



ALLIANCEBERNSTEIN®

(中文節譯本)

年報

聯博基金

股票

- +聯博 - 全球複合型股票基金
- +聯博 - 全球價值型基金(基金之配息來源可能為本金)*
- +聯博 - 新興市場成長基金(基金之配息來源可能為本金)
- +聯博 - 亞洲股票基金(基金之配息來源可能為本金)
- +聯博 - 日本策略價值基金(基金之配息來源可能為本金)
- +聯博 - 中國優化波動股票基金(基金之配息來源可能為本金)

固定收益

- +聯博 - 短期債券基金(基金之配息來源可能為本金)
- +聯博 - 全球非投資等級債券基金(原名: 聯博-全球高收益債券基金)(基金之配息來源可能為本金)
- +聯博 - 美國收益基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
- +聯博 - 歐洲收益基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
- +聯博 - 新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
- +聯博 - 房貸收益基金(本基金有相當比重投資於非投資等級之高風險債券並主要投資於符合美國 Rule 144A 規定之私募性質債券且配息來源可能為本金)

(本財報之中譯本僅供台灣投資人參考使用，如與原文有異，應以原文為準。)

[A/B] 商標為AllianceBernstein的服務標識，AllianceBernstein® 為註冊商標，乃經擁有人 AllianceBernstein L.P.許可使用。

[總代理人註：聯博-全球價值型基金(基金之配息來源可能為本金)已於2023年3月31日移轉併入為聯博SICAV基金(AB SICAV I)之子基金。]

資產負債表

2023年8月31日

聯博基金

| | 聯博 - 全球複合型股票 基金 (美元) | 聯博 - 新興市場成長基金 (基金之配息來源可能為本 金) (美元) |
|------------------|----------------------------|---|
| 資產 | | |
| 證券投資 - 按市價計值 | \$91,975,190 | \$591,509,750 |
| 定期存款 | 2,864,039 | 7,071,533 |
| 應收股利及利息 | 147,149 | 618,754 |
| 保管銀行及券商代管現金 | 299,878 | 1,502,409 |
| 應收出售股本款 | 25,925 | 650,487 |
| 遠期外匯合約之未實現增值 | 288,964 | 1,952 |
| 交換合約之未實現增值 | -0- | -0- |
| 金融期貨合約之未實現增值 | -0- | -0- |
| 交換合約之已付一次性權利金 | -0- | -0- |
| 交換合約之應收利息 | -0- | -0- |
| 應收出售投資證券款 | 89,085 | 6,927,682 |
| 應收借券收入 | 728 | 1,527 |
| 其他應收款 | -0- | -0- |
| | <u>95,690,958</u> | <u>608,284,094</u> |
| 負債 | | |
| 應付保管機構及券商款項 | 112,396 | -0- |
| 應付買入投資證券款 | 85,194 | 2,452,752 |
| 應付股利 | -0- | 3,628 |
| 遠期外匯合約之未實現貶值 | 153,810 | 43,465 |
| 交換合約之已收一次性權利金 | -0- | -0- |
| 股本贖回應付款 | 132,664 | 896,961 |
| 交換合約之未實現貶值 | -0- | -0- |
| 金融期貨合約之未實現貶值 | -0- | -0- |
| 交換合約之應付利息 | -0- | -0- |
| 應付費用及其他負債 | 209,437 | 1,099,738 |
| | <u>693,501</u> | <u>4,496,544</u> |
| 淨資產 | <u>\$94,997,457</u> | <u>\$603,787,550</u> |

請見財務報表附註。

資產負債表 (續)

2023年8月31日

聯博基金

| 聯博 - 亞洲股票基金(基金之配息來源可能為本金) | 聯博 - 日本策略價值基金(基金之配息來源可能為本金) | 聯博 - 中國優化波動股票基金(基金之配息來源可能為本金) | 聯博 - 短期債券基金(基金之配息來源可能為本金) | 聯博 - 全球非投資等級債券基金(原名: 聯博-全球高收益債券基金)(基金之配息來源可能為本金) | 聯博 - 美國收益基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金) | 聯博 - 歐洲收益基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金) | 聯博 - 新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金) |
|---------------------------|-----------------------------|-------------------------------|---------------------------|--|---|---|---|
| (美元) | (日圓) | (美元) | (美元) | (美元) | (美元) | (歐元) | (美元) |
| \$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 | \$469,877,972 |
| 3,206,608 | 126,698,811 | 5,951,835 | 12,749,504 | 367,283,111 | 227,583,117 | 13,789,448 | 3,063,591 |
| 222,429 | 5,516,566 | 90,073 | 5,462,917 | 192,269,173 | 259,721,433 | 18,815,949 | 6,755,378 |
| 1,493,407 | -0- | 13,139 | 8,470,191 | 89,109,213 | 16,177,554 | 16,889,213 | 5,926,712 |
| 259,817 | 1,401,558 | 1,010,902 | 856,680 | 45,574,232 | 91,077,848 | 2,747,984 | 266,917 |
| 151,149 | 17,662,303 | 156,348 | 213,370 | 43,273,602 | 45,306,871 | 8,180,587 | 1,562,669 |
| -0- | -0- | -0- | -0- | 30,509,507 | 23,775,860 | -0- | 3,978 |
| -0- | -0- | -0- | 407,105 | 6,856,140 | 41,416,603 | 510,529 | 679,453 |
| -0- | -0- | -0- | -0- | 19,935,369 | 26,075,200 | -0- | 584,560 |
| -0- | -0- | -0- | 597,255 | 15,873,742 | 20,459,199 | -0- | 75,285 |
| 1,254,516 | 57,191,600 | 72,533 | 354 | 3,991,345 | 5,260,794 | 1,384,520 | 659 |
| -0- | 60,968 | 62 | -0- | -0- | -0- | -0- | -0- |
| -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- |
| 324,110,787 | 7,464,901,912 | 121,463,176 | 551,692,011 | 13,967,533,301 | 21,467,917,343 | 1,138,799,876 | 488,797,174 |
| -0- | 461,292 | -0- | 3,661,526 | 144,863,061 | 116,651,714 | 1,006,383 | 172,789 |
| 770,869 | 54,508,480 | -0- | 3,972,586 | 3,506,874 | 193,108,153 | -0- | 388 |
| 529,865 | 6,865,200 | 154,709 | 587,416 | 89,198,241 | 86,917,844 | 5,399,532 | 1,669,192 |
| 326,112 | 242,270 | 145,166 | 2,084,896 | 41,190,769 | 41,974,993 | 3,500,629 | 2,981,546 |
| -0- | -0- | -0- | -0- | 41,756,468 | 34,946,538 | 1,171,318 | 40,038 |
| 103,035 | 6,200,145 | 124,751 | 1,152,790 | 20,232,725 | 36,710,518 | 798,500 | 405,802 |
| -0- | -0- | -0- | 581,706 | 8,540,071 | 28,762,315 | 517,132 | 276,233 |
| -0- | -0- | -0- | 151,769 | 5,181,984 | 1,463,086 | 1,523,210 | -0- |
| -0- | -0- | -0- | 328,756 | -0- | 2,689,750 | 424,577 | 148,647 |
| 1,279,270 | 55,329,155 | 344,612 | 713,674 | 23,280,375 | 24,697,455 | 2,686,219 | 836,080 |
| 3,009,151 | 123,606,542 | 769,238 | 13,235,119 | 377,750,568 | 567,922,366 | 17,027,500 | 6,530,715 |
| \$321,101,636 | ¥7,341,295,370 | \$120,693,938 | \$538,456,892 | \$13,589,782,733 | \$20,899,994,977 | €1,121,772,376 | \$482,266,459 |

資產負債表 (續)

2023年8月31日

聯博基金

聯博 - 房貸收益基金(本
基金有相當比重投資於非
投資等級之高風險債券並
主要投資於符合美國
Rule 144A 規定之私募性
質債券且配息來源可能為
本金)
(美元)

資產

| | |
|---------------|--------------------|
| 證券投資—按市價計值 | \$724,121,503 |
| 定期存款 | 38,030,927 |
| 應收股利及利息 | 4,651,632 |
| 保管銀行及券商代管現金 | 3,324,673 |
| 應收出售股本款 | 5,077,119 |
| 遠期外匯合約之未實現增值 | 250,385 |
| 交換合約之未實現增值 | 2,062,167 |
| 金融期貨合約之未實現增值 | -0- |
| 交換合約之已付一次性權利金 | -0- |
| 交換合約之應收利息 | 2,362,570 |
| 應收出售投資證券款 | 75,401 |
| 應收借券收入 | -0- |
| 其他應收款 | 50,241 |
| | <u>780,006,618</u> |

負債

| | |
|---------------|-------------------|
| 應付保管機構及券商款項 | 3,078,102 |
| 應付買入投資證券款 | 22,831,173 |
| 應付股利 | 2,321,487 |
| 遠期外匯合約之未實現貶值 | 647,508 |
| 交換合約之已收一次性權利金 | 328,822 |
| 股本贖回應付款 | 2,924,353 |
| 交換合約之未實現貶值 | 305,744 |
| 金融期貨合約之未實現貶值 | -0- |
| 交換合約之應付利息 | 1,905,904 |
| 應付費用及其他負債 | 948,492 |
| | <u>35,291,585</u> |

淨資產

\$744,715,033

*為呈列合併財務報表，已排除有關美國收益基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)投資新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)之投資活動。
請見財務報表附註。

營運與淨資產變動表
截至2023年8月31日止年度

聯博基金

| | 聯博 - 全球複合型 股票基金 (美元) | 聯博 - 全球價值型 基金(基金之配息來源可能為本金) (美元) (a) | 聯博 - 新興市場 成長基金(基金之配 息來源可能為本金) (美元) |
|-----------------------------------|----------------------------|--|---|
| 投資收入 | | | |
| 利息收入..... | \$100,673 | \$181,342 | \$419,689 |
| 交換合約收入..... | -0- | -0- | -0- |
| 股利—淨額..... | 1,475,750 | 7,284,146 | 9,047,720 |
| 借券收入—淨額..... | 30,020 | 228,807 | 25,170 |
| | <u>1,606,443</u> | <u>7,694,295</u> | <u>9,492,579</u> |
| 費用 | | | |
| 管理費..... | 758,672 | 2,647,066 | 8,841,842 |
| 管理公司費用..... | 30,797 | 154,053 | 492,279 |
| 交換合約費用..... | -0- | -0- | -0- |
| 稅捐..... | 18,430 | 83,553 | 248,915 |
| 分銷費用..... | 4,889 | 710 | 14,216 |
| 過戶代理機構費用..... | 34,464 | 99,190 | 238,511 |
| 存託及保管費用..... | 24,113 | 97,696 | 268,259 |
| 專業服務費用..... | 77,602 | 119,751 | 171,965 |
| 會計及行政費用..... | 34,509 | 54,112 | 91,640 |
| 印刷費用..... | 456 | 6,955 | 6,916 |
| 雜項費用..... | 56,262 | 35,615 | 92,297 |
| | <u>1,040,194</u> | <u>3,298,701</u> | <u>10,466,840</u> |
| 費用歸墊或減免..... | (94,369) | -0- | -0- |
| 淨費用..... | <u>945,825</u> | <u>3,298,701</u> | <u>10,466,840</u> |
| 淨投資收益／(損失)..... | <u>660,618</u> | <u>4,395,594</u> | <u>(974,261)</u> |
| 已實現利得及(損失) | | | |
| 投資、遠期外匯合約、交換合約、金融期貨合約、選擇權及匯兌..... | (4,777,807) | (69,585,083) | (71,303,270) |
| 資本扣繳稅額..... | (13,414) | -0- | (2,805) |
| 未實現利得及(損失)變動 | | | |
| 投資..... | 14,332,005 | 106,255,552 | 58,299,276 |
| 金融期貨合約..... | -0- | -0- | -0- |
| 遠期外匯合約..... | 3,438 | (1,548,123) | (32,196) |
| 交換合約..... | -0- | -0- | -0- |
| 賣出選擇權..... | -0- | -0- | -0- |
| 外匯..... | 1,791 | 115,651 | (5,883) |
| 營運結果..... | <u>10,206,631</u> | <u>39,633,591</u> | <u>(14,019,139)</u> |
| 股本交易 | | | |
| 增加(減少)..... | (7,360,321) | (699,005,200) | 71,750,211 |
| 配息..... | -0- | (4,415,961) | (42,105) |
| 淨資產 | | | |
| 期初..... | 92,151,147 | 663,787,570 | 546,098,583 |
| 匯兌調整數..... | -0- | -0- | -0- |
| 期末..... | <u>\$94,997,457</u> | <u>\$-</u> | <u>\$603,787,550</u> |

(a) 聯博 - 全球價值型基金(基金之配息來源可能為本金)之財務資訊係自2022年9月1日至2023年3月31日之期間。請參閱附註A。
請見財務報表附註。

[總代理人註：聯博-全球價值型基金(基金之配息來源可能為本金)已於2023年3月31日移轉併入為聯博SICAV基金(AB SICAV I)之子基金。]

營運與淨資產變動表 (續)

截至 2023 年 8 月 31 日止年度

聯博基金

| 聯博 - 亞洲股票基金(基金之配息來源可能為本金) | 聯博 - 日本策略價值基金(基金之配息來源可能為本金) | 聯博 - 中國優化波動股票基金(基金之配息來源可能為本金) | 聯博 - 短期債券基金(基金之配息來源可能為本金) | 聯博 - 全球非投資等級債券基金(原名：聯博-全球高收益債券基金)(基金之配息來源可能為本金) | 聯博 - 美國收益基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金) | 聯博 - 歐洲收益基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金) |
|---------------------------|-----------------------------|-------------------------------|---------------------------|---|---|---|
| (美元) | (日圓) | (美元) | (美元) | (美元) | (美元) | (歐元) |
| \$155,687 | ¥55 | \$204,211 | \$20,283,226 | \$1,012,976,894 | \$1,073,194,871 | €66,059,996 |
| -0- | -0- | -0- | 920,038 | 115,732,117 | 132,228,077 | 394,173 |
| 10,592,814 | 142,908,699 | 3,295,684 | -0- | 33,470,262 | 34,588,216 | -0- |
| 17,099 | 1,311,195 | 1,457 | -0- | -0- | -0- | -0- |
| 10,765,600 | 144,219,949 | 3,501,352 | 21,203,264 | 1,162,179,273 | 1,240,011,164 | 66,454,169 |
| 4,512,107 | 56,910,827 | 1,473,093 | 2,865,796 | 185,417,943 | 178,980,248 | 10,702,111 |
| 134,273 | 1,838,226 | 41,022 | 398,861 | 12,262,647 | 16,092,755 | 989,691 |
| -0- | -0- | -0- | 980,022 | 1,398,827 | 21,704,558 | 887,248 |
| 120,842 | 1,841,156 | 40,803 | 209,167 | 5,954,770 | 8,201,697 | 486,194 |
| 120,662 | -0- | 4,822 | 290 | 8,408,967 | 6,638,267 | 5,900 |
| 129,560 | 2,291,304 | 69,569 | 218,247 | 5,613,196 | 6,947,065 | 412,624 |
| 197,497 | 4,443,648 | 55,086 | 168,222 | 1,008,606 | 1,112,931 | 173,316 |
| 236,623 | 12,047,645 | 39,511 | 293,526 | 593,835 | 532,969 | 246,038 |
| 69,053 | 4,171,297 | 38,236 | 81,318 | 212,438 | 212,438 | 142,901 |
| 9,139 | 434,191 | 2,627 | 19,091 | 156,181 | 175,156 | 21,155 |
| 105,791 | 5,523,085 | 57,988 | 61,168 | 592,864 | 756,111 | 132,146 |
| 5,635,547 | 89,501,379 | 1,822,757 | 5,295,708 | 221,620,274 | 241,354,195 | 14,199,324 |
| (512) | (20,623,556) | (52,779) | (133,049) | -0- | (48) | (29) |
| 5,635,035 | 68,877,823 | 1,769,978 | 5,162,659 | 221,620,274 | 241,354,147 | 14,199,295 |
| 5,130,565 | 75,342,126 | 1,731,374 | 16,040,605 | 940,558,999 | 998,657,017 | 52,254,874 |
| (86,485,528) | 592,966,519 | (26,202,464) | (20,239,037) | (1,119,065,091) | (1,231,509,869) | (192,207,317) |
| (910,206) | -0- | -0- | -0- | -0- | -0- | -0- |
| 52,489,391 | 687,379,975 | 8,355,950 | 21,922,155 | 681,434,423 | 201,330,860 | 114,110,000 |
| -0- | -0- | -0- | (622,773) | 5,312,136 | 59,818,451 | (3,153,782) |
| 155,196 | (31,814,354) | 388,011 | (6,777,836) | 27,570,191 | 19,288,116 | 461,237 |
| -0- | -0- | -0- | 142,259 | 236,800,142 | 178,642,817 | 483,663 |
| -0- | -0- | -0- | -0- | -0- | -0- | -0- |
| 33,675 | 63 | 858 | (86,935) | (4,849,253) | 105,943 | 262,427 |
| (29,586,907) | 1,323,874,329 | (15,726,271) | 10,378,438 | 767,761,547 | 226,333,335 | (27,788,898) |
| (138,557,534) | (599,806,628) | 16,917,570 | 55,897,423 | (526,660,900) | 4,997,777,171 | (205,772,986) |
| (6,094,401) | (78,855,695) | (1,897,206) | (7,393,767) | (1,072,675,276) | (890,831,614) | (55,742,241) |
| 495,340,478 | 6,696,083,364 | 121,399,845 | 479,574,798 | 14,421,357,362 | 16,566,716,085 | 1,411,076,501 |
| -0- | -0- | -0- | -0- | -0- | -0- | -0- |
| \$321,101,636 | ¥7,341,295,370 | \$120,693,938 | \$538,456,892 | \$13,589,782,733 | \$20,899,994,977 | €1,121,772,376 |

營運與淨資產變動表 (續)

截至 2023 年 8 月 31 日止年度

聯博基金

| | 聯博 - 新興市場 債券基金(本基金 有相當比重投資 於非投資等級之 高風險債券且配 息來源可能為本 金) (美元) | 聯博 - 房貸收益 基金(本基金有相 當比重投資於非 投資等級之高風 險債券並主要投 資於符合美國 Rule 144A 規定之 私募性質債券且 配息來源可能為 本金) (美元) |
|--|---|--|
| 投資收入 | | |
| 利息收入 | \$35,580,307 | \$71,822,222 |
| 交換合約收入 | 270,030 | 4,830,689 |
| 股利－淨額 | -0- | 406,277 |
| 借券收入－淨額 | -0- | -0- |
| | 35,850,337 | 77,059,188 |
| 費用 | | |
| 管理費 | 3,645,017 | 6,445,289 |
| 管理公司費用 | 179,683 | 312,893 |
| 交換合約費用 | 283,769 | 3,424,889 |
| 稅捐 | 176,598 | 309,415 |
| 分銷費用 | 90,844 | 1,563 |
| 過戶代理機構費用 | 233,654 | 320,656 |
| 存託及保管費用 | 104,271 | 103,643 |
| 專業服務費用 | 182,369 | 305,689 |
| 會計及行政費用 | 78,916 | 109,903 |
| 印刷費用 | 11,000 | 11,388 |
| 雜項費用 | 68,492 | 76,131 |
| | 5,054,613 | 11,421,459 |
| 費用歸墊或減免 | -0- | (2,064) |
| 淨費用 | 5,054,613 | 11,419,395 |
| 淨投資收益／(損失) | 30,795,724 | 65,639,793 |
| 已實現利得及(損失) | | |
| 投資、遠期外匯合約、交換合約、金融期貨合約、選擇權及匯兌 資本扣繳稅額 | (54,506,243) (26,476) | (29,794,635) -0- |
| 未實現利得及(損失)變動 | | |
| 投資 | 52,884,279 | 19,349,963 |
| 金融期貨合約 | 766,101 | -0- |
| 遠期外匯合約 | (1,799,383) | 1,169,006 |
| 交換合約 | (340,610) | 4,890,196 |
| 賣出選擇權 | -0- | 44,715 |
| 外匯 | (386,483) | 1,531 |
| 營運結果 | 27,386,909 | 61,300,569 |
| 股本交易 | | |
| 增加(減少) | (26,996,216) | (118,258,680) |
| 配息 | (20,636,116) | (28,040,152) |
| 淨資產 | | |
| 期初 | 502,511,882 | 829,713,296 |
| 匯兌調整數 | -0- | -0- |
| 期末 | \$482,266,459 | \$744,715,033 |

*為呈列合併財務報表，已排除有關美國收益基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)投資新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)之投資活動。
請見財務報表附註。

致聯博基金之單位持有人

意見

我們已查核聯博基金(「基金」)之財務報表、以及其各項投資組合，其中包括截至 2023 年 8 月 31 日的資產負債表及投資組合，以及截至該日止年度之營運與淨資產變動表及財務報表附註，包含重大會計政策之摘要。

我們認為，此財務報表依據盧森堡有關編製及表達財務報表之法律及規範要求，真實公平反映了基金及其各投資組合截至 2023 年 8 月 31 日的財務狀況，及其截至該日止年度營運結果與淨資產變動情況。

意見基礎

我們根據2016年7月23日有關查核專業之法律(「2016年7月23日之法律」)以及盧森堡「金融業監管委員會(Commission de Surveillance du Secteur Financier)」(「CSSF」)所採納的國際查核準則(「ISAs」)進行查核。本事務所根據2016年7月23日法律與盧森堡CSSF所採納的ISAs的責任詳載於本報告「『註冊會計師(réviseur d'entreprises agréé)』對財務報表查核的責任」乙節。根據盧森堡CSSF所採納的國際專業會計師道德守則，包括由國際會計師道德準則委員會所制定之國際獨立準則(「IESBA守則」)，及有關我們查核財務報表之道德要求，本事務所乃獨立於基金，並且本事務所已履行我們於此等道德要求項下之其他道德責任。我們相信，我們所取得的查核證據可充分且適當地作為我們意見之基礎。

