H	37,354	1,763,802	2,487,420
AA ZAR H	-0-	242,410,522	19,398,861
AJ	3,456,927	-0-	-0-
AK	-0-	13,717	31,172
AK EUR	-0-	132,166	27,998
AK EUR H	-0-	3,433	18,386
AR EUR	-0-	-0-	5,525
AR EUR H	-0-	26,814	15,369
AT	5,011,438	1,266,338,893	849,140,106
AT AUD H	291,207	70,509,692	102,424,042
AT CAD H	42,760	7,579,221	28,990,734
AT DUR PH	-0-	-0-	38,141
AT EUR	96,500	8,980,115	5,505,640
AT EUR H	8,946	5,031,263	11,695,823
AT GBP H	81,336	3,682,881	22,223,993
AT HKD	218,010	84,329,496	299,536,108
AT NZD H	37,884	10,994,474	15,453,776
AT RMB H	-0-	2,199,352	7,433,166
AT SGD	-0-	3,240,339	1,702,723
AT SGD H	26,909	17,495,801	37,233,310
AX	15,888	-0-	-0-
B	-0-	789,205	580,584
B2	-0-	5,007	35,845
BT	-0-	302,973	573,907
BT AUD H	-0-	12,484	-0-
C	182,509	16,308,708	20,585,033
C EUR	-0-	4,748	12,158
C2	305,844	942,214	5,395,166
C2 EUR	-0-	5,162	57,218
C2 EUR H	457	9,781	82,230
CK	-0-	1,176	-0-
CK EUR H	-0-	774	-0-
CT	-0-	19,083	152,682
EA	-0-	146,885,769	87,558,168
EA AUD H	-0-	10,005,403	7,509,602
EA ZAR H	-0-	21,437,780	6,549,022

CLASS	Short Duration Bond Portfolio	Global High Yield Portfolio	American Income Portfolio
I	3,181,291	16,086,705	52,133,757
I EUR	1,336	86,808	68,244
I2	7,515,778	7,894,870	44,451,261
I2 AUD H	-0-	4,448	3,339,487
I2 CHF H	-0-	2,993	279,260
I2 DUR PH	-0-	-0-	1,900
I2 EUR	717	16,275	532,403
I2 EUR H	1,881,146	240,957	1,365,508
I2 HKD	-0-	-0-	140
I2 SGD	-0-	31,721	498
I2 SGD H	-0-	28,547	208,832
IA	-0-	-0-	406,847
IA AUD H	-0-	225,576	2,764,259
IQD	-0-	20,184	-0-
IT	76,299	3,151,170	16,821,648
IT AUD H	-0-	750,944	233,784
IT CAD H	-0-	57,241	406,307
IT EUR H	-0-	20,086	109,551
IT GBP H	-0-	113,330	332,755
IT HKD	-0-	31,579	75,068
IT JPY	-0-	-0-	308,226
IT JPY H	-0-	-0-	311,144
IT NZD H	-0-	-0-	35,400
IT RMB H	-0-	11,890	98,004
IT SGD H	-0-	-0-	3,472,681
J	-0-	4,537,418	100,663,872
L2	-0-	-0-	3,333
LT	-0-	-0-	4,141
N2	354,990	371,526	3,652,793
NT	29,989	1,639,140	2,832,714
S	882,985	-0-	1,553,707
S1	100	13,587,067	62,653,675
S1 2	1,318,015	-0-	-0-
S1 2 EUR	567	-0-	-0-
S1 EUR	-0-	320	-0-
S1 EUR H	90	90	-0-
S1D	-0-	29,278,305	29,079,602
S1D2	-0-	115,875	656,832
S1L GBP H	-0-	80	-0-
SA	139,798	545,109	4,038,816
SHK	-0-	159,897	2,090,758
SK	-0-	9,602,529	-0-
W	-0-	40,449	2,272,246
W EUR	-0-	769	-0-
W2	-0-	88,774	3,211,518
W2 CHF H	-0-	7,008	123,069
W2 EUR H	-0-	14,299	299,729
WT	-0-	192,298	5,687,797
WT AUD H	-0-	163,818	966,672
WT CAD H	-0-	39,201	-0-
WT EUR H	-0-	216,453	572,724
WT GBP H	-0-	11,773	272,312
WT HKD	-0-	-0-	1,178,014
WT RMB H	-0-	37,201	-0-
WT SGD H	-0-	-0-	1,152,206

**SHARES OUTSTANDING (continued)**  
**August 31, 2023**

**AB FCPI**

CLASS	European Income Portfolio	Emerging Markets Debt Portfolio	Mortgage Income Portfolio
A	2,004,678	905,045	7,621,170
A EUR	-0-	583	-0-
A USD	468,189	-0-	-0-
A2	2,426,533	405,847	4,554,003
A2 CHF H	8,545	729	-0-
A2 EUR	-0-	151,741	62,253
A2 EUR H	-0-	13,824	-0-
A2 HKD	-0-	7,501	6,360
A2 PLN	-0-	274	-0-
A2 PLN H	48,304	45,437	-0-
A2 SGD	-0-	-0-	565
A2 SGD H	-0-	227,838	-0-
A2 USD	324,261	-0-	-0-
A2 USD H	334,577	-0-	-0-
A2X	-0-	-0-	208,656
A2X EUR	-0-	-0-	28,451
AA	1,795,513	3,826,893	7,605,463
AA AUD H	7,097,020	2,553,367	2,746,384
AA CAD H	-0-	6,493	-0-
AA EUR H	-0-	1,241	-0-
AA GBP H	-0-	15,225	-0-
AA HKD	-0-	177,376	3,503,338
AA HKD H	3,633,636	-0-	-0-
AA NZD H	-0-	44,729	-0-
AA RMB H	529,616	1,302	769,650
AA SGD H	81,529	1,540	68,910
AA USD H	31,659,648	-0-	-0-
AA ZAR H	-0-	7,126,467	1,905,826
AI	-0-	24,309	-0-
AI AUD H	-0-	1,743	-0-
AK	97,724	-0-	-0-
AR	2,720,926	-0-	-0-
AR EUR	-0-	800	-0-
AR EUR H	-0-	-0-	19,585
AT	12,521,915	5,754,303	1,768,297
AT AUD H	3,722,268	4,218,342	262,968
AT CAD H	-0-	123,087	-0-
AT EUR	-0-	35,528	19,909
AT EUR H	-0-	230,345	-0-
AT GBP H	-0-	31,195	2,668
AT HKD	-0-	480,990	73,428
AT NZD H	-0-	405,779	-0-
AT SGD	-0-	-0-	904
AT SGD H	559,854	223,816	27,631
AT USD	514,508	-0-	-0-
AT USD H	11,308,673	-0-	-0-
AX	-0-	-0-	449,121
AX EUR	-0-	-0-	4,059
B USD	106,947	-0-	-0-
B2	680	-0-	-0-
B2 USD	1,300	-0-	-0-
BT	-0-	18,790	-0-
BX	-0-	-0-	62,714
BX EUR	-0-	-0-	3,298
C	615,182	199,024	1,221,159
C EUR	-0-	616	-0-
C USD	118,452	-0-	-0-
C2	53,120	83,179	1,033,677
C2 EUR	-0-	635	507
C2 EUR H	-0-	541	-0-



CLASS	European Income Portfolio	Emerging Markets Debt Portfolio	Mortgage Income Portfolio
C2 USD	9,837	-0-	-0-
C2 USD H	105,552	-0-	-0-
CK	15,702	-0-	-0-
CT	-0-	1,139	-0-
CT USD H	42,815	-0-	-0-
CX	-0-	-0-	17,175
EA	-0-	530,331	-0-
EA AUD H	-0-	108,179	-0-
EA ZAR H	-0-	235,366	-0-
EI	-0-	176,084	-0-
EI AUD H	-0-	11,337	-0-
I	1,008,811	340,418	3,234,985
I EUR	-0-	-0-	3,381
I USD	750,567	-0-	-0-
I2	6,983,343	47,401	6,424,330
I2 AUD H	173,229	250,043	-0-
I2 CHF H	633	600	-0-
I2 EUR	-0-	559,429	4,823
I2 EUR H	-0-	3,496,097	1,868,101
I2 USD	32,535	-0-	-0-
I2 USD H	106,555	-0-	-0-
IA	74,652	-0-	-0-
IA HKD H	1,270	-0-	-0-
IA SGD H	1,536	-0-	-0-
IA USD H	1,118	-0-	-0-
IT	91,232	-0-	-0-
IT AUD H	-0-	1,356	-0-
IT EUR H	-0-	1,333,333	1,767
IT SGD H	1,441	-0-	-0-
IT USD H	153,284	-0-	-0-
IX	-0-	-0-	92,126
N2	-0-	10,640	177,377
NT	-0-	75,258	306,062
NT USD H	54,948	-0-	-0-
S	-0-	275	1,282
S1	249,486	-0-	7,205,459
S1 2	-0-	3,226,745	-0-
S1 2 EUR	-0-	266	-0-
S1 AUD H	-0-	-0-	18,134
S1 EUR	-0-	-0-	541
S1 EUR H	-0-	521	90
S1 GBPH	-0-	431	-0-
S1 JPY	-0-	-0-	397
S1 USD	349	-0-	-0-
S1 USD H	6,655,785	-0-	-0-
S1D	676,247	-0-	-0-
S1L	-0-	100	101
SA	-0-	930,095	292,233
SA USD H	934,444	-0-	-0-
SHK	79,021	-0-	-0-
W2	910,260	-0-	-0-
W2 CHF H	144,001	-0-	-0-
W2 USD H	4,667	-0-	-0-
WA	485,534	-0-	-0-
WA HKD H	1,010	-0-	-0-
WA USD H	469,875	-0-	-0-
WT	90,705	-0-	-0-
WT SGD H	2,415	-0-	-0-
WT USD H	4,208	-0-	-0-

	Dynamic Diversified Portfolio		
	August 31, 2023	August 31, 2022	August 31, 2021
Net Assets.....	\$ 24,891,106	\$ 35,394,677	\$ 45,321,350
Class			
A .....	\$ 21.04	\$ 20.28	\$ 24.23
A EUR .....	€ 19.41	€ 20.18	€ 20.52
A EUR H .....	€ 17.52	€ 17.41	€ 21.21
AX .....	\$ 25.39	\$ 24.45	\$ 29.21
AX EUR .....	€ 23.41	€ 24.33	€ 24.73
AX SGD .....	SGD 34.33	SGD 34.20	SGD 39.30
BX .....	\$ 21.06	\$ 20.49	\$ 24.71
BX SGD (1) .....	N/A	SGD 28.69	SGD 33.27
C .....	\$ 20.38	\$ 19.70	\$ 23.61
C EUR .....	€ 18.79	€ 19.60	€ 20.00
C EUR H .....	€ 16.96	€ 16.89	€ 20.68
CX .....	\$ 24.12	\$ 23.30	\$ 27.91
I .....	\$ 22.77	\$ 21.79	\$ 25.86
I EUR .....	€ 20.99	€ 21.68	€ 21.90
I EUR H .....	€ 18.95	€ 18.71	€ 22.63
IX .....	\$ 28.71	\$ 27.46	\$ 32.57
S1 EUR H .....	N/A	N/A	€ 23.91

	Global Equity Blend Portfolio		
	August 31, 2023	August 31, 2022	August 31, 2021
Net Assets.....	\$ 94,997,457	\$ 92,151,147	\$ 136,340,283
Class			
A .....	\$ 25.44	\$ 23.07	\$ 29.48
A EUR .....	€ 23.46	€ 22.96	€ 24.97
A EUR H .....	€ 21.55	€ 20.21	€ 26.48
A SGD .....	SGD 34.41	SGD 32.27	SGD 39.67
B .....	\$ 20.83	\$ 19.08	\$ 24.63
B SGD .....	SGD 28.18	SGD 26.69	SGD 33.14
C .....	\$ 23.50	\$ 21.41	\$ 27.48
C EUR .....	€ 13.79	€ 13.54	€ 23.28
I .....	\$ 29.94	\$ 26.94	\$ 34.15
I EUR .....	€ 27.61	€ 26.80	€ 28.92
S HKD .....	HKD 291.30	HKD 259.26	HKD 321.85
S1 .....	\$ 32.82	\$ 29.40	\$ 37.09
S1 EUR .....	€ 30.27	€ 29.25	€ 31.41
S1 GBP .....	£ 25.92	£ 25.31	£ 26.98
S1 SGD .....	SGD 44.40	SGD 41.12	SGD 49.91

	Global Value Portfolio (2)		
	March 31, 2023	August 31, 2022	August 31, 2021
Net Assets.....	\$ 628,430,727	\$ 663,787,570	\$ 931,336,021
Class			
A .....	\$ 19.31	\$ 18.03	\$ 22.10
A EUR .....	€ 17.80	€ 17.93	€ 18.72
A SGD .....	SGD 25.72	SGD 25.21	SGD 29.74
A SGD H .....	SGD 19.24	SGD 18.12	SGD 22.33
AD .....	\$ 13.82	\$ 13.22	\$ 16.83
AD AUD H .....	AUD 12.36	AUD 12.02	AUD 15.52
AD CAD H .....	CAD 12.85	CAD 12.40	CAD 15.90
AD EUR H .....	€ 13.36	€ 12.90	€ 16.58
AD GBP H .....	£ 12.80	£ 12.38	£ 15.93
AD HKD .....	HKD 108.58	HKD 103.82	HKD 130.89
AD SGD H .....	N/A	N/A	SGD 16.49
AD ZAR H .....	R 85.05	R 82.05	R 105.47
B .....	\$ 15.54	\$ 14.59	\$ 18.07
BD .....	N/A	N/A	\$ 17.13
C .....	\$ 17.68	\$ 16.55	\$ 20.38
C EUR .....	€ 16.30	€ 16.46	€ 17.26
I .....	\$ 22.85	\$ 21.23	\$ 25.82
I EUR .....	€ 21.07	€ 21.13	€ 21.86
I GBP .....	£ 14.83	£ 14.63	N/A
I SGD .....	SGD 30.43	SGD 29.69	SGD 34.74
S .....	\$ 27.11	\$ 25.06	\$ 30.21
S GBP .....	£ 21.99	£ 21.59	£ 21.99
S GBP H .....	£ 20.68	£ 19.42	£ 23.67
S1 .....	\$ 24.10	\$ 22.37	\$ 27.16
S1 AUD H .....	AUD 115.07	N/A	N/A
S1 EUR .....	€ 22.23	€ 22.26	€ 23.00
S1 GBP .....	£ 19.54	£ 19.26	£ 19.76
SD .....	\$ 93.73	\$ 89.62	\$ 113.75

	Emerging Markets Growth Portfolio		
	August 31, 2023	August 31, 2022	August 31, 2021
Net Assets.....	\$ 603,787,550	\$ 546,098,583	\$ 741,958,125
Class			
A .....	\$ 41.22	\$ 42.46	\$ 55.85
A AUD H .....	AUD 17.24	AUD 18.31	AUD 24.54
A EUR .....	€ 38.00	€ 42.24	€ 47.29
A HKD .....	HKD 323.30	HKD 333.27	HKD 434.41
A PLN H .....	PLN 94.33	PLN 94.78	PLN 124.64
A SGD .....	SGD 55.76	SGD 59.38	SGD 75.15
A SGD H .....	SGD 13.76	SGD 14.42	SGD 19.07
AD .....	\$ 14.75	\$ 15.78	\$ 21.42
B .....	\$ 30.48	\$ 31.72	\$ 42.14
C .....	\$ 33.60	\$ 34.77	\$ 45.94
C AUD H .....	N/A	N/A	AUD 23.10
C EUR .....	€ 30.99	€ 34.59	€ 38.91
ED .....	\$ 10.60	\$ 11.34	\$ 15.41
I .....	\$ 50.95	\$ 52.07	\$ 67.94
I AUD H .....	AUD 18.98	AUD 19.98	AUD 26.53

	Emerging Markets Growth Portfolio (continued)		
	August 31, 2023	August 31, 2022	August 31, 2021
I EUR .....	€ 46.99	€ 51.80	€ 57.54
N .....	\$ 20.12	\$ 20.81	\$ 27.50
S .....	N/A	N/A	\$ 81.32
S1 .....	\$ 53.19	\$ 54.26	\$ 70.69
S1 EUR .....	€ 49.12	€ 54.03	€ 59.87
S1 GBP .....	£ 42.07	£ 46.77	£ 51.44
	Asia Ex-Japan Equity Portfolio		
	August 31, 2023	August 31, 2022	August 31, 2021
Net Assets .....	\$ 321,101,636	\$ 495,340,478	\$ 373,849,113
Class			
A .....	\$ 21.56	\$ 21.89	\$ 27.61
A AUD H .....	AUD 20.67	AUD 21.66	AUD 27.70
A EUR .....	€ 19.87	€ 21.77	€ 23.38
A HKD .....	HKD 169.06	HKD 171.82	HKD 214.74
A SGD H .....	SGD 15.16	SGD 15.69	SGD 19.86
AD .....	\$ 12.99	\$ 13.74	\$ 17.93
AD AUD H .....	AUD 10.86	AUD 11.75	AUD 15.54
AD CAD H .....	CAD 9.38	CAD 10.04	CAD 13.21
AD EUR .....	€ 12.07	€ 13.71	€ 15.18
AD EUR H .....	€ 11.63	€ 12.46	€ 16.40
AD GBP H .....	£ 11.55	£ 12.39	£ 16.34
AD HKD .....	HKD 101.92	HKD 107.91	HKD 139.44
AD NZD H .....	NZD 11.88	NZD 12.84	NZD 16.92
AD RMB H .....	CNH 79.22	CNH 85.40	CNH 111.59
AD SGD H .....	N/A	N/A	SGD 17.08
AD ZAR H .....	R 84.28	R 90.69	R 119.83
AY JPY .....	¥ 2.26	¥ 2.19	¥ 2.19
BD (3) .....	N/A	\$ 13.65	\$ 17.83
BD AUD H (4) .....	N/A	AUD 11.74	AUD 15.56
BD CAD H .....	N/A	N/A	CAD 13.80
BD HKD (5) .....	N/A	HKD 107.18	HKD 138.72
BD NZD H .....	N/A	N/A	NZD 16.82
BD ZAR H .....	N/A	N/A	R 107.61
BY JPY .....	¥ 2.14	¥ 2.08	¥ 2.09
C .....	\$ 20.26	\$ 20.67	\$ 26.19
C AUD H .....	N/A	N/A	AUD 26.85
C EUR .....	€ 18.67	€ 20.57	€ 22.17
ED .....	\$ 11.18	\$ 11.79	\$ 15.36
ED AUD H .....	AUD 12.97	AUD 13.98	N/A
I .....	\$ 24.08	\$ 24.25	\$ 30.34
I AUD H .....	AUD 23.42	AUD 24.34	AUD 30.88
I EUR .....	€ 22.19	€ 24.13	€ 25.70
I GBP .....	£ 21.34	£ 23.45	£ 24.79
ID .....	N/A	N/A	\$ 17.97
ID AUD H .....	N/A	N/A	AUD 15.83
S .....	\$ 27.93	\$ 27.85	\$ 34.48
S HKD .....	HKD 219.06	HKD 218.61	HKD 268.21
S1 .....	\$ 24.63	\$ 24.78	\$ 30.96
S1 EUR .....	€ 22.72	€ 24.66	€ 26.22
SD .....	\$ 88.86	\$ 94.48	\$ 123.26

	Japan Strategic Value Portfolio		
	August 31, 2023	August 31, 2022	August 31, 2021
Net Assets.....	¥ 7,341,295,370	¥ 6,696,083,364	¥ 8,483,000,365
Class			
A .....	¥ 14,251.00	¥ 12,031.00	¥ 11,676.00
A AUD H .....	N/A	N/A	AUD 22.71
A CZK H .....	CZK 1,279.17	CZK 1,009.83	CZK 952.60
A EUR .....	€ 90.44	€ 86.22	€ 89.97
A EUR H .....	€ 33.37	€ 27.64	€ 27.12
A NZD H .....	N/A	N/A	NZD 24.85
A PLN .....	PLN 404.26	PLN 407.17	PLN 406.65
A SGD .....	SGD 132.43	SGD 121.07	SGD 142.75
A SGD H .....	SGD 21.21	SGD 17.29	SGD 16.72
A USD .....	\$ 97.99	\$ 86.63	\$ 106.17
A USD H .....	\$ 42.49	\$ 34.28	\$ 33.08
AD .....	¥ 13,728.00	¥ 11,876.00	¥ 11,823.00
AD AUD H .....	AUD 17.81	AUD 15.49	AUD 15.58
AD NZD H .....	NZD 18.46	NZD 15.97	NZD 16.06
AD USD H .....	\$ 17.98	\$ 15.52	\$ 15.48
AD ZAR H .....	R 126.43	R 109.05	R 108.96
BD AUD H .....	N/A	N/A	AUD 15.40
C .....	¥ 13,074.00	¥ 11,128.00	¥ 10,880.00
C EUR .....	€ 83.00	€ 79.82	€ 83.88
C EUR H .....	€ 30.90	€ 25.81	€ 25.51
C USD .....	\$ 89.91	\$ 80.16	\$ 98.97
I .....	¥ 16,313.00	¥ 13,666.00	¥ 13,154.00
I EUR .....	€ 103.56	€ 98.03	€ 101.40
I EUR H .....	€ 37.04	€ 30.46	€ 29.65
I SGD (6) .....	N/A	SGD 137.54	SGD 160.88
I USD .....	\$ 112.21	\$ 98.42	\$ 119.65
I USD H .....	\$ 46.65	\$ 37.36	\$ 35.77
S EUR H .....	€ 37.32	€ 30.46	€ 29.38
S1 EUR .....	€ 110.17	€ 104.16	€ 107.51
S1 USD .....	\$ 119.39	\$ 104.61	\$ 126.86
S1 USD H .....	N/A	N/A	\$ 25.78
SD .....	¥ 15,019.00	¥ 12,939.00	¥ 12,815.00

	China Low Volatility Equity Portfolio		
	August 31, 2023	August 31, 2022	August 31, 2021
Net Assets.....	\$ 120,693,938	\$ 121,824,745	\$ 153,597,072
Class			
A .....	\$ 41.95	\$ 47.68	\$ 64.41
A EUR .....	€ 38.68	€ 47.44	€ 54.54
A HKD .....	HKD 328.99	HKD 374.26	HKD 501.00
A PLN H .....	PLN 72.32	PLN 80.57	PLN 107.36
AD .....	\$ 11.33	\$ 13.51	\$ 19.09
AD AUD H .....	AUD 9.85	AUD 12.03	AUD 17.23
AD CAD H .....	CAD 10.36	CAD 12.47	CAD 17.80
AD EUR H .....	€ 10.68	€ 12.87	€ 18.37
AD GBP H .....	£ 10.49	£ 12.65	£ 18.08
AD HKD .....	HKD 88.96	HKD 106.05	HKD 148.48
AD NZD H .....	NZD 10.15	NZD 12.39	NZD 17.67
AD RMB H .....	N/A	N/A	CNH 122.63
AD SGD H .....	SGD 10.59	SGD 12.77	SGD 18.12
AD ZAR H .....	R 65.99	R 80.64	R 116.49
B .....	\$ 32.39	\$ 37.19	\$ 50.74
B EUR .....	€ 29.87	€ 37.00	€ 42.97
BD NZD H (7) .....	N/A	NZD 12.46	NZD 17.76
BD ZAR H .....	N/A	N/A	R 117.43
C .....	\$ 38.94	\$ 44.46	\$ 60.34
C EUR .....	€ 35.91	€ 44.24	€ 51.10
I .....	\$ 51.41	\$ 57.96	\$ 77.67
I EUR .....	€ 47.40	€ 57.67	€ 65.78
S .....	\$ 65.80	\$ 73.44	\$ 97.41
S1 .....	\$ 57.85	\$ 65.05	\$ 86.93
S1 EUR .....	€ 53.36	€ 64.74	€ 73.63

	Short Duration Bond Portfolio		
	August 31, 2023	August 31, 2022	August 31, 2021
Net Assets.....	\$ 538,456,892	\$ 479,574,798	\$ 531,284,341
Class			
A .....	\$ 7.06	\$ 7.13	\$ 7.59
A EUR .....	€ 6.52	€ 7.11	€ 6.43
A2 .....	\$ 18.05	\$ 17.74	\$ 18.45
A2 EUR .....	€ 16.65	€ 17.66	€ 15.63
A2 EUR H .....	€ 13.63	€ 13.73	€ 14.48
A2 HKD .....	HKD 141.60	HKD 139.28	HKD 143.56
A2 SGD H .....	N/A	N/A	SGD 15.59
AA .....	\$ 10.47	\$ 10.70	\$ 11.52
AA AUD H .....	AUD 10.24	AUD 10.51	AUD 11.34
AA CAD H .....	CAD 10.50	CAD 10.75	CAD 11.58
AA GBP H .....	£ 10.44	£ 10.69	£ 11.53
AA HKD .....	HKD 82.13	HKD 84.03	HKD 89.65
AA NZD H .....	N/A	N/A	NZD 11.67
AA SGD H .....	SGD 10.45	SGD 10.71	SGD 11.53
AJ .....	\$ 6.79	\$ 6.86	\$ 7.30
AR EUR H .....	N/A	N/A	€ 11.95
AT .....	\$ 7.05	\$ 7.12	\$ 7.58
AT AUD H .....	AUD 10.92	AUD 11.07	AUD 11.81
AT CAD H .....	CAD 11.13	CAD 11.26	CAD 11.98
AT EUR .....	€ 6.52	€ 7.11	€ 6.42
AT EUR H .....	€ 10.76	€ 10.89	€ 11.60
AT GBP H .....	£ 11.19	£ 11.32	£ 12.07
AT HKD .....	HKD 55.38	HKD 55.98	HKD 58.97
AT NZD H .....	NZD 11.31	NZD 11.44	NZD 12.18
AT SGD H .....	SGD 11.48	SGD 11.62	SGD 12.36
AX .....	\$ 5.65	\$ 5.70	\$ 6.06
B (8) .....	N/A	\$ 7.14	\$ 7.59
B2 EUR .....	N/A	N/A	€ 12.18
BT .....	N/A	N/A	\$ 7.63
C .....	\$ 7.07	\$ 7.14	\$ 7.59
C2 .....	\$ 14.75	\$ 14.56	\$ 15.21
C2 EUR H .....	€ 12.84	€ 12.98	€ 13.74
I .....	\$ 7.07	\$ 7.14	\$ 7.59
I EUR .....	€ 6.52	€ 7.12	€ 6.43
I2 .....	\$ 13.20	\$ 12.90	\$ 13.33
I2 AUD H .....	N/A	N/A	AUD 20.07
I2 EUR .....	€ 12.17	€ 12.83	€ 11.29
I2 EUR H .....	€ 14.67	€ 14.70	€ 15.41
IT .....	\$ 11.60	\$ 11.72	\$ 12.46
IT AUD H .....	N/A	N/A	AUD 12.35
N2 .....	\$ 14.27	\$ 14.09	\$ 14.73
NT .....	\$ 11.45	\$ 11.56	\$ 12.29
S .....	\$ 91.73	\$ 92.67	\$ 98.58
S EUR H .....	N/A	N/A	€ 16.52
S SGD H .....	N/A	N/A	SGD 17.99
S1 (9) .....	\$ 100.27	N/A	N/A
S1 2 .....	\$ 16.79	\$ 16.36	\$ 16.88
S1 2 EUR .....	€ 15.48	€ 16.28	€ 14.29
S1 EUR H (9) .....	€ 100.33	N/A	€ 15.66
SA .....	\$ 79.47	\$ 80.36	\$ 85.58

