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AllianceBernstein®

ANNUAL REPORT

AB SICAV I

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AB SICAV I is an investment company with variable capital (*société d'investissement à capital variable*) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg.

RCS: B117 021

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.

Hong Kong

As of May 31, 2024, the following portfolios of the Fund are not authorized in Hong Kong and not available to Hong Kong residents: Select Absolute Alpha Portfolio, China Bond Portfolio, Sustainable Global Thematic Credit Portfolio, Event Driven Portfolio, US Low Volatility Equity Portfolio, Asia High Yield Portfolio, Sustainable Climate Solutions Portfolio, Global Low Carbon Equity Portfolio, Security of the Future Portfolio, Global Growth Portfolio, European Growth Portfolio and US Value Portfolio.

Effective from October 12, 2023, Asia Pacific Local Currency Debt Portfolio is not authorized in Hong Kong and not available to Hong Kong residents.

For the period from June 1, 2023 to May 22, 2024 (last official NAV calculated), Concentrated Asia Equity Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

For the period from June 1, 2023 to January 23, 2024 (last official NAV calculated), Financial Credit Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

For the period from June 1, 2023 to December 21, 2023 (last official NAV calculated), Low Volatility All Market Income Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

For the period from June 1, 2023 to June 22, 2023 (last official NAV calculated), Short Duration Income Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

Effective from July 24, 2023, Climate High Income Portfolio is not authorized in Hong Kong and not available to Hong Kong residents.

For the period from June 1, 2023 to January 30, 2024 (last official NAV calculated), Global ESG Improvers Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

Germany

As of May 31, 2024, no notification pursuant to Sec. 310 of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) has been filed for the following portfolios and the shares in these portfolios may not be marketed to investors in the Federal Republic of Germany:

– Concentrated Asia Equity Portfolio;
– China Bond Portfolio;
– China Multi-Asset Portfolio;
– Asia High Yield Portfolio;
– Concentrated European Equity Portfolio.

The prospectus, Key Information Documents, the Fund's articles of incorporation, the latest annual and semi-annual reports, the net asset value per share and the issue, redemption and conversion prices are available free of charge at www.alliancebernstein.com or at the registered office of the management company.

Austria

As of May 31, 2024, the following portfolios are not offered for public distribution in Austria:

– Asia Income Opportunities Portfolio;
– Concentrated Asia Equity Portfolio;
– China Bond Portfolio;
– Asia High Yield Portfolio;
– Global Low Carbon Equity Portfolio;
– China Multi-Asset Portfolio;
– Concentrated European Equity Portfolio;
– Sustainable All Market Portfolio;
– Sustainable Income Portfolio;
– US Low Volatility Equity Portfolio;
– Sustainable Climate Solutions Portfolio;
– China Net Zero Solutions Portfolio;
– American Multi-Asset Portfolio;
– Diversity Champions Equity Portfolio.

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

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Directors of the Fund

Chairman

Silvio Cruz – member of the board of directors since January 2012

Mr. Cruz is a Senior Vice President and Managing Director in Global Product Strategy & Development at AllianceBernstein. In addition, Mr. Cruz is the Chairman of AllianceBernstein (Luxembourg) S.à r.l. Since 1996, Mr. Cruz has garnered experience in areas that include servicing cross-border retail, institutional and private client distribution channels, fund structuring, fund launches, fund governance, business strategy and oversight, product strategy and development, fund accounting, fund administration, custody and transfer agency activities in support of AB's investment-management and funds-related activities in Luxembourg, the UK, Ireland, Japan, Hong Kong, Taiwan, the US and the Cayman Islands. Mr. Cruz previously served as a mutual fund accountant at New York Life Insurance Company. Mr. Cruz holds a BS in accounting from Rutgers University and an MBA with a concentration in finance from Rutgers Business School. Mr. Cruz is a FINRA-registered General Securities Representative licensed in the State of New York with Series 7 and 63, and a Chartered Alternative Investment Analyst (CAIA).

Directors

Bertrand Reimmel – member of the board of directors since August 2012

Mr. Reimmel, Senior Vice President, joined AllianceBernstein (Luxembourg) S.à r.l. in August 2005 as the Head of the Legal & Compliance Department and, since 2012, he also assumes the role of Managing Director of AllianceBernstein (Luxembourg) S.à r.l. As Managing Director, Mr. Reimmel oversees the Legal, Investment Compliance, Fund and Discretionary Portfolio Management, Product Development and Management, Internal Audit and Corporate Accounting functions. Mr. Reimmel became a member of the Luxembourg Bar in 1998 and, before joining AllianceBernstein (Luxembourg) S.à r.l., worked for more than eight years at Elvinger Hoss Prussen, one of the leading Luxembourg law firm, where he already covered AllianceBernstein files. Mr. Reimmel is also a key element in the launch and restructuring of each AllianceBernstein European UCITS and AIF. Furthermore, Mr. Reimmel is an active member of various ALFI working groups and peer groups and a former member of the CSSF GFI Committee. His 20 years of experience in the Luxembourg and European fund industry and his significant technical expertise to UCITS and Alternative Investment Funds make him one of the most-senior lawyers within the AllianceBernstein International Legal Group.