其他資訊

管理公司理事會(下稱「理事會」)須對其他資訊負責。其他資訊包含年報中所載之資訊，惟不包含財務報表及我們關於註冊會計師(réviseur d'entreprises agréé)之報告。

我們對於財務報表的意見並不涵蓋其他資訊，且我們不會對此發表任何形式的鑒證結論。

關於我們對財務報表的查核，我們的責任是閱讀其他資訊，並在此過程中，考慮其他資訊是否與財務報表或我們在查核中獲得的資訊存在重大不一致，或疑似存在重大不實陳述。如根據我們已執行的工作，我們認為此等其他資訊存在重大不實陳述，我們需要報告此事實。就此，我們沒有任何需要報告之事項。

理事會對財務報表的責任

理事會根據盧森堡有關編製及表達財務報表的法律及監管規定，負責編製及公允表達該等財務報表，且負責就財務報表的編製進行理事會認為必要的內部控制，以免其中存在重大不實陳述(不論因詐欺或錯誤)。

於編製財務報表時，除非理事會有意清算基金或其任何投資組合或終止營運，或無其他實際的替代方案時，理事會應負責評估基金或其各投資組合持續經營的能力，酌情揭露與持續經營相關的事項以及使用持續經營為會計基礎。

「註冊會計師(réviseur d'entreprises agréé)」對財務報表查核的責任

本查核的目標為合理確信整體財務報表未存在重大不實陳述，不論係因詐欺或錯誤所致，並出具包含本事務所意見之「註冊會計師(réviseur d'entreprises agréé)」報告。合理確信為一高水準之確信，但不能保證按照2016年7月23日法律及盧森堡CSSF所採納之ISAs所進行之查核總能發現重大不實陳述之存在。不實陳述可能由詐欺或錯誤導致，如合理預期其單獨或整體而言可能影響使用者根據這些財務報表所作出的經濟決策，則該不實陳述會被視為重大。

根據2016年7月23日之法律以及盧森堡CSSF所採納的ISAs，我們於查核時發揮專業判斷及保持專業懷疑。我們亦同時：

- 辨識與評估財務報表重大不實陳述的風險(不論因詐欺或錯誤所致)，針對該等風險設定並執行查核程序，以及取得充分且適當的查核證據作為我們意見之基礎。由於詐欺可能涉及串通、偽造、故意遺漏，不實陳述或逾越內部控制，因此未發現因詐欺所導致的重大不實陳述風險高於因錯誤所導致的重大不實陳述。
- 取得瞭解與查核相關的內部控制，以制定在相關情況下適宜的查核程序，但並非針對基金內部控制的有效性發表意見。
- 評估理事會所採用的會計政策是否適當，以及所作之會計預估及相關揭露事項是否合理。
- 總結理事會對持續經營會計基礎使用的適當性，以及根據取得的查核證據，是否對基金或其任何投資組合持續經營能力產生重大疑問的事件或情況存在重大不確定性。如果我們認為存在重大不確定性，則需要在我們「註冊會計師(réviseur d'entreprises agréé)」的報告中提請注意財務報表中的相關揭露，或者，如此等揭露不充分，則需修改我們的意見。我們的結論是基於截至「註冊會計師(réviseur d'entreprises agréé)」報告發布之日所獲得的查核證據。惟未來的事件或情況可能導致基金或其投資組合(除經決議或擬關閉之投資組合外)停止持續經營。
- 就經決議或擬關閉之投資組合，我們會總結理事會使用非持續經營會計基礎之適當性。我們也評估非持續經營會計基礎及其使用原因揭露之適足性。我們的結論是基於截至「註冊會計師(réviseur d'entreprises agréé)」報告發布之日所取得的查核證據。
- 評估財務報表的整體陳述、結構與內容，包括揭露內容，以及財務報表是否足以公允表達標的交易及事件。

我們與負責治理之人員進行溝通，其中包括查核的計劃範圍及時間安排，以及重大查核發現，包含我們在查核過程中發現內部控制的任何重大缺失。

獨立稽核報告

我們亦向該等負責治理之人員提出聲明表示本事務所業已遵守有關獨立性之相關道德規範，並向其說明就本事務所之獨立性可能合理應注意之所有關係及其他情事，以及如適用，為除去威脅所採取之行動及適用之保障措施。

安永會計師事務所
Société Anonyme
Cabinet de révision agréé

Kerry Nichol
盧森堡，2023年12月13日



ALLIANCEBERNSTEIN®

ABI-SRA-CH-TW-1223

**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 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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| | Page |
|---|-------------|
| Letter to Shareholders | 1 |
| Share Performance | 2 |
| Portfolio of Investments | 12 |
| Statement of Assets and Liabilities | 128 |
| Statement of Operations and Changes in Net Assets | 132 |
| Shares Outstanding | 136 |
| Statistical Information | 142 |
| Notes to Financial Statements | 158 |
| Table 1 – Fee Schedule | 176 |
| Table 2 – Portfolio Turnover | 189 |
| Independent Auditor’s Report | 190 |
| Shareholders’ Information (unaudited) | 192 |

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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> |
|---|------------------|------------------|
| <u>Dynamic Diversified Portfolio</u> | | |
| 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% |
| <u>Global Equity Blend Portfolio</u> | | |
| 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% |
| <u>Emerging Markets Growth Portfolio</u> | | |
| 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> |
|--|------------------|------------------|
| Asia Ex-Japan Equity Portfolio | | |
| Class | | |
| 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% |
| Japan Strategic Value Portfolio | | |
| Class | | |
| 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> |
|--|------------------|------------------|
| China Low Volatility Equity Portfolio | | |
| 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> |
|--|------------------|------------------|
| Short Duration Bond Portfolio (continued) | | |
| Class | | |
| 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% |
| Global High Yield Portfolio | | |
| Class | | |
| 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> |
|--|------------------|------------------|
| Global High Yield Portfolio (continued) | | |
| 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 | | |
| 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> |
|--|------------------|------------------|
| American Income Portfolio (continued) | | |
| 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> |
|--|------------------|------------------|
| European Income Portfolio (continued) | | |
| Class | | |
| 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

| Class | | |
|--------------|--------|--------|
| 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> |
|--|------------------|------------------|
| Emerging Markets Debt Portfolio (continued) | | |
| Class | | |
| 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

| | | |
|--------------------|-------|--------|
| Class | | |
| 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> |
|--|------------------|------------------|
| Mortgage Income Portfolio (continued) | | |
| Class | | |
| 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 % |
|---|--------|------------------|-----------------|
| TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| COMMON STOCKS | | | |
| INFORMATION TECHNOLOGY | | | |
| ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS | | | |
| Zebra Technologies Corp. - Class A | 97 | \$ 26,676 | 0.1% |
| IT SERVICES | | | |
| 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> |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | | | |
| 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> |
| SOFTWARE | | | |
| 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> |
| TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS | | | |
| 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> |
| FINANCIALS | | | |
| BANKS | | | |
| 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> |
| CAPITAL MARKETS | | | |
| 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> |
| CONSUMER FINANCE | | | |
| 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 % |
|---|--------|------------------|-----------------|
| FINANCIAL SERVICES | | | |
| 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> |
| INSURANCE | | | |
| 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> |
| HEALTH CARE | | | |
| BIOTECHNOLOGY | | | |
| 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> |
| HEALTH CARE EQUIPMENT & SUPPLIES | | | |
| 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> |
| HEALTH CARE PROVIDERS & SERVICES | | | |
| 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> |
| LIFE SCIENCES TOOLS & SERVICES | | | |
| Thermo Fisher Scientific, Inc..... | 163 | 90,807 | 0.4 |
| PHARMACEUTICALS | | | |
| 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> |
| CONSUMER DISCRETIONARY | | | |
| AUTOMOBILE COMPONENTS | | | |
| Aisin Corp..... | 700 | 23,361 | 0.1 |
| Lear Corp..... | 144 | 20,749 | 0.1 |
| | | <u>44,110</u> | <u>0.2</u> |
| AUTOMOBILES | | | |
| 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 % |
|---|--------|----------------|-----------------|
| BROADLINE RETAIL | | | |
| 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> |
| DIVERSIFIED CONSUMER SERVICES | | | |
| Service Corp. International/US | 770 | 48,595 | 0.2 |
| HOTELS, RESTAURANTS & LEISURE | | | |
| 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> |
| HOUSEHOLD DURABLES | | | |
| 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> |
| SPECIALTY RETAIL | | | |
| Home Depot, Inc. (The) | 82 | 27,085 | 0.1 |
| Industria de Diseno Textil SA | 619 | 23,715 | 0.1 |
| TIJ Cos., Inc. (The) | 295 | 27,282 | 0.1 |
| | | <u>78,082</u> | <u>0.3</u> |
| TEXTILES, APPAREL & LUXURY GOODS | | | |
| 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> |
| INDUSTRIALS | | | |
| AEROSPACE & DEFENSE | | | |
| 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> |
| BUILDING PRODUCTS | | | |
| 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> |
| COMMERCIAL SERVICES & SUPPLIES | | | |
| 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> |
| ELECTRICAL EQUIPMENT | | | |
| Hubbell, Inc. | 69 | 22,497 | 0.1 |
| GROUND TRANSPORTATION | | | |
| CSX Corp. | 1,030 | 31,106 | 0.1 |
| INDUSTRIAL CONGLOMERATES | | | |
| 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> |
| MACHINERY | | | |
| 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> |
| PASSENGER AIRLINES | | | |
| 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> |
| PROFESSIONAL SERVICES | | | |
| 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> |
| TRADING COMPANIES & DISTRIBUTORS | | | |
| 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> |
| CONSUMER STAPLES | | | |
| BEVERAGES | | | |
| 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> |
| CONSUMER STAPLES DISTRIBUTION & RETAIL | | | |
| 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> |
| FOOD PRODUCTS | | | |
| 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> |
| HOUSEHOLD PRODUCTS | | | |
| 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> |
| COMMUNICATION SERVICES | | | |
| DIVERSIFIED TELECOMMUNICATION SERVICES | | | |
| Spark New Zealand Ltd. | 2,572 | 7,781 | 0.0 |
| ENTERTAINMENT | | | |
| 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> |
| INTERACTIVE MEDIA & SERVICES | | | |
| 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> |
| MEDIA | | | |
| Fox Corp. - Class B | 655 | 19,991 | 0.1 |
| WIRELESS TELECOMMUNICATION SERVICES | | | |
| SoftBank Corp. | 2,000 | 22,937 | 0.1 |
| | | <u>449,150</u> | <u>1.8</u> |
| MATERIALS | | | |
| CHEMICALS | | | |
| 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> |
| CONSTRUCTION MATERIALS | | | |
| CRH PLC | 410 | 23,589 | 0.1 |
| Heidelberg Materials AG | 168 | 13,508 | 0.0 |
| | | <u>37,097</u> | <u>0.1</u> |
| METALS & MINING | | | |
| 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> |
| ENERGY | | | |
| ENERGY EQUIPMENT & SERVICES | | | |
| Schlumberger NV | 732 | 43,159 | 0.2 |
| OIL, GAS & CONSUMABLE FUELS | | | |
| 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> |
| UTILITIES | | | |
| ELECTRIC UTILITIES | | | |
| Endesa SA | 1,002 | 20,809 | 0.1 |
| Enel SpA | 1,176 | 7,897 | 0.0 |
| | | <u>28,706</u> | <u>0.1</u> |
| INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS | | | |
| Vistra Corp. | 690 | 21,680 | 0.1 |
| MULTI-UTILITIES | | | |
| 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> |
| WATER UTILITIES | | | |
| Essential Utilities, Inc. | 559 | 20,627 | 0.1 |
| | | <u>116,521</u> | <u>0.5</u> |
| REAL ESTATE | | | |
| REAL ESTATE MANAGEMENT & DEVELOPMENT | | | |
| CBRE Group, Inc. - Class A | 993 | 84,455 | 0.3 |
| SPECIALIZED REITS | | | |
| Weyerhaeuser Co. | 658 | 21,550 | 0.1 |
| | | <u>106,005</u> | <u>0.4</u> |
| | | <u>6,825,410</u> | <u>27.4</u> |
| INVESTMENT COMPANIES | | | |
| FUNDS AND INVESTMENT TRUSTS | | | |
| SPDR Dow Jones Global Real Estate UCITS ETF | 27,320 | 870,689 | 3.5 |
| WARRANTS | | | |
| INFORMATION TECHNOLOGY | | | |
| SOFTWARE | | | |
| 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 % |
|--|---------|------------|--------------------|-------------------|-----------------|
| MONEY MARKET INSTRUMENTS | | | | | |
| U.S. TREASURY BILLS | | | | | |
| 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> |
| Total Investments | | | | | |
| (cost \$22,108,634) | | | | \$ 22,924,088 | 92.1% |
| Time Deposits | | | | | |
| 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> |
| Total Time Deposits | | | | <u>606,018</u> | <u>2.5</u> |
| Other assets less liabilities | | | | | |
| Net Assets | | | | \$ 24,891,106 | 100.0% |

FUTURES

| Description | Expiration Date | Number of Contracts | Original Value | Market Value | Unrealized Appreciation (Depreciation) |
|--|-----------------|------------------------|----------------|--------------|--|
| Long | | | | | |
| 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 |
| Short | | | | | |
| 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) |
|--------------------------------------|----------------------------------|------------------|-----------------------|--------------|--|
| Sale Contracts | | | | | |
| 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) |
|---|----------------------|--------------------|-----------------------|---------------|--|
| Receive Total Return on Reference Obligation | | | | | |
| 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 | | | | | <u>\$ 3,990</u> |
| Total for Swaps | | | | | <u>\$ 6,836</u> |

* 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 % |
|---|---------|-------------------|-----------------|
| TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| COMMON STOCKS | | | |
| INFORMATION TECHNOLOGY | | | |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | | | |
| 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> |
| SOFTWARE | | | |
| Microsoft Corp. | 6,941 | 2,274,945 | 2.4 |
| | | <u>5,552,390</u> | <u>5.8</u> |
| FINANCIALS | | | |
| FINANCIAL SERVICES | | | |
| Visa, Inc. - Class A | 8,960 | 2,201,231 | 2.3 |
| | | <u>7,753,621</u> | <u>8.1</u> |
| COMMON STOCKS | | | |
| INFORMATION TECHNOLOGY | | | |
| COMMUNICATIONS EQUIPMENT | | | |
| 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> |
| ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS | | | |
| 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> |
| IT SERVICES | | | |
| 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> |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | | | |
| 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> |
| SOFTWARE | | | |
| 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> |
| TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS | | | |
| 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> |
| HEALTH CARE | | | |
| BIOTECHNOLOGY | | | |
| Abcam PLC (Sponsored ADR) | 16,738 | 378,611 | 0.4 |
| HEALTH CARE EQUIPMENT & SUPPLIES | | | |
| 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> |
| HEALTH CARE PROVIDERS & SERVICES | | | |
| 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 % |
|---|---------|-------------------|-----------------|
| LIFE SCIENCES TOOLS & SERVICES | | | |
| 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> |
| PHARMACEUTICALS | | | |
| 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> |
| INDUSTRIALS | | | |
| AEROSPACE & DEFENSE | | | |
| 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> |
| COMMERCIAL SERVICES & SUPPLIES | | | |
| 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> |
| CONSTRUCTION & ENGINEERING | | | |
| 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> |
| MACHINERY | | | |
| 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> |
| MARINE TRANSPORTATION | | | |
| Star Bulk Carriers Corp.(a) | 21,725 | 382,150 | 0.4 |
| PROFESSIONAL SERVICES | | | |
| 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> |
| FINANCIALS | | | |
| BANKS | | | |
| 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> |
| CAPITAL MARKETS | | | |
| 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> |
| INSURANCE | | | |
| 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 % |
|---|---------|------------------|-----------------|
| CONSUMER DISCRETIONARY | | | |
| AUTOMOBILE COMPONENTS | | | |
| 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> |
| AUTOMOBILES | | | |
| 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> |
| DIVERSIFIED CONSUMER SERVICES | | | |
| ADT, Inc. | 81,988 | 526,365 | 0.6 |
| HOTELS, RESTAURANTS & LEISURE | | | |
| 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> |
| HOUSEHOLD DURABLES | | | |
| 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> |
| SPECIALTY RETAIL | | | |
| Zhongsheng Group Holdings Ltd. - Class H | 71,682 | 218,403 | 0.2 |
| | | <u>6,297,385</u> | <u>6.6</u> |
| COMMUNICATION SERVICES | | | |
| DIVERSIFIED TELECOMMUNICATION SERVICES | | | |
| 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> |
| ENTERTAINMENT | | | |
| 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> |
| INTERACTIVE MEDIA & SERVICES | | | |
| Alphabet, Inc. - Class C | 16,012 | 2,199,244 | 2.3 |
| WIRELESS TELECOMMUNICATION SERVICES | | | |
| T-Mobile US, Inc. | 5,534 | 754,019 | 0.8 |
| | | <u>6,293,764</u> | <u>6.7</u> |
| CONSUMER STAPLES | | | |
| BEVERAGES | | | |
| Coca-Cola Co. (The) | 15,527 | 928,990 | 1.0 |
| CONSUMER STAPLES DISTRIBUTION & RETAIL | | | |
| Atacadao SA. | 145,822 | 302,125 | 0.3 |
| FOOD PRODUCTS | | | |
| Nomad Foods Ltd. | 21,366 | 391,849 | 0.4 |
| HOUSEHOLD PRODUCTS | | | |
| Procter & Gamble Co. (The) | 5,380 | 830,317 | 0.9 |
| PERSONAL CARE PRODUCTS | | | |
| 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> |
| UTILITIES | | | |
| ELECTRIC UTILITIES | | | |
| 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> |
| GAS UTILITIES | | | |
| Kunlun Energy Co., Ltd. - Class H | 589,112 | 431,280 | 0.5 |
| WATER UTILITIES | | | |
| 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 % |
|--|---------|------|--------|----------------------|-----------------|
| MATERIALS | | | | | |
| CHEMICALS | | | | | |
| 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> |
| METALS & MINING | | | | | |
| 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> |
| ENERGY | | | | | |
| ENERGY EQUIPMENT & SERVICES | | | | | |
| 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> |
| OIL, GAS & CONSUMABLE FUELS | | | | | |
| 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> |
| Total Investments | | | | <u>\$ 91,975,190</u> | <u>96.8%</u> |
| (cost \$88,538,905) | | | | | |
| Time Deposits | | | | | |
| 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 |
| Total Time Deposits | | | | <u>2,864,039</u> | <u>2.9</u> |
| Other assets less liabilities | | | | <u>158,228</u> | <u>0.3</u> |
| Net Assets | | | | <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 % |
|---|------------|--------------------|-----------------|
| TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| COMMON STOCKS | | | |
| INFORMATION TECHNOLOGY | | | |
| ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS | | | |
| 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> |
| IT SERVICES | | | |
| 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> |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | | | |
| 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> |
| SOFTWARE | | | |
| TOTVS SA. | 1,158,900 | 6,491,834 | 1.1 |
| TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS | | | |
| 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> |
| CONSUMER DISCRETIONARY | | | |
| BROADLINE RETAIL | | | |
| 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> |
| DIVERSIFIED CONSUMER SERVICES | | | |
| Fu Shou Yuan International Group Ltd. - Class H | 7,079,000 | 5,265,377 | 0.9 |
| HOTELS, RESTAURANTS & LEISURE | | | |
| 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> |
| SPECIALTY RETAIL | | | |
| China Tourism Group Duty Free Corp., Ltd. - Class A | 476,000 | 7,136,273 | 1.2 |
| TEXTILES, APPAREL & LUXURY GOODS | | | |
| 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> |
| FINANCIALS | | | |
| BANKS | | | |
| 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> |
| CONSUMER FINANCE | | | |
| Jio Financial Services Ltd. | 294,810 | 857,513 | 0.1 |
| INSURANCE | | | |
| AIA Group Ltd. - Class H | 2,229,400 | 20,172,191 | 3.3 |
| | | <u>102,602,897</u> | <u>16.9</u> |
| INDUSTRIALS | | | |
| CONSTRUCTION & ENGINEERING | | | |
| Larsen & Toubro Ltd. | 214,742 | 7,002,294 | 1.2 |