	Global High Yield Portfolio		
	August 31, 2023	August 31, 2022	August 31, 2021
Net Assets.....	\$ 13,589,782,733	\$ 14,421,357,362	\$ 20,805,945,914
Class			
A .....	\$ 3.06	\$ 3.09	\$ 3.82
A EUR .....	€ 2.85	€ 3.08	€ 3.23
A2 .....	\$ 16.18	\$ 15.12	\$ 17.48
A2 CHF H .....	CHF 14.46	CHF 14.11	CHF 16.63
A2 EUR .....	€ 14.92	€ 15.04	€ 14.80
A2 EUR H .....	€ 22.17	€ 21.32	€ 25.09
A2 HKD .....	HKD 126.89	HKD 118.67	HKD 135.99
A2 PLN H .....	PLN 105.04	PLN 95.78	PLN 108.67
A2 SGD .....	SGD 21.88	SGD 21.14	SGD 23.52
A2 SGD H .....	SGD 20.71	SGD 19.62	SGD 22.75
AA .....	\$ 8.00	\$ 8.28	\$ 10.47
AA AUD H .....	AUD 7.43	AUD 7.76	AUD 9.91
AA CAD H .....	CAD 7.56	CAD 7.87	CAD 9.99
AA EUR H .....	€ 7.68	€ 8.00	€ 10.17
AA GBP H .....	£ 7.51	£ 7.83	£ 9.99
AA HKD .....	HKD 62.81	HKD 65.01	HKD 81.46
AA NZD H .....	NZD 7.54	NZD 7.85	NZD 10.01
AA RMB H .....	CNH 52.01	CNH 54.32	CNH 68.85
AA SGD H .....	SGD 7.77	SGD 8.09	SGD 10.26
AA ZAR H .....	R 51.28	R 53.40	R 67.97
AK .....	\$ 9.92	\$ 10.01	\$ 12.43
AK EUR .....	€ 9.23	€ 10.01	€ 10.54
AK EUR H .....	€ 9.68	€ 9.84	€ 12.24
AR EUR H .....	€ 8.09	€ 8.50	€ 10.73
AT .....	\$ 3.03	\$ 3.05	\$ 3.78
AT AUD H .....	AUD 10.02	AUD 10.20	AUD 12.74
AT CAD H .....	CAD 9.23	CAD 9.35	CAD 11.63
AT EUR .....	€ 2.82	€ 3.05	€ 3.20
AT EUR H .....	€ 10.26	€ 10.41	€ 12.95
AT GBP H .....	£ 10.15	£ 10.31	£ 12.87
AT HKD .....	HKD 23.80	HKD 23.99	HKD 29.42
AT NZD H .....	NZD 9.28	NZD 9.42	NZD 11.75
AT RMB H .....	CNH 66.84	CNH 67.98	CNH 84.34
AT SGD .....	SGD 4.11	SGD 4.28	SGD 5.09
AT SGD H .....	SGD 9.39	SGD 9.52	SGD 11.82
B .....	\$ 3.07	\$ 3.09	\$ 3.82
B2 .....	\$ 22.70	\$ 21.42	\$ 25.02
BA .....	N/A	\$ 7.54	\$ 9.64
BA AUD H (10).....	N/A	AUD 7.05	AUD 9.11
BA ZAR H .....	N/A	N/A	R 62.10
BT .....	\$ 3.10	\$ 3.12	\$ 3.86
BT AUD H .....	AUD 10.07	AUD 10.22	AUD 12.75
BT CAD H .....	N/A	N/A	CAD 11.64
BT EUR H .....	N/A	N/A	€ 12.98
BT GBP H .....	N/A	N/A	£ 12.89
BT HKD (11) .....	N/A	HKD 24.48	HKD 30.00
BT NZD H (12) .....	N/A	NZD 9.56	NZD 11.88
C .....	\$ 3.07	\$ 3.09	\$ 3.82
C EUR .....	€ 2.85	€ 3.08	€ 3.23
C2 .....	\$ 22.53	\$ 21.15	\$ 24.59



## Global High Yield Portfolio (continued)

	August 31, 2023	August 31, 2022	August 31, 2021
C2 EUR	€ 20.77	€ 21.05	€ 20.82
C2 EUR H	€ 17.33	€ 16.75	€ 19.81
CK	\$ 9.91	\$ 9.99	\$ 12.40
CK EUR H	€ 9.70	€ 9.85	€ 12.24
CT	\$ 10.33	\$ 10.39	\$ 12.86
EA	\$ 9.56	\$ 9.95	\$ 12.66
EA AUD H	AUD 9.77	AUD 10.26	AUD 13.18
EA ZAR H	R 66.44	R 69.54	R 89.01
I	\$ 3.06	\$ 3.09	\$ 3.82
I EUR	€ 2.85	€ 3.08	€ 3.23
I2	\$ 10.44	\$ 9.71	\$ 11.17
I2 AUD H	AUD 27.29	AUD 25.89	AUD 30.10
I2 CHF H	CHF 15.12	CHF 14.66	CHF 17.20
I2 EUR	€ 9.63	€ 9.66	€ 9.46
I2 EUR H	€ 23.75	€ 22.72	€ 26.61
I2 SGD	SGD 14.13	SGD 13.58	SGD 15.03
I2 SGD H	SGD 18.11	SGD 17.06	SGD 19.69
IA AUD H	AUD 9.52	AUD 9.90	AUD 12.60
IQD	\$ 9.73	\$ 9.80	\$ 12.16
IQD EUR (13)	N/A	€ 9.82	€ 10.30
IT	\$ 9.51	\$ 9.59	\$ 11.88
IT AUD H	AUD 8.88	AUD 9.05	AUD 11.32
IT CAD H	CAD 10.98	CAD 11.14	CAD 13.85
IT EUR H	€ 10.16	€ 10.32	€ 12.85
IT GBP H	£ 10.88	£ 11.07	£ 13.81
IT HKD	HKD 74.61	HKD 75.28	HKD 92.38
IT NZD H	N/A	N/A	NZD 13.73
IT RMB H	CNH 63.72	CNH 64.89	CNH 80.53
J	\$ 3.31	\$ 3.32	\$ 4.11
N2	\$ 18.54	\$ 17.42	\$ 20.26
NT	\$ 9.78	\$ 9.84	\$ 12.17
S1	\$ 28.17	\$ 26.14	\$ 30.03
S1 EUR	€ 25.99	€ 26.02	€ 25.43
S1 EUR H (9)	€ 100.43	N/A	N/A
S1D	\$ 15.24	\$ 14.96	\$ 17.98
S1D2 (14)	\$ 103.33	N/A	N/A
S1L GBP H (15)	£ 101.57	N/A	N/A
SA	\$ 63.41	\$ 64.44	\$ 80.17
SHK	\$ 70.16	\$ 71.27	\$ 88.60
SK	\$ 38.03	\$ 35.21	\$ 40.34
W	\$ 11.53	\$ 11.63	\$ 14.39
W EUR	€ 10.73	€ 11.61	€ 12.19
W2	\$ 16.19	\$ 15.03	\$ 17.27
W2 CHF H	CHF 13.81	CHF 13.38	CHF 15.66
W2 EUR H	€ 14.32	€ 13.68	€ 16.02
WT	\$ 10.48	\$ 10.57	\$ 13.10
WT AUD H	AUD 9.88	AUD 10.06	AUD 12.59
WT CAD H	CAD 11.15	CAD 11.31	CAD 14.06
WT EUR H	€ 10.21	€ 10.36	€ 12.90
WT GBP H	£ 11.02	£ 11.21	£ 13.99
WT RMB H	CNH 75.23	CNH 76.63	CNH 95.08

	American Income Portfolio		
	August 31, 2023	August 31, 2022	August 31, 2021
Net Assets.....	\$ 20,899,994,977	\$ 16,566,716,085	\$ 24,837,439,539
Class			
A .....	\$ 6.39	\$ 6.69	\$ 8.12
A EUR .....	€ 5.96	€ 6.68	€ 6.88
A2 .....	\$ 28.98	\$ 28.52	\$ 32.84
A2 CHF H .....	CHF 14.22	CHF 14.64	CHF 17.19
A2 DUR PH .....	\$ 19.67	\$ 17.99	\$ 18.86
A2 EUR .....	€ 26.72	€ 28.37	€ 27.81
A2 EUR H .....	€ 17.22	€ 17.47	€ 20.47
A2 HKD .....	HKD227.27	HKD223.83	HKD 255.44
A2 PLN H .....	PLN 101.52	PLN 97.57	PLN 109.95
A2 SGD .....	SGD 39.19	SGD 39.88	SGD 44.19
A2 SGD H .....	SGD 19.38	SGD 19.33	SGD 22.30
AA .....	\$ 9.55	\$ 10.14	\$ 12.51
AA AUD H .....	AUD 9.07	AUD 9.73	AUD 12.08
AA CAD H .....	CAD 9.07	CAD 9.68	CAD 11.97
AA DUR PH .....	\$ 10.52	\$ 10.34	\$ 11.59
AA EUR H .....	€ 9.07	€ 9.70	€ 12.02
AA GBP H .....	£ 8.95	£ 9.58	£ 11.89
AA HKD .....	HKD 74.91	HKD 79.60	HKD 97.28
AA NZD H .....	NZD 9.04	NZD 9.67	NZD 11.99
AA RMB H .....	CNH 61.63	CNH 66.07	CNH 81.62
AA SGD H .....	SGD 9.26	SGD 9.89	SGD 12.23
AA ZAR H .....	R 62.67	R 66.91	R 82.71
AK .....	\$ 10.59	\$ 11.10	\$ 13.53
AK EUR .....	€ 9.92	€ 11.13	€ 11.46
AK EUR H .....	€ 10.37	€ 10.96	€ 13.36
AR EUR .....	€ 9.91	€ 11.38	€ 12.00
AR EUR H .....	€ 9.25	€ 9.95	€ 12.21
AT .....	\$ 6.38	\$ 6.68	\$ 8.12
AT AUD H .....	AUD 10.45	AUD 11.04	AUD 13.51
AT CAD H .....	CAD 10.47	CAD 11.01	CAD 13.43
AT DUR PH .....	\$ 12.18	\$ 11.74	\$ 12.95
AT EUR .....	€ 5.96	€ 6.68	€ 6.87
AT EUR H .....	€ 10.45	€ 11.02	€ 13.45
AT GBP H .....	£ 10.34	£ 10.91	£ 13.33
AT HKD .....	HKD 50.11	HKD 52.44	HKD 63.13
AT NZD H .....	NZD 9.98	NZD 10.52	NZD 12.85
AT RMB H .....	CNH 70.77	CNH 74.80	CNH 91.05
AT SGD .....	SGD 8.65	SGD 9.35	SGD 10.92
AT SGD H .....	SGD 10.56	SGD 11.10	SGD 13.52
B .....	\$ 6.41	\$ 6.69	\$ 8.12
B2 .....	\$ 22.70	\$ 22.50	\$ 26.09
B2 HKD (16) .....	N/A	HKD176.60	HKD 202.95
BA (17) .....	N/A	\$ 9.51	\$ 11.82
BA AUD H (18) .....	N/A	AUD 9.10	AUD 11.38
BA ZAR H .....	N/A	N/A	R 78.64
BT .....	\$ 6.45	\$ 6.74	\$ 8.18
BT AUD H (19) .....	N/A	AUD 11.12	AUD 13.59
BT CAD H (20) .....	N/A	CAD 10.94	CAD 13.31
BT EUR .....	N/A	N/A	€ 6.93

American Income Portfolio (continued)

	August 31, 2023	August 31, 2022	August 31, 2021
BT EUR H	N/A	€ 11.03	€ 13.45
BT GBP H (21)	N/A	£ 11.00	£ 13.43
BT HKD (22)	N/A	HKD 52.91	HKD 63.64
BT NZD H (23)	N/A	NZD 10.59	NZD 12.92
C	\$ 6.41	\$ 6.69	\$ 8.12
C EUR	€ 5.98	€ 6.69	€ 6.88
C2	\$ 34.92	\$ 34.52	\$ 39.93
C2 DUR PH (24)	N/A	\$ 17.25	\$ 18.16
C2 EUR	€ 32.20	€ 34.34	€ 33.82
C2 EUR H	€ 16.27	€ 16.58	€ 19.51
CT	\$ 10.71	\$ 11.19	\$ 13.59
EA	\$ 10.86	\$ 11.59	\$ 14.38
EA AUD H	AUD 10.42	AUD 11.23	AUD 14.02
EA ZAR H	R 71.63	R 76.85	R 95.55
I	\$ 6.38	\$ 6.69	\$ 8.12
I EUR	€ 5.96	€ 6.68	€ 6.88
I2	\$ 17.49	\$ 17.12	\$ 19.61
I2 AUD H	AUD 15.01	AUD 14.97	AUD 17.29
I2 CHF H	CHF 15.08	CHF 15.44	CHF 18.03
I2 DUR PH	\$ 20.56	\$ 18.70	\$ 19.49
I2 EUR	€ 16.13	€ 17.03	€ 16.60
I2 EUR H	€ 18.86	€ 19.03	€ 22.17
I2 HKD	HKD 137.34	HKD 134.36	HKD 152.50
I2 SGD	SGD 23.67	SGD 23.95	SGD 26.38
I2 SGD H	SGD 17.54	SGD 17.39	SGD 19.96
IA	\$ 11.05	\$ 11.66	\$ 14.30
IA AUD H	AUD 10.55	AUD 11.25	AUD 13.89
IT	\$ 10.40	\$ 10.90	\$ 13.25
IT AUD H	AUD 9.75	AUD 10.32	AUD 12.64
IT CAD H	CAD 11.40	CAD 12.01	CAD 14.64
IT EUR H	€ 11.36	€ 12.00	€ 14.65
IT GBP H	£ 11.27	£ 11.91	£ 14.57
IT HKD	HKD 81.64	HKD 85.57	HKD 103.07
IT JPY	¥ 10,600.00	¥ 10,425.00	¥ 9,954.00
IT JPY H	¥ 6,609.00	¥ 7,002.00	¥ 8,565.00
IT NZD H	NZD 11.30	NZD 11.94	NZD 14.60
IT RMB H	CNH 76.90	CNH 81.38	CNH 99.14
IT SGD (25)	N/A	SGD 15.26	SGD 17.83
IT SGD H	SGD 10.65	SGD 11.23	SGD 13.68
J	\$ 6.54	\$ 6.82	\$ 8.28
L2	\$ 14.38	\$ 14.12	\$ 16.22
L2 AUD H	N/A	N/A	AUD 15.78
L2 SGD H	N/A	N/A	SGD 16.06
LT	\$ 11.52	\$ 12.06	\$ 14.66
LT AUD H	N/A	N/A	AUD 14.43
LT SGD H	N/A	N/A	SGD 14.69
N2	\$ 16.91	\$ 16.73	\$ 19.38
NT	\$ 10.41	\$ 10.88	\$ 13.21
S	\$ 20.50	\$ 19.92	\$ 22.65
S1	\$ 22.70	\$ 22.16	\$ 25.33
S1 EUR (26)	N/A	€ 22.05	€ 21.45

American Income Portfolio (continued)			
	August 31, 2023	August 31, 2022	August 31, 2021
S1D .....	\$ 13.25	\$ 13.66	\$ 16.32
S1D2 .....	\$ 75.41	\$ 79.07	\$ 96.17
SA .....	\$ 71.95	\$ 75.39	\$ 91.74
SHK .....	\$ 74.82	\$ 78.38	\$ 95.32
W .....	\$ 11.48	\$ 12.03	\$ 14.62
W2 .....	\$ 16.17	\$ 15.80	\$ 18.07
W2 CHF H .....	CHF 13.76	CHF 14.06	CHF 16.39
W2 EUR H .....	€ 14.19	€ 14.29	€ 16.61
WT .....	\$ 11.48	\$ 12.04	\$ 14.64
WT AUD H .....	AUD 10.98	AUD 11.62	AUD 14.23
WT EUR H .....	€ 11.42	€ 12.06	€ 14.73
WT GBP H .....	£ 11.25	£ 11.88	£ 14.54
WT HKD .....	HKD 90.15	HKD 94.52	HKD 113.86
WT SGD H .....	SGD 11.31	SGD 11.92	SGD 14.53
European Income Portfolio			
	August 31, 2023	August 31, 2022	August 31, 2021
Net Assets .....	€ 1,121,772,376	€ 1,411,076,501	€ 2,245,496,354
Class			
A .....	€ 5.65	€ 5.76	€ 6.87
A USD .....	\$ 6.08	\$ 5.77	\$ 8.11
A2 .....	€ 19.63	€ 19.23	€ 22.14
A2 CHF H .....	CHF 14.78	CHF 14.70	CHF 16.97
A2 PLN H .....	PLN 107.74	PLN 100.08	PLN 110.81
A2 SGD H .....	N/A	N/A	SGD 19.17
A2 USD .....	\$ 21.29	\$ 19.33	\$ 26.14
A2 USD H .....	\$ 18.40	\$ 17.53	\$ 19.86
AA .....	€ 10.11	€ 10.44	€ 12.63
AA AUD H .....	AUD 9.85	AUD 10.21	AUD 12.39
AA HKD H .....	HKD 67.44	HKD 69.43	HKD 83.93
AA RMB H .....	CNH 67.29	CNH 69.66	CNH 84.11
AA SGD H .....	SGD 10.05	SGD 10.37	SGD 12.52
AA USD H .....	\$ 10.29	\$ 10.57	\$ 12.75
AK .....	€ 11.89	€ 12.12	€ 14.49
AR .....	€ 9.96	€ 10.29	€ 12.48
AT .....	€ 5.65	€ 5.76	€ 6.88
AT AUD H .....	AUD 12.02	AUD 12.29	AUD 14.70
AT SGD H .....	SGD 11.53	SGD 11.75	SGD 13.98
AT USD .....	\$ 6.08	\$ 5.77	\$ 8.12
AT USD H .....	\$ 12.50	\$ 12.67	\$ 15.06
B USD .....	\$ 6.10	\$ 5.78	\$ 8.11
B2 .....	€ 16.60	€ 16.37	€ 18.98
B2 USD .....	\$ 17.99	\$ 16.45	\$ 22.41
BA .....	N/A	N/A	€ 11.95
BA AUD H (27) .....	N/A	AUD 9.59	AUD 11.72
BA USD H (28) .....	N/A	\$ 9.94	\$ 12.06
BT (29) .....	N/A	€ 5.77	€ 6.88
BT AUD H (30) .....	N/A	AUD 12.34	AUD 14.74
BT USD .....	N/A	N/A	\$ 8.12
BT USD H (31) .....	N/A	\$ 12.67	\$ 15.06
C .....	€ 5.66	€ 5.77	€ 6.87

## European Income Portfolio (continued)

	August 31, 2023	August 31, 2022	August 31, 2021
C USD	\$ 6.09	\$ 5.78	\$ 8.11
C2	€ 18.40	€ 18.11	€ 20.94
C2 USD	\$ 19.96	\$ 18.20	\$ 24.73
C2 USD H	\$ 17.40	\$ 16.65	\$ 18.95
CK	€ 11.89	€ 12.12	€ 14.47
CT USD H	\$ 11.52	\$ 11.67	\$ 13.88
I	€ 5.65	€ 5.76	€ 6.87
I USD	\$ 6.06	\$ 5.77	\$ 8.11
I2	€ 13.30	€ 12.96	€ 14.84
I2 AUD H	AUD 29.06	AUD 28.05	AUD 31.88
I2 CHF H	CHF 15.23	CHF 15.06	CHF 17.29
I2 USD	\$ 14.43	\$ 13.03	\$ 17.52
I2 USD H	\$ 26.48	\$ 25.09	\$ 28.28
IA	€ 11.22	€ 11.52	€ 13.86
IA HKD H	HKD 75.47	HKD 77.21	HKD 92.75
IA SGD H	SGD 11.23	SGD 11.52	SGD 13.82
IA USD H	\$ 11.40	\$ 11.72	\$ 14.05
IT	€ 11.95	€ 12.19	€ 14.54
IT SGD H	SGD 11.98	SGD 12.21	SGD 14.53
IT USD H	\$ 11.85	\$ 12.02	\$ 14.29
NT USD H	\$ 12.10	\$ 12.27	\$ 14.59
S1	€ 21.88	€ 21.27	€ 24.30
S1 USD	\$ 23.73	\$ 21.38	\$ 28.69
S1 USD H	\$ 24.91	\$ 23.56	\$ 26.49
S1D	€ 11.80	€ 12.05	€ 14.39
SA USD H	\$ 78.43	\$ 79.48	\$ 94.84
SHK	€ 78.01	€ 79.48	€ 94.85
W2	€ 14.38	€ 13.98	€ 15.98
W2 CHF H	CHF 14.69	CHF 14.51	CHF 16.63
W2 USD H	\$ 15.47	\$ 14.63	\$ 16.46
WA	€ 11.88	€ 12.18	€ 14.63
WA HKD H	HKD 79.83	HKD 81.55	HKD 97.78
WA USD H	\$ 12.06	\$ 12.29	\$ 14.71
WT	€ 12.17	€ 12.42	€ 14.82
WT SGD H	SGD 12.22	SGD 12.47	SGD 14.84
WT USD H	\$ 12.34	\$ 12.53	\$ 14.91

	Emerging Markets Debt Portfolio		
	August 31, 2023	August 31, 2022	August 31, 2021
Net Assets.....	\$ 482,266,459	\$ 502,511,882	\$ 870,118,646
Class			
A .....	\$ 10.41	\$ 10.53	\$ 14.52
A EUR .....	€ 9.71	€ 10.53	€ 12.30
A2 .....	\$ 29.28	\$ 27.73	\$ 36.18
A2 CHF H .....	CHF 12.52	CHF 12.38	CHF 16.46
A2 EUR .....	€ 27.00	€ 27.59	€ 30.64
A2 EUR H .....	€ 17.18	€ 16.78	€ 22.31
A2 HKD .....	HKD229.66	HKD217.64	HKD 281.39
A2 PLN .....	PLN 120.83	PLN 130.32	PLN 138.56
A2 PLN H .....	PLN 92.70	PLN 85.54	PLN 110.09
A2 SGD H .....	SGD 18.03	SGD 17.30	SGD 22.64
AA .....	\$ 8.48	\$ 8.70	\$ 12.19
AA AUD H .....	AUD 7.84	AUD 8.14	AUD 11.50
AA CAD H .....	CAD 7.77	CAD 8.01	CAD 11.27
AA EUR H .....	€ 7.85	€ 8.12	€ 11.45
AA GBP H .....	£ 7.68	£ 7.97	£ 11.25
AA HKD .....	HKD 66.48	HKD 68.29	HKD 94.81
AA NZD H .....	NZD 7.64	NZD 7.93	NZD 11.20
AA RMB H .....	CNH 58.79	CNH 61.00	CNH 85.67
AA SGD H .....	SGD 8.19	SGD 8.45	SGD 11.88
AA ZAR H .....	R 54.00	R 55.89	R 78.80
AI .....	\$ 48.85	\$ 51.66	\$ 74.73
AI AUD H .....	AUD 47.79	AUD 51.10	AUD 74.55
AR EUR .....	€ 8.94	€ 9.93	€ 11.88
AT .....	\$ 10.44	\$ 10.57	\$ 14.58
AT AUD H .....	AUD 9.03	AUD 9.25	AUD 12.88
AT CAD H .....	CAD 8.36	CAD 8.51	CAD 11.79
AT EUR .....	€ 9.75	€ 10.57	€ 12.35
AT EUR H .....	€ 9.43	€ 9.63	€ 13.38
AT GBP H .....	£ 8.33	£ 8.51	£ 11.83
AT HKD .....	HKD 81.98	HKD 82.98	HKD 113.43
AT NZD H .....	NZD 8.09	NZD 8.28	NZD 11.52
AT RMB H .....	N/A	N/A	CNH 88.59
AT SGD H .....	SGD 9.10	SGD 9.27	SGD 12.83
B2 EUR .....	N/A	N/A	€ 26.25
B2 HKD (32) .....	N/A	HKD184.66	HKD 241.14
BA .....	N/A	N/A	\$ 11.25
BA AUD H .....	N/A	N/A	AUD 10.63
BA ZAR H .....	N/A	N/A	R 72.43
BT .....	\$ 10.48	\$ 10.56	\$ 14.54
BT AUD H .....	N/A	N/A	AUD 12.90
BT EUR H .....	N/A	N/A	€ 13.41
BT HKD .....	N/A	N/A	HKD 113.12
C .....	\$ 10.44	\$ 10.54	\$ 14.53
C EUR .....	€ 9.74	€ 10.53	€ 12.30
C2 .....	\$ 27.05	\$ 25.73	\$ 33.72
C2 EUR .....	€ 24.94	€ 25.60	€ 28.55
C2 EUR H .....	€ 16.25	€ 15.94	€ 21.29
CT .....	\$ 8.87	\$ 8.95	\$ 12.34

## Emerging Markets Debt Portfolio (continued)

	August 31, 2023	August 31, 2022	August 31, 2021
EA .....	\$ 9.87	\$ 10.19	\$ 14.35
EA AUD H .....	AUD 9.36	AUD 9.77	AUD 13.88
EA ZAR H .....	R 63.86	R 66.43	R 94.15
EI .....	\$ 48.19	\$ 51.24	\$ 74.50
EI AUD H .....	AUD 47.10	AUD 50.69	AUD 74.36
I .....	\$ 10.38	\$ 10.52	\$ 14.53
I2 .....	\$ 32.21	\$ 30.33	\$ 39.36
I2 AUD H .....	AUD 14.50	AUD 13.94	N/A
I2 CHF H .....	CHF 13.28	CHF 13.06	CHF 17.27
I2 EUR .....	€ 29.70	€ 30.18	€ 33.33
I2 EUR H .....	€ 18.56	€ 18.03	€ 23.84
IT AUD H .....	AUD 8.11	AUD 8.30	AUD 11.57
IT EUR H .....	€ 9.01	€ 9.20	€ 12.79
IT SGD H .....	N/A	N/A	SGD 12.01
N2 .....	\$ 14.95	\$ 14.24	\$ 18.68
NT .....	\$ 8.62	\$ 8.70	\$ 11.99
S .....	\$ 32.23	\$ 30.13	\$ 38.83
S EUR H .....	N/A	N/A	€ 24.53
S GBP H .....	N/A	N/A	£ 25.92
S1 2 .....	\$ 29.97	\$ 28.18	\$ 36.52
S1 2 EUR .....	€ 27.66	€ 28.06	€ 30.93
S1 EUR H .....	€ 18.00	€ 17.45	€ 23.04
S1 GBP H .....	£ 19.52	£ 18.67	£ 24.36
S1L (15) .....	\$ 100.49	N/A	N/A
S1QD EUR H .....	N/A	N/A	€ 98.69
SA .....	\$ 63.89	\$ 64.72	\$ 89.53