Olivia Moessner – member of the board of directors since October 2019

Ms. Moessner is a partner of the law firm Elvinger Hoss Prussen, *société anonyme*. Ms. Moessner's practice concentrates on collective asset management and investment funds. Ms. Moessner advises a number of investment fund promoters and other financial institutions in relation to the set-up and structuring of their Luxembourg investment fund operations. Her practice encompasses a broad range of investment funds (UCITS, UCIs, SIFs and RAIFs) implementing various investments strategies including hedge fund strategies.

Ms. Moessner is a member of the Luxembourg Bar since 2001 and member of numerous working groups of ALFI (Association of the Luxembourg Fund Industry) on various key European topics such as UCITS eligible assets, SFTR, ETFs, MIFID, PRIIPs, ELTIFs, money market funds and pension funds.

Susanne van Doothingh – member of the board of directors since January 2020

Ms. van Dootingh is an independent non-executive director of several Luxembourg domiciled investment funds and management companies. Prior to becoming an iNED she was at State Street Global Advisors from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy EMEA. Prior to this she held various senior positions within State Street Global Advisors in Global Product and Fixed Income Product Engineering. Before joining SSGA in 2002 she worked at Fortis Investment Management, Barclays Global Investors, and ABN AMRO Asset Management. She graduated from the Vrije Universiteit Amsterdam with a Master of Arts in Financial Sector Management.

Vincent Noto – member of the board of directors since October 2023

Mr. Noto is a Senior Vice President and Director of Fund Compliance within the Legal and Compliance department of AllianceBernstein L.P. ("AB LP"). Mr. Noto has over 35 years of experience with AB LP, which includes senior roles within Global Fund Administration and Legal and Compliance. He served as the Controller for AB LP's 1940 Act Funds from 1998-2007 and as the Chief Compliance Officer for AB's 1940 Act Funds during the period 2015-2022. Since 2011, he provides training to Portfolio Management regarding UCITS rules/guidelines and 1940 Act rules. Mr. Noto has overseen investment compliance for AB LP's co-mingled vehicles since 2011, which includes European UCITS. Mr. Noto has extensive experience in reporting to fund boards on the following topics: fund administration, compliance matters, valuation, portfolio trading matters, new or amended policies, new fund launches, fund mergers, and new security types. He has garnered extensive experience in areas that include investment compliance, fund administration/accounting, transfer agency, and product development during the course of his career. Mr. Noto holds a BS in Accounting from St. Peters College and an MBA with a concentration in Finance from Fairleigh Dickinson University.

Structure of the Fund

AB SICAV I (the "Fund") is an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg on June 8, 2006 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 qualifies as an Undertaking for Collective Investments 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 is structured as an "umbrella fund" comprising separate pools of assets (each a "Portfolio"). As of May 31, 2024, the Fund had 52 Portfolios.

The Fund offers various classes of shares of each of its Portfolios. All Shares of the same Class have the same rights as to distributions and redemptions.

Several Portfolios and share classes of the Fund are registered for distribution in the following jurisdictions: Austria, Bahrain, Belgium, Chile, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hong Kong, Hungary, Liechtenstein, Iceland, Ireland, Israel, Italy, Japan, South Korea, Macau, The Netherlands, Norway, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom.

Role and responsibility of the board of directors

a. General Information

For the year under review, the following persons have been appointed as directors of the Fund:

- **Silvio Cruz**, Chairman, Executive Director
- **Bertrand Reimmel**, Executive Director
- **Scott Parkin**, Executive Director*
- **Susanne van Dootingh**, Independent Director
- **Olivia Moessner**, Independent Director
- **Vincent Noto**, Executive Director**

** At the start of the review period Scott Parkin was a director and he resigned on 04 August 2023.*
*** Mr. Noto was appointed as a director on 26 October 2023.*

The responsibility of the board of directors of the Fund (the "Board" or the "Board of Directors") is governed exclusively by Luxembourg law. The Board is responsible for the overall management and control of the Fund in accordance with the Fund's articles of incorporation.

The Board is further responsible for the implementation of each Portfolio's investment objective and policies, as well as for oversight of the administration and operations of each Portfolio.

b. Depositary

The Board has appointed Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary") as the depositary of the Fund for (i) the safekeeping of the assets of the Fund (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

The Depositary is a credit institution established in Luxembourg, whose registered office is situated at 80, route d'Esch, L-1470 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B29923. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended.

c. Delegated functions

Management Company

The Board has appointed AllianceBernstein (Luxembourg) S.à r.l. as the Management Company of the Fund to be responsible on a day-to-day basis, under supervision of the Board, for providing administration, marketing, investment management and advisory services in respect of all portfolios.

The Management Company is (i) a management company authorized under chapter 15 of the Law of 2010 and (ii) an alternative investment fund manager in Luxembourg authorized under chapter 2 of the law of 12 July 2013 on alternative investment fund managers.

AllianceBernstein Investor Services, a unit of the Management Company, acts as registrar and transfer agent of the Fund. In such capacity, the Transfer Agent is responsible for processing purchases, redemptions, exchanges and transfers of Shares of the Fund.

Investment Manager

In respect of all portfolios, the Management Company has delegated its investment management and advisory functions to AllianceBernstein L.P., a Delaware limited partnership with principal offices at 501 Commerce Street, Nashville, Tennessee, 37203, U.S.A., a leading global investment manager providing diversified services to institutions and individuals through a broad line of investments, pursuant to the terms of an Investment Management Agreement.