| | Rate | Date | Shares | Value (USD) | Net Assets % |
|--|--------|------|-----------|-----------------------|-----------------|
| ELECTRICAL EQUIPMENT | | | | | |
| 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> |
| MACHINERY | | | | | |
| 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> |
| COMMUNICATION SERVICES | | | | | |
| INTERACTIVE MEDIA & SERVICES | | | | | |
| Tencent Holdings Ltd. - Class H | | | 726,600 | 30,110,570 | 5.0 |
| CONSUMER STAPLES | | | | | |
| BEVERAGES | | | | | |
| Kweichow Moutai Co., Ltd. - Class A | | | 35,592 | 9,047,641 | 1.5 |
| CONSUMER STAPLES DISTRIBUTION & RETAIL | | | | | |
| Dino Polska SA | | | 19,510 | 1,789,098 | 0.3 |
| TOBACCO | | | | | |
| ITC Ltd. | | | 1,821,301 | 9,663,720 | 1.6 |
| | | | | <u>20,500,459</u> | <u>3.4</u> |
| MATERIALS | | | | | |
| METALS & MINING | | | | | |
| Freeport-McMoRan, Inc. | | | 443,290 | 17,691,704 | 2.9 |
| UTILITIES | | | | | |
| ELECTRIC UTILITIES | | | | | |
| Equatorial Energia SA | | | 2,709,000 | 17,319,482 | 2.9 |
| HEALTH CARE | | | | | |
| HEALTH CARE PROVIDERS & SERVICES | | | | | |
| 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> |
| ENERGY | | | | | |
| OIL, GAS & CONSUMABLE FUELS | | | | | |
| Reliance Industries Ltd. | | | 294,810 | 8,569,700 | 1.4 |
| | | | | <u>569,478,377</u> | <u>94.3</u> |
| EQUITY LINKED NOTES | | | | | |
| INFORMATION TECHNOLOGY | | | | | |
| IT SERVICES | | | | | |
| FPT Corp., expiring 07/15/2024 | | | 2,190,050 | 8,802,069 | 1.5 |
| | | | | <u>578,280,446</u> | <u>95.8</u> |
| OTHER TRANSFERABLE SECURITIES | | | | | |
| COMMON STOCKS | | | | | |
| FINANCIALS | | | | | |
| BANKS | | | | | |
| Bank for Foreign Trade of Vietnam JSC | | | 3,579,973 | 13,229,303 | 2.2 |
| INDUSTRIALS | | | | | |
| GROUND TRANSPORTATION | | | | | |
| Globaltrans Investment PLC (Sponsored GDR)(b) | | | 941,672 | 1 | 0.0 |
| | | | | <u>13,229,304</u> | <u>2.2</u> |
| Total Investments | | | | | |
| (cost \$579,407,789) | | | | <u>\$ 591,509,750</u> | <u>98.0%</u> |
| Time Deposits | | | | | |
| 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% |
| Total Time Deposits | | | <u>7,071,533</u> | <u>1.1</u> |
| Other assets less liabilities | | | <u>5,206,267</u> | <u>0.9</u> |
| Net Assets | | | <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 % |
|---|------------|--------------------|-----------------|
| TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| COMMON STOCKS | | | |
| INFORMATION TECHNOLOGY | | | |
| ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS | | | |
| 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> |
| IT SERVICES | | | |
| FPT Corp. | 1,571,517 | 6,309,558 | 2.0 |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | | | |
| 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> |
| TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS | | | |
| Samsung Electronics Co., Ltd. | 412,470 | 20,877,052 | 6.5 |
| | | <u>101,938,198</u> | <u>31.7</u> |
| FINANCIALS | | | |
| BANKS | | | |
| 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> |
| FINANCIAL SERVICES | | | |
| L&T Finance Holdings Ltd. | 598,047 | 902,999 | 0.3 |
| INSURANCE | | | |
| 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> |
| CONSUMER DISCRETIONARY | | | |
| AUTOMOBILE COMPONENTS | | | |
| Minth Group Ltd. - Class H | 170,000 | 503,994 | 0.2 |
| AUTOMOBILES | | | |
| 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> |
| BROADLINE RETAIL | | | |
| Alibaba Group Holding Ltd. - Class H | 1,821,200 | 20,946,813 | 6.5 |
| HOTELS, RESTAURANTS & LEISURE | | | |
| 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> |
| HOUSEHOLD DURABLES | | | |
| 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> |
| SPECIALTY RETAIL | | | |
| Topsports International Holdings Ltd. - Class H | 1,778,000 | 1,446,459 | 0.4 |
| TEXTILES, APPAREL & LUXURY GOODS | | | |
| 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 % |
|--|------------|--------------------|-----------------|
| UTILITIES | | | |
| ELECTRIC UTILITIES | | | |
| Power Grid Corp. of India Ltd. | 1,727,674 | \$ 5,116,058 | 1.6% |
| GAS UTILITIES | | | |
| 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> |
| INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS | | | |
| 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> |
| INDUSTRIALS | | | |
| ELECTRICAL EQUIPMENT | | | |
| NARI Technology Co., Ltd. - Class A | 1,577,529 | 5,163,307 | 1.6 |
| MACHINERY | | | |
| 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> |
| TRADING COMPANIES & DISTRIBUTORS | | | |
| BOC Aviation Ltd. - Class H | 430,200 | 3,228,276 | 1.0 |
| TRANSPORTATION INFRASTRUCTURE | | | |
| 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> |
| ENERGY | | | |
| ENERGY EQUIPMENT & SERVICES | | | |
| China Oilfield Services Ltd. - Class H | 1,638,000 | 1,856,818 | 0.6 |
| OIL, GAS & CONSUMABLE FUELS | | | |
| 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> |
| MATERIALS | | | |
| METALS & MINING | | | |
| 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> |
| REAL ESTATE | | | |
| REAL ESTATE MANAGEMENT & DEVELOPMENT | | | |
| 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> |
| COMMUNICATION SERVICES | | | |
| ENTERTAINMENT | | | |
| International Games System Co., Ltd. | 118,000 | 2,130,532 | 0.7 |
| | | <u>310,811,020</u> | <u>96.8</u> |
| EQUITY LINKED NOTES | | | |
| INFORMATION TECHNOLOGY | | | |
| IT SERVICES | | | |
| FPT Corp., expiring 07/15/2024 | 401,382 | 1,613,202 | 0.5 |
| | | <u>312,424,222</u> | <u>97.3</u> |
| OTHER TRANSFERABLE SECURITIES | | | |
| COMMON STOCKS | | | |
| REAL ESTATE | | | |
| RETAIL REITS | | | |
| Link REIT - Class H | 1,027,900 | 5,098,639 | 1.6 |

| | Rate | Date | Value (USD) | Net Assets % |
|--|--------|------|-----------------------|-----------------|
| Total Investments | | | | |
| (cost \$321,229,363) | | | \$ 317,522,861 | 98.9% |
| Time Deposits | | | | |
| 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 |
| Total Time Deposits | | | <u>3,206,608</u> | <u>1.0</u> |
| Other assets less liabilities | | | <u>372,167</u> | <u>0.1</u> |
| Net Assets | | | <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 % |
|---|---------|----------------------|-----------------|
| TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| COMMON STOCKS | | | |
| INDUSTRIALS | | | |
| COMMERCIAL SERVICES & SUPPLIES | | | |
| Park24 Co., Ltd. | 79,800 | ¥ 164,068,800 | 2.2% |
| GROUND TRANSPORTATION | | | |
| East Japan Railway Co. | 13,500 | 111,132,000 | 1.5 |
| INDUSTRIAL CONGLOMERATES | | | |
| Hitachi Ltd. | 22,900 | 221,992,600 | 3.0 |
| MACHINERY | | | |
| 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> |
| PROFESSIONAL SERVICES | | | |
| 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> |
| TRADING COMPANIES & DISTRIBUTORS | | | |
| Mitsubishi Corp. | 25,500 | 183,498,000 | 2.5 |
| | | <u>1,560,599,300</u> | <u>21.2</u> |
| CONSUMER DISCRETIONARY | | | |
| AUTOMOBILE COMPONENTS | | | |
| 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> |
| AUTOMOBILES | | | |
| 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> |
| BROADLINE RETAIL | | | |
| ASKUL Corp. | 75,500 | 148,433,000 | 2.0 |
| HOTELS, RESTAURANTS & LEISURE | | | |
| Food & Life Cos. Ltd. | 27,400 | 75,856,900 | 1.0 |
| HOUSEHOLD DURABLES | | | |
| 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> |
| SPECIALTY RETAIL | | | |
| 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> |
| INFORMATION TECHNOLOGY | | | |
| ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS | | | |
| Ok Electric Industry Co., Ltd. | 119,100 | 107,547,300 | 1.5 |
| IT SERVICES | | | |
| 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> |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | | | |
| 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> |
| FINANCIALS | | | |
| BANKS | | | |
| 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> |
| FINANCIAL SERVICES | | | | | |
| ORIX Corp. | | | 44,600 | 121,312,000 | 1.7 |
| | | | | <u>811,433,380</u> | <u>11.1</u> |
| MATERIALS | | | | | |
| CHEMICALS | | | | | |
| 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> |
| CONTAINERS & PACKAGING | | | | | |
| Rengo Co., Ltd. | | | 150,900 | 149,360,820 | 2.0 |
| METALS & MINING | | | | | |
| 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> |
| PAPER & FOREST PRODUCTS | | | | | |
| Daio Paper Corp. | | | 41,200 | 51,149,800 | 0.7 |
| | | | | <u>678,139,370</u> | <u>9.2</u> |
| COMMUNICATION SERVICES | | | | | |
| DIVERSIFIED TELECOMMUNICATION SERVICES | | | | | |
| Nippon Telegraph & Telephone Corp. | | | 1,557,100 | 262,059,930 | 3.6 |
| ENTERTAINMENT | | | | | |
| Konami Group Corp. | | | 26,500 | 224,084,000 | 3.1 |
| INTERACTIVE MEDIA & SERVICES | | | | | |
| Kakaku.com, Inc. | | | 45,800 | 79,463,000 | 1.1 |
| MEDIA | | | | | |
| Kadokawa Corp. | | | 28,000 | 95,956,000 | 1.3 |
| | | | | <u>661,562,930</u> | <u>9.1</u> |
| CONSUMER STAPLES | | | | | |
| BEVERAGES | | | | | |
| 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> |
| CONSUMER STAPLES DISTRIBUTION & RETAIL | | | | | |
| Sundrug Co., Ltd. | | | 22,700 | 97,678,100 | 1.3 |
| FOOD PRODUCTS | | | | | |
| Nichirei Corp. | | | 45,100 | 155,414,600 | 2.1 |
| PERSONAL CARE PRODUCTS | | | | | |
| Pola Orbis Holdings, Inc. | | | 62,000 | 116,591,000 | 1.6 |
| | | | | <u>559,822,836</u> | <u>7.6</u> |
| REAL ESTATE | | | | | |
| REAL ESTATE MANAGEMENT & DEVELOPMENT | | | | | |
| 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> |
| HEALTH CARE | | | | | |
| PHARMACEUTICALS | | | | | |
| 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> |
| ENERGY | | | | | |
| OIL, GAS & CONSUMABLE FUELS | | | | | |
| ENEOS Holdings, Inc. | | | 388,300 | 212,128,290 | 2.9 |
| Total Investments | | | | | |
| (cost ¥6,331,954,134) | | | | ¥ 7,256,370,106 | 98.8% |
| Time Deposits | | | | | |
| 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% |
| Total Time Deposits | | | <u>126,698,811</u> | <u>1.7</u> |
| Other assets less liabilities | | | <u>(41,773,547)</u> | <u>(0.5)</u> |
| Net Assets | | | <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 % |
|---|-----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET | | | |
| COMMON STOCKS | | | |
| CONSUMER DISCRETIONARY | | | |
| AUTOMOBILES | | | |
| BYD Co., Ltd. - Class H | 73,500 | \$ 2,303,685 | 1.9% |
| BROADLINE RETAIL | | | |
| 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> |
| HOTELS, RESTAURANTS & LEISURE | | | |
| 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> |
| HOUSEHOLD DURABLES | | | |
| Gree Electric Appliances, Inc. of Zhuhai - Class A (Stock Connect) | 361,700 | 1,778,767 | 1.5 |
| SPECIALTY RETAIL | | | |
| Topsports International Holdings Ltd. - Class H | 2,636,000 | 2,144,469 | 1.8 |
| TEXTILES, APPAREL & LUXURY GOODS | | | |
| 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> |
| FINANCIALS | | | |
| BANKS | | | |
| 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> |
| INSURANCE | | | |
| 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> |
| COMMUNICATION SERVICES | | | |
| ENTERTAINMENT | | | |
| NetEase, Inc. - Class H | 121,300 | 2,533,544 | 2.1 |
| INTERACTIVE MEDIA & SERVICES | | | |
| Tencent Holdings Ltd. - Class H | 277,200 | 11,487,628 | 9.5 |
| | | <u>14,021,172</u> | <u>11.6</u> |
| INDUSTRIALS | | | |
| CONSTRUCTION & ENGINEERING | | | |
| China Railway Group Ltd. - Class H | 1,576,000 | 833,985 | 0.7 |
| ELECTRICAL EQUIPMENT | | | |
| 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> |
| INDUSTRIAL CONGLOMERATES | | | |
| Guoco Group Ltd. - Class H | 91,000 | 656,187 | 0.5 |
| MACHINERY | | | |
| 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> |
| TRADING COMPANIES & DISTRIBUTORS | | | |
| BOC Aviation Ltd. - Class H | 166,100 | 1,246,436 | 1.0 |
| | | <u>11,642,807</u> | <u>9.6</u> |
| CONSUMER STAPLES | | | |
| BEVERAGES | | | |
| 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> |
| CONSUMER STAPLES DISTRIBUTION & RETAIL | | | | | |
| Taiwan FamilyMart Co., Ltd./Taiwan | | | 145,000 | 933,384 | 0.8 |
| | | | | <u>8,352,601</u> | <u>6.9</u> |
| ENERGY | | | | | |
| OIL, GAS & CONSUMABLE FUELS | | | | | |
| 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> |
| INFORMATION TECHNOLOGY | | | | | |
| COMMUNICATIONS EQUIPMENT | | | | | |
| ZTE Corp. - Class H | | | 260,600 | 839,053 | 0.7 |
| ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS | | | | | |
| 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> |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | | | | | |
| 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> |
| SOFTWARE | | | | | |
| Sinosoft Co., Ltd. - Class A | | | 246,600 | 1,210,357 | 1.0 |
| | | | | <u>7,670,859</u> | <u>6.4</u> |
| HEALTH CARE | | | | | |
| HEALTH CARE EQUIPMENT & SUPPLIES | | | | | |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. - Class A (Stock Connect) | | | 23,500 | 871,847 | 0.7 |
| HEALTH CARE PROVIDERS & SERVICES | | | | | |
| 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> |
| PHARMACEUTICALS | | | | | |
| 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> |
| MATERIALS | | | | | |
| METALS & MINING | | | | | |
| 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> |
| UTILITIES | | | | | |
| GAS UTILITIES | | | | | |
| 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> |
| INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS | | | | | |
| 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> |
| REAL ESTATE | | | | | |
| REAL ESTATE MANAGEMENT & DEVELOPMENT | | | | | |
| China Resources Land Ltd. - Class H | | | 312,000 | 1,318,839 | 1.1 |
| Total Investments | | | | | |
| (cost \$126,928,091) | | | | \$ 114,168,284 | 94.6% |
| Time Deposits | | | | | |
| 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 |
| Total Time Deposits | | | <u>5,951,835</u> | <u>4.9</u> |
| Other assets less liabilities | | | <u>573,819</u> | <u>0.5</u> |
| Net Assets | | | <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 % |
|---|-------|------------|--------------------|--------------------|-----------------|
| TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET | | | | | |
| GOVERNMENTS - TREASURIES | | | | | |
| CANADA | | | | | |
| 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> |
| JAPAN | | | | | |
| 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> |
| MEXICO | | | | | |
| Mexican Bonos, Series M | 5.00% | 03/06/2025 | MXN 59,144 | 3,212,936 | 0.6 |
| NEW ZEALAND | | | | | |
| New Zealand Government Bond, Series 0425 | 2.75% | 04/15/2025 | NZD 18,104 | 10,350,403 | 1.9 |
| UNITED KINGDOM | | | | | |
| United Kingdom Gilt | 4.13% | 01/29/2027 | GBP 10,602 | 13,148,773 | 2.4 |
| UNITED STATES | | | | | |
| 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> |
| CORPORATES - INVESTMENT GRADE | | | | | |
| FINANCIAL INSTITUTIONS | | | | | |
| BANKING | | | | | |
| 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> |
| BROKERAGE | | | | | |
| 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> |
| FINANCE | | | | | |
| 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> |
| INSURANCE | | | | | |
| 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> |
| INDUSTRIAL | | | | | |
| CAPITAL GOODS | | | | | |
| Parker-Hannifin Corp. | 1.13% | 03/01/2025 | EUR 1,421 | 1,474,818 | 0.3 |
| COMMUNICATIONS - TELECOMMUNICATIONS | | | | | |
| 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> |
| CONSUMER CYCLICAL - AUTOMOTIVE | | | | | |
| 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> |
| CONSUMER CYCLICAL - RETAILERS | | | | | |
| VF Corp., Series E | 4.13% | 03/07/2026 | 542 | 586,194 | 0.1 |
| CONSUMER NON-CYCLICAL | | | | | |
| 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> |
| TECHNOLOGY | | | | | |
| 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> |
| UTILITY | | | | | |
| ELECTRIC | | | | | |
| Enel Finance International NV | 6.80% | 10/14/2025 | USD 1,428 | 1,453,863 | 0.3 |
| NATURAL GAS | | | | | |
| Southern Gas Networks PLC, Series E | 4.88% | 10/05/2023 | GBP 1,185 | 1,498,898 | 0.3 |
| OTHER UTILITY | | | | | |
| 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> |
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | | |
| RISK SHARE FLOATING RATE | | | | | |
| 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 % |
|--|-------|------------|--------------------|-------------------|-----------------|
| MORTGAGE PASS-THROUGHS | | | | | |
| AGENCY FIXED RATE 30-YEAR | | | | | |
| Federal National Mortgage Association, Series 2001 | 7.00% | 09/01/2031 | USD 1 | \$ 764 | 0.0% |
| COVERED BONDS | | | | | |
| 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> |
| GOVERNMENTS - SOVEREIGN BONDS | | | | | |
| FRANCE | | | | | |
| 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> |
| GERMANY | | | | | |
| 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> |
| HUNGARY | | | | | |
| Hungary Government International Bond | 5.00% | 02/22/2027 | 1,394 | 1,524,054 | 0.3 |
| SOUTH KOREA | | | | | |
| Korea International Bond | 0.00% | 10/15/2026 | 1,737 | 1,677,780 | 0.3 |
| | | | | <u>33,233,162</u> | <u>6.2</u> |
| GOVERNMENTS - SOVEREIGN AGENCIES | | | | | |
| CANADA | | | | | |
| 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 % |
|---|---|-------|------------|--------------------|--------------------|-----------------|
| JAPAN | | | | | | |
| | 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> |
| NETHERLANDS | | | | | | |
| | 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> |
| NORWAY | | | | | | |
| | 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> |
| LOCAL GOVERNMENTS - PROVINCIAL BONDS | | | | | | |
| CANADA | | | | | | |
| | 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> |
| INFLATION-LINKED SECURITIES | | | | | | |
| UNITED STATES | | | | | | |
| | 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> |
| QUASI-SOVEREIGNS | | | | | | |
| QUASI-SOVEREIGN BONDS | | | | | | |
| SOUTH KOREA | | | | | | |
| | 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> |
| SUPRANATIONALS | | | | | | |
| | 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> |
| OTHER TRANSFERABLE SECURITIES | | | | | | |
| COLLATERALIZED LOAN OBLIGATIONS | | | | | | |
| CLO - FLOATING RATE | | | | | | |
| | 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> |
| LOCAL GOVERNMENTS - US MUNICIPAL BONDS | | | | | | |
| UNITED STATES | | | | | | |
| | City of San Antonio TX, Series 2023 | 5.64% | 02/01/2026 | 1,230 | 1,234,771 | 0.2 |
| MORTGAGE PASS-THROUGHS | | | | | | |
| AGENCY FIXED RATE 30-YEAR | | | | | | |
| | 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 FCPI
Short Duration Bond Portfolio**

| | Rate | Date | Value (USD) | Net Assets % |
|--|--------|------|----------------|-----------------|
| Total Investments | | | | |
| (cost \$549,478,938) | | | \$ 522,934,635 | 97.1% |
| Time Deposits | | | | |
| 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 |
| Total Time Deposits | | | 12,749,504 | 2.3 |
| Other assets less liabilities | | | 2,772,753 | 0.6 |
| Net Assets | | | \$ 538,456,892 | 100.0% |