	Mortgage Income Portfolio		
	August 31, 2023	August 31, 2022	August 31, 2021
Net Assets.....	\$ 744,715.033	\$ 829,713.296	\$1,493,772.913
Class			
A .....	\$ 11.31	\$ 11.22	\$ 12.18
A2 .....	\$ 19.37	\$ 17.83	\$ 18.33
A2 EUR .....	€ 17.86	€ 17.74	€ 15.52
A2 HKD .....	HKD 151.89	HKD 139.98	HKD 142.59
A2 SGD .....	SGD 26.21	SGD 24.94	SGD 24.67
A2X .....	\$ 13.89	\$ 12.78	\$ 13.13
A2X EUR .....	€ 12.81	€ 12.71	€ 11.12
AA .....	\$ 9.83	\$ 9.89	\$ 10.91
AA AUD H .....	AUD 9.44	AUD 9.53	AUD 10.55
AA HKD .....	HKD 77.14	HKD 77.67	HKD 84.83
AA RMB H .....	CNH 66.68	CNH 67.55	CNH 74.47
AA SGD H .....	SGD 9.70	SGD 9.78	SGD 10.79
AA ZAR H .....	R 65.83	R 66.17	R 72.79
AR EUR H .....	€ 9.54	€ 9.70	€ 10.87
AT .....	\$ 11.33	\$ 11.24	\$ 12.21
AT AUD H .....	AUD 10.92	AUD 10.87	AUD 11.86
AT EUR .....	€ 10.44	€ 11.23	€ 10.34
AT GBP H .....	£ 11.77	£ 11.72	£ 12.77
AT HKD .....	HKD 88.88	HKD 88.26	HKD 94.97
AT SGD .....	SGD 15.28	SGD 15.73	SGD 16.43
AT SGD H .....	SGD 11.16	SGD 11.09	SGD 12.07
AX .....	\$ 5.48	\$ 5.43	\$ 5.90
AX EUR .....	€ 5.04	€ 5.43	€ 5.00
B2X .....	N/A	N/A	\$ 12.41
BX .....	\$ 5.48	\$ 5.43	\$ 5.90
BX EUR .....	€ 5.04	€ 5.42	€ 5.00
C .....	\$ 11.33	\$ 11.23	\$ 12.20
C2 .....	\$ 18.53	\$ 17.13	\$ 17.69
C2 EUR .....	€ 17.09	€ 17.05	€ 14.98
C2X .....	N/A	N/A	\$ 17.53
CX .....	\$ 5.48	\$ 5.43	\$ 5.90
I .....	\$ 11.31	\$ 11.22	\$ 12.19
I EUR .....	€ 10.41	€ 11.20	€ 10.32
I2 .....	\$ 20.40	\$ 18.68	\$ 19.10
I2 EUR .....	€ 18.83	€ 18.59	€ 16.17
I2 EUR H .....	€ 15.32	€ 14.40	€ 14.93
I2X .....	N/A	N/A	\$ 11.75
IT EUR H .....	€ 11.89	€ 11.83	€ 12.89
IX .....	\$ 5.48	\$ 5.43	\$ 5.90
N2 .....	\$ 16.11	\$ 14.91	\$ 15.42
NT .....	\$ 12.06	\$ 11.96	\$ 13.00
S .....	\$ 11.28	\$ 11.19	\$ 12.16
S1 .....	\$ 19.04	\$ 17.40	\$ 17.76
S1 AUD H (33) .....	AUD 109.99	N/A	N/A
S1 EUR .....	€ 17.57	€ 17.32	€ 15.04
S1 EUR H .....	€ 100.44	€ 94.16	€ 97.54
S1 JPY .....	¥ 14,584.00	¥ 12,733.00	¥ 10,291.00
S1L (15) .....	\$ 101.43	N/A	N/A
S1X .....	N/A	N/A	\$ 5.90
SA .....	\$ 73.90	\$ 73.40	\$ 79.92



	Global Bond II Portfolio (34)		
	October 18, 2022	August 31, 2022	August 31, 2021
Net Assets.....	\$ 11,868,248	\$ 12,398,876	\$ 15,094,144
Class			
S1.....	\$ 7.33	\$ 7.70	\$ 8.90

- (1) Liquidated on November 30, 2022 with a final NAV per share of SGD28.02
- (2) Last official NAV calculated on March 31, 2023. See Note A.
- (3) Liquidated on November 30, 2022 with a final NAV per share of \$13.08
- (4) Liquidated on December 30, 2022 with a final NAV per share of AUD10.97
- (5) Liquidated on November 30, 2022 with a final NAV per share of HKD102.27
- (6) Liquidated on May 15, 2023 with a final NAV per share of SGD146.59
- (7) Liquidated on December 30, 2022 with a final NAV per share of NZD11.57
- (8) Liquidated on March 23, 2023 with a final NAV per share of \$7.11
- (9) Commenced on July 18, 2023
- (10) Liquidated on November 30, 2022 with a final NAV per share of AUD6.89
- (11) Liquidated on October 31, 2022 with a final NAV per share of HKD23.48
- (12) Liquidated on October 31, 2022 with a final NAV per share of NZD9.13
- (13) Liquidated on December 16, 2022 with a final NAV per share of €9.31
- (14) Commenced on October 5, 2022
- (15) Commenced on July 6, 2023
- (16) Liquidated on November 30, 2022 with a final NAV per share of HKD173.45
- (17) Liquidated on January 3, 2023 with a final NAV per share of \$9.15
- (18) Liquidated on December 30, 2022 with a final NAV per share of AUD8.69
- (19) Liquidated on December 30, 2022 with a final NAV per share of AUD10.70
- (20) Liquidated on December 30, 2022 with a final NAV per share of CAD10.55
- (21) Liquidated on December 30, 2022 with a final NAV per share of GBP10.56
- (22) Liquidated on December 30, 2022 with a final NAV per share of HKD50.97
- (23) Liquidated on January 3, 2023 with a final NAV per share of NZD10.35
- (24) Liquidated on March 21, 2023 with a final NAV per share of \$17.61
- (25) Liquidated on March 31, 2023 with a final NAV per share of SGD14.16
- (26) Liquidated on December 8, 2022 with a final NAV per share of €21.06
- (27) Liquidated on December 30, 2022 with a final NAV per share of AUD9.17
- (28) Liquidated on October 12, 2022 with a final NAV per share of \$9.34
- (29) Liquidated on November 30, 2022 with a final NAV per share of €5.69
- (30) Liquidated on November 30, 2022 with a final NAV per share of AUD12.16
- (31) Liquidated on November 30, 2022 with a final NAV per share of \$12.52
- (32) Liquidated on October 31, 2022 with a final NAV per share of HKD170.98
- (33) Commenced on October 7, 2022
- (34) Last official NAV calculated on October 18, 2022. See Note A.

**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 12 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.

It was resolved by the Board of Managers to approve the transfer of all assets and liabilities (the “Restructuring”) of AB FCP I – Global Value Portfolio into AB SICAV I – Global Value Portfolio. The Restructuring was effective as of March 31, 2023, at the exchange ratio of 1:1.

The portfolio AB FCP I – Global Bond II Portfolio was liquidated. The last official Net Asset Value (“NAV”) was calculated on October 18, 2022. As of August 31, 2023, cash balance for the Portfolio amounted to \$42,157.

The following table lists each Portfolio’s commencement of operations as well as Share Classes funded as of August 31, 2023:

<b>AB FCPI–</b>	<b>Commencement of Operations</b>	<b>Share Classes Funded</b>
Dynamic Diversified Portfolio.....	November 1, 2004	A, A EUR, A EUR H, AX, AX EUR, AX SGD, BX, C, C EUR, C EUR H, CX, I, I EUR, I EUR H & IX
Global Equity Blend Portfolio .....	August 29, 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
Emerging Markets Growth Portfolio .....	October 29, 1992	A, A AUD H, A EUR, A HKD, A PLN H, A SGD, A SGD H, AD, B, C, C EUR, ED, I, I AUD H, I EUR, N, S1, S1 EUR & S1 GBP
Asia Ex-Japan Equity Portfolio .....	November 27, 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 ZAR H, AY JPY, BY JPY, C, C EUR, ED, ED AUD H, I, I AUD H, I EUR, I GBP, S, S HKD, S1, S1 EUR & SD
Japan Strategic Value Portfolio .....	December 14, 2005	A, A CZK H, A EUR, A EUR 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, C, C EUR, C EUR H, C USD, I, I EUR, I EUR H, I USD, I USD H, S EUR H, S1 EUR, S1 USD & SD
China Low Volatility Equity Portfolio .....	January 31, 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 SGD H, AD ZAR H, B, B EUR, C, C EUR, I, I EUR, S, S1 & S1 EUR
Short Duration Bond Portfolio.....	September 13, 1996	A, A EUR, A2, A2 EUR, A2 EUR H, A2 HKD, AA, AA AUD H, AA CAD H, AA GBP H, AA HKD, AA SGD H, AJ, AT, AT AUD H, AT CAD H, AT EUR, AT EUR H, AT GBP H, AT HKD, AT NZD H, AT SGD H, AX, C, C2, C2 EUR H, I, I EUR, I2, I2 EUR, I2 EUR H, IT, N2, NT, S, S1, S1 2, S1 2 EUR, S1 EUR H & SA

AB FCPI-	Commencement of Operations	Share Classes Funded
Global High Yield Portfolio.....	September 19, 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, BT, BT AUD 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, IT, IT AUD H, IT CAD H, IT EUR H, IT GBP H, IT HKD, IT RMB H, J, N2, NT, S1, S1 EUR, S1 EUR H, S1D, S1D2, S1L GBP H, 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
American Income Portfolio.....	June 30, 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, BT, C, C EUR, C2, 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 H, J, L2, LT, N2, NT, S, S1, 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 25, 1999	A, A USD, A2, A2 CHF H, A2 PLN 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, 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 22, 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 SGD H, BT, C, C EUR, C2, C2 EUR, C2 EUR H, CT, EA, EA AUD H, EA ZAR H, EI, EI AUD H, I, I2, I2 AUD H, I2 CHF H, I2 EUR, I2 EUR H, IT AUD H, IT EUR H, N2, NT, S, S1 2, S1 2 EUR, S1 EUR H, S1 GBP H, S1L & SA
Mortgage Income Portfolio.....	September 26, 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, BX, BX EUR, C, C2, C2 EUR, CX, I, I EUR, I2, I2 EUR, I2 EUR H, IT EUR H, IX, N2, NT, S, S1, S1 AUD H, S1 EUR, S1 EUR H, S1 JPY, S1L & SA

**NOTE B: Significant Accounting Policies**

The Financial Statements have been prepared in accordance with Luxembourg legal and regulatory requirements and on a going concern basis, except for Dynamic Diversified Portfolio whose financial statements have been prepared on a non-going concern basis as the Board of Managers have decided to liquidate this Portfolio on September 19, 2023. For Dynamic Diversified Portfolio, the significant accounting policies set out below have been applied consistently with the exception that the carrying values of the remaining assets as at August 31, 2023 are presented at their estimated net realizable values and all liabilities are presented at their estimated settlement amounts. 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 price 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 (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 "Changes 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 1.0844 and average rate 1.0613 for EUR to USD, spot rate 0.0069 and average rate 0.0072 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 as 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 year. 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 Fund implemented 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 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 except European Income Portfolio and Emerging Markets Debt Portfolio swung their NAVs during the reporting year and as of August 31, 2023, 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, 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 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, S1 and W 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 Asia Ex-Japan Equity Portfolio:

- For Class A, 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, 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, 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 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 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, 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, 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 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, C2, I2, N2, S2 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, 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 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 S1L shares (and corresponding H shares), the Management Company intends to declare and make monthly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares. Such dividends will not be paid out of capital attributable to the share class of Shares.
- For Class A2, B2, C2, E2, 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, WT and ZT 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, 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, E2, 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, 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, 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, E2, 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, 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, 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 S1L shares, the Management Company intends to declare and make monthly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares. Such dividends will not be paid out of capital attributable to the share class of Shares.
- For Class A2, C2, E2, 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, 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 will be reduced by such fees and expenses.

- For Class S1L shares, the Management Company intends to declare and make monthly dividends equal to all or substantially all of the Portfolio’s net income attributable to the class of Shares. Such dividends will not be paid out of capital attributable to the share class of Shares.
- For Class A2, A2X, C2, C2X, E2, I2, I2X, N2, S1 and S2 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 intended 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 BX	2.90%
	Class BX SGD(a)	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%	
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	%
Global Equity Blend Portfolio (continued) .....	Class C EUR	2.55%
	Class I	1.30%
	Class I EUR	1.30%
	Class S HKD	0.10%
	Class S1	0.80%
	Class S1 EUR	0.80%
	Class S1 GBP	0.80%
	Class S1 SGD	0.80%
Global Value Portfolio(b).....	Class S	0.12%
	Class S GBP	0.12%
	Class S GBP H	0.12%
	Class S1	0.82%
	Class S1 AUD H	0.82%
	Class S1 EUR	0.82%
Emerging Markets Growth Portfolio.....	Class S1	1.20%
	Class S1 EUR	1.20%
	Class S1 GBP	1.20%
Asia Ex-Japan Equity Portfolio.....	Class A	2.05%
	Class A AUD H	2.05%
	Class A EUR	2.05%
	Class A HKD	2.05%
	Class A SGD H	2.05%
	Class AD	2.05%
	Class AD AUD H	2.05%
	Class AD CAD H	2.05%
	Class AD EUR	2.05%
	Class AD EUR H	2.05%
	Class AD GBP H	2.05%
Class AD HKD	2.05%	
Class AD NZD H	2.05%	

AB FCPI-	Share Class	%	AB FCPI-	Share Class	%
Asia Ex-Japan Equity			China Low Volatility Equity		
Portfolio (continued) .....	Class AD RMB H	2.05%	Portfolio (continued) .....	Class AD HKD	1.99%
	Class AD ZAR H	2.05%		Class AD NZD H	1.99%
	Class AY JPY	2.05%		Class AD SGD H	1.99%
	Class BD(a)	3.05%		Class AD ZAR H	1.99%
	Class BD AUD H(c)	3.05%		Class B	2.99%
	Class BD HKD(a)	3.05%		Class B EUR	2.99%
	Class BY JPY	2.52%		Class BD NZD H(c)	2.99%
	Class C	2.50%		Class C	2.44%
	Class C EUR	2.50%		Class C EUR	2.44%
	Class ED	3.05%		Class I	1.19%
	Class ED AUD H	3.05%		Class I EUR	1.19%
	Class I	1.25%		Class S	0.16%
	Class I AUD H	1.25%		Class S1	0.91%
	Class I EUR	1.25%		Class S1 EUR	0.91%
	Class I GBP	1.25%			
	Class S	0.30%	Short Duration Bond		
	Class S HKD	0.30%	Portfolio.....	Class A	1.20%
	Class S1	1.20%		Class A EUR	1.20%
	Class S1 EUR	1.20%		Class A2	1.20%
	Class SD	0.30%		Class A2 EUR	1.20%
Japan Strategic Value				Class A2 EUR H	1.20%
Portfolio.....	Class A	1.70%		Class A2 HKD	1.20%
	Class A CZK H	1.70%		Class AA	1.20%
	Class A EUR	1.70%		Class AA AUD H	1.20%
	Class A EUR H	1.70%		Class AA CAD H	1.20%
	Class A PLN	1.70%		Class AA GBP H	1.20%
	Class A SGD	1.70%		Class AA HKD	1.20%
	Class A SGD H	1.70%		Class AA SGD H	1.20%
	Class A USD	1.70%		Class AJ	1.00%
	Class A USD H	1.70%		Class AT	1.20%
	Class AD	1.70%		Class AT AUD H	1.20%
	Class AD AUD H	1.70%		Class AT CAD H	1.20%
	Class AD NZD H	1.70%		Class AT EUR	1.20%
	Class AD USD H	1.70%		Class AT EUR H	1.20%
	Class AD ZAR H	1.70%		Class AT GBP H	1.20%
	Class C	2.60%		Class AT HKD	1.20%
	Class C EUR	2.60%		Class AT NZD H	1.20%
	Class C EUR H	2.60%		Class AT SGD H	1.20%
	Class C USD	2.60%		Class AX	1.00%
	Class I	0.90%		Class B(e)	2.20%
	Class I EUR	0.90%		Class C	1.60%
	Class I EUR H	0.90%		Class C2	1.60%
	Class I SGD(d)	0.90%		Class C2 EUR H	1.60%
	Class I USD	0.90%		Class I	0.575%
	Class I USD H	0.90%		Class I EUR	0.575%
	Class S EUR H	0.15%		Class I2	0.575%
	Class S1 EUR	0.80%		Class I2 EUR	0.575%
	Class S1 USD	0.80%		Class I2 EUR H	0.575%
	Class SD	0.15%		Class IT	0.575%
China Low Volatility Equity				Class N2	1.70%
Portfolio.....	Class A	1.99%		Class NT	1.70%
	Class A EUR	1.99%		Class S	0.10%
	Class A HKD	1.99%		Class S1	0.35%
	Class A PLN H	1.99%		Class S1 2	0.35%
	Class AD	1.99%		Class S1 2 EUR	0.35%
	Class AD AUD H	1.99%		Class S1 EUR H	0.35%
	Class AD CAD H	1.99%		Class SA	0.10%
	Class AD EUR H	1.99%			
	Class AD GBP H	1.99%			

AB FCPI-	Share Class	%	AB FCPI-	Share Class	%
Global High Yield Portfolio.....	Class S1	1.00%	American Income Portfolio (continued) .....	Class C	1.95%
	Class S1 EUR	1.00%		Class C EUR	1.95%
	Class S1 EUR H	1.00%		Class C2	1.95%
	Class S1D	1.00%		Class C2 DUR PH(g)	1.95%
	Class S1D2	1.00%		Class C2 EUR	1.95%
	Class S1L GBP H	1.00%		Class C2 EUR H	1.95%
	Class SA	0.10%		Class CT	1.95%
	Class SHK	0.10%		Class EA	2.00%
	Class SK	0.75%		Class EA AUD H	2.00%
American Income Portfolio .....	Class A	1.50%	Class EA ZAR H	2.00%	
	Class A EUR	1.50%	Class I	0.95%	
	Class A2	1.50%	Class I EUR	0.95%	
	Class A2 CHF H	1.50%	Class I2	0.95%	
	Class A2 DUR PH	1.50%	Class I2 AUD H	0.95%	
	Class A2 EUR	1.50%	Class I2 CHF H	0.95%	
	Class A2 EUR H	1.50%	Class I2 DUR PH	0.95%	
	Class A2 HKD	1.50%	Class I2 EUR	0.95%	
	Class A2 PLN H	1.50%	Class I2 EUR H	0.95%	
	Class A2 SGD	1.50%	Class I2 HKD	0.95%	
	Class A2 SGD H	1.50%	Class I2 SGD	0.95%	
	Class AA	1.50%	Class I2 SGD H	0.95%	
	Class AA AUD H	1.50%	Class IA	0.95%	
	Class AA CAD H	1.50%	Class IA AUD H	0.95%	
	Class AA DUR PH	1.50%	Class IT	0.95%	
	Class AA EUR H	1.50%	Class IT AUD H	0.95%	
	Class AA GBP H	1.50%	Class IT CAD H	0.95%	
	Class AA HKD	1.50%	Class IT EUR H	0.95%	
	Class AA NZD H	1.50%	Class IT GBP H	0.95%	
	Class AA RMB H	1.50%	Class IT HKD	0.95%	
	Class AA SGD H	1.50%	Class IT JPY	0.95%	
	Class AA ZAR H	1.50%	Class IT JPY H	0.95%	
	Class AK	1.50%	Class IT NZD H	0.95%	
	Class AK EUR	1.50%	Class IT RMB H	0.95%	
	Class AK EUR H	1.50%	Class IT SGD(h)	0.95%	
	Class AR EUR	1.50%	Class IT SGD H	0.95%	
	Class AR EUR H	1.50%	Class L2	1.05%	
	Class AT	1.50%	Class LT	1.05%	
	Class AT AUD H	1.50%	Class N2	2.05%	
	Class AT CAD H	1.50%	Class NT	2.05%	
	Class AT DUR PH	1.50%	Class S	0.15%	
	Class AT EUR	1.50%	Class S1	0.65%	
	Class AT EUR H	1.50%	Class S1 EUR(i)	0.65%	
	Class AT GBP H	1.50%	Class S1D	0.65%	
	Class AT HKD	1.50%	Class S1D2	0.65%	
	Class AT NZD H	1.50%	Class SA	0.15%	
	Class AT RMB H	1.50%	Class SHK	0.15%	
	Class AT SGD	1.50%	Class W	0.95%	
	Class AT SGD H	1.50%	Class W2	0.95%	
	Class B	2.20%	Class W2 CHF H	0.95%	
	Class B2	2.20%	Class W2 EUR H	0.95%	
	Class B2 HKD(a)	2.20%	Class WT	0.95%	
	Class BA(f)	2.20%	Class WT AUD H	0.95%	
Class BA AUD H(c)	2.20%	Class WT EUR H	0.95%		
Class BT	2.20%	Class WT GBP H	0.95%		
Class BT AUD H(c)	2.20%	Class WT HKD	0.95%		
Class BT CAD H(c)	2.20%	Class WT SGD H	0.95%		
Class BT GBP H(c)	2.20%				
Class BT HKD(c)	2.20%				
Class BT NZD H(f)	2.20%				

AB FCPI-	Share Class	%	AB FCPI-	Share Class	%
European Income Portfolio.....	Class A	1.41%	European Income Portfolio (continued).....	Class WA HKD H	0.86%
	Class A USD	1.41%		Class WA USD H	0.86%
	Class A2	1.41%		Class WT	0.86%
	Class A2 CHF H	1.41%		Class WT SGD H	0.86%
	Class A2 PLN H	1.41%	Class WT USD H	0.86%	
	Class A2 USD	1.41%	Emerging Markets Debt Portfolio.....	Class A	1.50%
	Class A2 USD H	1.41%		Class A EUR	1.50%
	Class AA	1.41%		Class A2	1.50%
	Class AA AUD H	1.41%		Class A2 CHF H	1.50%
	Class AA HKD H	1.41%		Class A2 EUR	1.50%
	Class AA RMB H	1.41%		Class A2 EUR H	1.50%
	Class AA SGD H	1.41%		Class A2 HKD	1.50%
	Class AA USD H	1.41%		Class A2 PLN	1.50%
	Class AK	1.41%		Class A2 PLN H	1.50%
	Class AR	1.41%		Class A2 SGD H	1.50%
	Class AT	1.41%		Class AA	1.50%
	Class AT AUD H	1.41%		Class AA AUD H	1.50%
	Class AT SGD H	1.41%		Class AA CAD H	1.50%
	Class AT USD	1.41%	Class AA EUR H	1.50%	
	Class AT USD H	1.41%	Class AA GBP H	1.50%	
	Class B USD	2.11%	Class AA HKD	1.50%	
	Class B2	2.11%	Class AA NZD H	1.50%	
	Class B2 USD	2.11%	Class AA RMB H	1.50%	
	Class BA AUD H(c)	2.11%	Class AA SGD H	1.50%	
	Class BA USD H(j)	2.11%	Class AA ZAR H	1.50%	
	Class BT(a)	2.11%	Class AI	1.50%	
	Class BT AUD H(a)	2.11%	Class AI AUD H	1.50%	
	Class BT USD H(a)	2.11%	Class AR EUR	1.50%	
	Class C	1.86%	Class AT	1.50%	
	Class C USD	1.86%	Class AT AUD H	1.50%	
	Class C2	1.86%	Class AT CAD H	1.50%	
	Class C2 USD	1.86%	Class AT EUR	1.50%	
	Class C2 USD H	1.86%	Class AT EUR H	1.50%	
	Class CK	1.86%	Class AT GBP H	1.50%	
	Class CT USD H	1.86%	Class AT HKD	1.50%	
	Class I	0.86%	Class C EUR	1.95%	
	Class I USD	0.86%	Class AT NZD H	1.50%	
	Class IA	0.86%	Class AT SGD H	1.50%	
	Class I2	0.86%	Class B2 HKD(k)	2.50%	
	Class I2 AUD H	0.86%	Class BT	2.50%	
	Class I2 CHF H	0.86%	Class C	1.95%	
	Class I2 USD	0.86%	Class C2	1.95%	
	Class I2 USD H	0.86%	Class C2 EUR	1.95%	
	Class IA HKD H	0.86%	Class C2 EUR H	1.95%	
	Class IA SGD H	0.86%	Class CT	1.95%	
	Class IA USD H	0.86%	Class EA	2.00%	
	Class IT	0.86%	Class EA AUD H	2.00%	
Class IT SGD H	0.86%	Class EA ZAR H	2.00%		
Class IT USD H	0.86%	Class EI	2.00%		
Class NT USD H	1.96%	Class EI AUD H	2.00%		
Class S1	0.65%	Class I	0.95%		
Class S1 USD	0.65%	Class I2	0.95%		
Class S1 USD H	0.65%	Class I2 AUD H	0.95%		
Class S1D	0.65%	Class I2 CHF H	0.95%		
Class SA USD H	0.15%	Class I2 EUR	0.95%		
Class SHK	0.15%	Class I2 EUR H	0.95%		
Class W2	0.86%	Class IT AUD H	0.95%		
Class W2 CHF H	0.86%	Class IT EUR H	0.95%		
Class W2 USD H	0.86%				
Class WA	0.86%				

AB FCPI-	Share Class	%
Emerging Markets Debt Portfolio (continued) .....	Class N2	2.05%
	Class NT	2.05%
	Class S	0.15%
	Class S1 2	0.70%
	Class S1 2 EUR	0.70%
	Class S1 EUR H	0.70%
	Class S1 GBP H	0.70%
	Class S1L	0.70%
	Class SA	0.15%
Mortgage Income Portfolio.....	Class A	1.50%
	Class A2	1.50%
	Class A2 EUR	1.50%
	Class A2 HKD	1.50%
	Class A2 SGD	1.50%
	Class A2X	1.25%
	Class A2X EUR	1.25%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA HKD	1.50%
	Class AA RMB H	1.50%
	Class AA SGD H	1.50%
	Class AA ZAR H	1.50%
	Class AR EUR H	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT EUR	1.50%
	Class AT GBP H	1.50%
	Class AT HKD	1.50%
	Class AT SGD	1.50%
	Class AT SGD H	1.50%
	Class AX	1.25%
	Class AX EUR	1.25%
	Class BX	1.70%
	Class BX EUR	1.70%
	Class C	1.95%
	Class C2	1.95%
	Class C2 EUR	1.95%
	Class CX	1.70%
	Class I	0.95%
	Class I EUR	0.95%
	Class I2	0.95%
	Class I2 EUR	0.95%
	Class I2 EUR H	0.95%
	Class IT EUR H	0.95%
	Class IX	0.70%
	Class N2	2.05%
	Class NT	2.05%
	Class S	0.15%
	Class S1	0.65%
	Class S1 AUD H	0.65%
	Class S1 EUR	0.65%
	Class S1 EUR H	0.65%
	Class S1 JPY	0.65%
	Class S1L	0.65%
	Class SA	0.15%

(a) Share class liquidated on November 30, 2022.

- (b) Last official NAV calculated on March 31, 2023.
- (c) Share class liquidated on December 30, 2022.
- (d) Share class liquidated on May 15, 2023.
- (e) Share class liquidated on March 23, 2023.
- (f) Share class liquidated on January 3, 2023.
- (g) Share class liquidated on March 21, 2023.
- (h) Share class liquidated on March 31, 2023.
- (i) Share class liquidated on December 8, 2022.
- (j) Share class liquidated on October 12, 2022.
- (k) Share class liquidated on October 31, 2022.