Administrator

The Management Company has delegated the administration functions of the Fund to Brown Brothers Harriman (Luxembourg) S.C.A. pursuant to the terms of the Administration Agreement. In such capacity, it is responsible for the general administrative functions of the Fund required by Luxembourg law, such as the calculation of the Net Asset Value of the Shares and the maintenance of accounting records. Brown Brothers Harriman (Luxembourg) S.C.A. also acts as paying agent of the Fund.

Board Meetings

Four board meetings were held during the fiscal year of the Fund. The Board will meet quarterly generally in January, April, July and October but if necessary *ad hoc* meetings will be arranged. There was one *ad hoc* board of directors' meeting held during the fiscal year of the Fund in September 2023.

Events during the fiscal year

- The portfolio AB SICAV I – Short Duration Income Portfolio was liquidated. The last official Net Asset Value ("NAV") was calculated on June 22, 2023. As of May 31, 2024, cash balance for the Portfolio amounted to $3,583. One illiquid security remains unsold at Registrar as at year-end. There are no public markets to sell the security.
- The portfolio AB SICAV I – Asia Pacific Local Currency Debt Portfolio was liquidated. The last official NAV was calculated on September 26, 2023. As of May 31, 2024, cash balance for the Portfolio amounted to $4,554.
- The portfolio AB SICAV I – Climate High Income Portfolio was liquidated. The last official NAV was calculated on October 26, 2023. As of May 31, 2024, cash balance for the Portfolio amounted to $3,129.
- It was resolved by the Board to approve the creation of the new portfolios within the Fund: AB SICAV I – Security of the Future Portfolio, AB SICAV I – Global Growth Portfolio, ABSICAV I – European Growth Portfolio and AB SICAV I – US Value Portfolio. The Portfolios commenced operations on December 19, 2023, February 27, 2024, February 27, 2024 and April 18, 2024, respectively.
- The portfolio AB SICAV I – Low Volatility All Market Income Portfolio was liquidated. The last official NAV was calculated on December 21, 2023. As of May 31, 2024, cash balance for the Portfolio amounted to $30,915. One illiquid security remains unsold at Custody as at year-end. There are no public markets to sell the security.
- The portfolio AB SICAV I – Financial Credit Portfolio was liquidated. The last official NAV was calculated on January 23, 2024. As of May 31, 2024, cash balance for the Portfolio amounted to $58,581.
- The portfolio AB SICAV I – Global ESG Improvers Portfolio was liquidated. The last official NAV was calculated on January 30, 2024. As of May 31, 2024, cash balance for the Portfolio amounted to $37,442.
- It was resolved by the Board to approve redesignation, at the effective date of February 7, 2024, of the current classes FD GBP, LQD and WD GBP shares of AB SICAV I – Security of the Future Portfolio, to classes FNN GBP, LNN and WNN GBP shares, respectively.
- It was resolved by the Board to approve the transfer of all assets and liabilities (the "Merger") of AB FCP I – China Low Volatility Equity Portfolio into AB SICAV I - All China Equity Portfolio. The Merger was effective as of March 8, 2024, at the exchange ratio of 1:1 with exception of Share Classes: A, I and S1 with exchange ratios of 1: 3.8669, 1:4.5445 and 1:0.7566 respectively. The first dealing day within the Fund was March 11, 2024.
- The portfolio AB SICAV I – Concentrated Asia Equity Portfolio was fully redeemed and is dormant. The last official NAV was calculated on May 22, 2024. As of May 31, 2024, cash balance for the Portfolio amounted to $35,952.

June 20, 2024

Dear Shareholders,

This report provides an update for AB SICAV I (the "Fund") for the annual reporting period ended May 31, 2024.

US, international and emerging-market stocks rose during the 12-month period ended May 31, 2024. During the first half of the period, central banks—led by the US Federal Reserve—began to slow and then pause rate hikes but reiterated hawkish higher-for-longer rhetoric that triggered bouts of stock market volatility. In October, headwinds from higher Treasury yields, conflict in the Middle East and concern that strength in the economy could warrant further tightening weighed on investor sentiment globally and briefly sent all major indices into correction territory. Global equity markets began to rally in November, as soft-landing expectations in the US gained momentum. But a series of firmer inflation readings during the first quarter of 2024 tempered rate-cut expectations as the Fed's inflation fight stalled and hopes for an initial rate cut in June faded.

Despite a strong first-quarter earnings season, stocks gave back some gains later in the month after stronger-than-expected economic data continued to support higher-for-longer concerns. Although emerging-market equity markets also rose during the period, China's sluggish economic recovery, troubled real estate sector and lack of major fiscal stimulus dragged on emerging-market performance. Within large-cap markets, both growth- and value-oriented stocks rose, but growth outperformed value by a wide margin, led by the technology sector and artificial intelligence enthusiasm. Large-cap stocks outperformed small-cap stocks, although both rose in absolute terms.

Fixed-income government bond market yields were extremely volatile in all major developed markets, and developed-market government bond returns started to diverge based on individual country growth, inflation expectations and central bank decisions. Most central banks raised interest rates substantially to combat inflation, then paused further rate hikes and are now on the cusp of beginning monetary easing, albeit with lower expectations for the number and magnitude of rate cuts for 2024. Government bond returns in aggregate were positive, with the highest return in Italy, while US Treasury returns trailed with a loss in the US.