FUTURES

| Description | Expiration Date | Number of Contracts | Original Value | Market Value | Unrealized Appreciation (Depreciation) |
|--------------------------------------|-----------------|------------------------|----------------|---------------|--|
| Long | | | | | |
| 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 |
| Short | | | | | |
| 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 % |
|---|--------|------------|--------------------|--------------------|-----------------|
| TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET | | | | | |
| CORPORATES - NON-INVESTMENT GRADE | | | | | |
| INDUSTRIAL | | | | | |
| BASIC | | | | | |
| Advanced Drainage Systems, Inc. | 5.00% | 09/30/2027 | USD 2,804 | \$ 2,683,810 | 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> |
| CAPITAL GOODS | | | | | |
| 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 |
| | | | | 446,155,298 | 3.1 |
| COMMUNICATIONS - MEDIA | | | | | |
| 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 |
| | | | | 710,699,473 | 4.7 |
| COMMUNICATIONS - TELECOMMUNICATIONS | | | | | |
| 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> |
| CONSUMER CYCLICAL - AUTOMOTIVE | | | | | |
| 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> |
| CONSUMER CYCLICAL - ENTERTAINMENT | | | | | |
| 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 |
| CONSUMER CYCLICAL - OTHER | | | | | |
| 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 |
| CONSUMER CYCLICAL - RESTAURANTS | | | | | |
| 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 |
| CONSUMER CYCLICAL - RETAILERS | | | | | |
| 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 |
| CONSUMER NON-CYCLICAL | | | | | |
| 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> |
| ENERGY | | | | | |
| 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> |
| OTHER INDUSTRIAL | | | | | |
| 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> |
| SERVICES | | | | | |
| 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> |
| TECHNOLOGY | | | | | |
| 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> |
| TRANSPORTATION - AIRLINES | | | | | |
| 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> |
| TRANSPORTATION - SERVICES | | | | | |
| 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> |
| FINANCIAL INSTITUTIONS | | | | | |
| BANKING | | | | | |
| 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> |
| BROKERAGE | | | | | |
| 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> |
| FINANCE | | | | | |
| 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> |
| INSURANCE | | | | | |
| 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> |
| OTHER FINANCE | | | | | |
| 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> |
| REITs | | | | | |
| 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> |
| UTILITY | | | | | |
| ELECTRIC | | | | | |
| 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> |
| NATURAL GAS | | | | | |
| 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> |
| OTHER UTILITY | | | | | |
| 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> |
| CORPORATES - INVESTMENT GRADE | | | | | |
| FINANCIAL INSTITUTIONS | | | | | |
| BANKING | | | | | |
| 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> |
| BROKERAGE | | | | | |
| Charles Schwab Corp. (The), Series G(e) | 5.38% | 06/01/2025 | 12,288 | <u>11,888,442</u> | <u>0.1</u> |
| FINANCE | | | | | |
| 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> |
| INSURANCE | | | | | |
| 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> |
| REITs | | | | | |
| 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> |
| INDUSTRIAL | | | | | |
| BASIC | | | | | |
| 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> |
| CAPITAL GOODS | | | | | |
| 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> |
| COMMUNICATIONS - MEDIA | | | | | |
| 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> |
| COMMUNICATIONS - TELECOMMUNICATIONS | | | | | |
| 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> |
| CONSUMER CYCLICAL - AUTOMOTIVE | | | | | |
| 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> |

| | Rate | Date | Principal (000) | Value (USD) | Net Assets % |
|---|-------|------------|--------------------|--------------------|-----------------|
| CONSUMER CYCLICAL - ENTERTAINMENT | | | | | |
| Mattel, Inc. | 5.88% | 12/15/2027 | USD 3,598 | \$ 3,528,446 | 0.0% |
| CONSUMER CYCLICAL - OTHER | | | | | |
| 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> |
| CONSUMER CYCLICAL - RETAILERS | | | | | |
| 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> |
| CONSUMER NON-CYCLICAL | | | | | |
| 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> |
| ENERGY | | | | | |
| 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> |
| OTHER INDUSTRIAL | | | | | |
| 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 % |
|--|--------|------------|--------------------|----------------------|-----------------|
| TECHNOLOGY | | | | | |
| 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> |
| TRANSPORTATION - AIRLINES | | | | | |
| 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> |
| TRANSPORTATION - SERVICES | | | | | |
| 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> |
| UTILITY | | | | | |
| ELECTRIC | | | | | |
| 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> |
| NATURAL GAS | | | | | |
| National Grid North America, Inc., Series E..... | 1.05% | 01/20/2031 | EUR 1,124 | 978,524 | 0.0 |
| OTHER UTILITY | | | | | |
| 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> |
| EMERGING MARKETS - HARD CURRENCY | | | | | |
| INDUSTRIAL | | | | | |
| BASIC | | | | | |
| 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> |
| CAPITAL GOODS | | | | | |
| 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> |
| COMMUNICATIONS - MEDIA | | | | | |
| 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> |
| COMMUNICATIONS - TELECOMMUNICATIONS | | | | | |
| 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> |
| CONSUMER NON-CYCLICAL | | | | | |
| 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> |
| ENERGY | | | | | |
| 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> |
| SERVICES | | | | | |
| Bidvest Group UK PLC (The) | 3.63% | 09/23/2026 | 7,895 | 6,998,839 | 0.1 |
| TECHNOLOGY | | | | | |
| 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> |
| TRANSPORTATION - RAILROADS | | | | | |
| Lima Metro Line 2 Finance Ltd. | 4.35% | 04/05/2036 | 7,161 | 6,368,887 | 0.0 |
| TRANSPORTATION - SERVICES | | | | | |
| 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 % |
|---------------------------|--|-------|------------|--------------------|-------------------|-----------------|
| SOVEREIGN BONDS | | | | | | |
| ANGOLA | | | | | | |
| | 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> |
| ARGENTINA | | | | | | |
| | 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> |
| COLOMBIA | | | | | | |
| | 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> |
| COTE D'IVOIRE | | | | | | |
| | 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> |
| DOMINICAN REPUBLIC | | | | | | |
| | 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> |
| ECUADOR | | | | | | |
| | Ecuador Government International Bond | 3.50% | 07/31/2035 | 83,686 | 30,629,931 | 0.2 |
| EGYPT | | | | | | |
| | 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> |
| EL SALVADOR | | | | | | |
| | 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> |
| GABON | | | | | | |
| | 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> |
| KENYA | | | | | | |
| | Republic of Kenya Government International Bond | 7.00% | 05/22/2027 | 16,016 | 14,174,801 | 0.1 |
| LEBANON | | | | | | |
| | 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> |
| NIGERIA | | | | | | |
| | 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> |
| SENEGAL | | | | | | |
| | 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 % |
|--|-------|------------|--------------------|----------------------|-----------------|
| SOUTH AFRICA | | | | | |
| 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> |
| UKRAINE | | | | | |
| 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> |
| VENEZUELA | | | | | |
| 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> |
| UTILITY | | | | | |
| ELECTRIC | | | | | |
| 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> |
| FINANCIAL INSTITUTIONS | | | | | |
| BANKING | | | | | |
| 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> |
| FINANCE | | | | | |
| 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> |
| OTHER FINANCE | | | | | |
| 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> |
| REITs | | | | | |
| 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> |
| GOVERNMENTS - TREASURIES | | | | | |
| UNITED STATES | | | | | |
| 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> |
| INVESTMENT COMPANIES | | | | | |
| FUNDS AND INVESTMENT TRUSTS | | | | | |
| 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> |
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | | |
| RISK SHARE FLOATING RATE | | | | | |
| 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> |
| AGENCY FIXED RATE | | | | | |
| Federal Home Loan Mortgage Corp. REMICS | | | | | |
| 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 |
| Federal National Mortgage Association REMICS | | | | | |
| 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 |
| Government National Mortgage Association, | | | | | |
| 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 % |
|--|-------|------------|--------------------|----------------|-----------------|
| AGENCY FLOATING RATE | | | | | |
| 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 |
| | | | | 35,962,134 | 0.3 |
| NON-AGENCY FIXED RATE | | | | | |
| 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 |
| | | | | 23,528,750 | 0.1 |
| NON-AGENCY FLOATING RATE | | | | | |
| Alternative Loan Trust, Series 2007-7T2, Class A3(d) | | | | | |
| | 6.00% | 04/25/2037 | 5,965 | 1,947,467 | 0.0 |
| 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 |
| | | | | 6,664,902 | 0.0 |
| | | | | 575,212,618 | 4.3 |

| | Rate | Date | Principal (000) | Value (USD) | Net Assets % |
|---|-------|------------|--------------------|--------------------|-----------------|
| EMERGING MARKETS - CORPORATE BONDS | | | | | |
| INDUSTRIAL | | | | | |
| BASIC | | | | | |
| 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> |
| CAPITAL GOODS | | | | | |
| Odebrecht Holdco Finance Ltd..... | 0.00% | 09/10/2058 | 20,393 | 81,572 | 0.0 |
| CONSUMER CYCLICAL - OTHER | | | | | |
| 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> |
| CONSUMER NON-CYCLICAL | | | | | |
| 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> |
| ENERGY | | | | | |
| 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> |
| QUASI-SOVEREIGNS | | | | | |
| QUASI-SOVEREIGN BONDS | | | | | |
| BAHRAIN | | | | | |
| Oil & Gas Holding Co. BSCC (The)..... | 7.50% | 10/25/2027 | 4,456 | 4,521,058 | 0.0 |
| INDONESIA | | | | | |
| 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> |
| MEXICO | | | | | |
| 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> |
| PANAMA | | | | | |
| 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> |
| SOUTH AFRICA | | | | | |
| Transnet SOC Ltd..... | 8.25% | 02/06/2028 | 21,430 | 20,804,030 | 0.2 |
| TRINIDAD AND TOBAGO | | | | | |
| Trinidad Generation UnLtd..... | 5.25% | 11/04/2027 | 217 | 208,754 | 0.0 |
| UNITED ARAB EMIRATES | | | | | |
| 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 % |
|--|--------|------------|--------------------|--------------------|-----------------|
| VENEZUELA | | | | | |
| 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> |
| COMMERCIAL MORTGAGE-BACKED SECURITIES | | | | | |
| NON-AGENCY FIXED RATE CMBS | | | | | |
| 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 |
| Citigroup Commercial Mortgage Trust | | | | | |
| 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 |
| Commercial Mortgage Trust | | | | | |
| 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 |
| GS Mortgage Securities Trust | | | | | |
| 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 |
| JP Morgan Chase Commercial Mortgage Securities Trust, | | | | | |
| Series 2012-LC9, Class G | 3.91% | 12/15/2047 | 13,837 | 8,169,261 | 0.1 |
| JPMBB Commercial Mortgage Securities Trust | | | | | |
| 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 |
| Morgan Stanley Bank of America Merrill Lynch Trust | | | | | |
| 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 |
| Morgan Stanley Capital I Trust, Series 2016-BNK2, Class XA(j) | | | | | |
| | 1.09% | 11/15/2049 | 73,048 | 1,688,642 | 0.0 |
| UBS Commercial Mortgage Trust | | | | | |
| 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 |
| Wells Fargo Commercial Mortgage Trust | | | | | |
| 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> |
| NON-AGENCY FLOATING RATE CMBS | | | | | |
| 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> |
| COLLATERALIZED LOAN OBLIGATIONS | | | | | |
| CLO - FLOATING RATE | | | | | |
| 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 |
| Neuberger Berman Loan Advisers CLO 39 Ltd., | | | | | |
| Series 2020-39A, Class E(d) | 12.79% | 01/20/2032 | 2,250 | 2,248,130 | 0.0 |
| Neuberger Berman Loan Advisers CLO 42 Ltd., | | | | | |
| Series 2021-42A, Class E(d) | 11.52% | 07/16/2035 | 2,750 | 2,626,580 | 0.0 |
| Neuberger Berman Loan Advisers CLO 44 Ltd., | | | | | |
| 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> |
| EMERGING MARKETS - SOVEREIGNS | | | | | |
| BAHRAIN | | | | | |
| 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> |
| OMAN | | | | | |
| 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> |
| COMMON STOCKS | | | | | |
| 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> |
| EMERGING MARKETS - LOCAL CURRENCY | | | | | |
| FINANCIAL INSTITUTIONS | | | | | |
| BANKING | | | | | |
| HDFC Bank Ltd. | 8.10% | 03/22/2025 | INR 1,070,000 | 12,579,758 | 0.1 |
| LOCAL GOVERNMENTS - US MUNICIPAL BONDS | | | | | |
| UNITED STATES | | | | | |
| State of California, Series 2010 | 7.60% | 11/01/2040 | USD 5,645 | 7,019,008 | 0.1 |
| RIGHTS | | | | | |
| UTILITY | | | | | |
| ELECTRIC | | | | | |
| Vistra Energy Corp., expiring 12/31/2049 | | | 454,387 | 480,287 | 0.0 |
| | | | | <u>12,604,344,526</u> | <u>93.0</u> |
| EMERGING MARKETS - HARD CURRENCY | | | | | |
| FINANCIAL INSTITUTIONS | | | | | |
| REITs | | | | | |
| 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> |
| OTHER TRANSFERABLE SECURITIES | | | | | |
| CORPORATES - NON-INVESTMENT GRADE | | | | | |
| INDUSTRIAL | | | | | |
| BASIC | | | | | |
| 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> |
| COMMUNICATIONS - MEDIA | | | | | |
| 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> |
| COMMUNICATIONS - TELECOMMUNICATIONS | | | | | |
| 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> |
| CONSUMER CYCLICAL - AUTOMOTIVE | | | | | |
| 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> |
| CONSUMER CYCLICAL - ENTERTAINMENT | | | | | |
| 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> |
| CONSUMER CYCLICAL - RETAILERS | | | | | |
| 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> |
| ENERGY | | | | | |
| 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> |
| SERVICES | | | | | |
| 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> |
| TECHNOLOGY | | | | | |
| Playtika Holding Corp. | 4.25% | 03/15/2029 | 9,874 | 8,541,748 | 0.1 |
| TRANSPORTATION - SERVICES | | | | | |
| 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> |
| FINANCIAL INSTITUTIONS | | | | | |
| FINANCE | | | | | |
| 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> |
| OTHER FINANCE | | | | | |
| 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> |
| COMMON STOCKS | | | | | |
| 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> |
| COLLATERALIZED LOAN OBLIGATIONS | | | | | |
| CLO - FLOATING RATE | | | | | |
| 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> |
| COMMERCIAL MORTGAGE-BACKED SECURITIES | | | | | |
| NON-AGENCY FIXED RATE CMBS | | | | | |
| 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> |
| LOCAL GOVERNMENTS - US MUNICIPAL BONDS | | | | | |
| UNITED STATES | | | | | |
| 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> |
| CORPORATES - INVESTMENT GRADE | | | | | |
| INDUSTRIAL | | | | | |
| CAPITAL GOODS | | | | | |
| Regal Rexnord Corp. | 6.40% | 04/15/2033 | 4,487 | 4,437,123 | 0.0 |
| CONSUMER NON-CYCLICAL | | | | | |
| 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> |
| FINANCIAL INSTITUTIONS | | | | | |
| BANKING | | | | | |
| Lloyds Banking Group PLC(e) | 6.00% | 06/07/2032 | GBP 4,459 | 5,239,055 | 0.0 |
| REITS | | | | | |
| 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> |
| EMERGING MARKETS - LOCAL CURRENCY | | | | | |
| INFLATION-LINKED SECURITIES | | | | | |
| COLOMBIA | | | | | |
| 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> |
| INDUSTRIAL | | | | | |
| CONSUMER CYCLICAL - RETAILERS | | | | | |
| K201640219 South Africa Ltd.(c) | 0.00% | 06/25/2024 | ZAR 684 | 0 | 0.0 |
| | | | | <u>25,917,582</u> | <u>0.2</u> |
| EMERGING MARKETS - HARD CURRENCY | | | | | |
| INDUSTRIAL | | | | | |
| CAPITAL GOODS | | | | | |
| Odebrecht Holdco Finance Ltd. | 0.00% | 09/10/2058 | USD 25,375 | 101,500 | 0.0 |
| COMMUNICATIONS - MEDIA | | | | | |
| VTR Finance NV | 6.38% | 07/15/2028 | 2,602 | 1,177,405 | 0.0 |
| COMMUNICATIONS - TELECOMMUNICATIONS | | | | | |
| Sable International Finance Ltd. | 5.75% | 09/07/2027 | 14,252 | 13,190,083 | 0.1 |
| CONSUMER CYCLICAL - RETAILERS | | | | | |
| 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> |
| CONSUMER NON-CYCLICAL | | | | | |
| 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 % |
|---|--------|------------|-------------------------------|--------------------------|-----------------|
| UTILITY | | | | | |
| ELECTRIC | | | | | |
| 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> |
| PREFERRED STOCKS | | | | | |
| INDUSTRIALS | | | | | |
| CONSUMER CYCLICAL - AUTOMOTIVE | | | | | |
| Exide International Holdings LP(c) | 0.00% | | 21,353 | <u>17,616,225</u> | <u>0.1</u> |
| QUASI-SOVEREIGNS | | | | | |
| QUASI-SOVEREIGN BONDS | | | | | |
| UKRAINE | | | | | |
| 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> |
| ASSET-BACKED SECURITIES | | | | | |
| OTHER ABS - FIXED RATE | | | | | |
| Consumer Loan Underlying Bond Certificate Issuer Trust I | | | | | |
| 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 |
| Consumer Loan Underlying Bond Club Certificate Issuer Trust I, | | | | | |
| 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> |
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | | |
| NON-AGENCY FIXED RATE | | | | | |
| 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> |
| EMERGING MARKETS - CORPORATE BONDS | | | | | |
| INDUSTRIAL | | | | | |
| COMMUNICATIONS - TELECOMMUNICATIONS | | | | | |
| Digicel Group Holdings Ltd.(a) (e) | 7.00% | 09/15/2023 | 1,439 | <u>136,728</u> | <u>0.0</u> |
| RIGHTS | | | | | |
| COMMUNICATION SERVICES | | | | | |
| DIVERSIFIED TELECOMMUNICATION SERVICES | | | | | |
| 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> |
| Total Investments | | | | \$ 13,152,857,867 | 96.8% |
| (cost \$15,067,633,096) | | | | | |
| Time Deposits | | | | | |
| 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> |
| Total Time Deposits | | | | <u>367,283,111</u> | <u>2.8</u> |
| Other assets less liabilities | | | | <u>69,641,755</u> | <u>0.4</u> |
| Net Assets | | | | \$ 13,589,782,733 | 100.0% |