The following table shows expenses borne by the Management Company during the year ended August 31, 2023, and reimbursement receivable at August 31, 2023:

AB FCPI-	Expenses borne	Reimbursement receivable
Dynamic Diversified Portfolio.....	\$ 274,877	–
Global Equity Blend Portfolio .....	\$ 94,369	–
Asia Ex-Japan Equity Portfolio .....	\$ 512	–
Japan Strategic Value Portfolio .....	¥ 20,623,556	–
China Low Volatility Equity Portfolio.....	\$ 52,779	–
Short Duration Bond Portfolio.....	\$ 133,049	–
American Income Portfolio.....	\$ 48	–
European Income Portfolio .....	€ 29	29
Mortgage Income Portfolio.....	\$ 2,064	–

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 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 176 to 188).

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%, all types of Class E shares are subject to a contingent deferred sales charge at rates between 0.00% and 3.00%. 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 \$14,390,047 for the year ended August 31, 2023.

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 \$868,837 for the year ended August 31, 2023 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* for legal services rendered to the Fund. Payments of €39,217 were made for the year ended August 31, 2023 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, 2023 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.

Global High Yield Portfolio invests in AB SICAV I – Emerging Market Corporate Debt Portfolio, AB SICAV I – Sustainable 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 – Sustainable Income Portfolio which are managed by the Management Company. Emerging Markets Debt Portfolio invest 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, 2023, 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, 2023, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB FCPI–	Transaction costs
Dynamic Diversified Portfolio.....	\$ 20,037
Global Equity Blend Portfolio.....	\$ 67,638
Global Value Portfolio(a).....	\$ 270,901
Emerging Markets Growth Portfolio.....	\$ 924,442
Asia Ex-Japan Equity Portfolio.....	\$ 2,013,262
Japan Strategic Value Portfolio.....	¥ 5,155,563
China Low Volatility Equity Portfolio.....	\$ 330,781
Short Duration Bond Portfolio.....	\$ 29,544
Global High Yield Portfolio.....	\$ 262,120
American Income Portfolio.....	\$ -0-
European Income Portfolio.....	€ 40,315
Emerging Markets Debt Portfolio.....	\$ 36,322
Mortgage Income Portfolio.....	\$ 1,812
Global Bond II Portfolio(b).....	\$ 381

- (a) Last official NAV calculated on March 31, 2023. See Note A
- (b) Last official NAV calculated on October 18, 2022. See Note A

**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, 2023, there were no repurchase agreements.

There was no interest income arising from repurchase agreements during the year ended August 31, 2023.

**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, 2023, there were no reverse repurchase agreements.

There was no interest income arising from reverse repurchase agreements during the year ended August 31, 2023.

**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”.



**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.

**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.

**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.

**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.

**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, 2023:

AB FCPI-	Cash Held by Broker	Cash Owed to Broker
Dynamic Diversified Portfolio.....		
Citibank	\$ 83	–
Morgan Stanley	\$ 692,177	51,476
Global Equity Blend Portfolio.....		
Bank of America	\$ –	36,854
Citibank	\$ –	4,066
Goldman Sachs	\$ 8,039	–
HSBC Bank	\$ 22,476	52,938
Morgan Stanley	\$ –	18,538
Short Duration Bond Portfolio.....		
Citibank	\$ 1,678,838	938,995
Morgan Stanley	\$ 6,791,353	2,710,909

AB FCPI-	Cash Held by Broker	Cash Owed to Broker
Global High Yield Portfolio.....		
Citibank	\$ –	893,935
JPMorgan Chase	\$ 13,819,000	–
Morgan Stanley	\$ 75,290,213	139,041,047
American Income Portfolio.....		
Citibank	\$ –	62,269,757
JPMorgan Chase	\$ 16,008,000	–
Morgan Stanley	\$ 169,554	28,601,046
European Income Portfolio.....		
Citibank	€ 4,145,960	–
Goldman Sachs	€ 12,743,253	442,783
Emerging Markets Debt Portfolio.....		
Goldman Sachs	\$ 879,470	–
Morgan Stanley	\$ 746,655	172,789

AB FCPI-	Cash Held by Broker	Cash Owed to Broker
Mortgage Income Portfolio.....		
Citibank	\$ 240,706	–
Credit Suisse	\$ 351,400	–
JPMorgan Chase	\$ 248,000	–
Morgan Stanley	\$ 2,484,567	2,571,204

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

In relation to derivatives held by the Portfolios as at August 31, 2023 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.....		
Citibank		
U.S. Treasury Notes, 3.88%, 11/30/2027	\$ 10,699,031	–
U.S. Treasury Notes, 4.38%, 10/31/2024	\$ 1,158,360	–
Credit Suisse		
U.S. Treasury Notes, 3.88%, 12/31/2027	\$ 10,199,809	–
Deutsche Bank		
U.S. Treasury Notes, 4.38%, 10/31/2024	\$ 2,044,741	–
Goldman Sachs		
U.S. Treasury Notes, 3.88%, 12/31/2027	\$ 13,687,889	–

AB FCPI-	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Morgan Stanley		
U.S. Treasury Bonds, 6.75%, 08/15/2026	\$ 150,406,955	–
U.S. Treasury Notes, 3.88%, 11/30/2027	\$ 183,552	–
U.S. Treasury Notes, 3.88%, 12/31/2027	\$ 9,402,289	–
Bank of America		
U.S. Treasury Notes, 3.88%, 12/31/2027	\$ 1,454,283	–
American Income Portfolio.....		
Barclays		
U.S. Treasury Notes, 4.63%, 06/30/2025	\$ 1,826,667	–
Citibank		
U.S. Treasury Bonds, 6.13%, 8/15/2029	\$ 191,941,966	–
Credit Suisse		
U.S. Treasury Bonds, 6.25%, 05/15/2030	\$ 2,282,985	–
Goldman Sachs		
U.S. Treasury Notes, 4.63%, 06/30/2025	\$ 4,755,201	–
Morgan Stanley		
U.S. Treasury Bonds, 6.13%, 11/15/2027	\$ 127,875,000	–
U.S. Treasury Notes, 4.63%, 06/30/2025	\$ 3,311,070	–

**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, 2023, 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, 2023, Brown Brothers Harriman & Co. (acting as securities lending agent) earned a fee of \$77,999 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, 2023, are as below. The collateral relates to securities held on the Portfolios.

AB FCPI-	Value	Collateral Market Value	AB FCPI-	Value	Collateral Market Value
Global Equity Blend Portfolio.....			Japan Strategic Value Portfolio.....		
Merrill Lynch	\$ 251,961	264,778	Merrill Lynch	¥ 386,174,710	405,821,640
UBS AG	\$ 148,362	155,817	BNP Paribas	¥ 239,681,154	252,032,741
JPMorgan Chase	\$ 10,972	11,523	China Low Volatility Equity Portfolio.....		
Emerging Markets Growth Portfolio.....			Merrill Lynch	\$ 290,907	305,708
Merrill Lynch	\$ 6,653,444	6,991,945			

**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.

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

As of August 31, 2023, the Fund co-manages the assets of certain Portfolios within the Fund utilizing the following Pools:

Asset Pool	Participating Portfolios
ACM Bernstein-Global Growth Pool .....	Global Equity Blend Portfolio
ACM Global Investments-Global Value Pool.....	Global Equity Blend Portfolio

**NOTE Q: Subsequent Events**

The portfolio AB FCP I – Dynamic Diversified Portfolio was liquidated. The last official NAV was calculated on September 19, 2023.

**TABLE 1**  
**FEE SCHEDULE**

**AB FCPI**

	<b>Management Fee</b>	<b>Management Company Fee</b>	<b>Distribution Fee</b>	<b>Total Expense Ratio*</b>
<b><u>Dynamic Diversified Portfolio</u></b>				
<b>Class</b>				
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%
BX .....	1.40%	0.10%	1.00%	2.90%
BX SGD(a) .....	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%
<b><u>Global Equity Blend Portfolio</u></b>				
<b>Class</b>				
A .....	1.60%	0.10%	N/A	2.07%
A EUR .....	1.60%	0.10%	N/A	2.07%
A EUR H .....	1.60%	0.10%	N/A	2.07%
A SGD .....	1.60%	0.10%	N/A	2.07%
B .....	1.60%	0.10%	1.00%	3.07%
B SGD .....	1.60%	0.10%	1.00%	3.07%
C .....	2.05%	0.10%	N/A	2.52%
C EUR .....	2.05%	0.10%	N/A	2.33%
I .....	0.80%	0.10%	N/A	1.27%
I EUR .....	0.80%	0.10%	N/A	1.27%
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%
<b><u>Global Value Portfolio(b)</u></b>				
<b>Class</b>				
A .....	1.50%	0.10%	N/A	1.80%
A EUR .....	1.50%	0.10%	N/A	1.80%
A SGD .....	1.50%	0.10%	N/A	1.80%
A SGD H .....	1.50%	0.10%	N/A	1.80%
AD .....	1.50%	0.10%	N/A	1.80%
AD AUD H .....	1.50%	0.10%	N/A	1.78%
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	1.80%
AD HKD .....	1.50%	0.10%	N/A	1.80%
AD ZAR H .....	1.50%	0.10%	N/A	1.80%
B .....	1.50%	0.10%	1.00%	2.80%
C .....	1.95%	0.10%	N/A	2.25%
C EUR .....	1.95%	0.10%	N/A	2.25%
I .....	0.70%	0.10%	N/A	1.01%
I EUR .....	0.70%	0.10%	N/A	1.00%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<b>Global Value Portfolio(b) (continued)</b>				
<b>Class</b>				
I GBP	0.70%	0.10%	N/A	0.96%
I SGD	0.70%	0.10%	N/A	1.00%
S	N/A	0.01%(8)	N/A	0.11%
S GBP	N/A	0.01%(8)	N/A	0.11%
S GBP H	N/A	0.01%(8)	N/A	0.11%
S1	0.70%	0.01%(8)	N/A	0.82%
S1 AUD H	0.70%	0.01%(8)	N/A	0.82%
S1 EUR	0.70%	0.01%(8)	N/A	0.79%
S1 GBP	0.70%	0.01%(8)	N/A	0.82%
SD	N/A	0.01%(8)	N/A	0.11%
<b>Emerging Markets Growth Portfolio</b>				
<b>Class</b>				
A	1.70%	0.10%	N/A	2.00%
A AUD H	1.70%	0.10%	N/A	2.00%
A EUR	1.70%	0.10%	N/A	2.00%
A HKD	1.70%	0.10%	N/A	2.00%
A PLN H	1.70%	0.10%	N/A	2.00%
A SGD	1.70%	0.10%	N/A	2.00%
A SGD H	1.70%	0.10%	N/A	2.00%
AD	1.70%	0.10%	N/A	2.00%
B	1.70%	0.10%	1.00%	3.00%
C	2.15%	0.10%	N/A	2.45%
C EUR	2.15%	0.10%	N/A	2.45%
ED	1.70%	0.10%	1.00%	3.00%
I	0.90%	0.10%	N/A	1.20%
I AUD H	0.90%	0.10%	N/A	1.19%
I EUR	0.90%	0.10%	N/A	1.20%
N	2.15%	0.10%	N/A	2.45%
S1	0.90%	0.01%(8)	N/A	1.03%
S1 EUR	0.90%	0.01%(8)	N/A	0.97%
S1 GBP	0.90%	0.01%(8)	N/A	0.98%
<b>Asia Ex-Japan Equity Portfolio</b>				
<b>Class</b>				
A	1.70%	0.05%	N/A	2.01%
A AUD H	1.70%	0.05%	N/A	2.01%
A EUR	1.70%	0.05%	N/A	2.00%
A HKD	1.70%	0.05%	N/A	2.00%
A SGD H	1.70%	0.05%	N/A	2.01%
AD	1.70%	0.05%	N/A	2.01%
AD AUD H	1.70%	0.05%	N/A	2.01%
AD CAD H	1.70%	0.05%	N/A	2.00%
AD EUR	1.70%	0.05%	N/A	2.01%
AD EUR H	1.70%	0.05%	N/A	2.00%
AD GBP H	1.70%	0.05%	N/A	2.00%
AD HKD	1.70%	0.05%	N/A	2.00%
AD NZD H	1.70%	0.05%	N/A	2.00%
AD RMB H	1.70%	0.05%	N/A	2.01%
AD ZAR H	1.70%	0.05%	N/A	2.00%
AY JPY	1.70%	0.05%	N/A	2.00%
BD(a)	1.70%	0.05%	1.00%	3.03%
BD AUD H(c)	1.70%	0.05%	1.00%	2.99%
BD HKD(a)	1.70%	0.05%	1.00%	3.03%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB FCPI**

	<b>Management Fee</b>	<b>Management Company Fee</b>	<b>Distribution Fee</b>	<b>Total Expense Ratio*</b>
<b>Asia Ex-Japan Equity Portfolio (continued)</b>				
<b>Class</b>				
BY JPY .....	1.45%	0.05%	0.72%	2.48%
C .....	2.15%	0.05%	N/A	2.45%
C EUR .....	2.15%	0.05%	N/A	2.50%
ED .....	1.70%	0.05%	1.00%	3.00%
ED AUD H .....	1.70%	0.05%	1.00%	3.03%
I .....	0.90%	0.05%	N/A	1.21%
I AUD H .....	0.90%	0.05%	N/A	1.20%
I EUR .....	0.90%	0.05%	N/A	1.21%
I GBP .....	0.90%	0.05%	N/A	1.17%
S .....	N/A	0.01%(8)	N/A	0.18%
S HKD .....	N/A	0.01%(8)	N/A	0.18%
S1 .....	0.90%	0.01%(8)	N/A	1.08%
S1 EUR .....	0.90%	0.01%(8)	N/A	1.06%
SD .....	N/A	0.01%(8)	N/A	0.18%
<b>Japan Strategic Value Portfolio</b>				
<b>Class</b>				
A .....	1.50%	0.05%	N/A	1.70%
A CZK H .....	1.50%	0.05%	N/A	1.70%
A EUR .....	1.50%	0.05%	N/A	1.68%
A EUR H .....	1.50%	0.05%	N/A	1.70%
A PLN .....	1.50%	0.05%	N/A	1.70%
A SGD .....	1.50%	0.05%	N/A	1.70%
A SGD H .....	1.50%	0.05%	N/A	1.54%
A USD .....	1.50%	0.05%	N/A	1.70%
A USD H .....	1.50%	0.05%	N/A	1.70%
AD .....	1.50%	0.05%	N/A	1.70%
AD AUD H .....	1.50%	0.05%	N/A	1.70%
AD NZD H .....	1.50%	0.05%	N/A	1.70%
AD USD H .....	1.50%	0.05%	N/A	1.70%
AD ZAR H .....	1.50%	0.05%	N/A	1.70%
C .....	1.95%	0.05%	N/A	2.50%
C EUR .....	1.95%	0.05%	N/A	2.50%
C EUR H .....	1.95%	0.05%	N/A	2.47%
C USD .....	1.95%	0.05%	N/A	2.55%
I .....	0.70%	0.05%	N/A	0.88%
I EUR .....	0.70%	0.05%	N/A	0.90%
I EUR H .....	0.70%	0.05%	N/A	0.90%
I SGD(d) .....	0.70%	0.05%	N/A	0.90%
I USD .....	0.70%	0.05%	N/A	0.90%
I USD H .....	0.70%	0.05%	N/A	0.90%
S EUR H .....	N/A	0.01%(8)	N/A	0.15%
S1 EUR .....	0.65%	0.01%(8)	N/A	0.80%
S1 USD .....	0.65%	0.01%(8)	N/A	0.80%
SD .....	N/A	0.01%(8)	N/A	0.15%
<b>China Low Volatility Equity Portfolio</b>				
<b>Class</b>				
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%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<b>China Low Volatility Equity Portfolio (continued)</b>				
<b>Class</b>				
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 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 NZD H(c) . . . . .	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	0.89%
<b>Short Duration Bond Portfolio</b>				
<b>Class</b>				
A . . . . .	0.85%	0.10%	N/A	1.18%
A EUR . . . . .	0.85%	0.10%	N/A	1.18%
A2 . . . . .	0.85%	0.10%	N/A	1.18%
A2 EUR . . . . .	0.85%	0.10%	N/A	1.18%
A2 EUR H . . . . .	0.85%	0.10%	N/A	1.18%
A2 HKD . . . . .	0.85%	0.10%	N/A	1.19%
AA . . . . .	0.85%	0.10%	N/A	1.19%
AA AUD H . . . . .	0.85%	0.10%	N/A	1.18%
AA CAD H . . . . .	0.85%	0.10%	N/A	1.18%
AA GBP H . . . . .	0.85%	0.10%	N/A	1.18%
AA HKD . . . . .	0.85%	0.10%	N/A	1.18%
AA SGD H . . . . .	0.85%	0.10%	N/A	1.18%
AJ . . . . .	0.65%	0.10%	N/A	0.98%
AT . . . . .	0.85%	0.10%	N/A	1.18%
AT AUD H . . . . .	0.85%	0.10%	N/A	1.18%
AT CAD H . . . . .	0.85%	0.10%	N/A	1.18%
AT EUR . . . . .	0.85%	0.10%	N/A	1.18%
AT EUR H . . . . .	0.85%	0.10%	N/A	1.18%
AT GBP H . . . . .	0.85%	0.10%	N/A	1.18%
AT HKD . . . . .	0.85%	0.10%	N/A	1.18%
AT NZD H . . . . .	0.85%	0.10%	N/A	1.18%
AT SGD H . . . . .	0.85%	0.10%	N/A	1.18%
AX . . . . .	0.65%	0.10%	N/A	0.98%
B(e) . . . . .	0.85%	0.10%	1.00%	2.20%
C . . . . .	1.25%	0.10%	N/A	1.58%
C2 . . . . .	1.25%	0.10%	N/A	1.58%
C2 EUR H . . . . .	1.25%	0.10%	N/A	1.57%
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 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%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB FCPI**

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<b>Short Duration Bond Portfolio (continued)</b>				
<b>Class</b>				
N2 .....	1.35%	0.10%	N/A	1.68%
NT .....	1.35%	0.10%	N/A	1.69%
S .....	N/A	0.01%(8)	N/A	0.10%
S1 .....	0.25%	0.01%(8)	N/A	0.25%
S1 2 .....	0.25%	0.01%(8)	N/A	0.35%
S1 2 EUR .....	0.25%	0.01%(8)	N/A	0.34%
S1 EUR H .....	0.25%	0.01%(8)	N/A	0.26%
SA .....	N/A	0.01%(8)	N/A	0.10%
<b>Global High Yield Portfolio**</b>				
<b>Class</b>				
A .....	1.41%(1)	0.10%	N/A	1.62%
A EUR .....	1.41%(1)	0.10%	N/A	1.62%
A2 .....	1.41%(1)	0.10%	N/A	1.62%
A2 CHF H .....	1.41%(1)	0.10%	N/A	1.62%
A2 EUR .....	1.41%(1)	0.10%	N/A	1.62%
A2 EUR H .....	1.41%(1)	0.10%	N/A	1.61%
A2 HKD .....	1.41%(1)	0.10%	N/A	1.62%
A2 PLN H .....	1.41%(1)	0.10%	N/A	1.62%
A2 SGD .....	1.41%(1)	0.10%	N/A	1.62%
A2 SGD H .....	1.41%(1)	0.10%	N/A	1.62%
AA .....	1.41%(1)	0.10%	N/A	1.62%
AA AUD H .....	1.41%(1)	0.10%	N/A	1.62%
AA CAD H .....	1.41%(1)	0.10%	N/A	1.62%
AA EUR H .....	1.41%(1)	0.10%	N/A	1.62%
AA GBP H .....	1.41%(1)	0.10%	N/A	1.62%
AA HKD .....	1.41%(1)	0.10%	N/A	1.62%
AA NZD H .....	1.41%(1)	0.10%	N/A	1.62%
AA RMB H .....	1.41%(1)	0.10%	N/A	1.62%
AA SGD H .....	1.41%(1)	0.10%	N/A	1.62%
AA ZAR H .....	1.41%(1)	0.10%	N/A	1.62%
AK .....	1.41%(1)	0.10%	N/A	1.62%
AK EUR .....	1.41%(1)	0.10%	N/A	1.62%
AK EUR H .....	1.41%(1)	0.10%	N/A	1.61%
AR EUR H .....	1.41%(1)	0.10%	N/A	1.61%
AT .....	1.41%(1)	0.10%	N/A	1.62%
AT AUD H .....	1.41%(1)	0.10%	N/A	1.62%
AT CAD H .....	1.41%(1)	0.10%	N/A	1.62%
AT EUR .....	1.41%(1)	0.10%	N/A	1.62%
AT EUR H .....	1.41%(1)	0.10%	N/A	1.62%
AT GBP H .....	1.41%(1)	0.10%	N/A	1.62%
AT HKD .....	1.41%(1)	0.10%	N/A	1.62%
AT NZD H .....	1.41%(1)	0.10%	N/A	1.62%
AT RMB H .....	1.41%(1)	0.10%	N/A	1.62%
AT SGD .....	1.41%(1)	0.10%	N/A	1.62%
AT SGD H .....	1.41%(1)	0.10%	N/A	1.62%
B .....	1.41%(1)	0.10%	1.00%	2.62%
B2 .....	1.41%(1)	0.10%	1.00%	2.61%
BA AUD H(a) .....	1.36%(1)	0.10%	1.00%	2.56%
BT .....	1.41%(1)	0.10%	1.00%	2.62%
BT AUD H .....	1.41%(1)	0.10%	1.00%	2.59%
BT HKD(f) .....	1.41%(1)	0.10%	1.00%	2.58%
BT NZD H(f) .....	1.42%(1)	0.10%	1.00%	2.34%



	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<b>Global High Yield Portfolio** (continued)</b>				
<b>Class</b>				
C .....	1.91%(2)	0.10%	N/A	2.12%
C EUR .....	1.91%(2)	0.10%	N/A	2.12%
C2 .....	1.91%(2)	0.10%	N/A	2.12%
C2 EUR .....	1.91%(2)	0.10%	N/A	2.11%
C2 EUR H .....	1.91%(2)	0.10%	N/A	2.12%
CK .....	1.91%(2)	0.10%	N/A	2.11%
CK EUR H .....	1.91%(2)	0.10%	N/A	2.12%
CT .....	1.91%(2)	0.10%	N/A	2.12%
EA .....	1.41%(1)	0.10%	0.50%	2.12%
EA AUD H .....	1.41%(1)	0.10%	0.50%	2.12%
EA ZAR H .....	1.41%(1)	0.10%	0.50%	2.12%
I .....	0.91%(3)	0.10%	N/A	1.12%
I EUR .....	0.91%(3)	0.10%	N/A	1.12%
I2 .....	0.91%(3)	0.10%	N/A	1.12%
I2 AUD H .....	0.91%(3)	0.10%	N/A	1.11%
I2 CHF H .....	0.91%(3)	0.10%	N/A	1.13%
I2 EUR .....	0.91%(3)	0.10%	N/A	1.12%
I2 EUR H .....	0.91%(3)	0.10%	N/A	1.13%
I2 SGD .....	0.91%(3)	0.10%	N/A	1.12%
I2 SGD H .....	0.91%(3)	0.10%	N/A	1.12%
IA AUD H .....	0.91%(3)	0.10%	N/A	1.12%
IQD .....	0.91%(3)	0.10%	N/A	1.12%
IQD EUR(g) .....	0.91%(3)	0.10%	N/A	1.13%
IT .....	0.91%(3)	0.10%	N/A	1.12%
IT AUD H .....	0.91%(3)	0.10%	N/A	1.12%
IT CAD H .....	0.91%(3)	0.10%	N/A	1.12%
IT EUR H .....	0.91%(3)	0.10%	N/A	1.11%
IT GBP H .....	0.91%(3)	0.10%	N/A	1.12%
IT HKD .....	0.91%(3)	0.10%	N/A	1.12%
IT RMB H .....	0.91%(3)	0.10%	N/A	1.11%
J .....	1.41%(1)	0.10%	1.00%	2.62%
N2 .....	1.96%(4)	0.10%	N/A	2.17%
NT .....	1.96%(4)	0.10%	N/A	2.17%
S1 .....	0.90%	0.01%(8)	N/A	0.94%
S1 EUR .....	0.90%	0.01%(8)	N/A	0.91%
S1 EUR H .....	0.90%	0.01%(8)	N/A	0.88%
S1D .....	0.90%	0.01%(8)	N/A	0.94%
S1D2 .....	0.90%	0.01%(8)	N/A	0.94%
S1L GBP H .....	0.90%	0.01%(8)	N/A	0.89%
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%
W .....	0.75%(9)	0.10%	N/A	0.96%
W EUR .....	0.75%(9)	0.10%	N/A	0.95%
W2 .....	0.75%(9)	0.10%	N/A	0.96%
W2 CHF H .....	0.75%(9)	0.10%	N/A	0.95%
W2 EUR H .....	0.75%(9)	0.10%	N/A	0.96%
WT .....	0.75%(9)	0.10%	N/A	0.95%
WT AUD H .....	0.75%(9)	0.10%	N/A	0.96%
WT CAD H .....	0.75%(9)	0.10%	N/A	0.96%
WT EUR H .....	0.75%(9)	0.10%	N/A	0.96%
WT GBP H .....	0.75%(9)	0.10%	N/A	0.96%
WT RMB H .....	0.75%(9)	0.10%	N/A	0.95%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB FCPI**