Overall, developed-market investment-grade corporate bonds solidly outperformed government bonds with gains, including in the US and eurozone. High-yield corporate bonds advanced and significantly outperformed government bonds—especially in the eurozone and US. Emerging-market hard-currency sovereign bonds outperformed developed-market treasuries by a wide margin, led by the return of high-yield sovereigns. Emerging-market hard-currency corporate bonds had strong relative positive returns and outperformed developed-market corporates by credit quality. Local-currency sovereign bonds also exceeded developed-market treasuries yet trailed other credit risk sectors as the US dollar was mixed against developed- and emerging-market currencies during the period.

We appreciate your investment in the Fund.

Sincerely,

AllianceBernstein L.P., the Investment Manager of the Fund

	6 Months*	12 Months
International Health Care Portfolio		
Class		
A	10.23%	14.84%
A EUR	10.58%	13.13%
A EUR H	9.22%	12.43%
A SGD	11.35%	14.75%
A SGD H	9.17%	12.58%
AD	10.27%	14.84%
AD AUD H	9.38%	12.78%
AX	10.51%	15.42%
B	9.68%	13.70%
B SGD	10.79%	13.61%
BX	10.51%	15.42%
C	9.99%	14.33%
C EUR	10.34%	12.63%
ED	9.68%	13.72%
ED AUD H	8.81%	11.66%
I	10.67%	15.77%
I EUR	11.03%	14.04%
I GBP	9.61%	12.97%
S1	10.78%	15.99%
S1 EUR	11.13%	14.26%
S1 GBP	9.75%	13.23%
S14	10.94%	16.34%
S14 GBP	9.91%	13.57%
S1NN	9.30%(1)	–
S1NN EUR	9.21%(2)	–
S1NN GBP	9.74%	11.38%(3)
International Technology Portfolio		
Class		
A	24.73%	35.66%
A AUD H	23.69%	32.86%
A EUR	25.12%	33.64%
A PLN H	24.52%	35.53%
A SGD	25.99%	35.55%
B	24.11%	34.32%
C	24.45%	35.06%
C EUR	24.84%	33.04%
E	24.12%	34.35%
E AUD H	23.11%	31.64%
I	25.23%	36.75%
I EUR	25.62%	34.71%
S1	25.38%	37.09%
S1 EUR	25.75%	35.02%
S14	25.57%	37.51%
Global Real Estate Securities Portfolio		
Class		
A	4.91%	6.60%
A EUR	5.21%	5.02%
AD	4.90%	6.54%
AD AUD H	3.69%	4.21%
AD NZD H	4.43%	5.55%
AD SGD H	3.82%	4.36%
B	4.40%	5.56%
C	4.61%	6.11%
C EUR	4.99%	4.51%
I	5.30%	7.43%
I EUR	5.62%	5.82%
ID	5.36%	7.46%
S1	5.54%	2.06%(4)
S1 EUR	5.88%	6.28%
S1 GBP	4.56%	5.32%
S1L	5.54%	7.93%

	6 Months*	12 Months
Sustainable Global Thematic Portfolio		
Class		
A	9.65%	14.83%
A AUD H	8.74%	12.64%
A CAD H	9.27%	13.93%
A EUR	10.01%	13.13%
A EUR H	8.62%	12.37%
A GBP	8.63%	12.11%
A HKD	9.77%	14.69%
A SGD	10.76%	14.74%
A SGD H	8.64%	12.63%
AN	9.66%	14.84%
AX	9.64%	14.83%
AX EUR	9.99%	13.13%
AX SGD	10.75%	14.74%
AXX	9.92%	15.42%
B	9.13%	13.72%
BX	9.10%	13.70%
BX EUR	9.45%	12.00%
BX SGD	10.20%	13.61%
BXX	9.92%	15.42%
C	9.38%	14.30%
CX	9.39%	14.31%
CX EUR	9.73%	12.62%
E	9.11%	13.74%
E AUD H	8.22%	11.48%
I	10.10%	15.78%
I AUD	9.30%	13.15%
I AUD H	9.20%	13.59%
I EUR	10.43%	14.02%
I EUR H	9.08%	13.29%
I GBP	9.06%	13.00%
I HKD	10.22%	15.63%
I SGD H	9.10%	13.60%
IN	10.09%	15.77%
IN EUR	10.47%	14.08%
INN	10.13%	15.74%
IX	10.09%	15.77%
IX EUR	10.43%	14.05%
IX SGD	11.19%	15.67%
S	10.63%	16.94%
S GBP	9.59%	14.15%
S1	10.26%	16.12%
S1 AUD	9.48%	13.52%
S1 AUD H	9.36%	13.92%
S1 EUR	10.58%	14.38%
S1 EUR HP	10.00%	14.80%
S1 GBP	9.21%	8.92%(5)
S1 JPY	16.94%	31.06%
S1 NZD	10.46%	13.80%
S1X SGD	11.36%	16.02%
SD	10.63%	16.93%
SX GBP	9.60%	14.16%