FUTURES

| Description | Expiration Date | Number of Contracts | Original Value | Market Value | Unrealized Appreciation (Depreciation) |
|---|-----------------|------------------------|----------------|----------------|--|
| Long | | | | | |
| 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 |
| Short | | | | | |
| 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) |
|--------------------------------------|--------------------------------------|---------------------|-----------------------------|-----------------|--|
| Sale Contracts | | | | | |
| 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) |
|--------------------------------|---------------------------|---------------------|-----------------------------|-----------------|---|--|
| Sale Contracts | | | | | | |
| 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 % |
|---|-------|------------|--------------------|----------------------|-----------------|
| TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET | | | | | |
| GOVERNMENTS - TREASURIES | | | | | |
| UNITED STATES | | | | | |
| 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> |
| CORPORATES - INVESTMENT GRADE | | | | | |
| FINANCIAL INSTITUTIONS | | | | | |
| BANKING | | | | | |
| 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> |
| BROKERAGE | | | | | |
| 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> |
| FINANCE | | | | | |
| 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> |
| INSURANCE | | | | | |
| 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> |
| REITs | | | | | |
| 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> |
| INDUSTRIAL | | | | | |
| BASIC | | | | | |
| 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> |
| CAPITAL GOODS | | | | | |
| 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> |
| COMMUNICATIONS - MEDIA | | | | | |
| 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> |
| COMMUNICATIONS - TELECOMMUNICATIONS | | | | | |
| 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> |
| CONSUMER CYCLICAL - AUTOMOTIVE | | | | | |
| 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> |
| CONSUMER CYCLICAL - ENTERTAINMENT | | | | | |
| 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> |
| CONSUMER CYCLICAL - OTHER | | | | | |
| 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> |
| CONSUMER CYCLICAL - RETAILERS | | | | | |
| 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> |
| CONSUMER NON-CYCLICAL | | | | | |
| 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> |
| ENERGY | | | | | |
| 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> |
| OTHER INDUSTRIAL | | | | | |
| 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> |
| SERVICES | | | | | |
| Global Payments, Inc. | 5.30% | 08/15/2029 | 21,238 | 20,785,594 | 0.1 |
| TECHNOLOGY | | | | | |
| 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> |
| TRANSPORTATION - AIRLINES | | | | | |
| 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> |
| TRANSPORTATION - RAILROADS | | | | | |
| BNSF Funding Trust I | 6.61% | 12/15/2055 | 5,597 | 5,466,420 | 0.0 |
| TRANSPORTATION - SERVICES | | | | | |
| 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> |
| UTILITY | | | | | |
| ELECTRIC | | | | | |
| 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> |
| CORPORATES - NON-INVESTMENT GRADE | | | | | |
| INDUSTRIAL | | | | | |
| BASIC | | | | | |
| 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 |
| CAPITAL GOODS | | | | | |
| 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 |
| COMMUNICATIONS - MEDIA | | | | | |
| 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 |
| COMMUNICATIONS - TELECOMMUNICATIONS | | | | | |
| 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> |
| CONSUMER CYCLICAL - AUTOMOTIVE | | | | | |
| 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> |
| CONSUMER CYCLICAL - ENTERTAINMENT | | | | | |
| 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> |
| CONSUMER CYCLICAL - OTHER | | | | | |
| 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> |
| CONSUMER CYCLICAL - RETAILERS | | | | | |
| 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 |
| CONSUMER NON-CYCLICAL | | | | | | |
| 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 |
| ENERGY | | | | | | |
| 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> |
| OTHER INDUSTRIAL | | | | | |
| 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> |
| SERVICES | | | | | |
| 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> |
| TECHNOLOGY | | | | | |
| 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> |
| TRANSPORTATION - AIRLINES | | | | | |
| 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> |
| TRANSPORTATION - SERVICES | | | | | |
| 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 |
| | | | | 3,784,627,745 | 18.3 |
| FINANCIAL INSTITUTIONS | | | | | |
| BANKING | | | | | |
| 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 |
| | | | | 53,217,900 | 0.2 |
| BROKERAGE | | | | | |
| 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 |
| | | | | 54,029,853 | 0.2 |
| FINANCE | | | | | |
| 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 |
| | | | | 126,098,916 | 0.6 |
| INSURANCE | | | | | |
| 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 |
| | | | | 27,695,671 | 0.1 |
| REITs | | | | | |
| 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 |
| | | | | 79,995,109 | 0.4 |
| | | | | 341,037,449 | 1.5 |
| UTILITY | | | | | |
| ELECTRIC | | | | | |
| 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 |
| | | | | 92,470,174 | 0.5 |
| NATURAL GAS | | | | | |
| 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 |
| | | | | 5,802,971 | 0.0 |
| | | | | 98,273,145 | 0.5 |
| | | | | 4,223,938,339 | 20.3 |
| EMERGING MARKETS - HARD CURRENCY | | | | | |
| INDUSTRIAL | | | | | |
| BASIC | | | | | |
| 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> |
| CAPITAL GOODS | | | | | |
| 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> |
| COMMUNICATIONS - MEDIA | | | | | |
| 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> |
| COMMUNICATIONS - TELECOMMUNICATIONS | | | | | |
| 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> |
| CONSUMER CYCLICAL - RETAILERS | | | | | |
| 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> |
| CONSUMER NON-CYCLICAL | | | | | |
| 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> |
| ENERGY | | | | | |
| 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> |
| SERVICES | | | | | |
| Bidvest Group UK PLC (The) | 3.63% | 09/23/2026 | 9,421 | 8,351,622 | 0.0 |
| TECHNOLOGY | | | | | |
| 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> |
| TRANSPORTATION - RAILROADS | | | | | |
| 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> |
| TRANSPORTATION - SERVICES | | | | | |
| 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> |
| SOVEREIGN BONDS | | | | | |
| ANGOLA | | | | | |
| 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> |
| BRAZIL | | | | | |
| Brazilian Government International Bond | 8.25% | 01/20/2034 | 15,326 | 17,239,758 | 0.1 |
| COLOMBIA | | | | | |
| 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> |
| COTE D'IVOIRE | | | | | |
| 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> |
| DOMINICAN REPUBLIC | | | | | |
| 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> |
| ECUADOR | | | | | |
| Ecuador Government International Bond | 3.50% | 07/31/2035 | 10,346 | 3,786,608 | 0.0 |
| EGYPT | | | | | |
| 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> |
| EL SALVADOR | | | | | |
| 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> |
| KENYA | | | | | |
| Republic of Kenya Government International Bond | 7.00% | 05/22/2027 | 19,297 | <u>17,078,617</u> | <u>0.1</u> |
| NIGERIA | | | | | |
| 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> |
| PANAMA | | | | | |
| Panama Notas del Tesoro | 3.75% | 04/17/2026 | 30,363 | <u>28,712,467</u> | <u>0.1</u> |
| SENEGAL | | | | | |
| 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> |
| SOUTH AFRICA | | | | | |
| 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> |
| UKRAINE | | | | | |
| 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> |
| UTILITY ELECTRIC | | | | | |
| 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> |
| NATURAL GAS | | | | | |
| 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> |
| FINANCIAL INSTITUTIONS | | | | | |
| BANKING | | | | | |
| 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> |
| FINANCE | | | | | |
| 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> |
| OTHER FINANCE | | | | | |
| 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 % |
|---|-------|------------|--------------------|----------------------|-----------------|
| REITs | | | | | |
| 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> |
| MORTGAGE PASS-THROUGHS | | | | | |
| AGENCY FIXED RATE 30-YEAR | | | | | |
| 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> |
| AGENCIES | | | | | |
| AGENCY DEBENTURES | | | | | |
| 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> |
| COLLATERALIZED LOAN OBLIGATIONS | | | | | |
| CLO - FLOATING RATE | | | | | |
| 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> |
| INVESTMENT COMPANIES | | | | | |
| FUNDS AND INVESTMENT TRUSTS | | | | | |
| 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> |
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | | |
| RISK SHARE FLOATING RATE | | | | | |
| 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 | 732,365 | 0.0 |
| Series 2019-13, Class SA(d) (h) | 0.60% | 04/25/2049 | 10,698 | 972,093 | 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 |
| Government National Mortgage Association | | | | | |
| 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 |
| | | | | 110,273,055 | 0.2 |
| AGENCY FIXED RATE | | | | | |
| Federal Home Loan Mortgage Corp. REMICS | | | | | |
| 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 |
| Federal National Mortgage Association REMICS | | | | | |
| 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 |
| Government National Mortgage Association | | | | | |
| 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 |
| COMMERCIAL MORTGAGE-BACKED SECURITIES | | | | | |
| NON-AGENCY FIXED RATE CMBS | | | | | |
| 225 Liberty Street Trust, Series 2016-225L, Class E | 4.80% | 02/10/2036 | 12,568 | 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 |
| Citigroup Commercial Mortgage Trust | | | | | |
| 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 |
| Commercial Mortgage Trust | | | | | |
| 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 |
| GS Mortgage Securities Trust | | | | | |
| 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 |
| JP Morgan Chase Commercial Mortgage Securities Trust | | | | | |
| 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 |
| JPMBB Commercial Mortgage Securities Trust | | | | | |
| 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 |
| JPMDB Commercial Mortgage Securities Trust, | | | | | |
| 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 |
| Morgan Stanley Bank of America Merrill Lynch Trust | | | | | |
| 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 |
| UBS Commercial Mortgage Trust | | | | | |
| 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 |
| UBS-Barclays Commercial Mortgage Trust, Series 2013-C6, | | | | | |
| Class D | 4.10% | 04/10/2046 | 8,332 | 7,527,474 | 0.1 |
| Wells Fargo Commercial Mortgage Trust | | | | | |
| 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 |
| WFRBS Commercial Mortgage Trust | | | | | |
| 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> |
| NON-AGENCY FLOATING RATE CMBS | | | | | |
| 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> |
| QUASI-SOVEREIGNS | | | | | |
| QUASI-SOVEREIGN BONDS | | | | | |
| BAHRAIN | | | | | |
| Oil & Gas Holding Co. BSCC (The) | 7.50% | 10/25/2027 | 25,539 | 25,911,869 | 0.1 |
| CHILE | | | | | |
| Corp. Nacional del Cobre de Chile | 5.13% | 02/02/2033 | 2,373 | 2,272,337 | 0.0 |
| HUNGARY | | | | | |
| Magyar Export-Import Bank Zrt | 6.13% | 12/04/2027 | 6,506 | 6,459,222 | 0.0 |
| INDONESIA | | | | | |
| Indonesia Asahan Aluminium PT/ Mineral Industri Indonesia Persero PT | 5.45% | 05/15/2030 | 4,342 | 4,169,796 | 0.0 |
| MEXICO | | | | | |
| 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> |
| PANAMA | | | | | |
| 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> |
| SOUTH AFRICA | | | | | |
| Transnet SOC Ltd. | 8.25% | 02/06/2028 | 17,800 | 17,280,062 | 0.1 |
| TRINIDAD AND TOBAGO | | | | | |
| Trinidad Generation UnLtd. | 5.25% | 11/04/2027 | 8,374 | 8,055,788 | 0.0 |
| | | | | <u>220,014,746</u> | <u>1.1</u> |
| EMERGING MARKETS - CORPORATE BONDS | | | | | |
| INDUSTRIAL | | | | | |
| CAPITAL GOODS | | | | | |
| Odebrecht Holdco Finance Ltd. | 0.00% | 09/10/2058 | 19,218 | 76,871 | 0.0 |
| CONSUMER CYCLICAL - OTHER | | | | | |
| 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> |
| CONSUMER NON-CYCLICAL | | | | | |
| 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> |
| ENERGY | | | | | |
| 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 % |
|--|--------|------------|----------------------------------|-----------------------|-----------------|
| EMERGING MARKETS - SOVEREIGNS | | | | | |
| BAHRAIN | | | | | |
| 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> |
| ASSET-BACKED SECURITIES | | | | | |
| AUTOS - FIXED RATE | | | | | |
| Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class C | 4.24% | 09/22/2025 | 4,000 | 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> |
| OPTIONS PURCHASED - PUTS | | | | | |
| OPTIONS ON EQUITY INDICES | | | | | |
| 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> |
| LOCAL GOVERNMENTS - US MUNICIPAL BONDS | | | | | |
| UNITED STATES | | | | | |
| 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> |
| EMERGING MARKETS - HARD CURRENCY | | | | | |
| FINANCIAL INSTITUTIONS | | | | | |
| REITs | | | | | |
| 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> |
| OTHER TRANSFERABLE SECURITIES | | | | | |
| CORPORATES - NON-INVESTMENT GRADE | | | | | |
| INDUSTRIAL | | | | | |
| COMMUNICATIONS - MEDIA | | | | | |
| 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> |
| CONSUMER CYCLICAL - AUTOMOTIVE | | | | | |
| ZF North America Capital, Inc. | 6.88% | 04/14/2028 | 10,273 | 10,255,390 | 0.1 |
| CONSUMER CYCLICAL - ENTERTAINMENT | | | | | |
| 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> |
| CONSUMER CYCLICAL - RETAILERS | | | | | |
| 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> |
| SERVICES | | | | | |
| 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> |
| TECHNOLOGY | | | | | |
| Playtika Holding Corp. | 4.25% | 03/15/2029 | 5,108 | 4,418,802 | 0.0 |
| | | | | <u>195,161,303</u> | <u>0.9</u> |
| FINANCIAL INSTITUTIONS | | | | | |
| FINANCE | | | | | |
| goeasy Ltd. | 5.38% | 12/01/2024 | 21,183 | 20,924,085 | 0.1 |

| | Rate | Date | Principal (000) | Value (USD) | Net Assets % |
|---|--------|------------|--------------------|--------------------|-----------------|
| UTILITY | | | | | |
| ELECTRIC | | | | | |
| 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> |
| COLLATERALIZED LOAN OBLIGATIONS | | | | | |
| CLO - FLOATING RATE | | | | | |
| 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> |
| EMERGING MARKETS - HARD CURRENCY | | | | | |
| INDUSTRIAL | | | | | |
| COMMUNICATIONS - MEDIA | | | | | |
| VTR Finance NV | 6.38% | 07/15/2028 | 3,891 | 1,760,678 | 0.0 |
| COMMUNICATIONS - TELECOMMUNICATIONS | | | | | |
| Sable International Finance Ltd. | 5.75% | 09/07/2027 | 30,147 | 27,900,747 | 0.1 |
| CONSUMER NON-CYCLICAL | | | | | |
| 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> |
| ENERGY | | | | | |
| 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> |
| UTILITY | | | | | |
| ELECTRIC | | | | | |
| 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> |
| FINANCIAL INSTITUTIONS | | | | | |
| OTHER FINANCE | | | | | |
| OEC Finance Ltd.(e) | 4.38% | 10/25/2029 | 5,351 | 214,048 | 0.0 |
| | | | | <u>64,199,916</u> | <u>0.2</u> |
| CORPORATES - INVESTMENT GRADE | | | | | |
| FINANCIAL INSTITUTIONS | | | | | |
| BANKING | | | | | |
| Santander Holdings USA, Inc. | 5.81% | 09/09/2026 | 7,436 | 7,352,664 | 0.0 |
| REITs | | | | | |
| 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> |
| INDUSTRIAL | | | | | |
| CAPITAL GOODS | | | | | |
| Regal Rexnord Corp. | 6.40% | 04/15/2033 | 8,346 | 8,253,226 | 0.0 |
| ENERGY | | | | | |
| 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 % |
|---|---------|------------|-------------------------------|--------------------------|-----------------|
| COMMERCIAL MORTGAGE-BACKED SECURITIES | | | | | |
| NON-AGENCY FIXED RATE CMBS | | | | | |
| 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> |
| LOCAL GOVERNMENTS - US MUNICIPAL BONDS | | | | | |
| UNITED STATES | | | | | |
| 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> |
| QUASI-SOVEREIGNS | | | | | |
| QUASI-SOVEREIGN BONDS | | | | | |
| UKRAINE | | | | | |
| 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> |
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | | |
| RISK SHARE FLOATING RATE | | | | | |
| 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> |
| COMMON STOCKS | | | | | |
| FINANCIALS | | | | | |
| INSURANCE | | | | | |
| 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> |
| Total Investments | | | | <u>\$ 20,711,062,864</u> | <u>99.1%</u> |
| (cost \$23,318,845,601) | | | | | |
| Time Deposits | | | | | |
| 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 |
| Total Time Deposits | | | | <u>227,583,117</u> | <u>1.0</u> |
| Other assets less liabilities | | | | <u>(38,651,004)</u> | <u>(0.1)</u> |
| Net Assets | | | | <u>\$ 20,899,994,977</u> | <u>100.0%</u> |

FUTURES

| Description | Expiration Date | Number of Contracts | Original Value | Market Value | Unrealized Appreciation (Depreciation) |
|--------------------------------------|-----------------|------------------------|----------------|----------------|--|
| Long | | | | | |
| 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 |
| Short | | | | | |
| 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) |
|---|----------------------------------|------------------|-----------------------|---------------|--|
| Sale Contracts | | | | | |
| 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) |
|--------------------------------|---------------------------|------------------|-----------------------|----------------|----------------------------------|--|
| Sale Contracts | | | | | | |
| 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 % |
|---|--------|------------|--------------------|-------------------|-----------------|
| TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET | | | | | |
| CORPORATES - NON-INVESTMENT GRADE | | | | | |
| INDUSTRIAL | | | | | |
| BASIC | | | | | |
| 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> |
| CAPITAL GOODS | | | | | |
| 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> |
| COMMUNICATIONS - MEDIA | | | | | |
| 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> |
| COMMUNICATIONS - TELECOMMUNICATIONS | | | | | |
| 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> |
| CONSUMER CYCLICAL - AUTOMOTIVE | | | | | |
| 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> |
| CONSUMER CYCLICAL - ENTERTAINMENT | | | | | |
| 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> |
| CONSUMER CYCLICAL - OTHER | | | | | |
| 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> |
| CONSUMER CYCLICAL - RESTAURANTS | | | | | |
| 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> |
| CONSUMER CYCLICAL - RETAILERS | | | | | |
| 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> |
| CONSUMER NON-CYCLICAL | | | | | |
| 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> |
| OTHER INDUSTRIAL | | | | | |
| 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> |
| SERVICES | | | | | |
| 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> |
| TECHNOLOGY | | | | | |
| 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 % |
|---|-------|------------|--------------------|--------------------|-----------------|
| TRANSPORTATION - SERVICES | | | | | |
| 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> |
| FINANCIAL INSTITUTIONS | | | | | |
| BANKING | | | | | |
| 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> |
| BROKERAGE | | | | | |
| 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> |
| FINANCE | | | | | |
| 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> |
| REITs | | | | | |
| 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> |
| UTILITY | | | | | |
| ELECTRIC | | | | | |
| EDP - Energias de Portugal SA, Series NC5 | 1.50% | 03/14/2082 | 1,800 | 1,538,108 | 0.1 |
| NATURAL GAS | | | | | |
| 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> |
| CORPORATES - INVESTMENT GRADE | | | | | |
| FINANCIAL INSTITUTIONS | | | | | |
| BANKING | | | | | |
| 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> |
| FINANCE | | | | | |
| JAB Holdings BV | 5.00% | 06/12/2033 | EUR 1,000 | 1,012,826 | 0.1 |
| INSURANCE | | | | | |
| 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> |
| REITs | | | | | |
| 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> |
| INDUSTRIAL | | | | | |
| BASIC | | | | | |
| 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> |
| COMMUNICATIONS - MEDIA | | | | | |
| 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 % | |
|--|-------|------------|--------------------|----------------|--------------------|-------------|
| COMMUNICATIONS - TELECOMMUNICATIONS | | | | | | |
| 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> |
| CONSUMER CYCLICAL - AUTOMOTIVE | | | | | | |
| 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> |
| CONSUMER CYCLICAL - ENTERTAINMENT | | | | | | |
| CPUK Finance Ltd. | 5.88% | 08/28/2027 | GBP | 646 | 731,049 | 0.1 |
| CONSUMER CYCLICAL - RETAILERS | | | | | | |
| VF Corp., Series E | 4.25% | 03/07/2029 | EUR | 1,066 | 1,052,011 | 0.1 |
| CONSUMER NON-CYCLICAL | | | | | | |
| JAB Holdings BV | 4.75% | 06/29/2032 | | 1,000 | 1,014,644 | 0.1 |
| OTHER INDUSTRIAL | | | | | | |
| Travis Perkins PLC | 3.75% | 02/17/2026 | GBP | 2,150 | 2,255,989 | 0.2 |
| SERVICES | | | | | | |
| 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> |
| TECHNOLOGY | | | | | | |
| 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> |
| UTILITY | | | | | | |
| ELECTRIC | | | | | | |
| 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> |
| NATURAL GAS | | | | | | |
| Southern Gas Networks PLC, Series E | 2.50% | 02/03/2025 | | 1,050 | 1,170,481 | 0.1 |
| OTHER UTILITY | | | | | | |
| 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> |
| GOVERNMENTS - TREASURIES | | | | | | |
| AUSTRIA | | | | | | |
| Republic of Austria Government Bond | 2.90% | 02/20/2033 | | 14,000 | 13,826,060 | 1.2 |
| GERMANY | | | | | | |
| Bundesrepublik Deutschland Bundesanleihe | 6.25% | 01/04/2030 | | 81,821 | 100,155,072 | 8.9 |
| SPAIN | | | | | | |
| 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> |
| UNITED KINGDOM | | | | | | |
| 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> |
| COVERED BONDS | | | | | | |
| 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> |
| COLLATERALIZED LOAN OBLIGATIONS | | | | | |
| CLO - FLOATING RATE | | | | | |
| 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> |
| EMERGING MARKETS - CORPORATE BONDS | | | | | |
| INDUSTRIAL | | | | | |
| COMMUNICATIONS - MEDIA | | | | | |
| RCS & RDS SA | 3.25% | 02/05/2028 | 2,700 | 2,320,974 | 0.2 |
| CONSUMER CYCLICAL - OTHER | | | | | |
| 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> |
| CONSUMER NON-CYCLICAL | | | | | |
| 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> |
| GOVERNMENTS - SOVEREIGN AGENCIES | | | | | |
| CANADA | | | | | |
| Export Development Canada, Series E | 0.50% | 02/25/2027 | 4,769 | 4,349,754 | 0.4 |
| NETHERLANDS | | | | | |
| 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> |
| GOVERNMENTS - SOVEREIGN BONDS | | | | | |
| GERMANY | | | | | |
| 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> |
| OTHER TRANSFERABLE SECURITIES | | | | | |
| CORPORATES - NON-INVESTMENT GRADE | | | | | |
| INDUSTRIAL | | | | | |
| COMMUNICATIONS - TELECOMMUNICATIONS | | | | | |
| Hellas Telecommunications Luxembourg III(d) | 8.50% | 10/15/2049 | 641 | 0 | 0.0 |
| CONSUMER CYCLICAL - ENTERTAINMENT | | | | | |
| 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> |
| COMMON STOCKS | | | | | |
| CONSUMER DISCRETIONARY | | | | | |
| BROADLINE RETAIL | | | | | |
| K201640219 South Africa Ltd. - Class A(d) | | | 18,654,746 | 17 | 0.0 |
| GOVERNMENTS - SOVEREIGN BONDS | | | | | |
| NETHERLANDS | | | | | |
| SNS Reaal NV, Series E | 0.00% | 12/31/2099 | EUR 770 | 520,520 | 0.1 |

| | Rate | Date | Principal (000) | Value (EUR) | Net Assets % |
|--|--------|------------|--------------------|------------------------|-----------------------------|
| EMERGING MARKETS - CORPORATE BONDS | | | | | |
| INDUSTRIAL | | | | | |
| CONSUMER CYCLICAL - RETAILERS | | | | | |
| K201640219 South Africa Ltd.(d) | 0.00% | 06/25/2024 | ZAR | 57 € | 0 0.0% |
| | | | | | <u>7,420,487</u> <u>0.7</u> |
| Total Investments | | | | € 1,076,481,646 | 96.0% |
| (cost €1,186,585,014) | | | | | |
| Time Deposits | | | | | |
| 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 |
| Total Time Deposits | | | | <u>13,789,448</u> | <u>1.2</u> |
| Other assets less liabilities | | | | <u>31,501,282</u> | <u>2.8</u> |
| Net Assets | | | | <u>€ 1,121,772,376</u> | <u>100.0%</u> |

FUTURES

| Description | Expiration Date | Number of Contracts | Original Value | Market Value | Unrealized Appreciation (Depreciation) |
|------------------------------------|-----------------|------------------------|----------------|--------------|--|
| Long | | | | | |
| 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 |
| Short | | | | | |
| 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) |
|---|---|---------------------|-----------------------------|-----------------|--|
| Buy Contracts | | | | | |
| 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 % |
|---|-------|------------|--------------------|-------------------|-----------------|
| TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET | | | | | |
| SOVEREIGN BONDS | | | | | |
| ANGOLA | | | | | |
| 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> |
| ARGENTINA | | | | | |
| 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> |
| AZERBAIJAN | | | | | |
| Republic of Azerbaijan International Bond | 3.50% | 09/01/2032 | 5,185 | 4,332,482 | 0.9 |
| BAHRAIN | | | | | |
| 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> |
| CHILE | | | | | |
| 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> |
| COLOMBIA | | | | | |
| 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> |
| COSTA RICA | | | | | |
| Costa Rica Government International Bond | 6.55% | 04/03/2034 | 532 | 535,160 | 0.1 |
| COTE D'IVOIRE | | | | | |
| Ivory Coast Government International Bond | 6.38% | 03/03/2028 | 4,045 | 3,808,974 | 0.8 |
| DOMINICAN REPUBLIC | | | | | |
| 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> |
| ECUADOR | | | | | |
| 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> |
| EGYPT | | | | | |
| 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> |
| EL SALVADOR | | | | | |
| 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 % |
|--|--------|------------|--------------------|----------------|-----------------|
| UKRAINE | | | | | |
| 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 |
| | | | | 5,145,377 | 1.0 |
| UNITED ARAB EMIRATES | | | | | |
| 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 |
| | | | | 2,827,754 | 0.6 |
| URUGUAY | | | | | |
| 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 |
| | | | | 2,725,234 | 0.6 |
| VENEZUELA | | | | | |
| 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 |
| | | | | 2,301,659 | 0.4 |
| ZAMBIA | | | | | |
| Zambia Government International Bond(a) | 8.97% | 07/30/2027 | 2,380 | 1,234,530 | 0.3 |
| | | | | 262,994,753 | 54.5 |
| QUASI-SOVEREIGN BONDS | | | | | |
| 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 |
| | | | | 89,897,457 | 18.6 |

| | 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> |
| EMERGING MARKETS - TREASURIES | | | | | |
| 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> |
| TREASURY BONDS | | | | | |
| MEXICO | | | | | |
| Mexican Bonos, Series M | 8.00% | 07/31/2053 | MXN 70,582 | 3,572,333 | 0.7 |
| PERU | | | | | |
| Peru Government Bond | 6.95% | 08/12/2031 | PEN 15,429 | 4,284,009 | 0.9 |
| UNITED STATES | | | | | |
| 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> |
| INVESTMENT COMPANIES | | | | | |
| FUNDS AND INVESTMENT TRUSTS | | | | | |
| 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> |
| MONEY MARKET INSTRUMENTS | | | | | |
| U.S. TREASURY BILLS | | | | | |
| 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> |
| OTHER TRANSFERABLE SECURITIES | | | | | |
| QUASI-SOVEREIGN BONDS | | | | | |
| 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> |
| CORPORATE BONDS | | | | | |
| 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> |
| SOVEREIGN BONDS | | | | | |
| GHANA | | | | | |
| 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 % |
|--|--------|------------|--------------------|----------------|-----------------|
| INFLATION-LINKED SECURITIES | | | | | |
| COLOMBIA | | | | | |
| Fideicomiso PA Concesion Ruta al Mar | 6.75% | 02/15/2044 | COP 4,779,905 | \$ 745,007 | 0.2% |
| | | | | 7,323,571 | 1.6 |
| Total Investments | | | | \$ 469,877,972 | 97.4% |
| (cost \$581,321,638) | | | | | |
| Time Deposits | | | | | |
| 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 |
| Total Time Deposits | | | | 3,063,591 | 0.6 |
| Other assets less liabilities | | | | 9,324,896 | 2.0 |
| Net Assets | | | | \$ 482,266,459 | 100.0% |

FUTURES

| Description | Expiration Date | Number of Contracts | Original Value | Market Value | Unrealized Appreciation (Depreciation) |
|---------------------------------|-----------------|------------------------|----------------|---------------|--|
| Long | | | | | |
| 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) |
|-------------------------------------|--------------------------------|------------------|-----------------------|-------------------|--|
| Buy Contracts | | | | | |
| 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).