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<b>American Income Portfolio**</b>				
<b>Class</b>				
A	1.10%	0.10%	N/A	1.30%
A EUR	1.10%	0.10%	N/A	1.30%
A2	1.10%	0.10%	N/A	1.30%
A2 CHF H	1.10%	0.10%	N/A	1.30%
A2 DUR PH	1.10%	0.10%	N/A	1.30%
A2 EUR	1.10%	0.10%	N/A	1.31%
A2 EUR H	1.10%	0.10%	N/A	1.31%
A2 HKD	1.10%	0.10%	N/A	1.31%
A2 PLN H	1.10%	0.10%	N/A	1.30%
A2 SGD	1.10%	0.10%	N/A	1.31%
A2 SGD H	1.10%	0.10%	N/A	1.31%
AA	1.10%	0.10%	N/A	1.31%
AA AUD H	1.10%	0.10%	N/A	1.30%
AA CAD H	1.10%	0.10%	N/A	1.30%
AA DUR PH	1.10%	0.10%	N/A	1.30%
AA EUR H	1.10%	0.10%	N/A	1.31%
AA GBP H	1.10%	0.10%	N/A	1.30%
AA HKD	1.10%	0.10%	N/A	1.30%
AA NZD H	1.10%	0.10%	N/A	1.30%
AA RMB H	1.10%	0.10%	N/A	1.31%
AA SGD H	1.10%	0.10%	N/A	1.30%
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	1.30%
AK EUR H	1.10%	0.10%	N/A	1.30%
AR EUR	1.10%	0.10%	N/A	1.30%
AR EUR H	1.10%	0.10%	N/A	1.30%
AT	1.10%	0.10%	N/A	1.30%
AT AUD H	1.10%	0.10%	N/A	1.30%
AT CAD H	1.10%	0.10%	N/A	1.30%
AT DUR PH	1.10%	0.10%	N/A	1.31%
AT EUR	1.10%	0.10%	N/A	1.30%
AT EUR H	1.10%	0.10%	N/A	1.31%
AT GBP H	1.10%	0.10%	N/A	1.31%
AT HKD	1.10%	0.10%	N/A	1.30%
AT NZD H	1.10%	0.10%	N/A	1.30%
AT RMB H	1.10%	0.10%	N/A	1.31%
AT SGD	1.10%	0.10%	N/A	1.31%
AT SGD H	1.10%	0.10%	N/A	1.30%
B	1.10%	0.10%	0.70%	2.00%
B2	1.10%	0.10%	0.70%	2.00%
B2 HKD(a)	1.10%	0.10%	0.70%	2.01%
BA(h)	1.10%	0.10%	0.70%	1.99%
BA AUD H(c)	1.10%	0.10%	0.70%	1.98%
BT	1.10%	0.10%	0.70%	2.00%
BT AUD H(c)	1.10%	0.10%	0.70%	2.00%
BT CAD H(c)	1.10%	0.10%	0.70%	1.99%
BT GBP H(c)	1.10%	0.10%	0.70%	1.97%
BT HKD(c)	1.10%	0.10%	0.70%	1.98%
BT NZD H(h)	1.10%	0.10%	0.70%	1.99%
C	1.55%	0.10%	N/A	1.75%
C EUR	1.55%	0.10%	N/A	1.75%
C2	1.55%	0.10%	N/A	1.75%
C2 DUR PH(i)	1.55%	0.10%	N/A	1.77%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<b>American Income Portfolio** (continued)</b>				
<b>Class</b>				
C2 EUR	1.55%	0.10%	N/A	1.75%
C2 EUR H	1.55%	0.10%	N/A	1.75%
CT	1.55%	0.10%	N/A	1.75%
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%	1.80%
I	0.55%	0.10%	N/A	0.75%
I EUR	0.55%	0.10%	N/A	0.75%
I2	0.55%	0.10%	N/A	0.75%
I2 AUD H	0.55%	0.10%	N/A	0.75%
I2 CHF H	0.55%	0.10%	N/A	0.76%
I2 DUR PH	0.55%	0.10%	N/A	0.75%
I2 EUR	0.55%	0.10%	N/A	0.76%
I2 EUR H	0.55%	0.10%	N/A	0.75%
I2 HKD	0.55%	0.10%	N/A	0.75%
I2 SGD	0.55%	0.10%	N/A	0.72%
I2 SGD H	0.55%	0.10%	N/A	0.76%
IA	0.55%	0.10%	N/A	0.75%
IA AUD H	0.55%	0.10%	N/A	0.75%
IT	0.55%	0.10%	N/A	0.76%
IT AUD H	0.55%	0.10%	N/A	0.75%
IT CAD H	0.55%	0.10%	N/A	0.75%
IT EUR H	0.55%	0.10%	N/A	0.76%
IT GBP H	0.55%	0.10%	N/A	0.75%
IT HKD	0.55%	0.10%	N/A	0.76%
IT JPY	0.55%	0.10%	N/A	0.75%
IT JPY H	0.55%	0.10%	N/A	0.75%
IT NZD H	0.55%	0.10%	N/A	0.75%
IT RMB H	0.55%	0.10%	N/A	0.76%
IT SGD(j)	0.55%	0.10%	N/A	0.77%
IT SGD H	0.55%	0.10%	N/A	0.76%
J	1.10%	0.10%	0.70%	2.01%
L2	0.90%	0.10%	N/A	1.05%
LT	0.90%	0.10%	N/A	1.05%
N2	1.65%	0.10%	N/A	1.85%
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(k)	0.50%	0.01%(8)	N/A	0.54%
S1D	0.50%	0.01%(8)	N/A	0.53%
S1D2	0.50%	0.01%(8)	N/A	0.53%
SA	N/A	0.01%(8)	N/A	0.03%
SHK	N/A	0.01%(8)	N/A	0.03%
W	0.385%(10)	0.10%	N/A	0.59%
W2	0.385%(10)	0.10%	N/A	0.59%
W2 CHF H	0.385%(10)	0.10%	N/A	0.59%
W2 EUR H	0.385%(10)	0.10%	N/A	0.59%
WT	0.385%(10)	0.10%	N/A	0.59%
WT AUD H	0.385%(10)	0.10%	N/A	0.58%
WT EUR H	0.385%(10)	0.10%	N/A	0.59%
WT GBP H	0.385%(10)	0.10%	N/A	0.59%
WT HKD	0.385%(10)	0.10%	N/A	0.59%
WT SGD H	0.385%(10)	0.10%	N/A	0.59%

**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>
<b>European Income Portfolio</b>				
<b>Class</b>				
A .....	1.10%	0.10%	N/A	1.34%
A USD .....	1.10%	0.10%	N/A	1.34%
A2 .....	1.10%	0.10%	N/A	1.34%
A2 CHF H .....	1.10%	0.10%	N/A	1.34%
A2 PLN H .....	1.10%	0.10%	N/A	1.31%
A2 USD .....	1.10%	0.10%	N/A	1.34%
A2 USD H .....	1.10%	0.10%	N/A	1.34%
AA .....	1.10%	0.10%	N/A	1.34%
AA AUD H .....	1.10%	0.10%	N/A	1.34%
AA HKD H .....	1.10%	0.10%	N/A	1.34%
AA RMB H .....	1.10%	0.10%	N/A	1.35%
AA SGD H .....	1.10%	0.10%	N/A	1.34%
AA USD H .....	1.10%	0.10%	N/A	1.34%
AK .....	1.10%	0.10%	N/A	1.34%
AR .....	1.10%	0.10%	N/A	1.34%
AT .....	1.10%	0.10%	N/A	1.34%
AT AUD H .....	1.10%	0.10%	N/A	1.34%
AT SGD H .....	1.10%	0.10%	N/A	1.34%
AT USD .....	1.10%	0.10%	N/A	1.34%
AT USD H .....	1.10%	0.10%	N/A	1.34%
B USD .....	1.10%	0.10%	0.70%	2.04%
B2 .....	1.10%	0.10%	0.70%	2.03%
B2 USD .....	1.10%	0.10%	0.70%	2.04%
BA AUD H(c) .....	1.10%	0.10%	0.70%	2.04%
BA USD H(l) .....	1.10%	0.10%	0.70%	2.04%
BT(a) .....	1.10%	0.10%	0.70%	2.03%
BT AUD H(a) .....	1.10%	0.10%	0.70%	2.03%
BT USD H(a) .....	1.10%	0.10%	0.70%	2.03%
C .....	1.55%	0.10%	N/A	1.79%
C USD .....	1.55%	0.10%	N/A	1.80%
C2 .....	1.55%	0.10%	N/A	1.79%
C2 USD .....	1.55%	0.10%	N/A	1.79%
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	1.79%
I .....	0.55%	0.10%	N/A	0.80%
I USD .....	0.55%	0.10%	N/A	0.79%
I2 .....	0.55%	0.10%	N/A	0.79%
I2 AUD H .....	0.55%	0.10%	N/A	0.79%
I2 CHF H .....	0.55%	0.10%	N/A	0.79%
I2 USD .....	0.55%	0.10%	N/A	0.79%
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	0.77%
IA SGD H .....	0.55%	0.10%	N/A	0.78%
IA USD H .....	0.55%	0.10%	N/A	0.81%
IT .....	0.55%	0.10%	N/A	0.79%
IT SGD H .....	0.55%	0.10%	N/A	0.78%
IT USD H .....	0.55%	0.10%	N/A	0.79%
NT USD H .....	1.65%	0.10%	N/A	1.89%
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	0.58%
S1D .....	0.50%	0.01%(8)	N/A	0.58%
SA USD H .....	N/A	0.01%(8)	N/A	0.08%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<b>European Income Portfolio (continued)</b>				
<b>Class</b>				
SHK .....	N/A	0.01%(8)	N/A	0.08%
W2 .....	0.385%(10)	0.10%	N/A	0.63%
W2 CHF H .....	0.385%(10)	0.10%	N/A	0.63%
W2 USD H .....	0.385%(10)	0.10%	N/A	0.63%
WA .....	0.385%(10)	0.10%	N/A	0.63%
WA HKD H .....	0.385%(10)	0.10%	N/A	0.63%
WA USD H .....	0.385%(10)	0.10%	N/A	0.63%
WT .....	0.385%(10)	0.10%	N/A	0.63%
WT SGD H .....	0.385%(10)	0.10%	N/A	0.62%
WT USD H .....	0.385%(10)	0.10%	N/A	0.63%
<b>Emerging Markets Debt Portfolio**</b>				
<b>Class</b>				
A .....	1.10%	0.05%	N/A	1.36%
A EUR .....	1.10%	0.05%	N/A	1.35%
A2 .....	1.10%	0.05%	N/A	1.35%
A2 CHF H .....	1.10%	0.05%	N/A	1.33%
A2 EUR .....	1.10%	0.05%	N/A	1.36%
A2 EUR H .....	1.10%	0.05%	N/A	1.36%
A2 HKD .....	1.10%	0.05%	N/A	1.36%
A2 PLN .....	1.10%	0.05%	N/A	1.38%
A2 PLN H .....	1.10%	0.05%	N/A	1.36%
A2 SGD H .....	1.10%	0.05%	N/A	1.35%
AA .....	1.10%	0.05%	N/A	1.35%
AA AUD H .....	1.10%	0.05%	N/A	1.36%
AA CAD H .....	1.10%	0.05%	N/A	1.35%
AA EUR H .....	1.10%	0.05%	N/A	1.32%
AA GBP H .....	1.10%	0.05%	N/A	1.33%
AA HKD .....	1.10%	0.05%	N/A	1.35%
AA NZD H .....	1.10%	0.05%	N/A	1.35%
AA RMB H .....	1.10%	0.05%	N/A	1.33%
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	1.35%
AI AUD H .....	1.10%	0.05%	N/A	1.33%
AR EUR .....	1.10%	0.05%	N/A	1.35%
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	1.36%
AT EUR H .....	1.10%	0.05%	N/A	1.35%
AT GBP H .....	1.10%	0.05%	N/A	1.35%
AT HKD .....	1.10%	0.05%	N/A	1.36%
AT NZD H .....	1.10%	0.05%	N/A	1.36%
AT SGD H .....	1.10%	0.05%	N/A	1.36%
B2 HKD(f) .....	1.10%	0.05%	1.00%	2.39%
BT .....	1.10%	0.05%	1.00%	2.36%
C .....	1.55%	0.05%	N/A	1.81%
C EUR .....	1.55%	0.05%	N/A	1.79%
C2 .....	1.55%	0.05%	N/A	1.81%
C2 EUR .....	1.55%	0.05%	N/A	1.80%
C2 EUR H .....	1.55%	0.05%	N/A	1.78%
CT .....	1.55%	0.05%	N/A	1.78%
EA .....	1.10%	0.05%	0.50%	1.86%
EA AUD H .....	1.10%	0.05%	0.50%	1.86%

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB FCPI**

	<b>Management Fee</b>	<b>Management Company Fee</b>	<b>Distribution Fee</b>	<b>Total Expense Ratio*</b>
<b>Emerging Markets Debt Portfolio** (continued)</b>				
<b>Class</b>				
EA ZAR H . . . . .	1.10%	0.05%	0.50%	1.86%
EI . . . . .	1.10%	0.05%	0.50%	1.86%
EI AUD H . . . . .	1.10%	0.05%	0.50%	1.85%
I . . . . .	0.55%	0.05%	N/A	0.81%
I2 . . . . .	0.55%	0.05%	N/A	0.82%
I2 AUD H . . . . .	0.55%	0.05%	N/A	0.81%
I2 CHF H . . . . .	0.55%	0.05%	N/A	0.80%
I2 EUR . . . . .	0.55%	0.05%	N/A	0.79%
I2 EUR H . . . . .	0.55%	0.05%	N/A	0.80%
IT AUD H . . . . .	0.55%	0.05%	N/A	0.79%
IT EUR H . . . . .	0.55%	0.05%	N/A	0.80%
N2 . . . . .	1.65%	0.05%	N/A	1.91%
NT . . . . .	1.65%	0.05%	N/A	1.90%
S . . . . .	N/A	0.01%(8)	N/A	0.09%
S1 2 . . . . .	0.55%	0.01%(8)	N/A	0.67%
S1 2 EUR . . . . .	0.55%	0.01%(8)	N/A	0.62%
S1 EUR H . . . . .	0.55%	0.01%(8)	N/A	0.62%
S1 GBP H . . . . .	0.55%	0.01%(8)	N/A	0.63%
S1L . . . . .	0.55%	0.01%(8)	N/A	0.50%
SA . . . . .	N/A	0.01%(8)	N/A	0.12%
<b>Mortgage Income Portfolio</b>				
<b>Class</b>				
A . . . . .	1.10%	0.05%	N/A	1.33%
A2 . . . . .	1.10%	0.05%	N/A	1.33%
A2 EUR . . . . .	1.10%	0.05%	N/A	1.33%
A2 HKD . . . . .	1.10%	0.05%	N/A	1.33%
A2 SGD . . . . .	1.10%	0.05%	N/A	1.31%
A2X . . . . .	1.05%(5)	0.05%	N/A	1.25%
A2X EUR . . . . .	1.05%(5)	0.05%	N/A	1.25%
AA . . . . .	1.10%	0.05%	N/A	1.33%
AA AUD H . . . . .	1.10%	0.05%	N/A	1.33%
AA HKD . . . . .	1.10%	0.05%	N/A	1.33%
AA RMB H . . . . .	1.10%	0.05%	N/A	1.33%
AA SGD H . . . . .	1.10%	0.05%	N/A	1.33%
AA ZAR H . . . . .	1.10%	0.05%	N/A	1.33%
AR EUR H . . . . .	1.10%	0.05%	N/A	1.33%
AT . . . . .	1.10%	0.05%	N/A	1.33%
AT AUD H . . . . .	1.10%	0.05%	N/A	1.33%
AT EUR . . . . .	1.10%	0.05%	N/A	1.33%
AT GBP H . . . . .	1.10%	0.05%	N/A	1.34%
AT HKD . . . . .	1.10%	0.05%	N/A	1.33%
AT SGD . . . . .	1.10%	0.05%	N/A	1.30%
AT SGD H . . . . .	1.10%	0.05%	N/A	1.33%
AX . . . . .	1.05%(5)	0.05%	N/A	1.25%
AX EUR . . . . .	1.05%(5)	0.05%	N/A	1.25%
BX . . . . .	1.05%(5)	0.05%	0.45%	1.70%
BX EUR . . . . .	1.05%(5)	0.05%	0.45%	1.70%
C . . . . .	1.55%	0.05%	N/A	1.78%
C2 . . . . .	1.55%	0.05%	N/A	1.78%
C2 EUR . . . . .	1.55%	0.05%	N/A	1.75%
CX . . . . .	1.50%(6)	0.05%	N/A	1.70%
I . . . . .	0.55%	0.05%	N/A	0.78%
I EUR . . . . .	0.55%	0.05%	N/A	0.77%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
<b>Mortgage Income Portfolio (continued)</b>				
<b>Class</b>				
I2	0.55%	0.05%	N/A	0.78%
I2 EUR	0.55%	0.05%	N/A	0.77%
I2 EUR H	0.55%	0.05%	N/A	0.78%
IT EUR H	0.55%	0.05%	N/A	0.77%
IX	0.50%(7)	0.05%	N/A	0.70%
N2	1.65%	0.05%	N/A	1.89%
NT	1.65%	0.05%	N/A	1.88%
S	N/A	0.01%(8)	N/A	0.09%
S1	0.50%	0.01%(8)	N/A	0.61%
S1 AUD H	0.50%	0.01%(8)	N/A	0.61%
S1 EUR	0.50%	0.01%(8)	N/A	0.57%
S1 EUR H	0.50%	0.01%(8)	N/A	0.57%
S1 JPY	0.50%	0.01%(8)	N/A	0.60%
S1L	0.50%	0.01%(8)	N/A	0.53%
SA	N/A	0.01%(8)	N/A	0.11%
<b>Global Bond II Portfolio(m)</b>				
<b>Class</b>				
S1	0.45%	0.01%(8)	N/A	2.81%

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

\*\* For the Total Expense Ratio calculation of the Portfolios 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 November 30, 2022.
- (b) Last official NAV calculated on March 31, 2023. See Note A.
- (c) Share class liquidated on December 30, 2022.
- (d) Share class liquidated on May 15, 2023.
- (e) Share class liquidated on March 23, 2023.
- (f) Share class liquidated on October 31, 2022.
- (g) Share class liquidated on December 16, 2022.
- (h) Share class liquidated on January 3, 2023.
- (i) Share class liquidated on March 21, 2023.
- (j) Share class liquidated on March 31, 2023.
- (k) Share class liquidated on December 8, 2022.
- (l) Share class liquidated on October 12, 2022.
- (m) Last official NAV calculated on October 18, 2022. See Note A.

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

- (1) Up to 1.45% up to \$15,000,000,000 and up to 1.25% on the excess of \$15,000,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (2) Up to 1.95% up to \$15,000,000,000 and up to 1.75% on the excess of \$15,000,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (3) Up to 0.95% up to \$15,000,000,000 and up to 0.75% on the excess of \$15,000,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.
- (4) Up to 2.00% up to \$15,000,000,000 and up to 1.85% on the excess of \$15,000,000,000. 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.

**TABLE 1**  
**FEE SCHEDULE (continued)**

**AB FCPI**

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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**

**AB FCPI**

<b>AB FCPI-</b>	<b>Turnover*</b>
Dynamic Diversified Portfolio .....	158.91%
Global Equity Blend Portfolio .....	48.34%
Emerging Markets Growth Portfolio.....	42.51%
Asia Ex-Japan Equity Portfolio .....	126.82%
Japan Strategic Value Portfolio .....	99.75%
China Low Volatility Equity Portfolio .....	88.00%
Short Duration Bond Portfolio .....	111.13%
Global High Yield Portfolio.....	31.79%
American Income Portfolio .....	32.28%
European Income Portfolio .....	60.00%
Emerging Markets Debt Portfolio.....	102.79%
Mortgage Income Portfolio .....	11.41%

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

# INDEPENDENT AUDITOR'S REPORT

## To the Unitholders of AB FCPI

### 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 portfolio of investments as at August 31, 2023, 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, 2023, 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 (the “Board of Managers”) 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 for the financial statements

The Board of Managers 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 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 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 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

The objectives of our audit 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.
- Conclude on the appropriateness of the Board of Managers’ 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 d’entreprises agréé”* to the related disclosures in the financial statements or, if

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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 (except for the portfolio where a decision or an intention to close exists) to cease to continue as a going concern.

- In respect of the portfolio where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Managers’ use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”.
- 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 13, 2023

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 year ended August 31, 2023, the Investment Manager delegated investment management services to the following Affiliated Sub-Investment Managers for the listed Portfolios:

**AllianceBernstein Australia Limited:**

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

**AllianceBernstein Limited:**

- Emerging Markets Debt Portfolio
- Global Equity Blend Portfolio
- European Income Portfolio
- Short Duration Bond Portfolio

**AllianceBernstein Hong Kong Limited:**

- Emerging Markets Debt Portfolio
- Asia Ex-Japan Equity Portfolio
- China Low Volatility Equity Portfolio

**AllianceBernstein (Singapore) Ltd.:**

- Emerging Markets Growth Portfolio
- China Low Volatility Equity 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 Depository 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 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 (until December 31, 2022)  
Rothschildplatz 1  
1020 Vienna  
Austria

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

Skandinaviska Enskilda Banken AB (publ)  
(until December 31, 2022)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm  
Sweden

BNP Paribas Securities Services (until December 31, 2022)  
3, rue d’Antin  
75002, Paris  
France

ODDO BHF Aktiengesellschaft (until December 31, 2022)  
Bockenheimer Landstraße 10  
60323 Frankfurt am Main  
Germany

AllianceBernstein Hong Kong Limited  
39<sup>th</sup> 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  
(until December 31, 2022)  
De Ruyterkade 6  
1013 AA Amsterdam  
P.O. Box 192  
1000 AD Amsterdam  
Netherlands

CACEIS Bank Italy  
Branch Piazza Cavour n°5  
20121 Milan  
Italy

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

Allfunds Bank, S.A.  
Calle Nuria n° 57  
Colonia Mirasierra  
28034, Madrid  
Spain

UniCredit Bank Czech Republic and Slovakia, a.s.  
(until December 31, 2022)  
Prague 4 - Michle  
Želetavská 1525/1  
140 92, Czech Republic

Raiffeisenbank Austria d.d. (until December 31, 2022)  
Petrinjska 59  
HR-10000 Zagreb  
Croatia

Proservice Finteco Spółka z o.o.  
(Formerly Moventum Spółka z o.o.)  
Konstruktorska 12A  
02-673 Warsaw

Bank Polska Kasa Opieki Spółka Akcyjna  
ul.Grzybowska 53/57  
00-950 Warsaw, Poland

BNP Paribas, 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, Paris, succursale de Zürich, Selnaustrasse 16, CH-8002 Zürich, Switzerland.

As from January 1, 2023 information in relation to facilities for investors related to Article 92 1. b) to f) of the UCITS Directive for Austria, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Iceland, Liechtenstein, Luxembourg, The Netherlands, Norway, Portugal, Romania, Slovakia and Sweden is available at [www.eifs.lu/alliancebernstein](http://www.eifs.lu/alliancebernstein). Facilities requirements for investors related to Article 92 1. a) of the UCITS Directive will be processed by AllianceBernstein (Luxembourg) S.à r.l.

The key information documents (KIDs) of the Fund are made available at [www.alliancebernstein.com/go/kid](http://www.alliancebernstein.com/go/kid).

#### 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 the Fund to invest in securities issued by such companies.

#### 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.....	5.23%	14.32%	6.20%
Short Duration Bond Portfolio.....	0.44%	2.24%	0.93%
Global High Yield Portfolio.....	2.73%	5.18%	3.65%
American Income Portfolio.....	3.18%	4.67%	3.84%
European Income Portfolio.....	3.02%	4.89%	3.79%
Emerging Markets Debt Portfolio.....	1.79%	4.95%	4.41%
Mortgage Income Portfolio.....	0.44%	2.12%	0.69%

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.

As a result of using the sum of notionals approach the average leverage of the Portfolios for the year ended August 31, 2023 was:

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:

Portfolio	Leverage
Dynamic Diversified Portfolio.....	97.06%
Short Duration Bond Portfolio.....	113.66%
Global High Yield Portfolio.....	34.22%
American Income Portfolio .....	42.43%
European Income Portfolio.....	56.74%
Emerging Markets Debt Portfolio.....	20.68%
Mortgage Income Portfolio.....	14.18%

- 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

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, 2023 was:

Portfolio	Leverage
Global Equity Blend Portfolio .....	5.01%
Emerging Markets Growth Portfolio .....	1.07%
Asia Ex-Japan Equity Portfolio.....	0.97%
Japan Strategic Value Portfolio.....	0.03%
China Low Volatility Equity Portfolio.....	0.00%

**Remuneration**

From January 1, 2022 until December 31, 2022 (the “Reference Period”), the total amount of remuneration paid—in cash and/or restricted securities—by the Management Company to its entire staff (composed during the Reference Period in average of 99 employees) was EUR 21,184,729.

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, none) and c) control functions (during the Reference Period, one).

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

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

- Fixed remuneration: EUR 11,214,290
- Variable remuneration: EUR 9,970,439

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 5 employees, was EUR 1,285,268 (split as follows: fixed remuneration EUR 905,584 and variable remuneration EUR 379,684) - representing less than 6% of the total remuneration.

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.

Identified staff mentioned above are composed by the following categories of employees: a) senior management (during the Reference Period, four), b) members of staff of the Management

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](http://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 changes 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, 2023 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, 2023 is as follows:

#### Global Equity Blend Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$411,295	0.43%	1.71%

#### Emerging Markets Growth Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$6,653,444	1.10%	2.19%

#### Japan Strategic Value Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	¥625,855,864	8.53%	17.24%

#### China Low Volatility Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$290,907	0.24%	0.48%

#### Dynamic Diversified Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$3,990	0.02%

### Data on reuse of collateral

There was no collateral reuse during the year ended August 31, 2023.

There was no cash collateral reinvestment during the year ended August 31, 2023.

### Concentration data

The ten largest issuers for collateral securities received across all SFTs as at August 31, 2023 is as follows:

### Securities lending

#### Global Equity Blend Portfolio

#	Collateral Issuers	Amount
1	US Government	\$211,750
2	German Government	\$151,050
3	UK Government	\$38,038
4	Dutch Government	\$28,046
5	French Government	\$3,234

#### Emerging Markets Growth Portfolio

#	Collateral Issuers	Amount
1	US Government	\$4,439,441
2	German Government	\$1,548,035
3	UK Government	\$1,004,469

#### Japan Strategic Value Portfolio

#	Collateral Issuers	Amount
1	US Government	¥302,983,386
2	French Government	¥206,720,321
3	German Government	¥89,849,966
4	UK Government	¥58,300,708

#### China Low Volatility Equity Portfolio

#	Collateral Issuers	Amount
1	US Government	\$194,106
2	German Government	\$67,684
3	UK Government	\$43,918

### Total Return Swaps

There was no security collateral received for total return swaps as at August 31, 2023.

The ten largest counterparties across all SFTs and total return swaps as at August 31, 2023 is as follows:

#### Global Equity Blend Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch	\$251,961
	2	UBS AG	\$148,362
	3	JPMorgan Chase	\$10,972

#### Emerging Markets Growth Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch	\$6,653,444

#### Japan Strategic Value Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch	¥386,174,710
	2	BNP Paribas	¥239,681,154

#### China Low Volatility Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch	\$290,907

**Dynamic Diversified Portfolio**

Type of asset	#	Counterparty	Amount
Total return swaps	1	Morgan Stanley	\$3,990

**Safekeeping of collateral received**

*Securities lending*

Four Custodians held collateral received as at August 31, 2023 as follows:

**Global Equity Blend Portfolio**

Custodian	Type of collateral	Amount
Federal Reserve	Security collateral	\$211,750
Clearstream	Security collateral	\$112,186
Euroclear	Security collateral	\$70,144
CREST	Security collateral	\$38,038

**Emerging Markets Growth Portfolio**

Custodian	Type of collateral	Amount
Federal Reserve	Security collateral	\$4,439,441
Euroclear	Security collateral	\$1,548,035
CREST	Security collateral	\$1,004,469

**Japan Strategic Value Portfolio**

Custodian	Type of collateral	Amount
Federal Reserve	Security collateral	¥302,983,386
Euroclear	Security collateral	¥296,570,287
CREST	Security collateral	¥58,300,708

**China Low Volatility Equity Portfolio**

Custodian	Type of collateral	Amount
Federal Reserve	Security collateral	\$194,106
Euroclear	Security collateral	\$67,684
CREST	Security collateral	\$43,918

*Total return swaps*

There were no security and cash collaterals received for total return swaps as at August 31, 2023.

**Safekeeping of collateral granted**

*Total return swaps*

There were no security and cash collaterals granted for total return swaps as August 31, 2023.