	6 Months*	12 Months
India Growth Portfolio		
Class		
A	12.26%	24.09%
A EUR	12.62%	22.23%
A HKD	12.39%	23.92%
A PLN H	12.17%	24.57%
A SGD H	11.21%	21.76%
AD AUD H	11.25%	21.70%
AX	12.38%	24.33%
AX EUR	12.73%	22.48%
B	12.26%	24.06%
BX	11.81%	23.10%
BX EUR	12.18%	21.27%
C	12.01%	23.53%
I	12.71%	25.08%
I EUR	13.08%	23.23%
S	13.28%	26.36%
S1	12.73%	25.20%
S1 EUR	13.09%	23.33%
Sustainable Euro High Yield Portfolio		
Class		
A	4.99%	10.67%
A USD	4.64%	12.30%
A2	5.01%	10.64%
A2 CHF H	3.71%	8.05%
A2 PLN H	6.09%	13.47%
A2 USD	4.67%	12.33%
A2 USD H	5.86%	12.57%
AA	5.06%	10.65%
AA AUD H	5.11%	11.06%
AA USD H	5.91%	12.67%
AR	5.02%	10.68%
AT	5.06%	10.66%
AT USD	4.69%	12.38%
AT USD H	5.87%	12.59%
C	4.77%	10.11%
C USD	4.34%	11.72%
C2	4.75%	10.16%
I	5.44%	11.55%
I USD	4.93%	12.95%
I2	5.30%	11.27%
I2 CHF H	3.98%	8.66%
I2 GBP H	5.92%	12.71%
I2 USD	4.93%	12.92%
I2 USD H	6.19%	13.31%
IT USD H	6.17%	13.34%
NT USD H	5.65%	12.19%
S	5.64%	12.04%
S USD	5.30%	13.73%
S1	5.38%	11.46%
S1 USD	5.04%	13.18%
S1 USD H	6.22%	13.42%

	6 Months*	12 Months
US Small and Mid-Cap Portfolio		
Class		
A	14.98%	24.02%
A AUD H	13.80%	21.40%
A EUR	15.35%	22.17%
A EUR H	13.82%	21.18%
C	14.73%	23.48%
C EUR	15.09%	21.64%
I	15.46%	25.02%
I EUR	15.80%	23.14%
I EUR H	14.41%	22.32%
I GBP	14.53%	22.25%
INN GBP	14.53%	22.46%
S1	15.62%	25.41%
S1 EUR	15.99%	23.52%
S1 EUR H	14.44%	22.62%
S1 GBP	14.54%	11.13%(5)
S1NN GBP	14.40%	22.11%
Emerging Markets Multi-Asset Portfolio		
Class		
A	13.53%	21.24%
A AUD H	12.66%	19.01%
A CAD H	13.14%	20.28%
A CHF H	11.43%	16.27%
A EUR	13.90%	19.43%
A EUR H	12.55%	18.73%
A GBP H	13.29%	20.25%
A HKD	13.65%	21.10%
A SGD H	12.55%	18.81%
AD	13.51%	21.28%
AD AUD H	12.61%	18.96%
AD CAD H	13.15%	20.24%
AD EUR H	12.43%	18.71%
AD GBP H	13.22%	20.16%
AD HKD	13.65%	21.07%
AD RMB H	12.05%	17.91%
AD SGD H	12.52%	18.84%
AD ZAR H	14.78%	23.86%
AR	13.44%	21.24%
AR EUR H	12.61%	18.90%
C	13.23%	20.69%
ED	12.99%	20.08%
ED AUD H	12.19%	17.88%
ED ZAR H	14.29%	22.67%
I	13.94%	22.21%
I CHF H	11.82%	17.14%
I EUR	14.30%	20.39%
I EUR H	12.94%	19.76%
I GBP	12.96%	19.33%
I GBP H	13.68%	21.21%
ID	14.00%	22.28%
ID GBP H	13.73%	21.23%
N	13.26%	20.73%
S	14.50%	23.34%
S GBP	13.48%	20.44%
S GBP H	14.23%	22.37%
S1	14.05%	22.44%
S1 GBP	12.98%	19.42%
S1 GBP H	13.77%	17.82%(5)
S1D	14.05%	22.40%
SD	14.50%	23.38%

Class	6 Months*	12 Months
RMB Income Plus Portfolio		
A2	4.90%	4.41%
A2 CHF	6.87%	1.96%
A2 EUR	3.95%	0.82%
A2 GBP	2.62%	-0.51%
A2 HKD	3.39%	2.27%
A2 SGD	4.46%	2.28%
A2 USD	3.27%	2.47%
AA HKD H	1.41%(6)	–
AA USD H	1.68%(6)	–
AR EUR	4.01%	0.94%
AT	4.90%	4.43%
AT HKD	3.40%	2.28%
AT SGD	4.45%	2.22%
AT USD	3.28%	2.43%
C2 USD	3.07%	2.01%
CT USD	3.04%	2.09%
I2	5.20%	4.99%
I2 CHF	7.19%	2.52%
I2 EUR	4.21%	1.38%
I2 GBP	2.93%	0.12%
I2 HKD	3.67%	2.83%
I2 USD	3.58%	3.03%
IA HKD H	1.52%(6)	–
IA USD H	1.75%(6)	–
IT	5.21%	5.05%
IT SGD	4.79%	2.86%
IT USD	3.51%	3.00%
S USD	3.90%	3.71%
S1 EUR	4.29%	1.51%
S1 USD	3.61%	3.17%
W2	5.28%	5.16%
W2 CHF	7.24%	2.66%
Short Duration High Yield Portfolio		
A2	4.49%	9.25%
A2 CHF H	2.34%	4.79%
A2 EUR H	3.60%	7.23%
A2 GBP H	4.28%	8.68%
A2 HKD	4.60%	9.12%
AA	4.50%	9.22%
AA AUD H	3.73%	7.65%
AI	4.47%	9.24%
AI AUD H	3.71%	7.63%
AR EUR H	3.61%	7.31%
AT	4.49%	9.24%
AT AUD H	3.68%	7.61%
AT CAD H	4.14%	8.49%
AT EUR H	3.61%	7.24%
AT GBP H	4.29%	8.71%
AT HKD	4.60%	9.11%
AT SGD H	3.55%	7.41%
B2	3.92%	8.16%
BT	3.97%	8.16%
C2	4.28%	8.78%
CT	4.28%	8.81%
EI	4.22%	8.68%
EI AUD H	3.50%	7.03%
I2	4.73%	9.85%