-
- (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 % |
|---|--------|------------|--------------------|----|----------------|-----------------|
| TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET | | | | | | |
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | | | |
| RISK SHARE FLOATING RATE | | | | | | |
| Bellemeade Re Ltd. | | | | | | |
| Series 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> |
| AGENCY FIXED RATE | | | | | |
| 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> |
| COMMERCIAL MORTGAGE-BACKED SECURITIES | | | | | |
| NON-AGENCY FIXED RATE CMBS | | | | | |
| 225 Liberty Street Trust, Series 2016-225L, Class E | 4.80% | 02/10/2036 | 2,000 | 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 % |
|--|-------|------------|--------------------|--------------------|-----------------|
| JP Morgan Chase Commercial Mortgage Securities Trust | | | | | |
| 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 |
| JPMBB Commercial Mortgage Securities Trust | | | | | |
| 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 |
| Morgan Stanley Bank of America Merrill Lynch Trust | | | | | |
| 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 |
| UBS Commercial Mortgage Trust | | | | | |
| 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 |
| UBS-Barclays Commercial Mortgage Trust, Series 2013-C6, Class D | | | | | |
| | 4.10% | 04/10/2046 | 3,597 | 3,249,463 | 0.4 |
| Wells Fargo Commercial Mortgage Trust | | | | | |
| 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 |
| WFRBS Commercial Mortgage Trust | | | | | |
| 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> |
| NON-AGENCY FLOATING RATE CMBS | | | | | |
| Ashford Hospitality Trust, Series 2018-KEYS, Class A(a) | 6.48% | 06/15/2035 | 2,131 | 2,104,477 | 0.3 |
| BAMLL Commercial Mortgage Securities Trust, | | | | | |
| 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 |
| Federal Home Loan Mortgage Corp. Multifamily Structured | | | | | |
| 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> |
| COLLATERALIZED LOAN OBLIGATIONS | | | | | |
| CLO - FLOATING RATE | | | | | |
| 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 % |
|--|--------|------------|--------------------|--------------------|-----------------|
| MORTGAGE PASS-THROUGHS | | | | | |
| AGENCY FIXED RATE 30-YEAR | | | | | |
| 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> |
| AGENCY FIXED RATE 15-YEAR | | | | | |
| 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> |
| ASSET-BACKED SECURITIES | | | | | |
| OTHER ABS - FIXED RATE | | | | | |
| TGIF Funding LLC, Series 2017-1A, Class A2 | 6.20% | 04/30/2047 | 4,980 | 4,733,737 | 0.6 |
| AUTOS - FIXED RATE | | | | | |
| Octane Receivables Trust, Series 2022-1A, Class D | 5.54% | 02/20/2029 | 3,708 | 3,492,610 | 0.5 |
| HOME EQUITY LOANS - FIXED RATE | | | | | |
| 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> |
| OTHER TRANSFERABLE SECURITIES | | | | | |
| ASSET-BACKED SECURITIES | | | | | |
| OTHER ABS - FIXED RATE | | | | | |
| Consumer Loan Underlying Bond Certificate Issuer Trust I | | | | | |
| 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 |
| Consumer Loan Underlying Bond Club Certificate Issuer Trust I | | | | | |
| 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 |
| SMB Private Education Loan Trust | | | | | |
| 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> |
| AUTOS - FIXED RATE | | | | | |
| Octane Receivables Trust | | | | | |
| 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 |
| Santander Consumer Auto Receivables Trust | | | | | |
| 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> |
| COMMERCIAL MORTGAGE-BACKED SECURITIES | | | | | |
| NON-AGENCY FIXED RATE CMBS | | | | | |
| 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> |

AB FCPI
Mortgage Income Portfolio

| | Rate | Date | Shares/Principal (-)/(000) | Value (USD) | Net Assets % |
|--|--------|------------|-------------------------------|-----------------------|-----------------|
| CORPORATES - NON-INVESTMENT GRADE | | | | | |
| FINANCIAL INSTITUTIONS | | | | | |
| FINANCE | | | | | |
| 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> |
| COLLATERALIZED MORTGAGE OBLIGATIONS | | | | | |
| RISK SHARE FLOATING RATE | | | | | |
| 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> |
| COMMON STOCKS | | | | | |
| 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> |
| EMERGING MARKETS - CORPORATE BONDS | | | | | |
| INDUSTRIAL | | | | | |
| CONSUMER NON-CYCLICAL | | | | | |
| 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> |
| Total Investments | | | | | |
| (cost \$877,229,937) | | | | \$ 724,121,503 | 97.2% |
| Time Deposits | | | | | |
| 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 |
| Total Time Deposits | | | | <u>38,030,927</u> | <u>5.1</u> |
| Other assets less liabilities | | | | <u>(17,437,397)</u> | <u>(2.3)</u> |
| Net Assets | | | | <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 |
| | | | | | | \$ (397,123) |
| | | | | | 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) |
|--------------------------------|---------------------------|------------------|-----------------------|--------------|----------------------------------|--|
| Sale Contracts | | | | | | |
| 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 | | | | \$ (517,750) | \$ (327,288) | \$ (190,462) |

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 | | | | | \$ 1,946,885 | |
| | | | | | Appreciation | \$ 2,062,167 |
| | | | | | Depreciation | \$ (115,282) |
| Total for Swaps | | | | | \$ 1,756,423 | |

* 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

| | Dynamic Diversified Portfolio (USD) | Global Equity Blend Portfolio (USD) | Emerging Markets Growth Portfolio (USD) |
|---|--|--|--|
| ASSETS | | | |
| 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 depositary 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> |
| LIABILITIES | | | |
| Due to depositary 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> |
| NET ASSETS | <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

| | Emerging Markets Debt Portfolio (USD) | Mortgage Income Portfolio (USD) | Combined (USD) |
|---|--|--|---------------------------|
| ASSETS | | | |
| 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> |
| LIABILITIES | | | |
| 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> |
| NET ASSETS | <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

| | Dynamic Diversified Portfolio (USD) | Global Equity Blend Portfolio (USD) | Global Value Portfolio (USD) (a) |
|---|--|--|---|
| INVESTMENT INCOME | | | |
| 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> |
| EXPENSES | | | |
| 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 | <u>(274,877)</u> | <u>(94,369)</u> | <u>-0-</u> |
| 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> |
| REALIZED GAINS AND (LOSSES) | | | |
| 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- |
| CHANGES IN UNREALIZED GAINS AND (LOSSES) | | | |
| 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> |
| CAPITAL STOCK TRANSACTIONS | | | |
| Increase/(decrease) | (11,781,377) | (7,360,321) | (699,005,200) |
| Distributions | -0- | -0- | (4,415,961) |
| NET ASSETS | | | |
| 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

| | European Income Portfolio (EUR) | Emerging Markets Debt Portfolio (USD) | Mortgage Income Portfolio (USD) |
|---|--|--|--|
| INVESTMENT INCOME | | | |
| 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> |
| EXPENSES | | | |
| 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> |
| REALIZED GAINS AND (LOSSES) | | | |
| 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- |
| CHANGES IN UNREALIZED GAINS AND (LOSSES) | | | |
| 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> |
| CAPITAL STOCK TRANSACTIONS | | | |
| Increase/(decrease) | (205,772,986) | (26,996,216) | (118,258,680) |
| Distributions | (55,742,241) | (20,636,116) | (28,040,152) |
| NET ASSETS | | | |
| 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 |
| <u>64,165</u> | <u>2,638,228,678*</u> |
| 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 |
| <u>17,151</u> | <u>2,173,946</u> |
| 61,031 | 523,703,333 |
| -0- | (706,218) |
| <u>61,031</u> | <u>522,997,115</u> |
| <u>3,134</u> | <u>2,115,231,563*</u> |
| (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 |
| <u>23,531</u> | <u>(4,758,602)</u> |
| (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* |
| <u>\$ -0-</u> | <u>\$ 38,641,686,390*</u> |

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:

| AB FCPI- | Commencement of Operations | Share Classes Funded |
|---|-----------------------------------|---|
| 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% |

- (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.

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

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

| | Management Fee | Management Company Fee | Distribution Fee | Total Expense Ratio* |
|---|---------------------------|-----------------------------------|-----------------------------|---------------------------------|
| <u>Dynamic Diversified Portfolio</u> | | | | |
| Class | | | | |
| A | 1.70% | 0.10% | N/A | 1.95% |
| A EUR | 1.70% | 0.10% | N/A | 1.95% |
| A EUR H | 1.70% | 0.10% | N/A | 1.95% |
| AX | 1.40% | 0.10% | N/A | 1.90% |
| AX EUR | 1.40% | 0.10% | N/A | 1.90% |
| AX SGD | 1.40% | 0.10% | N/A | 1.90% |
| 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% |
| <u>Global Equity Blend Portfolio</u> | | | | |
| Class | | | | |
| 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% |
| <u>Global Value Portfolio(b)</u> | | | | |
| Class | | | | |
| 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* |
|--|-------------------|---------------------------|---------------------|-------------------------|
| Global Value Portfolio(b) (continued) | | | | |
| Class | | | | |
| 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% |
| Emerging Markets Growth Portfolio | | | | |
| Class | | | | |
| 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% |
| Asia Ex-Japan Equity Portfolio | | | | |
| Class | | | | |
| 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

| | Management Fee | Management Company Fee | Distribution Fee | Total Expense Ratio* |
|---|---------------------------|-----------------------------------|-----------------------------|---------------------------------|
| Asia Ex-Japan Equity Portfolio (continued) | | | | |
| Class | | | | |
| 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% |
| Japan Strategic Value Portfolio | | | | |
| Class | | | | |
| 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% |
| China Low Volatility Equity Portfolio | | | | |
| Class | | | | |
| A | 1.70% | 0.05% | N/A | 1.99% |
| A EUR | 1.70% | 0.05% | N/A | 1.99% |
| A HKD | 1.70% | 0.05% | N/A | 1.99% |
| A PLN H | 1.70% | 0.05% | N/A | 1.99% |

| | Management Fee | Management Company Fee | Distribution Fee | Total Expense Ratio* |
|--|-------------------|---------------------------|---------------------|-------------------------|
| China Low Volatility Equity Portfolio (continued) | | | | |
| Class | | | | |
| 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% |
| Short Duration Bond Portfolio | | | | |
| Class | | | | |
| 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

| | <u>Management Fee</u> | <u>Management Company Fee</u> | <u>Distribution Fee</u> | <u>Total Expense Ratio*</u> |
|--|---------------------------|-----------------------------------|-----------------------------|---------------------------------|
| Short Duration Bond Portfolio (continued) | | | | |
| Class | | | | |
| 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% |
| Global High Yield Portfolio** | | | | |
| Class | | | | |
| 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* |
|--|-------------------|---------------------------|---------------------|-------------------------|
| Global High Yield Portfolio** (continued) | | | | |
| Class | | | | |
| 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* |
|------------------------------------|-------------------|---------------------------|---------------------|-------------------------|
| American Income Portfolio** | | | | |
| Class | | | | |
| 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* |
|--|-------------------|---------------------------|---------------------|-------------------------|
| American Income Portfolio** (continued) | | | | |
| Class | | | | |
| 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 FCI

| | Management Fee | Management Company Fee | Distribution Fee | Total Expense Ratio* |
|----------------------------------|-------------------|---------------------------|---------------------|-------------------------|
| European Income Portfolio | | | | |
| Class | | | | |
| 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* |
|--|-------------------|---------------------------|---------------------|-------------------------|
| European Income Portfolio (continued) | | | | |
| Class | | | | |
| 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% |
| Emerging Markets Debt Portfolio** | | | | |
| Class | | | | |
| 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

| | Management Fee | Management Company Fee | Distribution Fee | Total Expense Ratio* |
|--|---------------------------|-----------------------------------|-----------------------------|---------------------------------|
| Emerging Markets Debt Portfolio** (continued) | | | | |
| Class | | | | |
| 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% |
| Mortgage Income Portfolio | | | | |
| Class | | | | |
| 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* |
|--|-------------------|---------------------------|---------------------|-------------------------|
| Mortgage Income Portfolio (continued) | | | | |
| Class | | | | |
| 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% |
| Global Bond II Portfolio(m) | | | | |
| Class | | | | |
| 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

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

| AB FCPI- | Turnover* |
|---|------------------|
| 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

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

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

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

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

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1
I-13900 Biella
Italy

CACEIS Bank Luxembourg, Amsterdam Branch
(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. 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.

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

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 rd Party | \$7,505 | 20% |

Global Value Portfolio

| Returns | Amount | % of overall returns |
|--------------------------|-----------|----------------------|
| To Fund | \$228,807 | 80% |
| To 3 rd Party | \$57,202 | 20% |

Emerging Markets Growth Portfolio

| Returns | Amount | % of overall returns |
|--------------------------|----------|----------------------|
| To Fund | \$25,170 | 80% |
| To 3 rd Party | \$6,293 | 20% |

Asia Ex-Japan Equity Portfolio

| Returns | Amount | % of overall returns |
|--------------------------|----------|----------------------|
| To Fund | \$17,099 | 80% |
| To 3 rd Party | \$4,275 | 20% |

Japan Strategic Value Portfolio

| Returns | Amount | % of overall returns |
|--------------------------|------------|----------------------|
| To Fund | ¥1,311,195 | 80% |
| To 3 rd Party | ¥327,799 | 20% |

China Low Volatility Equity Portfolio

| Returns | Amount | % of overall returns |
|--------------------------|---------|----------------------|
| To Fund | \$1,457 | 80% |
| To 3 rd 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

| 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 | ¥625,855,864 |

China Low Volatility Equity Portfolio

| Maturity | Amount |
|---------------------------|---------------|
| Less than one day | \$0 |
| One day to one week | \$0 |
| One week to one month | \$0 |
| One month to three months | \$0 |
| Three months to one year | \$0 |
| Above one year | \$0 |
| Open maturity | \$290,907 |

Total return swaps

Dynamic Diversified Portfolio

| Maturity | Amount |
|---------------------------|---------------|
| 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

| Settlement and clearing mechanism | Amount |
|--|---------------|
| Tri-party | \$411,295 |

Emerging Markets Growth Portfolio

| Settlement and clearing mechanism | Amount |
|--|---------------|
| Tri-party | \$6,653,444 |

Japan Strategic Value Portfolio

| Settlement and clearing mechanism | Amount |
|--|---------------|
| Tri-party | ¥625,855,864 |

China Low Volatility Equity Portfolio

| Settlement and clearing mechanism | Amount |
|--|---------------|
| Tri-party | \$290,907 |

Total return swaps

Dynamic Diversified Portfolio

| Settlement and clearing mechanism | Amount |
|--|---------------|
| 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

| Counterparty | Type of collateral | Amount | Quality* | Maturity tenor of collateral | Currency of collateral | Country of counterparty establishment |
|---------------------|--|---------------|-----------------|-------------------------------------|-------------------------------|--|
| 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 checked="" type="radio"/> <input type="radio"/> Yes | | <input type="radio"/> <input checked="" type="radio"/> No | |
|--|---|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> 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"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that 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"/> with a social objective | | |
| <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 | | |



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 and more information on the AB Stewardship Approach can be found at 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 |

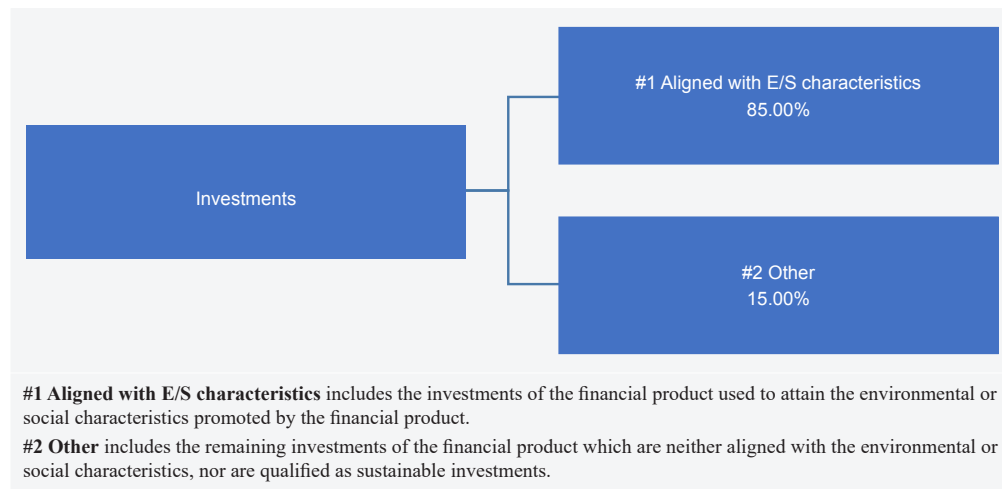


What was the proportion of sustainability-related investments?

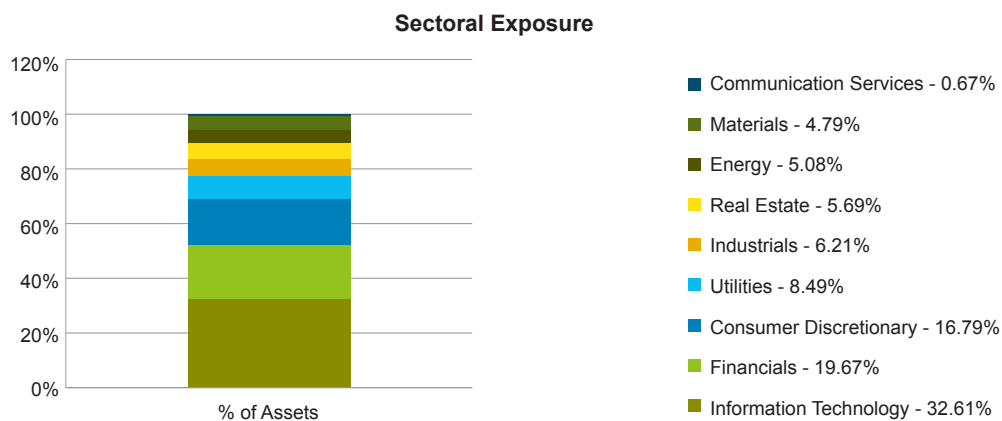
Asset allocation describes the share of investments in specific assets.

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?

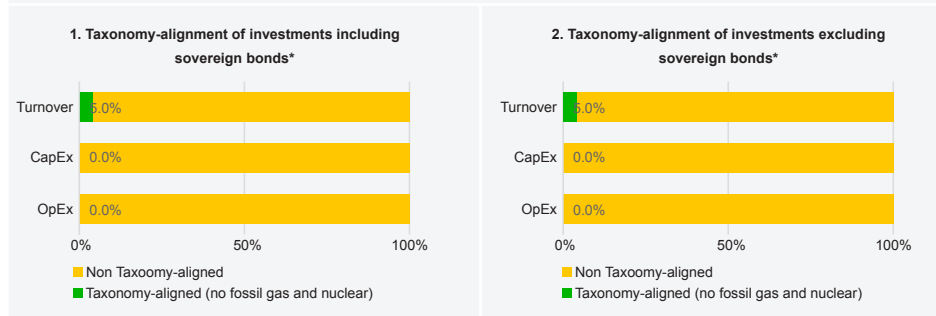
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **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"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</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 sustainable investments with a social objective: ___%</p> | <p><input checked="" type="radio"/> <input type="radio"/> No</p> <p><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</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 did not make any sustainable investments</p> |
|---|---|



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 and more information on the AB Stewardship Approach can be found at 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

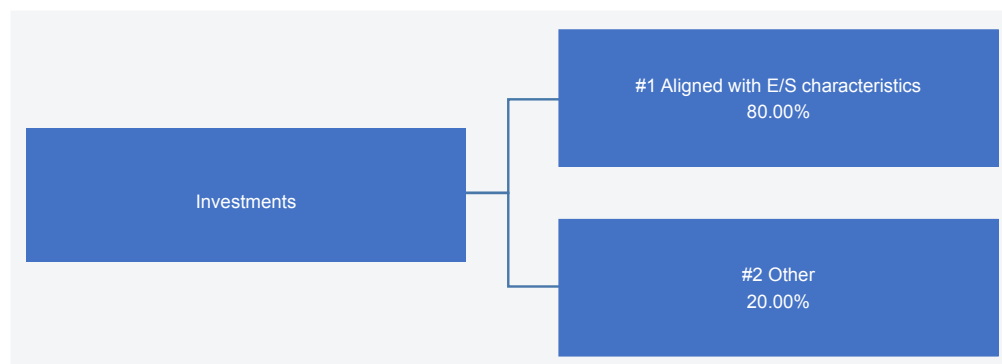
| Largest investments | Sector | % Assets | Country |
|----------------------------------|------------------------|----------|----------------|
| Alibaba Group Holding | Consumer Discretionary | 10.25 | Cayman Islands |
| Tencent Holdings Ltd. | Communication Services | 10.06 | Cayman Islands |
| Ping 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?