**Return/Costs**

Returns and costs for each type of SFTs and total return swaps for the year ended August 31, 2023 are as follows:

*Securities lending*

**Global Equity Blend Portfolio**

Returns	Amount	% of overall returns
To Fund	\$30,020	80%
To 3 <sup>rd</sup> Party	\$7,505	20%

**Global Value Portfolio**

Returns	Amount	% of overall returns
To Fund	\$228,807	80%
To 3 <sup>rd</sup> Party	\$57,202	20%

**Emerging Markets Growth Portfolio**

Returns	Amount	% of overall returns
To Fund	\$25,170	80%
To 3 <sup>rd</sup> Party	\$6,293	20%

**Asia Ex-Japan Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$17,099	80%
To 3 <sup>rd</sup> Party	\$4,275	20%

**Japan Strategic Value Portfolio**

Returns	Amount	% of overall returns
To Fund	¥1,311,195	80%
To 3 <sup>rd</sup> Party	¥327,799	20%

**China Low Volatility Equity Portfolio**

Returns	Amount	% of overall returns
To Fund	\$1,457	80%
To 3 <sup>rd</sup> Party	\$364	20%

*Total return swaps*

**Dynamic Diversified Portfolio**

Returns*	Amount	% of overall returns**
To Fund	\$184,354	100%
Costs*	Amount	% of overall returns**
To Fund	\$470,339	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, 2023 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	\$411,295

**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	\$6,653,444



**Japan Strategic Value Portfolio**

<u>Maturity</u>	<u>Amount</u>
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	¥625,855,864

**China Low Volatility Equity Portfolio**

<u>Maturity</u>	<u>Amount</u>
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	\$290,907

*Total return swaps***Dynamic Diversified Portfolio**

<u>Maturity</u>	<u>Amount</u>
Less than one day	\$0
One day to one week	\$0
One week to one month	\$3,990
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$0

The settlement and clearing mechanisms for SFTs and total return swaps as at August 31, 2023 are as follows:

*Securities lending***Global Equity Blend Portfolio**

<u>Settlement and clearing mechanism</u>	<u>Amount</u>
Tri-party	\$411,295

**Emerging Markets Growth Portfolio**

<u>Settlement and clearing mechanism</u>	<u>Amount</u>
Tri-party	\$6,653,444

**Japan Strategic Value Portfolio**

<u>Settlement and clearing mechanism</u>	<u>Amount</u>
Tri-party	¥625,855,864

**China Low Volatility Equity Portfolio**

<u>Settlement and clearing mechanism</u>	<u>Amount</u>
Tri-party	\$290,907

*Total return swaps***Dynamic Diversified Portfolio**

<u>Settlement and clearing mechanism</u>	<u>Amount</u>
Bilateral	\$3,990

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at August 31, 2023 is as follows:

*Securities lending***Global Equity Blend Portfolio**

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Amount</u>	<u>Quality*</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty establishment</u>
Merrill Lynch	United States Treasury Note 0.38%, 01/31/2026	\$47,660	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 2.25%, 02/15/2027	\$47,660	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 1.75%, 12/31/2024	\$47,659	AA+	>1 year	\$	United States
Merrill Lynch	German Government Bond 0.00%, 10/13/2023	\$47,659	AAA	1 month to 3 months	€	United States
Merrill Lynch	United Kingdom Gilt 3.50%, 10/22/2025	\$38,038	AA	>1 year	£	United States
UBS AG	German Government Bond 0.00%, 08/15/2031	\$28,047	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 02/15/2031	\$28,047	AAA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 0.50%, 07/15/2026	\$28,046	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 08/15/2029	\$28,044	AAA	>1 year	€	Switzerland
UBS AG	United States Treasury Note 1.63%, 10/15/2027	\$27,720	AA+	>1 year	\$	Switzerland
Merrill Lynch	United States Treasury Note 2.63%, 05/31/2027	\$25,104	AA+	>1 year	\$	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Merrill Lynch	German Government Bond 0.00%, 08/15/2026	\$10,964	AAA	>1 year	€	United States
UBS AG	United States Treasury Note 2.13%, 09/30/2024	\$8,627	AA+	>1 year	\$	Switzerland
UBS AG	United States Treasury Note 2.38%, 05/15/2027	\$7,286	AA+	>1 year	\$	Switzerland
JPMorgan Chase	German Government Bond 0.00%, 02/15/2030	\$2,074	AAA	>1 year	€	United States
JPMorgan Chase	German Government Bond 0.00%, 08/15/2031	\$2,074	AAA	>1 year	€	United States
JPMorgan Chase	German Government Bond 0.50%, 08/15/2027	\$2,074	AAA	>1 year	€	United States
JPMorgan Chase	France Government Bond 5.75%, 10/25/2032	\$2,074	AA	>1 year	€	United States
JPMorgan Chase	German Government Bond 2.30%, 02/15/2033	\$2,067	AAA	>1 year	€	United States
JPMorgan Chase	France Government Bond 3.15%, 07/25/2032	\$1,160	AA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 0.50%, 04/30/2027	\$34	AA+	>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
Merrill Lynch	United States Treasury Note 2.25%, 02/15/2027	\$1,258,542	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 0.38%, 01/31/2026	\$1,258,541	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 1.75%, 12/31/2024	\$1,258,531	AA+	>1 year	\$	United States
Merrill Lynch	German Government Bond 0.00%, 10/13/2023	\$1,258,518	AAA	1 month to 3 months	€	United States
Merrill Lynch	United Kingdom Gilt 3.50%, 10/22/2025	\$1,004,469	AA	>1 year	£	United States
Merrill Lynch	United States Treasury Note 2.63%, 05/31/2027	\$662,922	AA+	>1 year	\$	United States
Merrill Lynch	German Government Bond 0.00%, 08/15/2026	\$289,517	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 0.50%, 04/30/2027	\$905	AA+	>1 year	\$	United States

\* 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
Merrill Lynch	United States Treasury Note 2.25%, 02/15/2027	¥73,047,414	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 0.38%, 01/31/2026	¥73,047,359	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 1.75%, 12/31/2024	¥73,046,779	AA+	>1 year	\$	United States
Merrill Lynch	German Government Bond 0.00%, 10/13/2023	¥73,046,040	AAA	1 month to 3 months	€	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Merrill Lynch	United Kingdom Gilt 3.50%, 10/22/2025	¥58,300,708	AA	>1 year	£	United States
BNP Paribas	France Government Bond 0.00%, 02/25/2026	¥45,365,819	AA	>1 year	€	France
BNP Paribas	France Government Bond 3.50%, 04/25/2026	¥45,365,654	AA	>1 year	€	France
BNP Paribas	France Government Bond 3.15%, 07/25/2032	¥45,365,612	AA	>1 year	€	France
BNP Paribas	France Government Bond 0.00%, 03/25/2025	¥45,364,655	AA	>1 year	€	France
BNP Paribas	United States Treasury Note 1.25%, 09/30/2028	¥45,312,420	AA+	>1 year	\$	France
Merrill Lynch	United States Treasury Note 2.63%, 05/31/2027	¥38,476,868	AA+	>1 year	\$	United States
BNP Paribas	France Government Bond 0.75%, 11/25/2028	¥25,258,581	AA	>1 year	€	France
Merrill Lynch	German Government Bond 0.00%, 08/15/2026	¥16,803,926	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 0.50%, 04/30/2027	¥52,546	AA+	>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
Merrill Lynch	United States Treasury Note 1.75%, 12/31/2024	\$55,027	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 0.38%, 01/31/2026	\$55,027	AA+	>1 year	\$	United States
Merrill Lynch	United States Treasury Note 2.25%, 02/15/2027	\$55,027	AA+	>1 year	\$	United States
Merrill Lynch	German Government Bond 0.00%, 10/13/2023	\$55,026	AAA	1 month to 3 months	€	United States
Merrill Lynch	United Kingdom Gilt 3.50%, 10/22/2025	\$43,918	AA	>1 year	£	United States
Merrill Lynch	United States Treasury Note 2.63%, 05/31/2027	\$28,985	AA+	>1 year	\$	United States
Merrill Lynch	German Government Bond 0.00%, 08/15/2026	\$12,658	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 0.50%, 04/30/2027	\$40	AA+	>1 year	\$	United States

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

#### **Taxonomy disclosure**

The following Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Portfolio in scope:

- Emerging Markets Debt Portfolio

Sustainability-Related Disclosures

**Product name: Asia Ex-Japan Equity Portfolio**

**Legal entity identifier: 5493000X8WIUONC9A180**

**Environmental and/or social characteristics**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments
<input type="checkbox"/>		<input type="checkbox"/>	with a social objective



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:
- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
  - Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
  - Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

More information on these characteristics can be found in AB’s Sustainability-Related Disclosures [www.alliancebernstein.com/go/EQ8webdisclosures](http://www.alliancebernstein.com/go/EQ8webdisclosures) and more information on the AB Stewardship Approach can be found at [www.alliancebernstein.com/go/ABGlobalStewardship](http://www.alliancebernstein.com/go/ABGlobalStewardship)

● **How did the sustainability indicators perform?**

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 August 2023, 85 % of the securities held by the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 August 2023, there were 128 ESG engagement entries with 99 distinct companies held in the Portfolio. For these engagements, there were 90 discussions of environmental issues, and 69 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/ S issues were Carbon Emissions, Net Zero, Employee Health & Safety, Diversity & Inclusion & Opportunities in Clean Tech.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● **...and compared to previous periods?**

N/A



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio. As at 31 August 2023, 6% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 61% of the Portfolio had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Portfolio excluded controversial weapons. As at 31 August 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: September 1, 2022 to August 31, 2023

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	6.84	Taiwan
Alibaba Group Holding	Consumer Discretionary	6.6	Cayman Islands
Samsung Electronics	Information Technology	6.57	South Korea
SK Hynix, Inc.	Information Technology	4.69	South Korea
KB Financial Group, Inc.	Financials	4.05	South Korea
Maruti Suzuki India Ltd.	Consumer Discretionary	3.37	India
BOE Technology Group	Information Technology	3.21	China
PetroChina Co., Ltd.	Energy	3.06	China
Ping An Insurance Group of China	Financials	2.93	China
Zijin Mining Group	Materials	2.72	China
State Bank of India	Financials	2.46	India
Kunlun Energy Co., Ltd.	Utilities	2.22	Bermuda
Hana Financial Group	Financials	2.15	South Korea
United Microelectronics	Information Technology	2.15	Taiwan
GAIL India Ltd.	Utilities	2.08	India

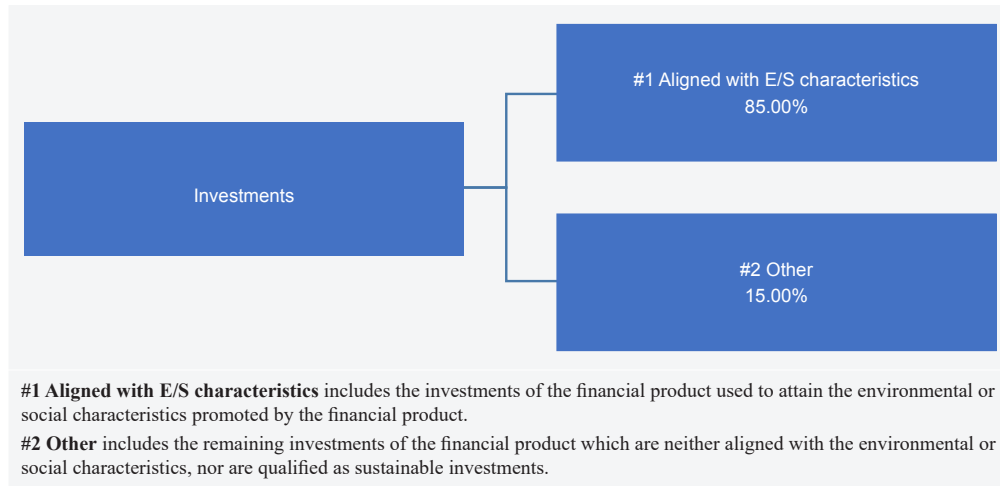


## What was the proportion of sustainability-related investments?

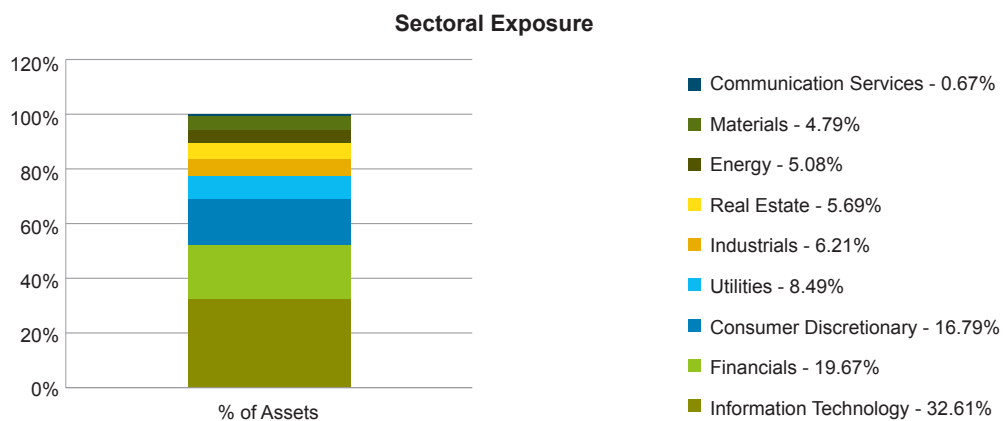
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

- #1 Aligned with E/S characteristics: 85%
- #2 Other: 15%



● In which economic sectors were the investments made?



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

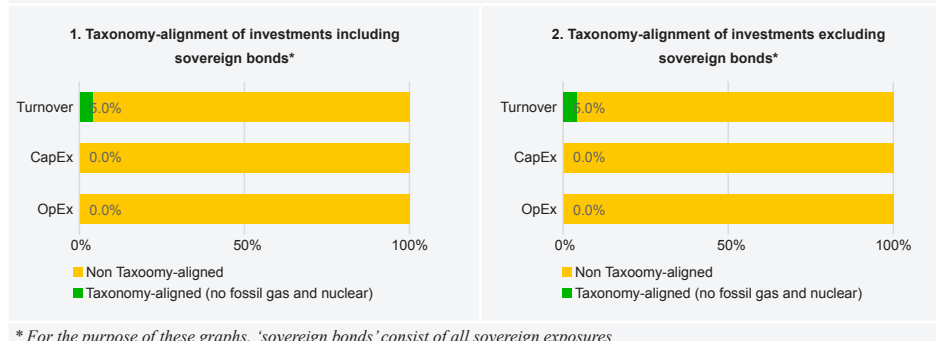
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:  
 In fossil gas    In nuclear energy  
 No

As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 August 2023, 89% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



**How did this financial product perform compared to the reference benchmark?**

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Product name: China Low Volatility Equity Portfolio**

**Legal entity identifier: 549300O0AO1N7TE2LM63**

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

More information on these characteristics can be found in AB’s Sustainability-Related Disclosures [www.alliancebernstein.com/go/EQ&webdisclosures](http://www.alliancebernstein.com/go/EQ&webdisclosures) and more information on the AB Stewardship Approach can be found at [www.alliancebernstein.com/go/ABGlobalStewardship](http://www.alliancebernstein.com/go/ABGlobalStewardship)

**● How did the sustainability indicators perform?**

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 August 2023, 80% of the securities held by the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 August 2023, there were 125 ESG engagement entries with 99 distinct companies held in the Portfolio. For these engagements, there were 95 discussions of environmental issues, and 65 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/ S issues were Carbon Emissions, Net Zero, Employee Health & Safety, Diversity & Inclusion & Supply Chain-Social.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

**● ...and compared to previous periods?**

N/A



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Portfolio considered the following PAIs:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio. As at 31 August 2023, 5% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 70% of the Portfolio had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Portfolio excluded controversial weapons. As at 31 August 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: September 1, 2022 to August 31, 2023

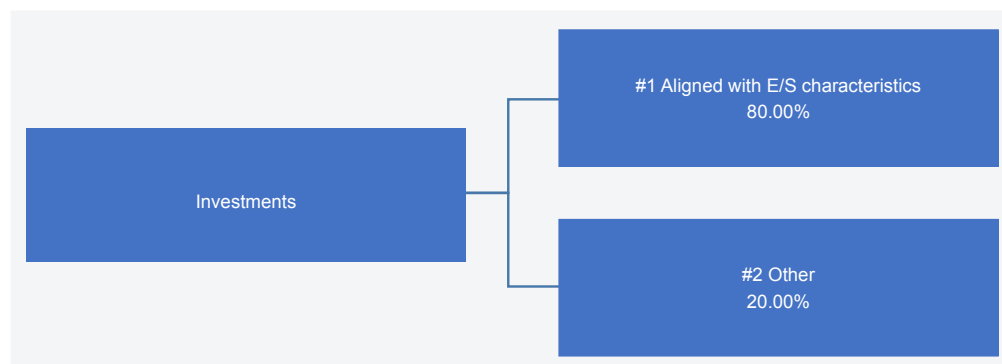
Largest investments	Sector	% Assets	Country
Alibaba Group Holding	Consumer Discretionary	10.25	Cayman Islands
Tencent Holdings Ltd.	Communication Services	10.06	Cayman Islands
Ping An Insurance Group of China	Financials	4.74	China
PetroChina Co., Ltd.	Energy	4.04	China
China Construction Bank	Financials	3.13	China
China Petroleum & Chemical	Energy	2.82	China
NARI Technology Co., Ltd.	Industrials	2.66	China
Samsonite Intl	Consumer Discretionary	2.49	Luxembourg
NetEase, Inc.	Communication Services	2.22	Cayman Islands
Tsingtao Brewery	Consumer Staples	2.04	China
BYD Co., Ltd.	Consumer Discretionary	2.02	China
Kunlun Energy Co., Ltd.	Utilities	2	Bermuda
BOE Technology Group	Information Technology	1.94	China
China Life Insurance	Financials	1.94	China
Topsports Intl Holdings	Consumer Discretionary	1.88	Cayman Islands



### What was the proportion of sustainability-related investments?

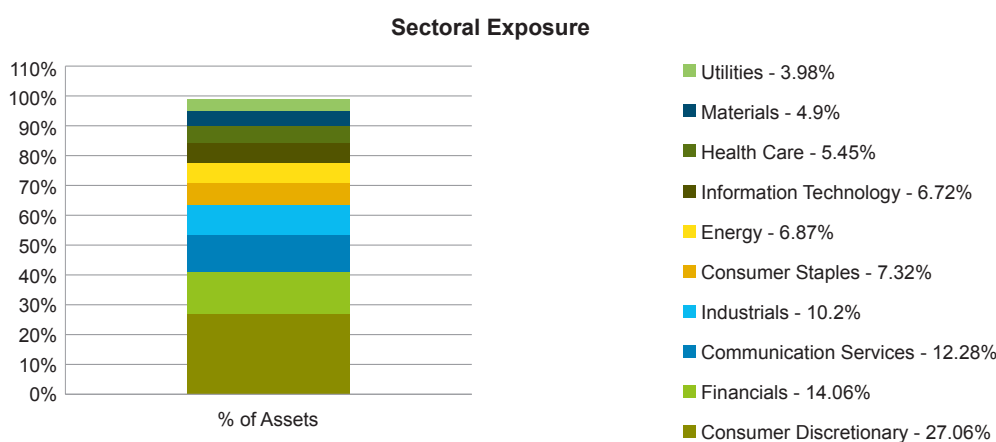
**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**
  - #1 Aligned with E/S characteristics: 80%
  - #2 Other: 20%



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

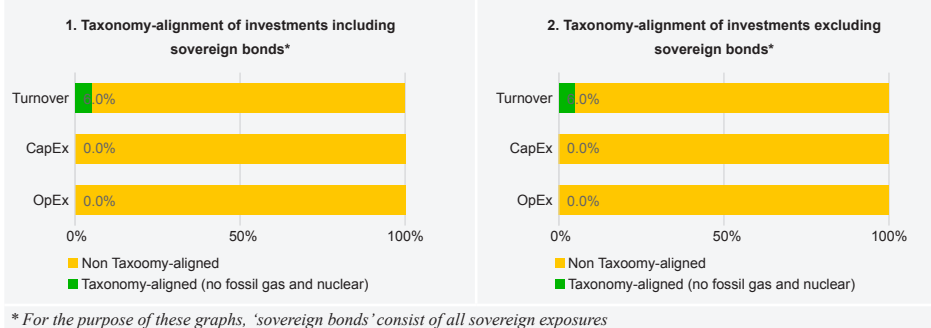
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:  
 In fossil gas    In nuclear energy  
 No

As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of socially sustainable investments?**

N/A



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB’s Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 August 2023, 91% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



### How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name: Emerging Markets Growth Portfolio**

**Legal entity identifier: 54930091TH5O4X4KPV52**

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

More information on these characteristics can be found in AB’s Sustainability-Related Disclosures [www.alliancebernstein.com/go/EQ8webdisclosures](http://www.alliancebernstein.com/go/EQ8webdisclosures) and more information on the AB Stewardship Approach can be found at [www.alliancebernstein.com/go/ABGlobalStewardship](http://www.alliancebernstein.com/go/ABGlobalStewardship)

● **How did the sustainability indicators perform?**

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 August 2023, 87% of the securities held by the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 August 2023, there were 82 ESG engagement entries with 58 distinct companies held in the Portfolio. For these engagements, there were 54 discussions of environmental issues, and 51 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were Carbon Emissions, Net Zero, Diversity & Inclusion, Human Capital Development & Water Management.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● **...and compared to previous periods?**

N/A



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio. As at 31 August 2023, 0% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 59% of the Portfolio had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Portfolio excluded controversial weapons. As at 31 August 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: September 1, 2022 to August 31, 2023

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.38	Taiwan
HDFC Bank Ltd.	Financials	6.03	India
Alibaba Group Holding	Consumer Discretionary	5.39	Cayman Islands
Tencent Holdings Ltd.	Communication Services	5.09	Cayman Islands
Samsung Electronics	Information Technology	4.86	South Korea
AIA Group Ltd.	Financials	3.41	Hong Kong
Broadcom, Inc.	Information Technology	3.03	United States
Freeport-McMoRan, Inc.	Materials	2.99	United States
Samsung SDI Co., Ltd.	Information Technology	2.96	South Korea
Equatorial Energia SA	Utilities	2.93	Brazil
SK Hynix, Inc.	Information Technology	2.5	South Korea
MediaTek, Inc.	Information Technology	2.44	Taiwan
Galaxy Entertainment Group	Consumer Discretionary	2.44	Hong Kong
Bank for Foreign Trade of Vietnam JSC	Financials	2.24	Vietnam
Sands China Ltd.	Consumer Discretionary	2.18	Cayman Islands

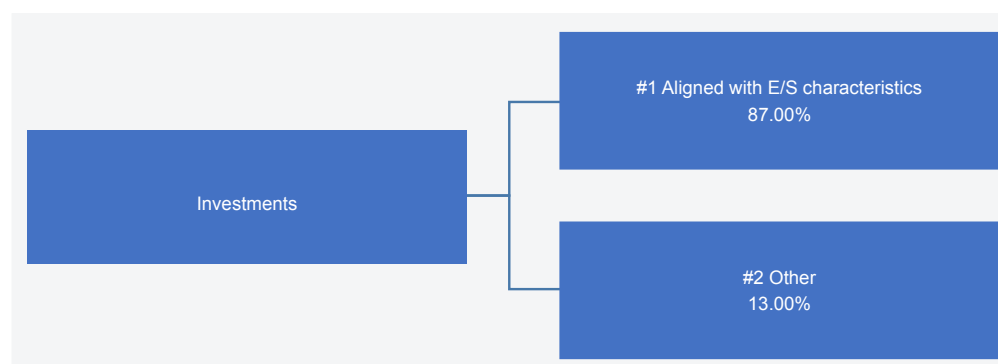


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

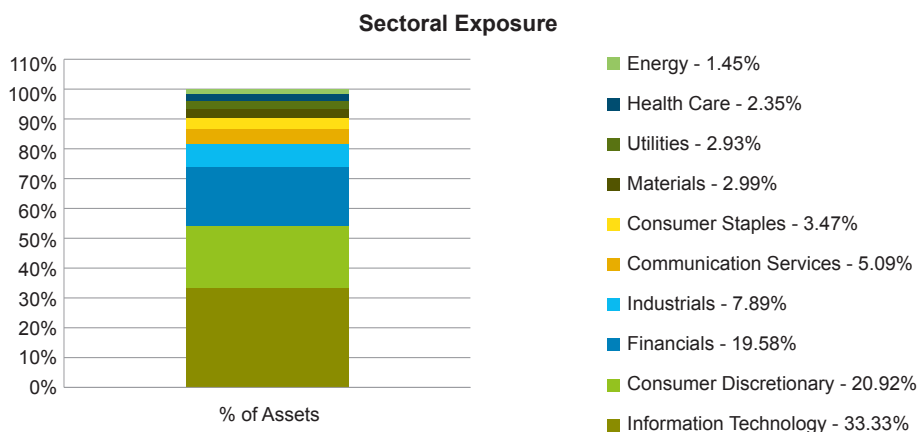
### What was the asset allocation?