	6 Months*	12 Months
Short Duration High Yield Portfolio (continued)		
Class		
I2 CHF H	2.66%	5.41%
I2 EUR H	3.91%	7.91%
I2 GBP H	4.55%	9.33%
IT	4.80%	9.88%
IT GBP H	4.55%	9.41%
IT SGD H	3.89%	7.96%
N2	4.21%	8.67%
NT	4.16%	8.63%
S	5.13%	10.64%
S1	4.86%	10.03%
S1 EUR H	4.01%	5.88%(4)
S1 GBP H	4.70%	8.19%(7)
S1T	4.86%	7.51%(4)
W2 CHF H	2.76%	5.60%
Select US Equity Portfolio		
Class		
A	17.31%	26.98%
A AUD H	16.51%	24.79%
A CHF H	15.09%	21.82%
A CZK H	17.56%	27.48%
A EUR	17.68%	25.11%
A EUR H	16.36%	24.49%
A GBP H	16.94%	25.97%
A HKD	17.46%	26.84%
A PLN	15.53%	18.15%
A PLN H	17.45%	27.29%
A SGD H	16.30%	24.71%
AR	17.28%	26.95%
AR EUR H	16.39%	24.50%
C	17.05%	26.42%
FX	18.16%	28.83%
FX EUR H	17.19%	26.30%
I	17.79%	28.02%
I AUD H	16.98%	25.76%
I CHF H	15.57%	22.83%
I EUR	18.16%	26.12%
I EUR H	16.85%	25.50%
I GBP H	17.39%	26.97%
I SGD H	16.80%	25.73%
N	17.04%	26.41%
S	18.45%	29.46%
S1	18.02%	28.50%
S1 EUR	18.38%	26.59%
S1 EUR H	17.06%	25.96%
S1 GBP H	17.65%	27.48%
W	18.10%	28.71%
W CHF H	15.88%	23.49%
W EUR	18.46%	26.78%
W EUR H	17.11%	26.13%
W GBP H	17.73%	27.68%
W SGD H	17.08%	26.40%

	6 Months*	12 Months
Global Plus Fixed Income Portfolio		
Class		
1	2.27%	3.08%
1D EUR H	1.38%	1.11%
1D GBP H	2.03%	2.50%
2	2.29%	3.13%
2 EUR H	1.47%	1.18%
2 GBP H	2.09%	2.55%
A2	1.99%	2.58%
A2 EUR H	1.22%	0.67%
A2 SGD H	1.12%	0.79%
AI	2.03%	4.20%(8)
AT	2.05%	2.61%
AT AUD H	1.21%	0.98%
AT CAD H	1.71%	1.85%
AT EUR H	1.16%	0.62%
AT SGD H	1.10%	0.83%
C2	1.80%	2.17%
C2 EUR H	0.92%	0.21%
CT	1.78%	2.15%
EI	1.81%	3.73%(8)
I2	2.29%	3.17%
I2 EUR H	1.51%	1.26%
I2 GBP H	2.13%	2.48%
S	2.70%	3.94%
S CAD H	2.31%	3.17%
S GBP H	2.45%	3.32%
S1	2.41%	3.43%
S1 AUD H	1.69%	1.81%
S1 EUR H	1.55%	1.46%
S1 GBP H	2.19%	2.66%(4)
S1L	2.42%	3.40%
S1L EUR H	1.53%	1.44%
S1L GBP H	2.17%	2.82%
SA	2.65%	3.92%
Select Absolute Alpha Portfolio		
Class		
A	9.36%	14.57%
A CHF H	7.23%	10.01%
A EUR	9.75%	12.99%
A EUR H	8.44%	12.50%
A GBP H	9.07%	13.86%
A PLN H	9.54%	14.99%
A SGD H	8.41%	12.59%
C	9.12%	14.29%
FX	11.22%	17.21%
FX EUR H	10.35%	15.32%
I	10.25%	15.58%
I CHF H	7.52%	10.34%
I EUR	10.02%	13.26%
I EUR H	8.87%	12.78%
I GBP H	9.40%	14.30%
I SGD H	8.73%	12.57%
L	9.44%	14.10%
L EUR H	8.52%	11.99%
L GBP H	9.15%	13.44%
L HKD	9.62%	14.00%
L SGD H	8.57%	12.18%
LNN GBP H	9.15%	13.44%
N	9.13%	14.36%
S	12.79%	19.74%
S1	9.76%	15.01%
S1 EUR H	9.12%	13.55%