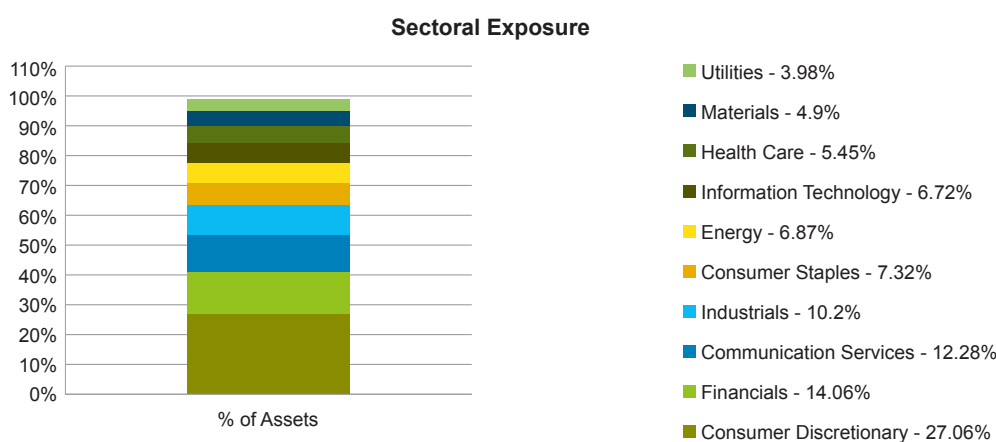
Asset allocation describes the share of investments in specific assets.

- **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?

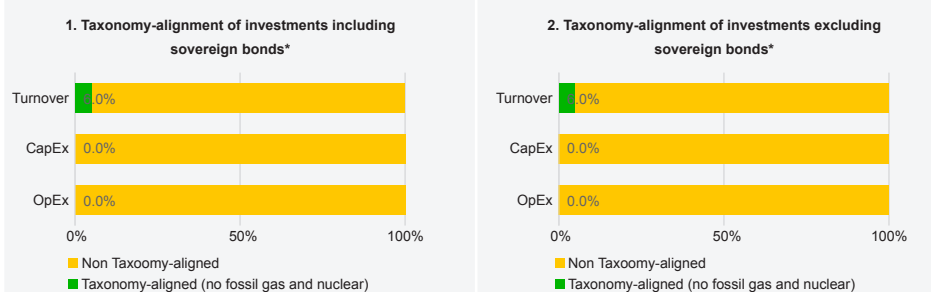
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



* 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, 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?

| ●● <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"/> 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 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"/> with a social objective |
| <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 |



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 and more information on the AB Stewardship Approach can be found at 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 |

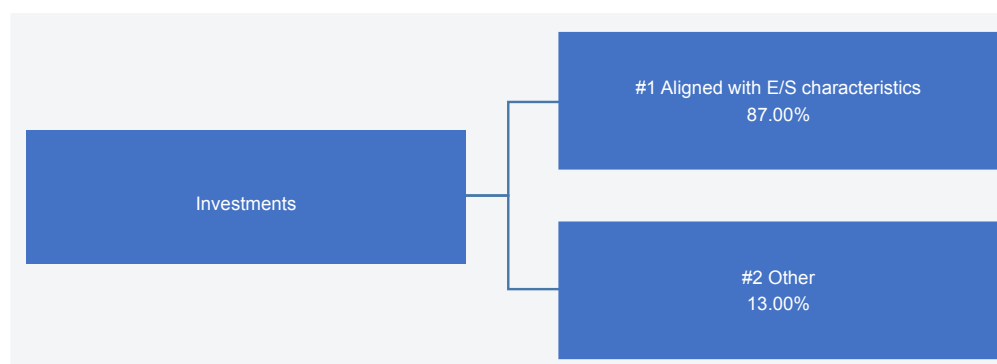


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

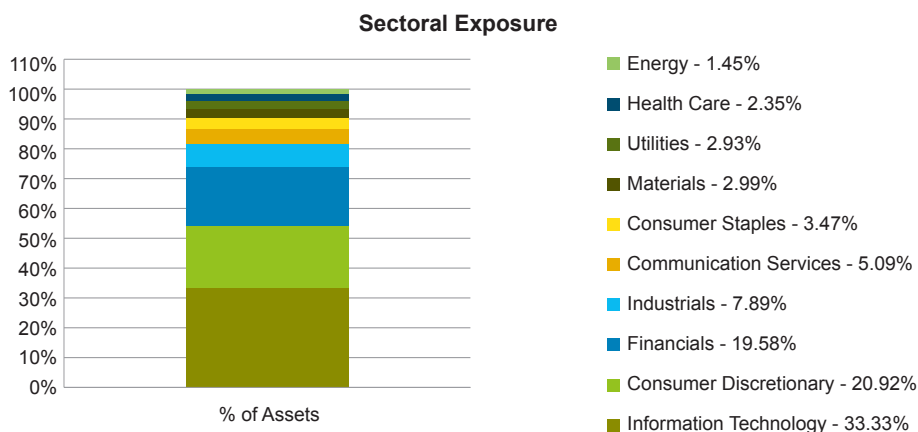
What was the asset allocation?

- #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?

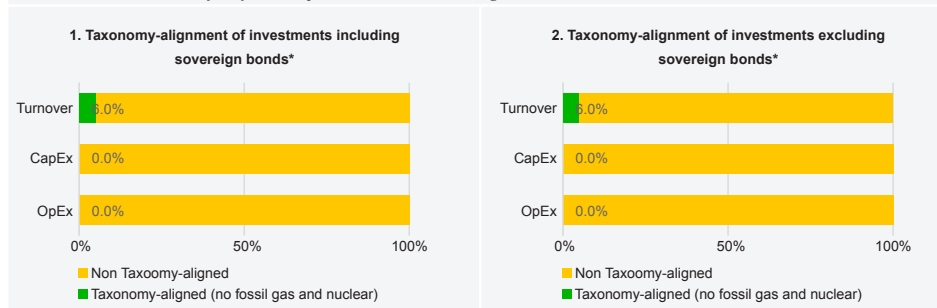
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● 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 sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> 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"/> It made sustainable investments with a social 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that 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"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
|---|---|



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 and more information on the AB Stewardship Approach can be found at 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 |



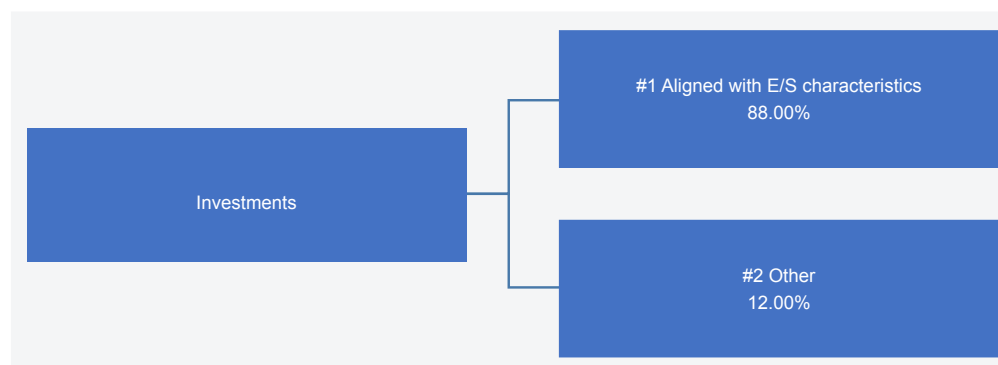
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

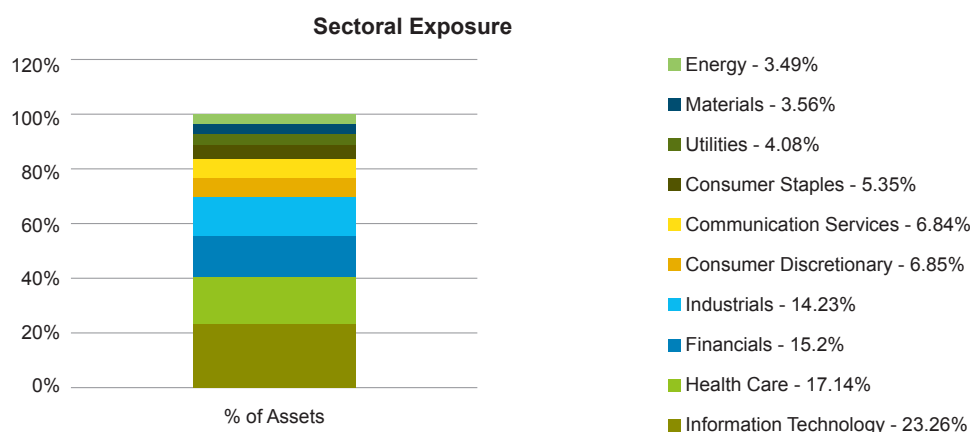
#1 Aligned with E/S characteristics: 88%

#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?

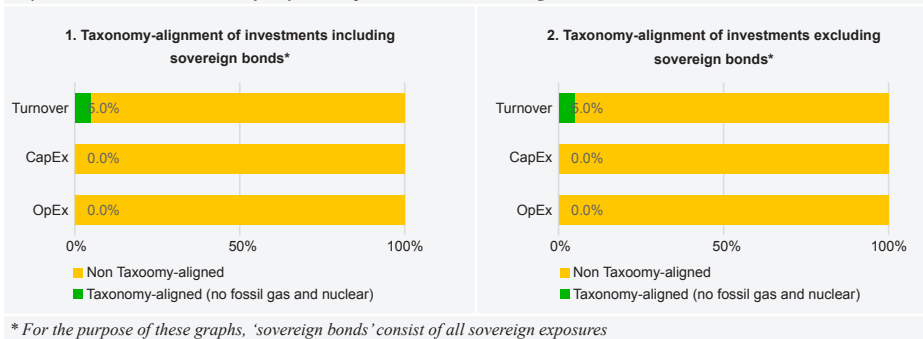
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 did not make any sustainable investments |



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 and more information on the AB Stewardship Approach can be found at 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 |

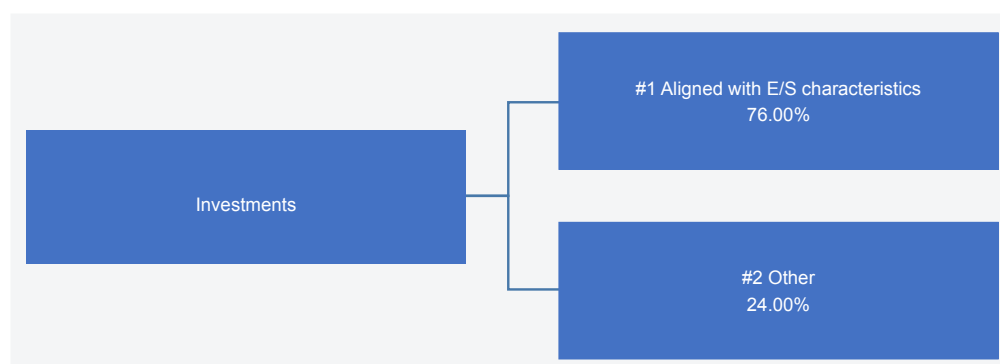


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

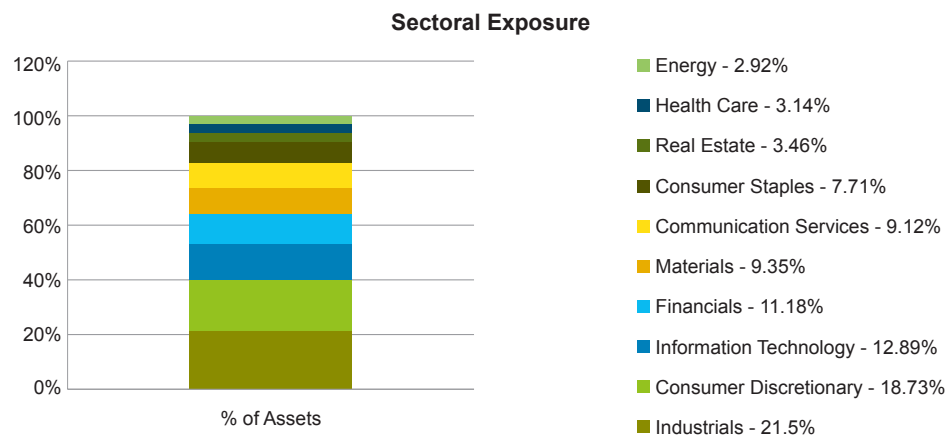
What was the asset allocation?

- #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?

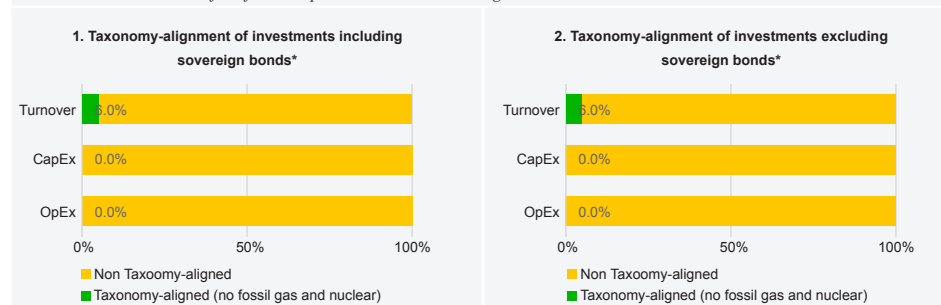
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● 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"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</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 sustainable investments with a social objective: ___%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><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</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 did not make any sustainable investments</p> |
|---|---|



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 and more information on the AB Stewardship Approach can be found at 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

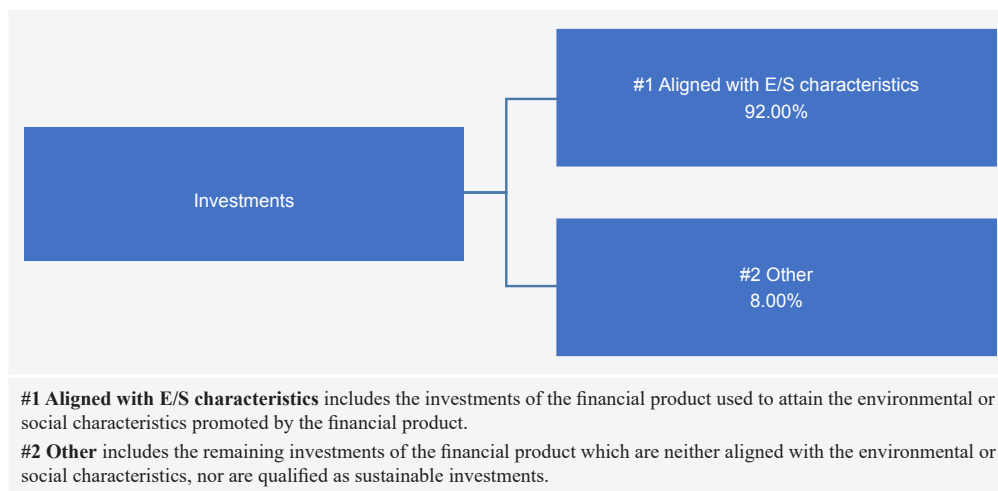
| Largest investments | Sector | % Assets | Country |
|---|-----------------------------|----------|---------------|
| U.S. Treasury Notes 4.125%, 01/31/25 - 11/15/32 | Treasury Bonds | 5.96 | United States |
| U.S. Treasury Bonds 6.125%, 11/15/27 - 08/15/29 | Treasury Bonds | 4.61 | United States |
| 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 |



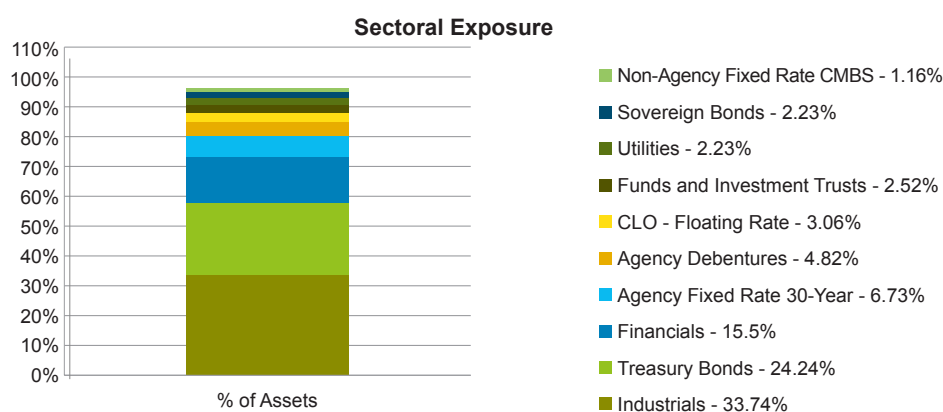
What was the proportion of sustainability-related investments?

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?

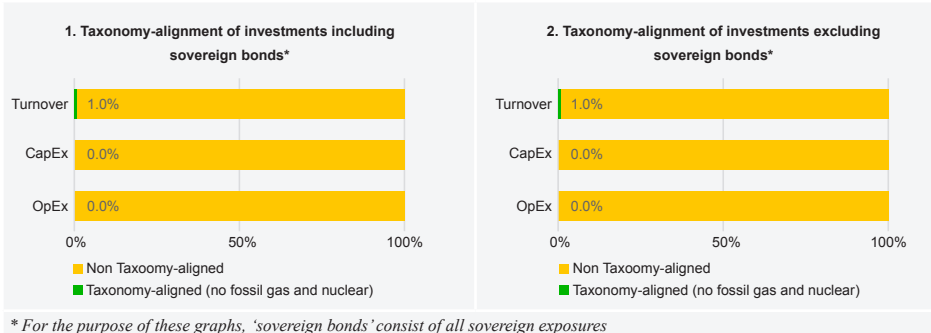
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **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.



* 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, 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"/> Yes | <input type="radio"/> <input checked="" type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> 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"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that 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"/> with a social objective |
| <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 |



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 and more information on the AB Stewardship Approach can be found at 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

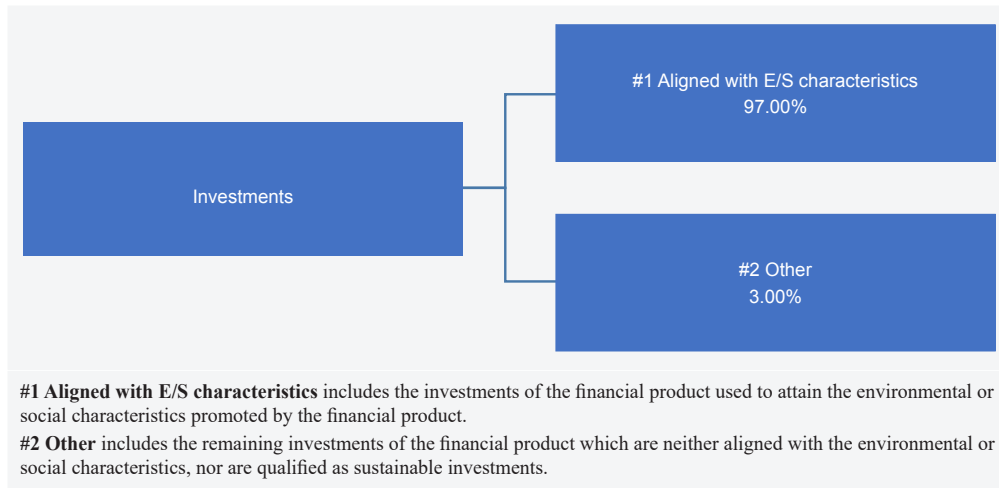
| Largest investments | Sector | % Assets | Country |
|---|---------------------|----------|----------------|
| Bundesrepublik Deutschland 6.25%, 01/04/30 | Treasuries | 9.3 | Germany |
| United Kingdom Gilt 4.50%, 06/07/28 | Treasuries | 3.53 | United Kingdom |
| Spain Government Bond 5.15%, 10/31/44 | 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 |



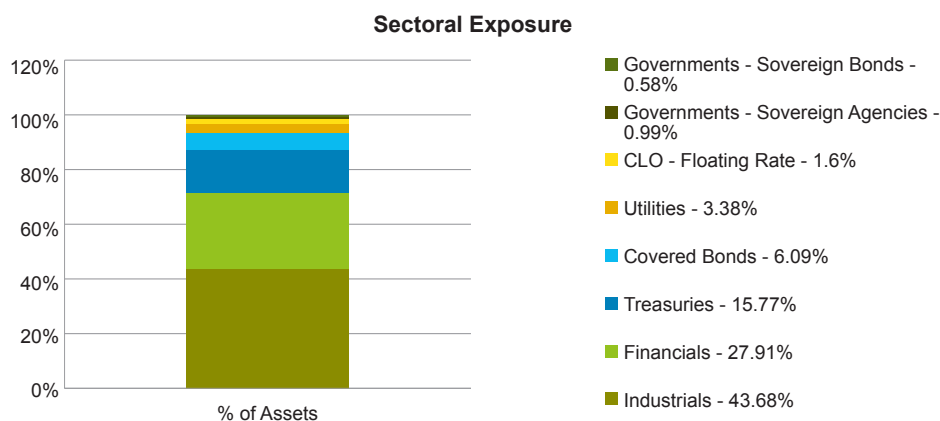
What was the proportion of sustainability-related investments?

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?