- #1 Aligned with E/S characteristics: 87%
- #2 Other: 13%



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

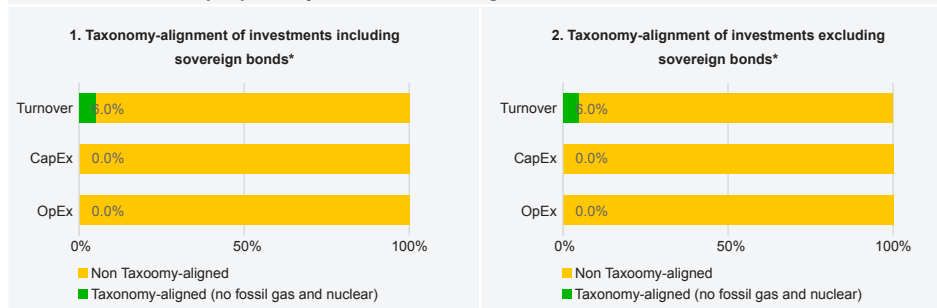
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of socially sustainable investments?**

N/A



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB’s Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 August 2023, 88% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



**How did this financial product perform compared to the reference benchmark?**

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name: Global Equity Blend Portfolio**

**Legal entity identifier: 549300ZT0SC5CC5SFG94**

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:
- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
  - Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
  - Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

More information on these characteristics can be found in AB’s Sustainability-Related Disclosures [www.alliancebernstein.com/go/EQ8webdisclosures](http://www.alliancebernstein.com/go/EQ8webdisclosures) and more information on the AB Stewardship Approach can be found at [www.alliancebernstein.com/go/ABGlobalStewardship](http://www.alliancebernstein.com/go/ABGlobalStewardship)

● **How did the sustainability indicators perform?**

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 August 2023, 88% of the securities held by the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 August 2023, there were 309 ESG engagement entries with 168 distinct companies held in the Portfolio. For these engagements, there were 54 discussions of environmental issues, and 51 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were Carbon Emissions, Diversity & Inclusion, Human Capital Development, Labor Management, Opportunities in Clean Tech.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● **...and compared to previous periods?**

N/A



### How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio. As at 31 August 2023, 0% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 52% of the Portfolio had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Portfolio excluded controversial weapons. As at 31 August 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: September 1, 2022 to August 31, 2023

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	2.47	United States
Visa, Inc.	Financials	2.39	United States
Alphabet, Inc.	Communication Services	2.39	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.02	Taiwan
Shell PLC	Energy	1.93	United Kingdom
Oracle Corp.	Information Technology	1.56	United States
NXP Semiconductors NV	Information Technology	1.54	Netherlands
Deere & Co.	Industrials	1.43	United States
Charter Communications	Communication Services	1.41	United States
Waste Management, Inc.	Industrials	1.32	United States
MSCI, Inc.	Financials	1.31	United States
Accenture PLC	Information Technology	1.26	Ireland
Danaher Corp.	Health Care	1.22	United States
Roche Holding AG	Health Care	1.22	Switzerland
Wells Fargo & Co.	Financials	1.21	United States



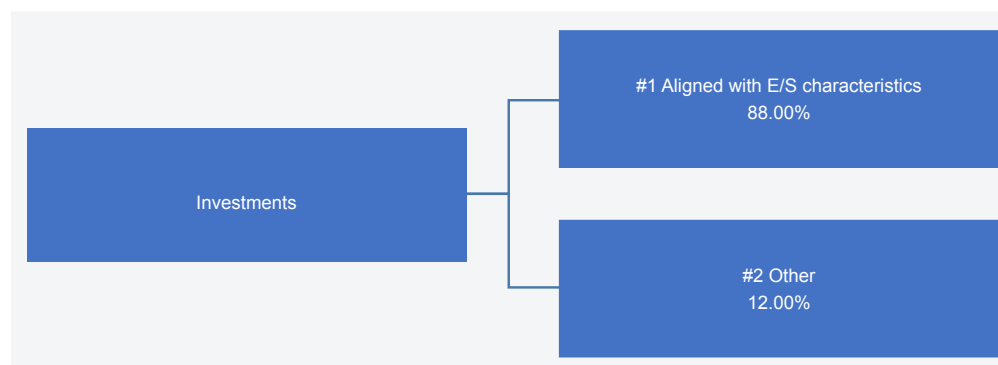
### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

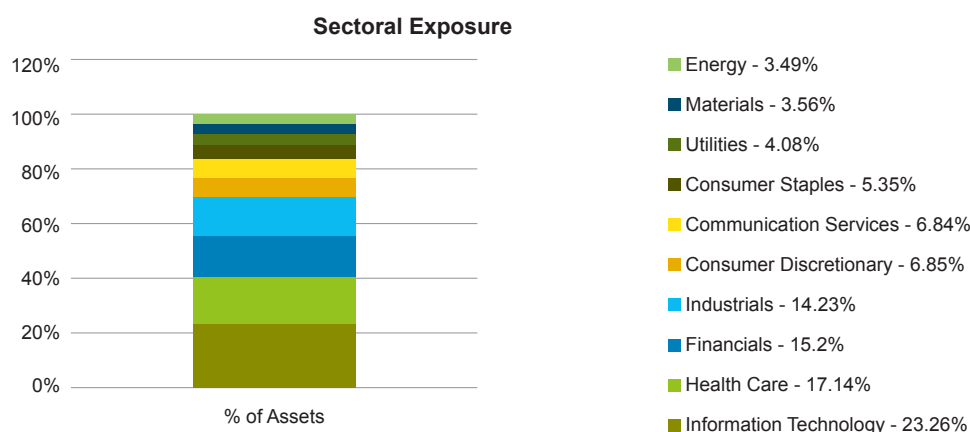
#1 Aligned with E/S characteristics: 88%

#2 Other: 12%



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

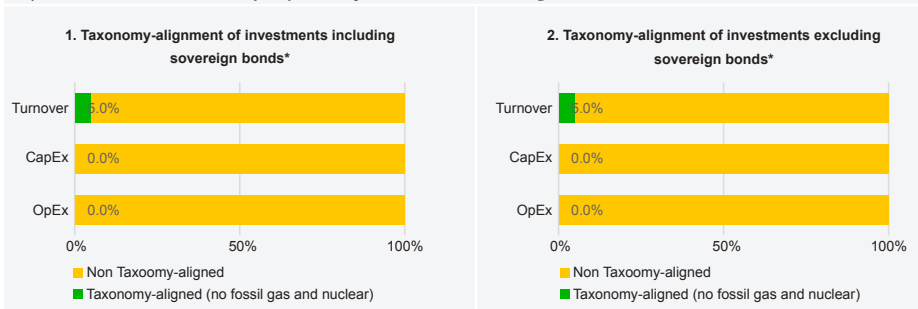
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
  - In fossil gas
  - In nuclear energy

No  
 There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of socially sustainable investments?**

N/A



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB’s Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 August 2023, 89% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



### How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name: Japan Strategic Value Portfolio**

**Legal entity identifier: 549300V153FTE4MYIJ29**

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

More information on these characteristics can be found in AB’s Sustainability-Related Disclosures [www.alliancebernstein.com/go/EQ8webdisclosures](http://www.alliancebernstein.com/go/EQ8webdisclosures) and more information on the AB Stewardship Approach can be found at [www.alliancebernstein.com/go/ABGlobalStewardship](http://www.alliancebernstein.com/go/ABGlobalStewardship)

● **How did the sustainability indicators perform?**

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 August 2023, 76% of the securities held by the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 August 2023, there were 76 ESG engagement entries with 57 distinct companies held in the Portfolio. For these engagements, there were 40 discussions of environmental issues, and 38 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/ S issues were Carbon Emissions, Labor Management, Human Capital Development, Opportunities in Clean Tech and Supply Chain-Social.

● **...and compared to previous periods?**

N/A





## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio. As at 31 August 2023, 0% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 41% of the Portfolio had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Portfolio excluded controversial weapons. As at 31 August 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: September 1, 2022 to August 31, 2023

Largest investments	Sector	% Assets	Country
Sumitomo Mitsui Financial Group	Financials	4.52	Japan
Nippon Telegraph & Telephone	Communication Services	3.61	Japan
Resona Holdings, Inc.	Financials	3.18	Japan
Konami Group Corp.	Communication Services	3.09	Japan
Hitachi Ltd.	Industrials	3.06	Japan
ENEOS Holdings, Inc.	Energy	2.92	Japan
Suzuki Motor Corp.	Consumer Discretionary	2.89	Japan
Honda Motor Co., Ltd.	Consumer Discretionary	2.81	Japan
Sony Group Corp.	Consumer Discretionary	2.78	Japan
BIPROGY, Inc.	Information Technology	2.73	Japan
Mitsubishi Corp.	Industrials	2.53	Japan
Park24 Co., Ltd.	Industrials	2.26	Japan
Mitsui Fudosan Co., Ltd.	Real Estate	2.15	Japan
Nichirei Corp.	Consumer Staples	2.14	Japan
NEC Networks & System Integration	Information Technology	2.1	Japan

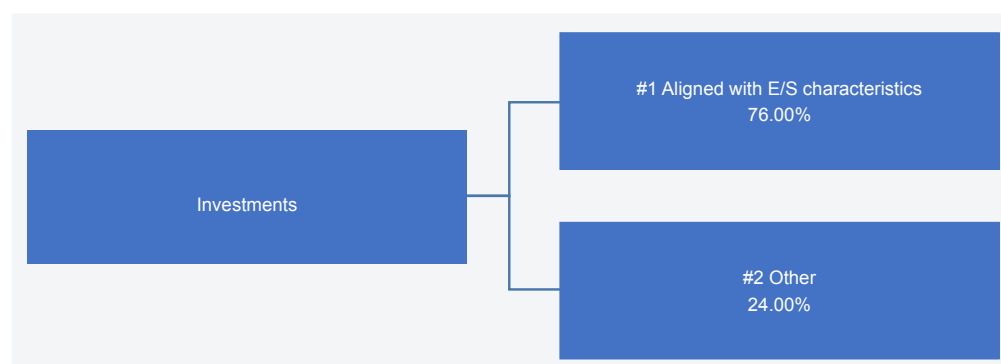


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

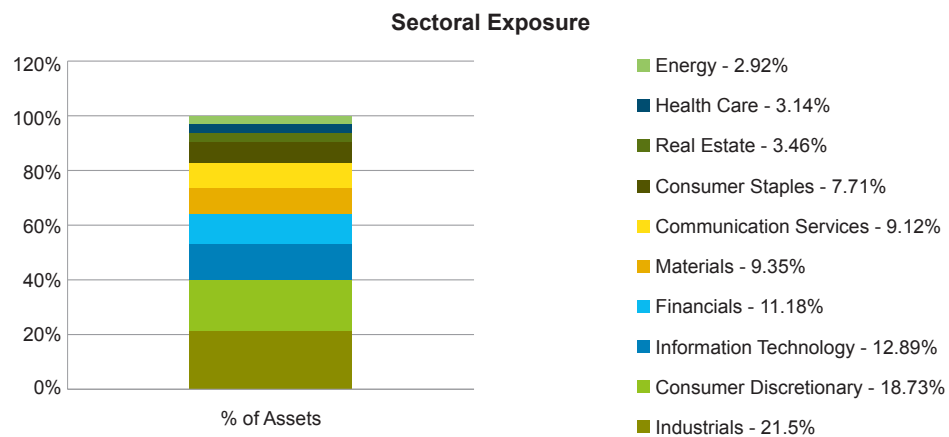
### What was the asset allocation?

- #1 Aligned with E/S characteristics: 76%
- #2 Other: 24%



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

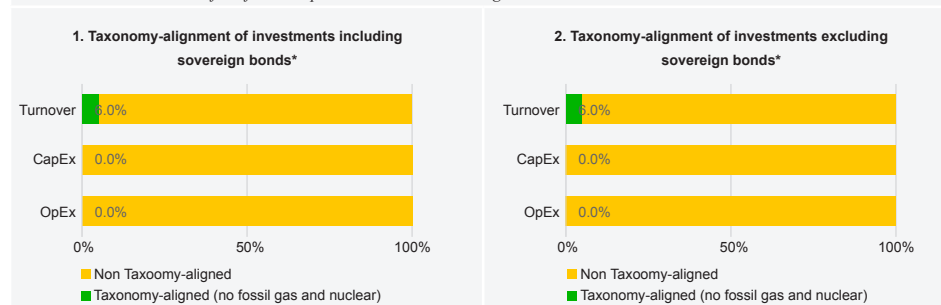
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:  
 In fossil gas     In nuclear energy  
 No

There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included:

- Securities that AB believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of AB’s Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements. As of 31 August 2023, 88% of the Portfolio met this criteria.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



**How did this financial product perform compared to the reference benchmark?**

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name: American Income Portfolio**

**Legal entity identifier: 549300P5SETOP8U4QS26**

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:
- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
  - ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
  - Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

More information on these characteristics can be found in AB’s Sustainability-Related Disclosures [www.alliancebernstein.com/go/FI8webdisclosures](http://www.alliancebernstein.com/go/FI8webdisclosures) and more information on the AB Stewardship Approach can be found at [www.alliancebernstein.com/go/ABGlobalStewardship](http://www.alliancebernstein.com/go/ABGlobalStewardship)

**● How did the sustainability indicators perform?**

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As at 31st August 99% of the Portfolio possessed an ESG score based on AB’s proprietary methodology, and in the year to 31st August 92 % of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues.

Specifically, in the year to 31st August 2023, there were 176 ESG engagements with 123 distinct issuers held in the portfolio. For these engagements, there were 112 discussions of environmental issues, and 96 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The topics discussed most in these engagements were: Carbon emissions, Human Capital Development, Diversity & Inclusion, Net Zero and Opportunities in Renewable Energy.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

**● ...and compared to previous periods?**

N/A



### How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio. As at 31 August 2023, 1% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 32% of the Portfolio had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Portfolio excluded controversial weapons. As at 31 August 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: September 1, 2022 to August 31, 2023

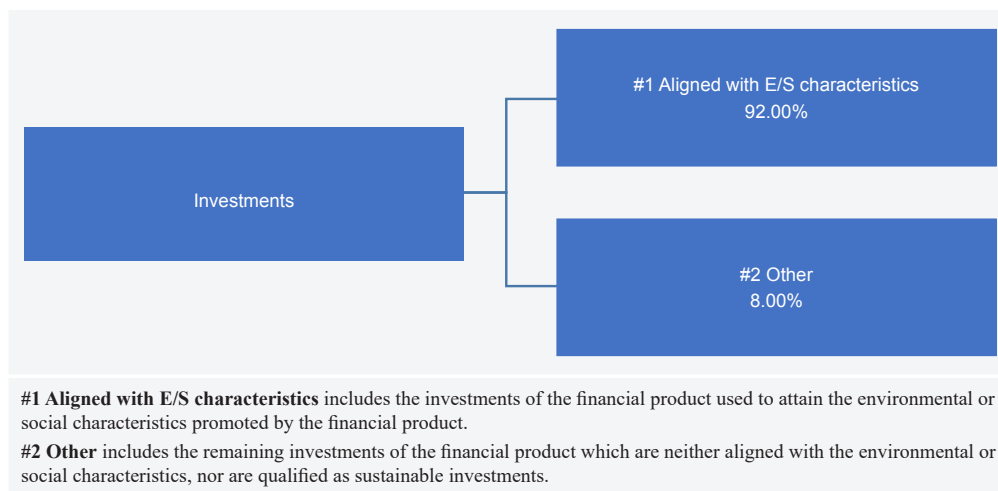
Largest investments	Sector	% Assets	Country
U.S. Treasury Notes 4.125%, 01/31/25 - 11/15/32	Treasury Bonds	5.96	United States
U.S. Treasury Bonds 6.125%, 11/15/27 - 08/15/29	Treasury Bonds	4.61	United States
U.S. Treasury Bonds 6.25%, 05/15/30	Treasury Bonds	4.03	United States
U.S. Treasury Notes 4.00%, 02/29/28 - 06/30/28	Treasury Bonds	3.54	United States
GNMA 5.50%, 04/20/53 - 07/20/53	Agency Fixed Rate 30-Year	2.83	United States
FNMA 6.625%, 11/15/30	Agency Debentures	1.97	United States
FHLM 5.50%, 06/01/53 - 08/01/53	Agency Fixed Rate 30-Year	1.97	United States
FNMA 5.50%, 04/01/53 - 08/01/53	Agency Fixed Rate 30-Year	1.7	United States
U.S. Treasury Notes 4.625%, 06/30/25	Treasury Bonds	1.67	United States
U.S. Treasury Notes 3.50%, 01/31/28	Treasury Bonds	1.44	United States
Asia Income Opportunities Portfolio	Funds and Investment Trusts	1.23	Luxembourg
U.S. Treasury Bonds 7.625%, 02/15/25	Treasury Bonds	1.08	United States
U.S. Treasury Bonds 3.875%, 05/15/43	Treasury Bonds	0.85	United States
FNMA 7.125%, 01/15/30	Agency Debentures	0.79	United States
FHLM 6.25%, 07/15/32	Agency Debentures	0.66	United States



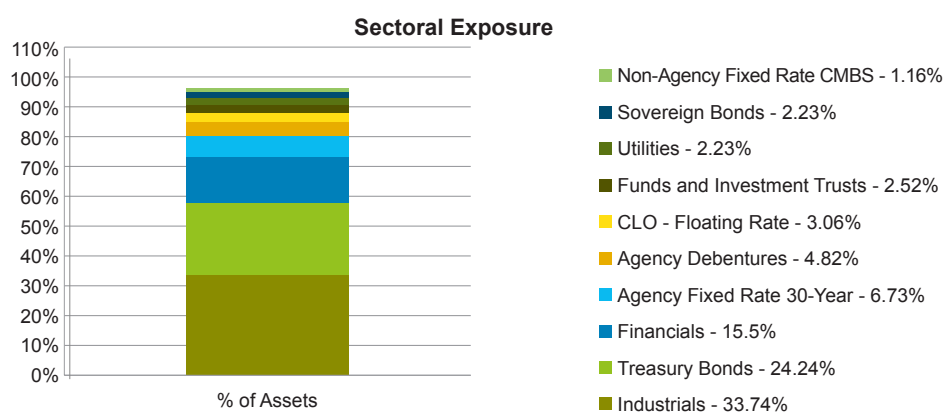
### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**
  - #1 Aligned with E/S characteristics: 92%
  - #2 Other: 8%



● **In which economic sectors were the investments made?**



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

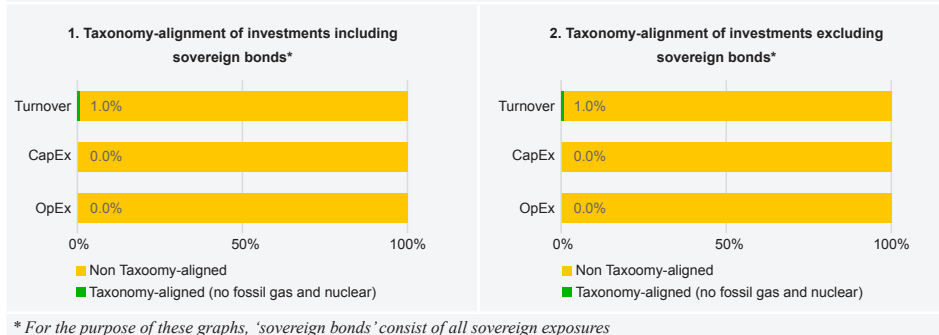
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
- In fossil gas
  - In nuclear energy
- No

As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB’s Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there are no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 August 2023, 99% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



**How did this financial product perform compared to the reference benchmark?**

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name: European Income Portfolio**

**Legal entity identifier: 54930042M4B6EGTPOK76**

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:
- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
  - ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
  - Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

More information on these characteristics can be found in AB’s Sustainability-Related Disclosures [www.alliancebernstein.com/go/F18webdisclosures](http://www.alliancebernstein.com/go/F18webdisclosures) and more information on the AB Stewardship Approach can be found at [www.alliancebernstein.com/go/ABGlobalStewardship](http://www.alliancebernstein.com/go/ABGlobalStewardship)

**● How did the sustainability indicators perform?**

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As at 31st August 95% of the Portfolio possessed an ESG score based on AB’s proprietary methodology, and in the year to 31st August 97% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues.

Specifically, in the year to 31st August 2023, there were 93 ESG engagements with 59 distinct issuers held in the portfolio. For these engagements, there were 64 discussions of environmental issues, and 48 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The topics discussed most in these engagements were: Carbon Emissions, Net Zero, Diversity & Inclusion, Opportunities in Renewable Energy and Human Capital Development. AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

**● ...and compared to previous periods?**

N/A



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio. As at 31 August 2023, 0% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 20% of the Portfolio had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Portfolio excluded controversial weapons. As at 31 August 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: September 1, 2022 to August 31, 2023

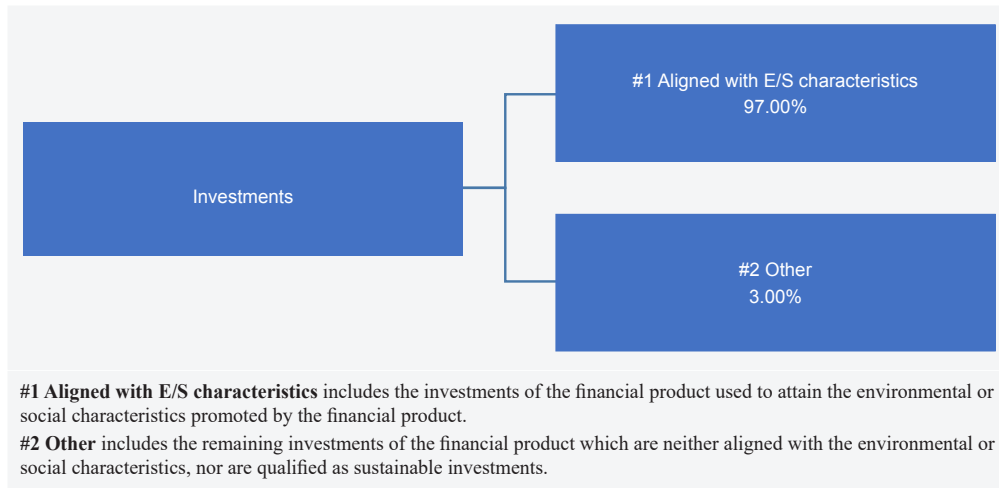
Largest investments	Sector	% Assets	Country
Bundesrepublik Deutschland 6.25%, 01/04/30	Treasuries	9.3	Germany
United Kingdom Gilt 4.50%, 06/07/28	Treasuries	3.53	United Kingdom
Spain Government Bond 5.15%, 10/31/44	Treasuries	1.34	Spain
Republic of Austria Govt Bond 2.90%, 02/20/33	Treasuries	1.28	Austria
Goldman Sachs Group 7.125%, 08/07/25	Financials	1.26	United States
HSBC Holdings PLC 4.75%, 07/04/29	Financials	1.2	United Kingdom
Erste Group Bank AG 4.25%, 10/15/27	Financials	1.19	Austria
ASR Nederland NV 3.375%, 05/02/49	Financials	1.11	Netherlands
Neuberger Berman Loan Advisers 6.921%, 10/25/34	CLO - Floating Rate	1.06	Ireland
KBC Group NV 4.25%, 10/24/25	Financials	1.06	Belgium
CNP Assurances SACA 4.75%, 06/27/28	Financials	1.02	France
Allianz SE 4.252%, 07/05/52	Financials	1	Germany
Time Warner Cable LLC 5.25%, 07/15/42	Industrials	0.88	United States
Engineering - Ingegneria Informatica - SpA 5.875%, 09/30/26	Industrials	0.87	Italy
CaixaBank SA 6.75%, 06/13/24	Financials	0.82	Spain



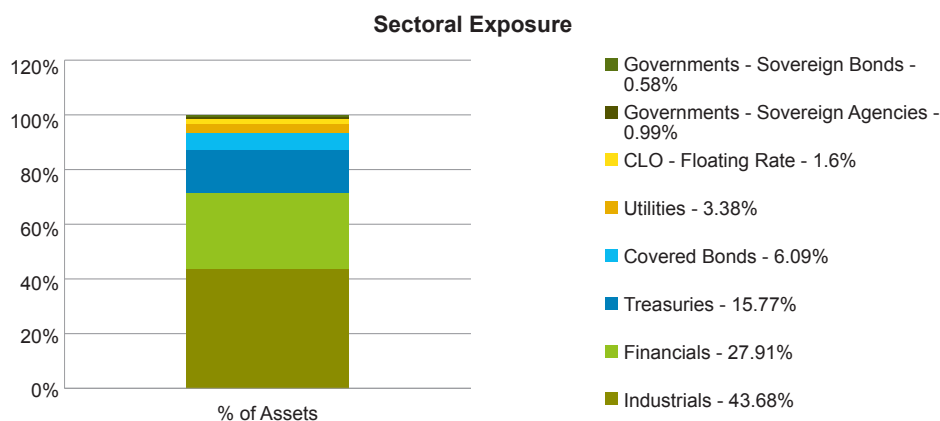
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**
  - #1 Aligned with E/S characteristics: 97%
  - #2 Other: 3%



● In which economic sectors were the investments made?



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

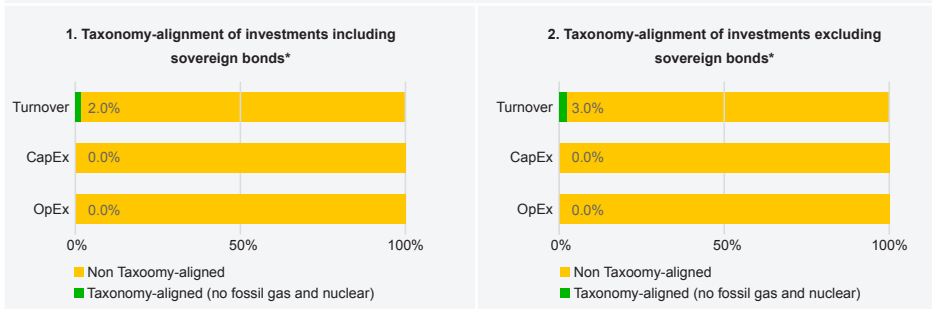
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:  
 In fossil gas    In nuclear energy  
 No

As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB's Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there are no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics.

A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 August 2023, 95% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



**How did this financial product perform compared to the reference benchmark?**

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name: Global Bond Portfolio II**

**Legal entity identifier: 549300DX05OGFKC34J84**

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> Yes		<input type="radio"/> <input checked="" type="radio"/> No	
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>		
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

N/A

● **How did the sustainability indicators perform?**

N/A

● **...and compared to previous periods?**

N/A



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

N/A



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: September 1, 2022 to August 31, 2023

Largest investments	Sector	% Assets	Country
N/A	N/A	100	United States

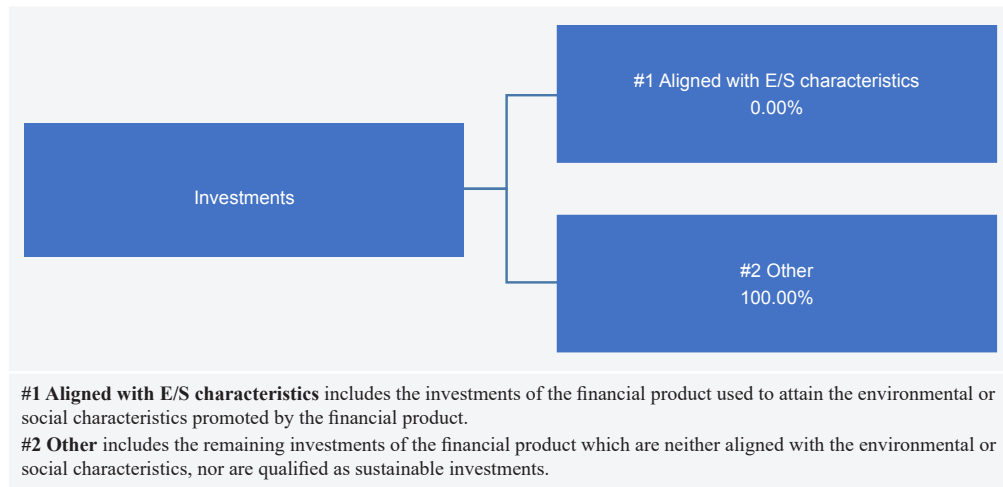


**What was the proportion of sustainability-related investments?**

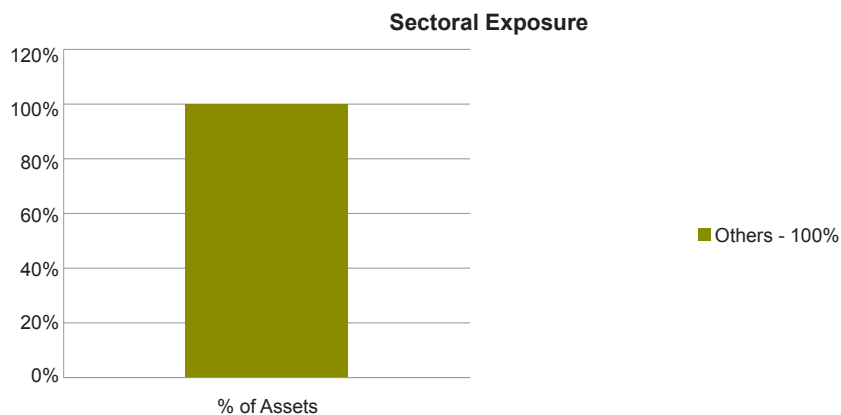
Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

- #1 Aligned with E/S characteristics: 00%
- #2 Other: 00%



● **In which economic sectors were the investments made?**







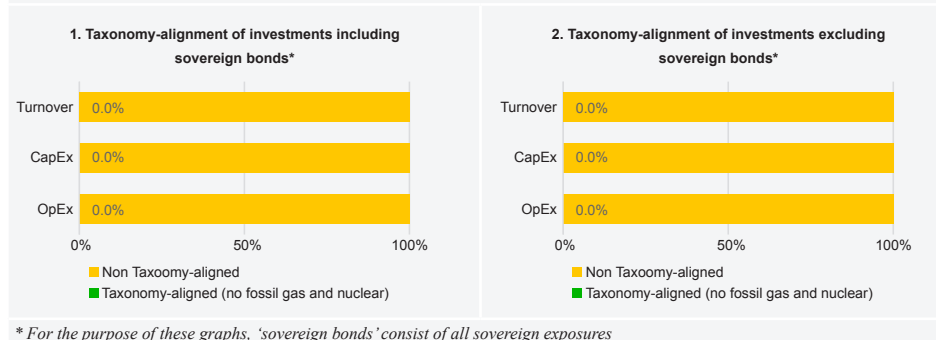
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:  
 In fossil gas    In nuclear energy  
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

N/A

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?  
N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

N/A



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

N/A



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

**Product name: Global High Yield Portfolio**

**Legal entity identifier: 549300417QYQZJ6D2I52**

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

More information on these characteristics can be found in AB’s Sustainability-Related Disclosures [www.alliancebernstein.com/go/FI8webdisclosures](http://www.alliancebernstein.com/go/FI8webdisclosures) and more information on the AB Stewardship Approach can be found at [www.alliancebernstein.com/go/ABGlobalStewardship](http://www.alliancebernstein.com/go/ABGlobalStewardship)

● **How did the sustainability indicators perform?**

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As at 31st August 96% of the Portfolio possessed an ESG score based on AB’s proprietary methodology, and in the year to 31st August 89% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues.