	6 Months*	12 Months
Select Absolute Alpha Portfolio (continued)		
Class		
S1 GBP H	9.53%	9.83%(4)
S1 JPY H	6.66%	8.43%
S13 EUR H	9.72%	14.56%
S1NN	5.42%(9)	–
S1NN EUR H	4.83%(9)	–
S1NN GBP H	5.29%(9)	–
W	9.76%	15.02%
W CHF H	7.56%	10.96%
W EUR H	8.84%	10.00%(7)
W GBP H	9.57%	11.47%(8)
Emerging Market Local Currency Debt Portfolio		
Class		
A2	-0.08%	4.78%
A2 CZK H	-0.06%	5.16%
A2 EUR H	-0.96%	2.57%
A2 PLN H	-0.09%	5.02%
AA	-0.06%	4.71%
AT	-0.08%	4.82%
I2	0.22%	5.33%
I2 EUR H	-0.72%	3.08%
SA	0.74%	6.47%
ZT	0.78%	6.67%
Emerging Market Corporate Debt Portfolio		
Class		
A2	5.25%	8.69%
A2 EUR H	4.33%	6.64%
AR EUR	5.57%	7.01%
AT GBP H	5.12%	8.24%
C2	5.02%	8.15%
CT	4.95%	8.18%
I2	5.54%	9.25%
I2 EUR H	4.69%	7.26%
IT	5.47%	9.25%
N2	4.96%	8.06%
NT	4.88%	8.02%
S	5.99%	10.30%
S1	5.67%	9.53%
ZT	6.06%	10.32%
US High Yield Portfolio		
Class		
A2	5.30%	11.00%
A2 EUR H	4.38%	8.88%
A2 SEK H	4.30%	8.86%
AA	5.27%	11.08%
AA AUD H	4.47%	9.33%
AI	5.35%	11.02%
AI AUD H	4.52%	9.31%
C2	5.11%	10.57%
EI	5.03%	10.42%
EI AUD H	4.27%	8.78%
I2	5.60%	11.64%
I2 EUR H	4.67%	9.53%
I2 SEK H	4.55%	9.40%
IT	5.60%	11.65%
N2	5.01%	10.43%
NT	5.02%	10.39%
S	6.01%	12.52%
S1	5.74%	11.95%
ZT	6.02%	12.64%

	6 Months*	12 Months
Low Volatility Equity Portfolio		
Class		
A	11.06%	21.09%
A AUD H	10.19%	18.88%
A EUR	11.44%	19.23%
A EUR H	10.10%	18.63%
A HKD	11.20%	20.92%
A NZD H	10.76%	20.45%
A PLN H	11.07%	21.33%
A SGD H	10.06%	18.77%
AD	11.11%	21.07%
AD AUD H	10.23%	18.94%
AD CAD H	10.61%	20.05%
AD EUR H	10.11%	18.64%
AD GBP H	10.79%	20.06%
AD HKD	11.20%	20.92%
AD NZD H	10.77%	20.46%
AD RMB H	9.66%	17.93%
AD SGD H	10.06%	18.75%
AD ZAR H	12.68%	24.06%
AR	11.11%	21.12%
AR EUR H	10.14%	18.68%
C	10.82%	20.53%
ED	10.54%	19.92%
ED AUD H	9.69%	17.77%
ED ZAR H	12.11%	22.85%
I	11.52%	22.06%
I EUR	11.89%	20.23%
I EUR H	10.54%	19.54%
I GBP	10.48%	19.10%
I GBP H	11.17%	21.05%
I SGD H	10.52%	19.75%
ID	11.52%	22.10%
IL	11.47%	22.06%
INN EUR	11.85%	20.24%
N	10.83%	20.57%
S	11.96%	23.07%
S1	11.71%	22.47%
S1 AUD H	10.82%	20.27%
S1 EUR	12.06%	20.66%
S1 EUR HP	11.70%	17.09%(7)
S1 GBP	2.13%(10)	–
S1 GBP HP	12.35%	18.56%(7)
S1D	11.70%	22.47%
S1L	11.70%	22.46%
S1NN EUR	12.05%	20.64%
SD	11.99%	23.09%
Emerging Markets Low Volatility Equity Portfolio		
Class		
A	14.04%	23.23%
A HKD	14.13%	23.03%
AD	13.98%	23.21%
AD AUD H	13.24%	20.72%
AD HKD	14.15%	23.04%
F	14.83%	24.96%
I	14.52%	24.21%
S EUR	15.43%	23.62%
S GBP	14.01%	22.49%