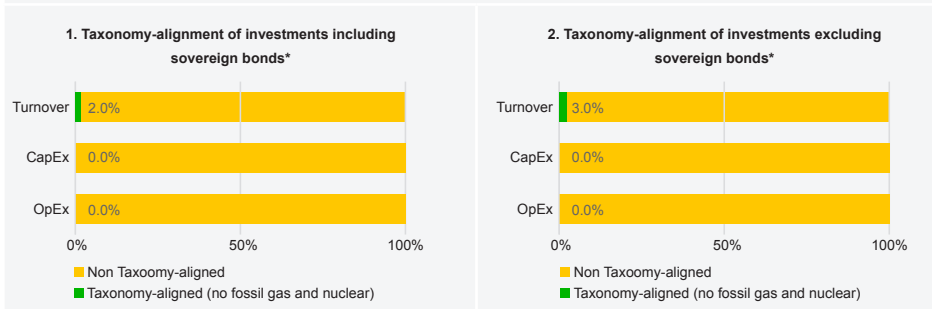
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● 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 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"/> 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 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"/> with a social objective |
| <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 |



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 |

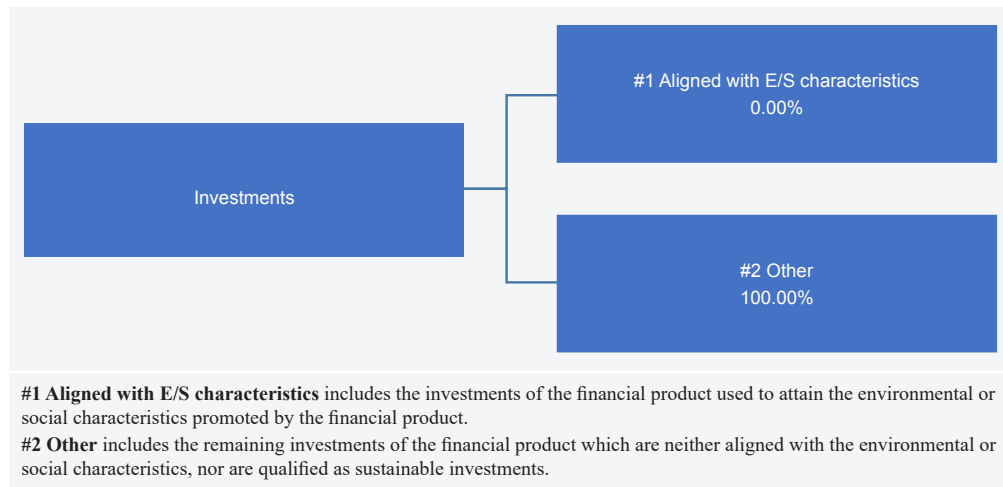


What was the proportion of sustainability-related investments?

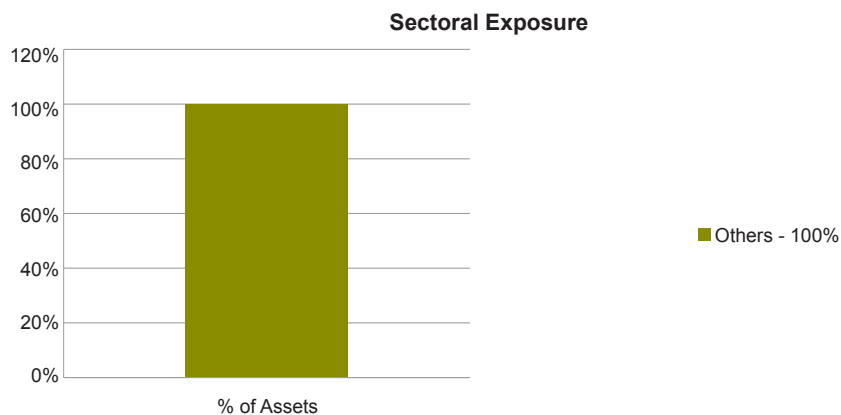
Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

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



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





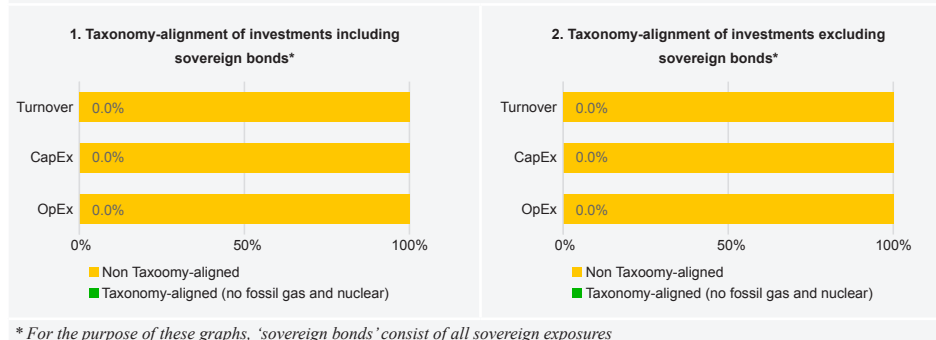
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</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 sustainable investments with a social objective: ___%</p> | <p><input type="radio"/> <input checked="" type="radio"/> No</p> <p><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</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 did not make any sustainable investments</p> |
|---|---|



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 and more information on the AB Stewardship Approach can be found at 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 |

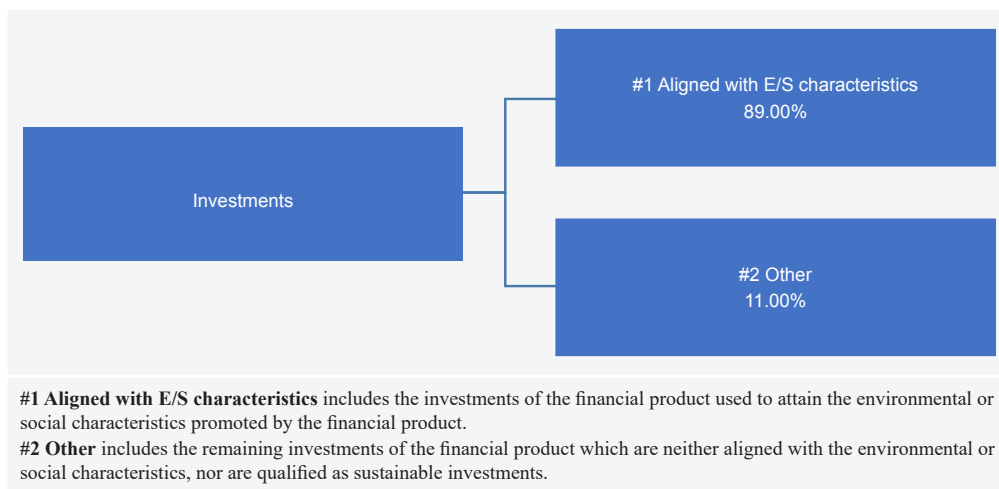


What was the proportion of sustainability-related investments?

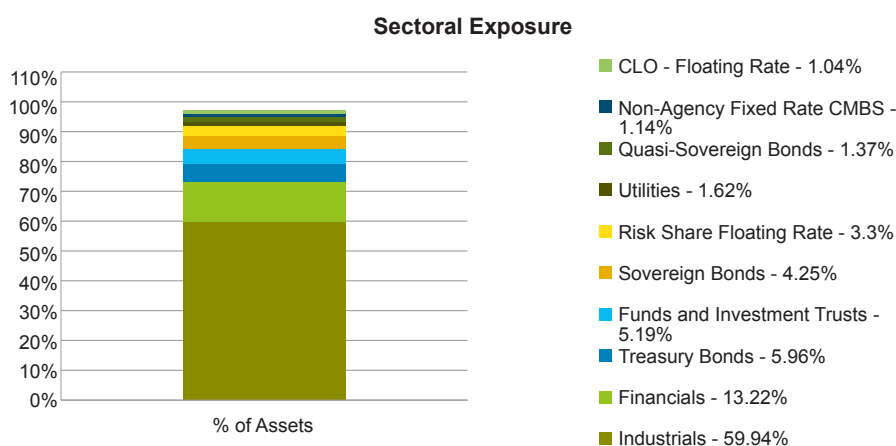
Asset allocation describes the share of investments in specific assets.

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?

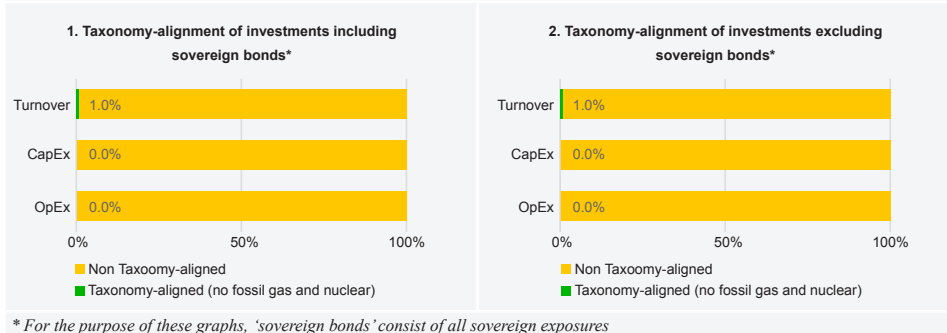
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **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.



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 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="checkbox"/> Yes | <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> 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"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that 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"/> with a social objective |
| <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 |



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 and more information on the AB Stewardship Approach can be found at 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

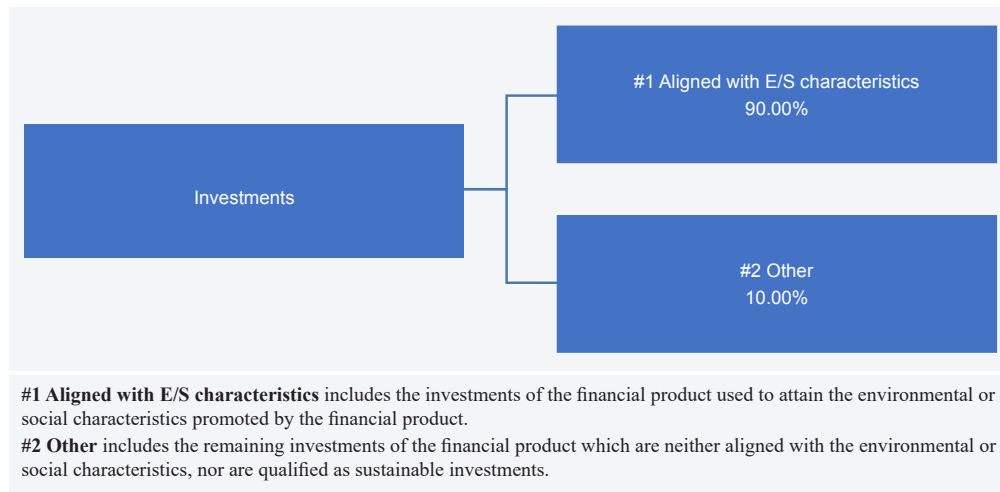
| Largest investments | Sector | % Assets | Country |
|---|---------------------------|----------|----------------|
| GNMA 6.00%, TBA | Agency Fixed Rate 30-Year | 2.08 | United States |
| Pikes Peak CLO 8 6.758%, 07/20/34 | CLO - Floating Rate | 1.37 | Cayman Islands |
| FHLM 16.402%, 10/25/48 | Risk 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 |



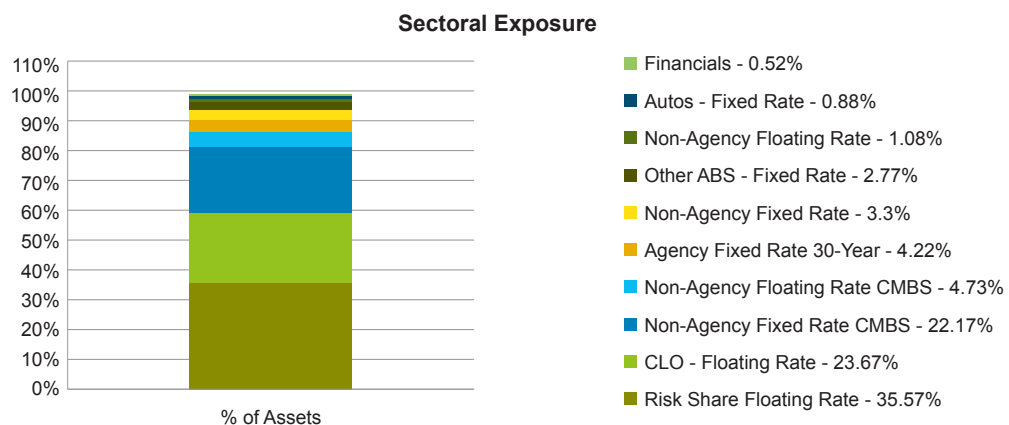
What was the proportion of sustainability-related investments?

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?

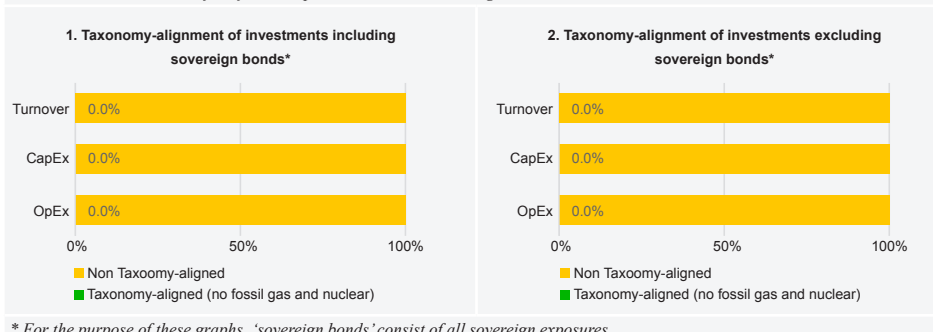
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● 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 sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> 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"/> It made sustainable investments with a social 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that 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"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
|---|---|



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 and more information on the AB Stewardship Approach can be found at 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

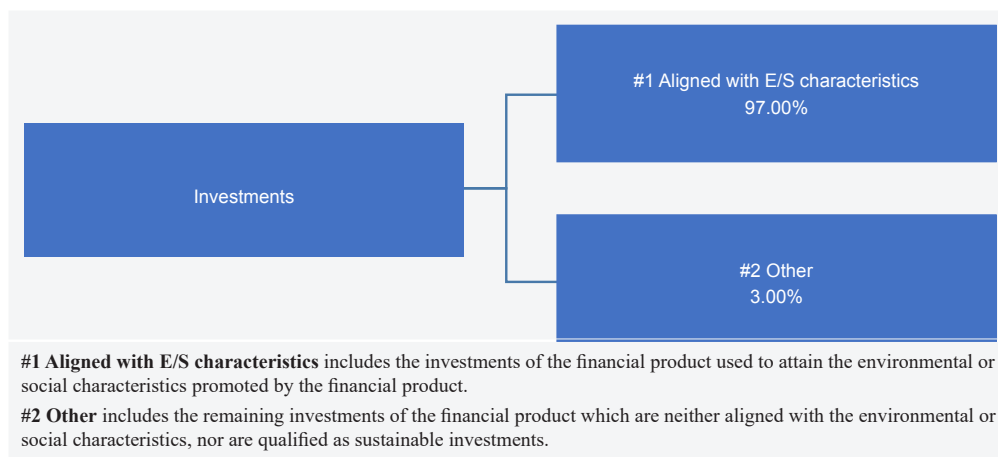
| Largest investments | Sector | % Assets | Country |
|--|-------------------------------|----------|----------------|
| U.S. Treasury Bonds 7.625%, 02/15/25 | Treasuries | 8.92 | United States |
| U.S. Treasury Bonds 7.50%, 11/15/24 | Treasuries | 7.75 | United States |
| U.S. Treasury Notes 4.375%, 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 |



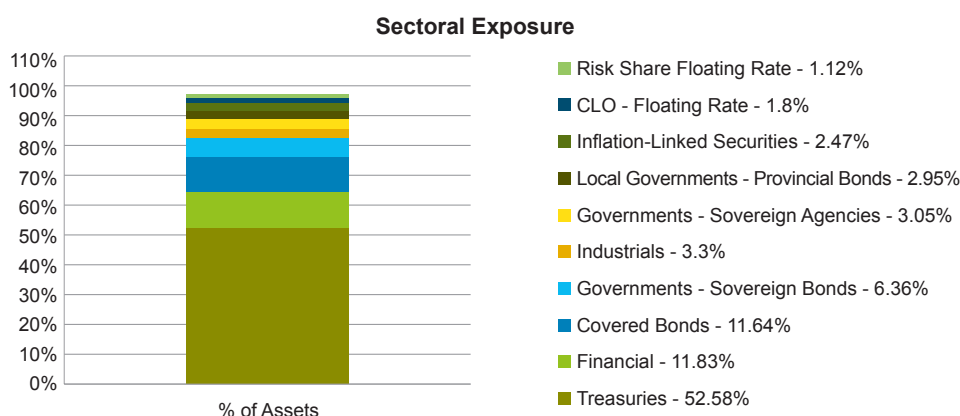
What was the proportion of sustainability-related investments?

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?

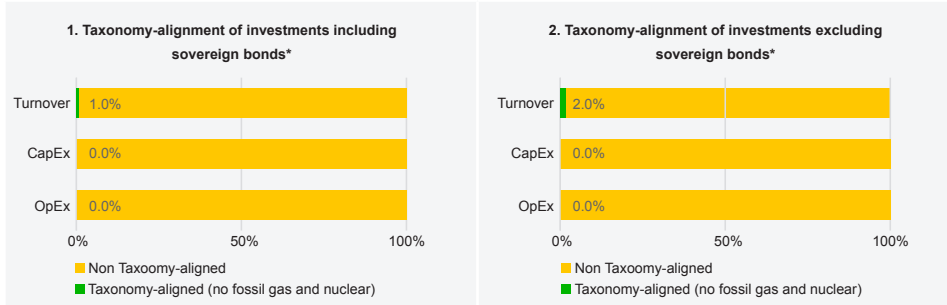
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **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 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"/> | 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 sustainable investments with a social objective : ___% | <input type="checkbox"/> | with a social objective |
| | | <input checked="" type="checkbox"/> | It promoted E/S characteristics, but did not make any sustainable investments |



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, and more information on the AB Stewardship Approach can be found at 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 |

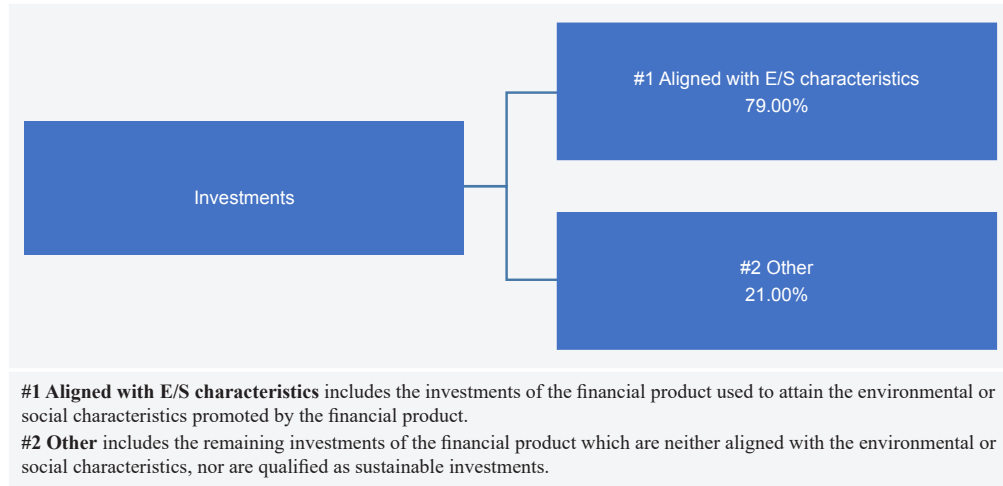


What was the proportion of sustainability-related investments?

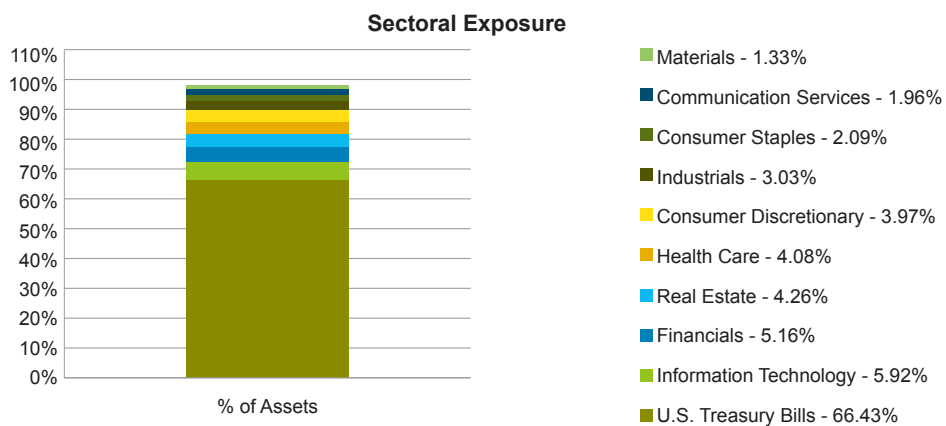
Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

- #1 Aligned with E/S characteristics: 79%
- #2 Other: 21%



● In which economic sectors were the investments made?



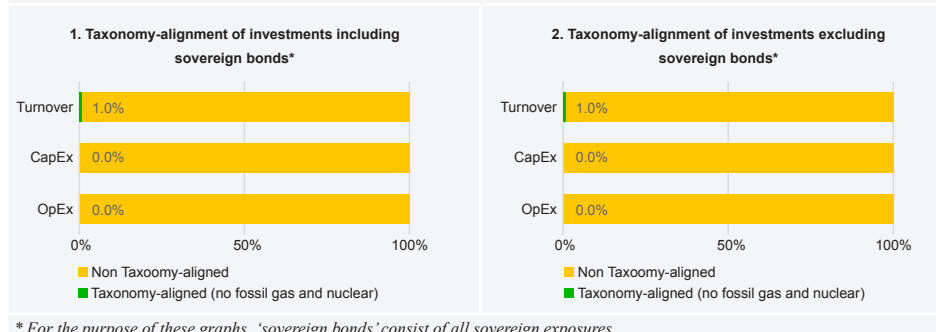
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.



* 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?**

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?

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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