Specifically, in the year to 31st August 2023, there were 159 ESG engagements with 118 distinct issuers held in the portfolio. For these engagements, there were 94 discussions of environmental issues, and 93 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The topics discussed most in these engagements were: Carbon Emissions , Human Capital Development, Diversity & Inclusion, Net Zero and Labor Management.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● **...and compared to previous periods?**

N/A



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio. As at 31 August 2023, 1% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 38% of the Portfolio had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Portfolio excluded controversial weapons. As at 31 August 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: September 1, 2022 to August 31, 2023

Largest investments	Sector	% Assets	Country
U.S. Treasury Notes 3.875%, 11/30/27 - 12/31/27	Treasury Bonds	1.99	United States
U.S. Treasury Bonds 6.75%, 08/15/26	Treasury Bonds	1.71	United States
Asia Income Opportunities Portfolio	Funds and Investment Trusts	1.3	Luxembourg
Sustainable Euro High Yield Portfolio	Funds and Investment Trusts	1.29	Luxembourg
Financial Credit Portfolio	Funds and Investment Trusts	0.98	Luxembourg
Emerging Market Corporate Debt Portfolio	Funds and Investment Trusts	0.77	Luxembourg
U.S. Treasury Bonds 3.00%, 08/15/52	Treasury Bonds	0.74	United States
U.S. Treasury Notes 3.625%, 05/31/28	Treasury Bonds	0.66	United States
U.S. Treasury Notes 4.00%, 06/30/28	Treasury Bonds	0.56	United States
US High Yield Portfolio	Funds and Investment Trusts	0.48	Luxembourg
Altice Financing SA 5.75%, 08/15/29	Industrials	0.44	Luxembourg
Ford Motor Co. 6.10%, 08/19/32	Industrials	0.43	United States
Verscend Escrow Corp. 9.75%, 08/15/26	Industrials	0.43	United States
UBS Group AG 7.00%, 01/31/24 - 02/19/25	Financials	0.42	Switzerland
Southeastern Grocers	Common Stocks	0.42	United States

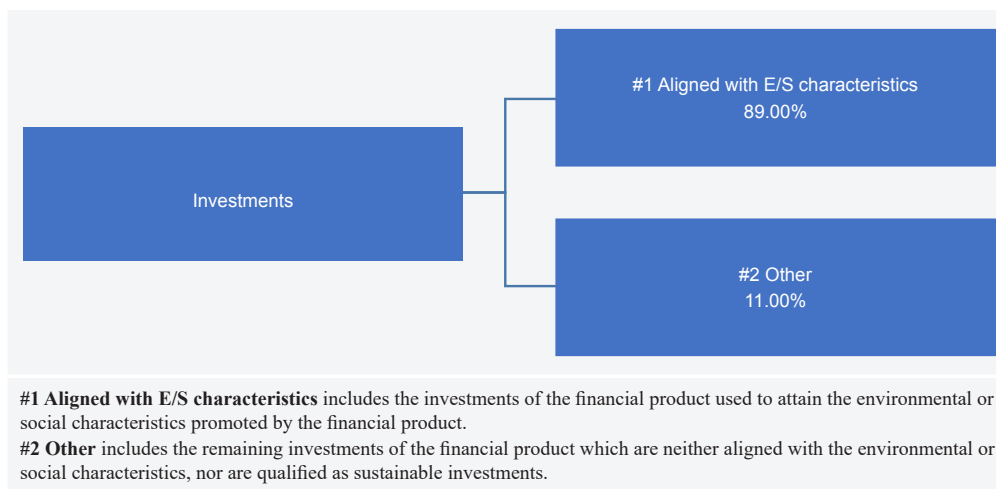


## What was the proportion of sustainability-related investments?

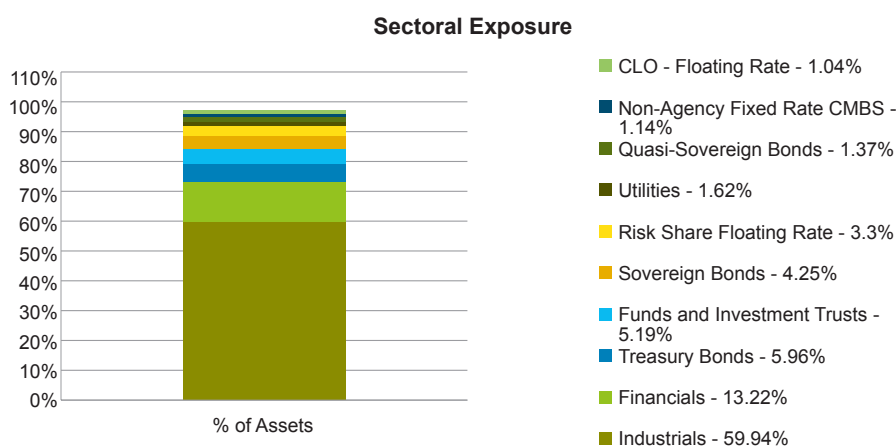
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

- #1 Aligned with E/S characteristics: 89%
- #2 Other: 11%



● **In which economic sectors were the investments made?**



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

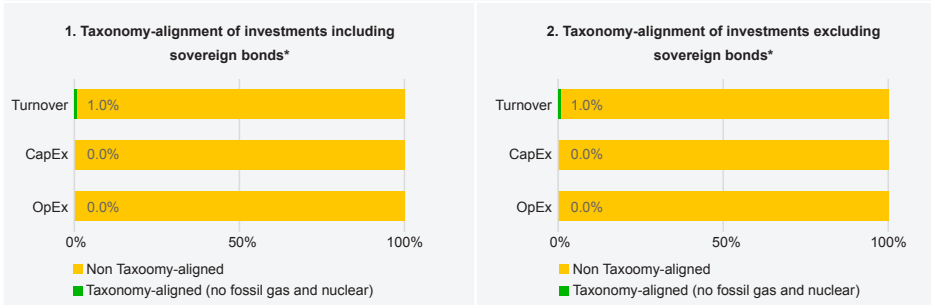
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
- In fossil gas     In nuclear energy
- No

As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB’s Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics.

A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 August 2023, 96% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



**How did this financial product perform compared to the reference benchmark?**

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name: Mortgage Income Portfolio**

**Legal entity identifier: 5493000MZT8XO7PO3L08**

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

More information on these characteristics can be found in AB’s Sustainability-Related Disclosures [www.alliancebernstein.com/go/FI8webdisclosures](http://www.alliancebernstein.com/go/FI8webdisclosures) and more information on the AB Stewardship Approach can be found at [www.alliancebernstein.com/go/ABGlobalStewardship](http://www.alliancebernstein.com/go/ABGlobalStewardship)

**● How did the sustainability indicators perform?**

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As at 31st August 97% of the Portfolio possessed an ESG score based on AB’s proprietary methodology, and in the year to 31st August 90% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues.

Specifically, in the year to 31st August 2023, there were 4 ESG engagements with 2 distinct issuers held in the portfolio. For these engagements, there were 4 discussions of environmental issues, and 2 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The topics discussed most in these engagements were: Opportunities in Financial Inclusion and Climate Change Vulnerability.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

**● ...and compared to previous periods?**

N/A





## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio. As at 31 August 2023, 0% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 5% of the Portfolio had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Portfolio excluded controversial weapons. As at 31 August 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: September 1, 2022 to August 31, 2023

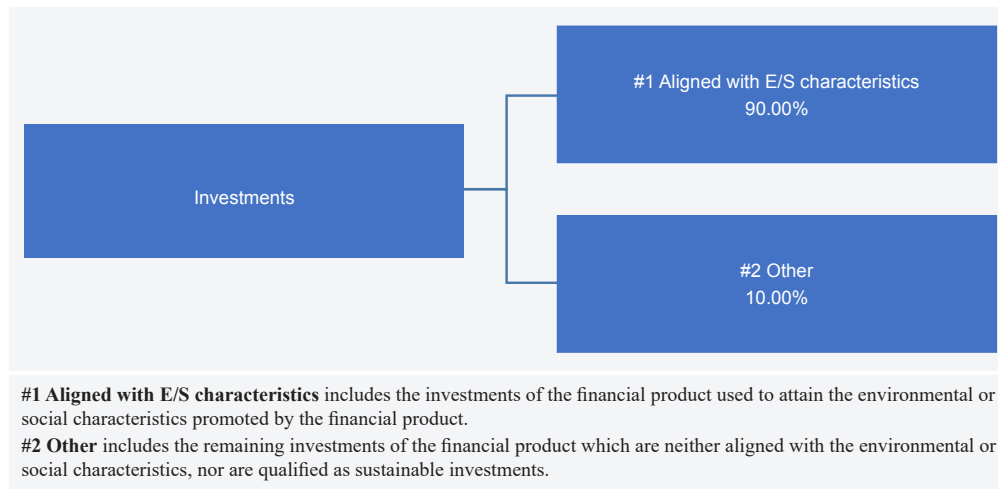
Largest investments	Sector	% Assets	Country
GNMA 6.00%, TBA	Agency Fixed Rate 30-Year	2.08	United States
Pikes Peak CLO 8 6.758%, 07/20/34	CLO - Floating Rate	1.37	Cayman Islands
FHLM 16.402%, 10/25/48	Risk Share Floating Rate	1.28	United States
Goldentree Loan Opportunities XI 6.922%, 01/18/31	CLO - Floating Rate	1.09	Cayman Islands
FHLM 14.602%, 10/25/27	Risk Share Floating Rate	1.07	United States
FHLM 7.138%, 01/25/42	Risk Share Floating Rate	1.06	United States
FHLM 15.902%, 10/25/28	Risk Share Floating Rate	1.05	United States
SMB Private Education Loan Trust, 01/15/53	Other ABS - Fixed Rate	1.01	United States
Connecticut Ave Securities Trust 7.188%, 12/25/41	Risk Share Floating Rate	0.98	United States
FNMA 17.652%, 09/25/28	Risk Share Floating Rate	0.97	United States
FHLM 10.202%, 02/25/50	Risk Share Floating Rate	0.97	United States
Rockford Tower CLO Ltd. 7.388%, 10/20/31	CLO - Floating Rate	0.96	Cayman Islands
FHLM 14.752%, 04/25/28	Risk Share Floating Rate	0.94	United States
FHLM 12.952%, 12/25/27	Risk Share Floating Rate	0.93	United States
Connecticut Ave Securities Trust 9.188%, 07/25/43	Risk Share Floating Rate	0.9	United States



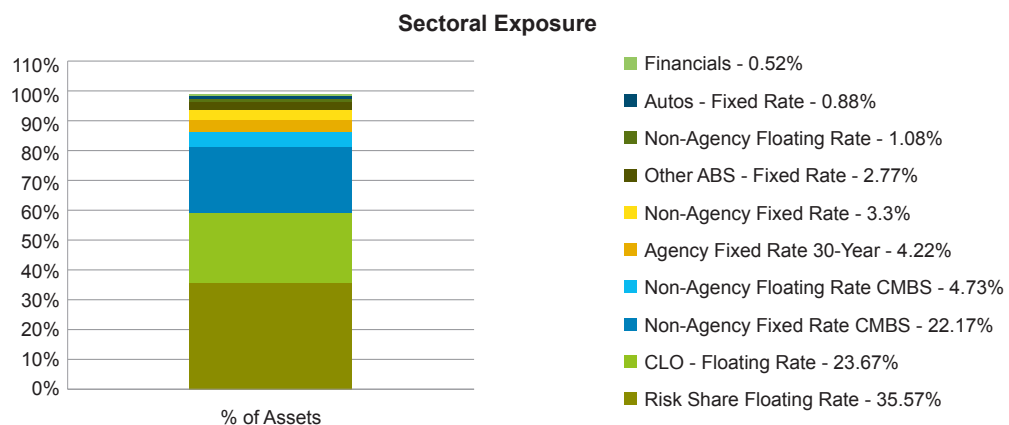
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**
  - #1 Aligned with E/S characteristics: 90%
  - #2 Other: 10%



● In which economic sectors were the investments made?



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

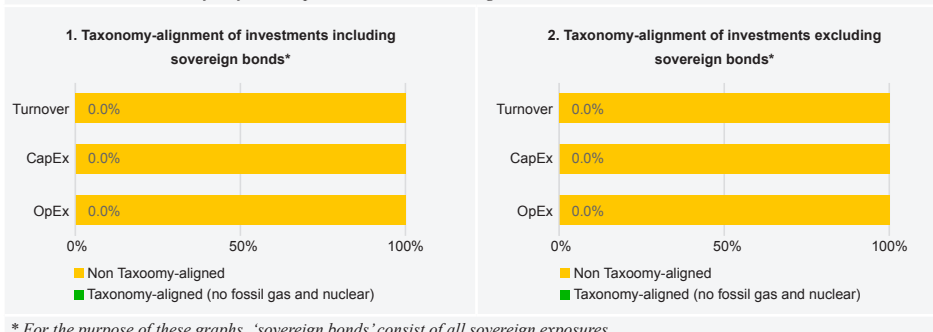
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:  
 In fossil gas     In nuclear energy
- No

As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB's Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there are no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics.

A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 August 2023, 97% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met.



**How did this financial product perform compared to the reference benchmark?**

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name: Short Duration Bond Portfolio**

**Legal entity identifier: 549300OWCKR7B0RK1D59**

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes
   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

More information on these characteristics can be found in AB’s Sustainability-Related Disclosures [www.alliancebernstein.com/go/F18webdisclosures](http://www.alliancebernstein.com/go/F18webdisclosures) and more information on the AB Stewardship Approach can be found at [www.alliancebernstein.com/go/ABGlobalStewardship](http://www.alliancebernstein.com/go/ABGlobalStewardship)

● **How did the sustainability indicators perform?**

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As at 31st August 90% of the Portfolio possessed an ESG score based on AB’s proprietary methodology, and 97% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues.

Specifically, in the year to 31st August 2023, there were 92 ESG engagements with 56 distinct issuers held in the portfolio. For these engagements, there were 67 discussions of environmental issues, and 43 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The topics discussed most in these engagements were: Carbon Emissions, Net Zero, Opportunities in Renewable Energy, Diversity & Inclusion and Human Capital Development.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● **...and compared to previous periods?**

N/A



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio. As at 31 August 2023, 0% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 18% of the Portfolio had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Portfolio excluded controversial weapons. As at 31 August 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: September 1, 2022 to August 31, 2023

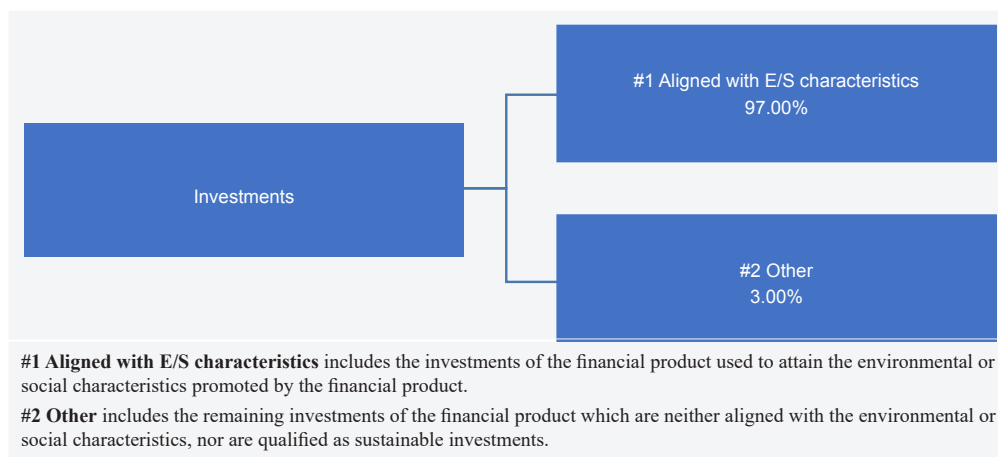
Largest investments	Sector	% Assets	Country
U.S. Treasury Bonds 7.625%, 02/15/25	Treasuries	8.92	United States
U.S. Treasury Bonds 7.50%, 11/15/24	Treasuries	7.75	United States
U.S. Treasury Notes 4.375%, 10/31/24	Treasuries	6.86	United States
U.S. Treasury Notes 4.625%, 02/28/25	Treasuries	6.57	United States
Japan Govt 20-Yr Bond 2.10%, 03/20/24	Treasuries	4.09	Japan
Canadian Government Bond 3.00%, 04/01/26	Treasuries	3.59	Canada
Japan Govt 20-Yr Bond 2.40%, 06/20/24	Treasuries	3.41	Japan
Canadian Government Bond 3.75%, 02/01/25	Treasuries	2.56	Canada
United Kingdom Gilt 4.125%, 01/29/27	Treasuries	2.51	United Kingdom
New Zealand Govt Bond 2.75%, 04/15/25	Treasuries	1.98	New Zealand
U.S. Treasury Notes 3.00%, 07/15/25	Treasuries	1.76	United States
U.S. Treasury Inflation Index 0.125%, 10/15/26	Inflation-Linked Securities	1.61	United States
Kreditanstalt fuer Wiederaufbau 3.875%, 09/02/25	Governments - Sovereign Bonds	1.31	Germany
U.S. Treasury Notes 4.125%, 06/15/26	Treasuries	1.03	United States
Dexia Credit Local SA 2.125%, 02/12/25	Governments - Sovereign Bonds	0.97	France



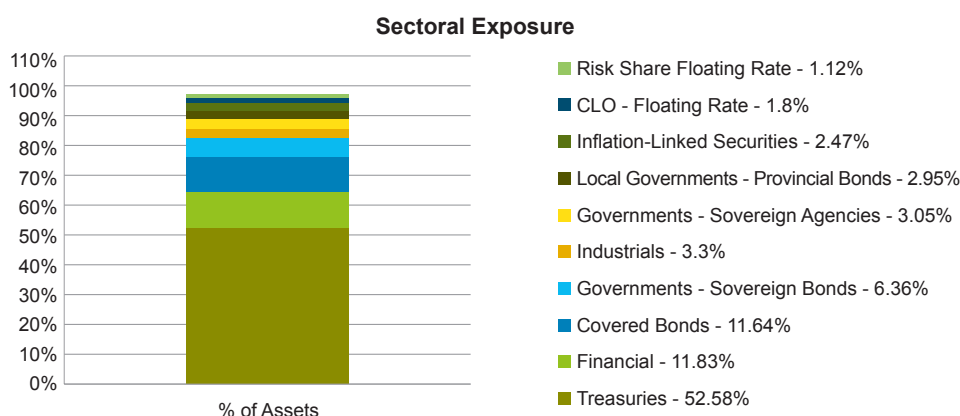
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**
  - #1 Aligned with E/S characteristics: 97%
  - #2 Other: 3%



● **In which economic sectors were the investments made?**



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

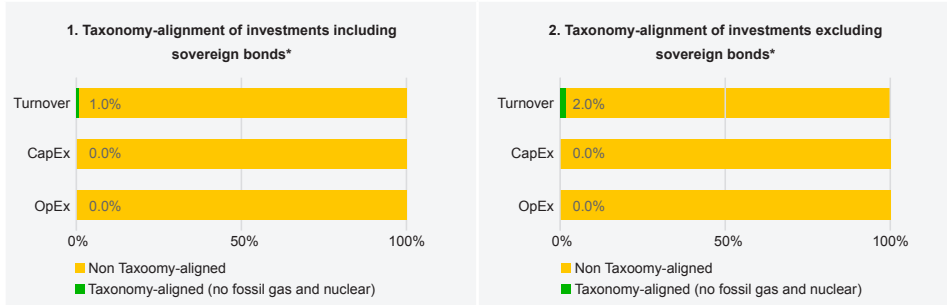
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

As of the date of this report, there is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This includes:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB’s Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there are no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics.

A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 August 2023, 90% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



**How did this financial product perform compared to the reference benchmark?**

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name: Dynamic Diversified Portfolio - LIQUIDATED  
SEPT 2023**

**Legal entity identifier: 54930050EQ3QB3NKUE26**

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes		No	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective
		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio include:

- ESG Integration. When making investment decisions, including the ongoing assessment and monitoring of the Portfolio's holdings, AB uses fundamental research to assess target issuers. As part of the AB Stewardship Approach, fundamental research includes the consideration of ESG Factors meaning AB will assess ESG Factors for a target issuer at every stage of the investment decision-making process. This includes engagements where AB encourages issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- Engagement. AB encourages issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring. AB uses a variety of proprietary scoring methodologies to score issuers using ESG Factors.
- Exclusions listed out in the Prospectus. The Portfolio excludes investments in certain sectors as further outlined in the Prospectus.

More information on these characteristics can be found in AB's Sustainability-Related Disclosures [www.alliancebernstein.com/go/MAS8webdisclosures](http://www.alliancebernstein.com/go/MAS8webdisclosures), and more information on the AB Stewardship Approach can be found at [www.alliancebernstein.com/go/ABGlobalStewardship](http://www.alliancebernstein.com/go/ABGlobalStewardship).

**How did the sustainability indicators perform?**

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As at 31st August 64% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31st August 79% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues.

Specifically, in the year to 31st August 2023, there were 450 ESG engagements with 260 distinct issuers held in the portfolio. For these engagements, there were 260 discussions of environmental issues, and 288 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The topics discussed most in these engagements were: Carbon Emissions, Diversity & Inclusion, Human Capital Development, Labor Management and Net Zero

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

● ...and compared to previous periods?

N/A



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio. As at 31 August 2023, 0% of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 12% of the Portfolio had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Portfolio excluded controversial weapons. As at 31 August 2023, 0% of the securities held by the Portfolio had exposure to controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: September 1, 2022 to August 31, 2023

Largest investments	Sector	% Assets	Country
SPDR Dow Jones Global Real Estate UCITS ETF	Real Estate	3.8	Ireland
Microsoft Corp.	Information Technology	1.45	United States
Alphabet, Inc.	Communication Services	0.86	United States
Apple, Inc.	Information Technology	0.79	United States
Coca-Cola Co. (The)	Consumer Staples	0.71	United States
Goldman Sachs Group	Financials	0.65	United States
Elevance Health, Inc.	Health Care	0.61	United States
Visa, Inc.	Financials	0.55	United States
Otis Worldwide Corp.	Industrials	0.53	United States
Asahi Group Holdings Ltd.	Consumer Staples	0.49	Japan
Thermo Fisher Scientific	Health Care	0.4	United States
Shell PLC	Energy	0.4	United Kingdom
American Express Co.	Financials	0.38	United States
Analog Devices, Inc.	Information Technology	0.38	United States
Medtronic PLC	Health Care	0.38	Ireland

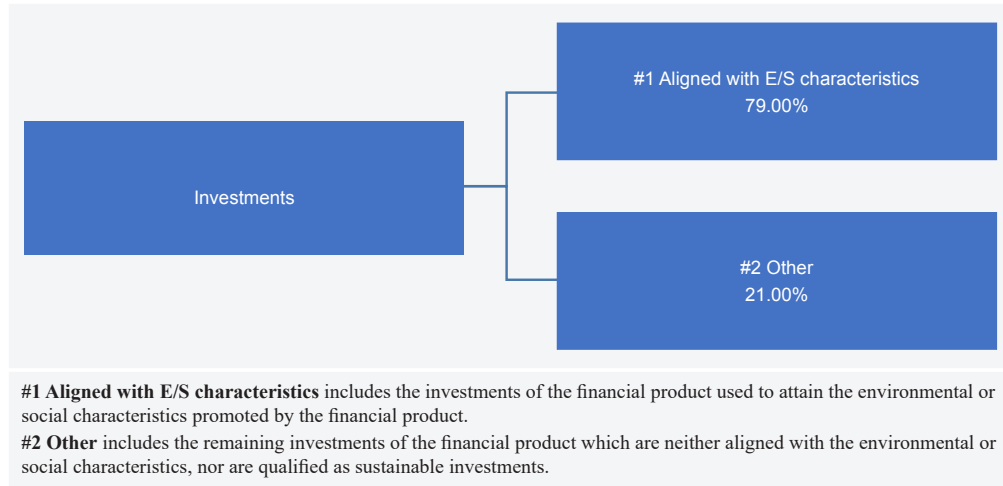


## What was the proportion of sustainability-related investments?

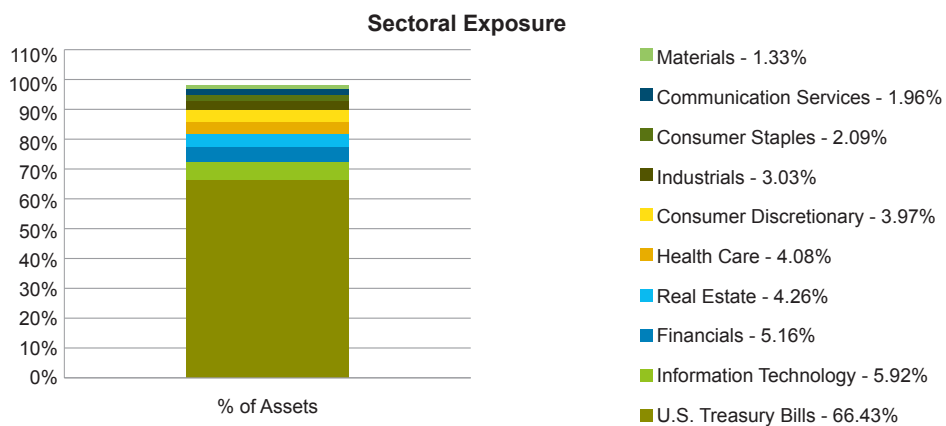
**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

- #1 Aligned with E/S characteristics: 79%
- #2 Other: 21%



● In which economic sectors were the investments made?



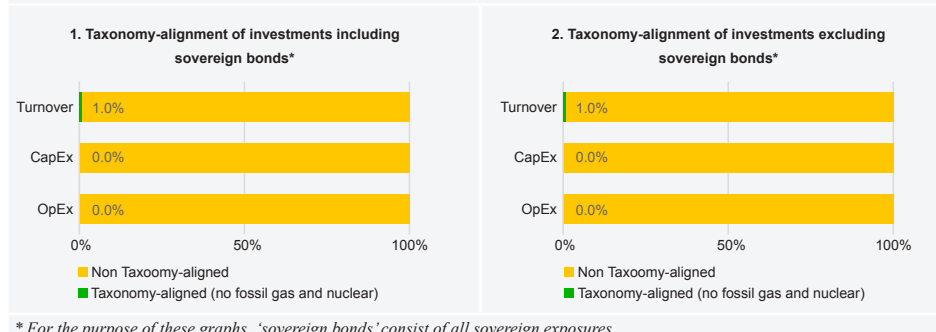
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB’s Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in Portfolio Details in the Prospectus. Exposure to securities that promote E/S Characteristics will be captured in #1 Aligned with E/S Characteristics.

For these assets, there are no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics.

A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 August 2023, 64% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met.



**How did this financial product perform compared to the reference benchmark?**

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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