	6 Months*	12 Months
Global Dynamic Bond Portfolio		
Class		
A2 CHF H	0.96%	2.10%
A2 EUR H	2.25%	4.60%
A2 USD H	3.09%	6.50%
AR EUR H	2.30%	4.71%
I2	3.23%	6.61%
I2 CHF H	1.27%	2.65%
I2 EUR H	2.53%	5.19%
I2 USD H	3.40%	7.10%
S	3.51%	7.28%
S EUR H	2.86%	5.76%
S1	3.32%	6.79%
S1 EUR H	2.65%	5.31%
S1 USD H	3.57%	7.34%
SQD	3.48%	7.21%
Concentrated US Equity Portfolio		
Class		
A	8.88%	19.72%
A AUD H	8.07%	17.70%
A EUR	9.20%	17.92%
A EUR H	7.92%	17.23%
A SGD H	7.89%	17.53%
AR EUR	9.25%	17.96%
C	8.63%	19.19%
I	9.34%	20.73%
I AUD H	8.61%	18.77%
I CHF H	7.17%	15.69%
I EUR H	8.37%	18.19%
I GBP	8.34%	17.89%
I GBP H	9.06%	19.72%
I SGD H	8.36%	18.52%
N	8.63%	19.16%
S	9.83%	21.80%
S1	9.41%	20.88%
S1 EUR	9.77%	19.08%
S1 EUR H	8.45%	7.57%(4)
S1 GBP H	9.14%	19.88%
SD	9.81%	21.79%
Concentrated Global Equity Portfolio		
Class		
A	9.35%	10.53%
A EUR H	8.33%	8.12%
A SGD H	8.32%	8.37%
AR EUR	9.74%	8.89%
C	9.07%	10.01%
I	9.85%	11.54%
I CAD H	9.44%	10.68%
I CHF H	7.69%	6.80%
I EUR	10.24%	9.94%
I EUR H	8.82%	9.09%
I GBP	8.81%	8.88%
I GBP H	9.51%	10.45%
N	9.14%	10.09%
S GBP	9.31%	9.86%
S1	9.86%	11.59%
S1 EUR	10.26%	9.94%
S1 EUR HP	9.74%	5.62%(7)
S1 GBP HP	10.40%	6.86%(7)

	6 Months*	12 Months
Global Core Equity Portfolio		
Class		
A	12.34%	18.13%
A AUD H	11.48%	15.89%
A EUR H	11.36%	15.62%
A SGD H	11.33%	15.90%
AR EUR	12.69%	16.39%
C	12.09%	17.62%
I	12.79%	19.07%
I AUD H	11.89%	16.71%
I CHF H	10.53%	14.11%
I EUR	13.17%	17.37%
I EUR H	11.81%	16.59%
I GBP H	12.46%	18.03%
I SGD H	11.79%	16.85%
IX EUR	13.25%	17.52%
N	12.09%	17.57%
RX EUR	12.55%	16.08%
S	13.28%	20.06%
S GBP H	12.96%	19.09%
S1	12.92%	19.33%
S1 EUR HP	12.66%	12.18%(7)
S1 GBP	11.86%	16.52%
S1 GBP HP	13.35%	13.66%(7)
S1 NOK HP	12.87%	18.47%
S1NN GBP	11.87%	16.51%
SD	13.26%	20.06%
Asia Income Opportunities Portfolio		
Class		
A2	5.55%	5.68%
A2 AUD H	4.76%	4.03%
A2 HKD	5.65%	5.58%
AA	5.54%	5.67%
AA AUD H	4.82%	4.01%
AA CAD H	5.11%	4.88%
AA EUR H	4.63%	3.70%
AA GBP H	5.38%	5.16%
AA HKD	5.64%	5.56%
AA NZD H	5.37%	5.45%
AT	5.51%	5.71%
AT AUD H	4.81%	4.05%
AT EUR H	4.66%	3.71%
AT HKD	5.66%	5.59%
AT SGD H	4.57%	3.75%
I2	5.83%	6.30%
I2 HKD	5.95%	6.17%
IT	5.87%	6.27%
IT HKD	5.95%	6.16%
S	6.18%	7.01%
S1	5.90%	6.45%
SA	6.17%	7.02%
ZT	6.18%	7.03%
Global Income Portfolio		
Class		
A2	2.94%	4.88%
A2 CHF H	0.85%	0.54%
A2 EUR H	2.08%	2.84%
A2 GBP H	2.74%	4.28%
A2 HKD	3.10%	4.82%
A2 PLN H	3.12%	5.59%
AA	3.03%	4.99%
AA AUD H	2.22%	3.03%
AA CAD H	2.68%	4.25%

	6 Months*	12 Months
Global Income Portfolio (continued)		
Class		
AA EUR H	2.10%	2.79%
AA HKD	3.10%	4.80%
AA SGD H	2.01%	2.95%
AT	2.96%	4.94%
AT AUD H	2.11%	3.09%
AT CAD H	2.28%	3.89%
AT EUR H	2.07%	2.90%
AT GBP H	2.69%	4.24%
AT HKD	3.09%	4.79%
AT SGD H	1.98%	2.96%
I2	3.26%	5.54%
I2 CHF H	1.12%	1.12%
I2 EUR H	2.36%	3.40%
I2 GBP H	3.03%	4.79%
I2 HKD	3.37%	5.37%
I2 SGD H	2.35%	3.63%
IT	3.25%	5.54%
IT HKD	3.37%	5.36%
S	3.62%	6.27%
S1	3.36%	5.72%
S1 EUR H	2.47%	3.65%
S1 GBP H	3.12%	5.03%
ZT	3.67%	6.36%
European Equity Portfolio		
Class		
A	8.61%	12.38%
A HKD H	9.03%	13.59%
A SGD H	8.53%	12.41%
A USD	8.28%	14.06%
A USD H	9.54%	14.60%
AD	8.63%	12.38%
AD AUD H	8.62%	12.51%
AD SGD H	8.55%	12.50%
AD USD H	9.61%	14.69%
B USD	7.82%	12.94%
C	8.44%	11.90%
C USD	8.01%	13.53%
C USD H	9.32%	14.08%
I	9.08%	13.31%
I GBP	7.69%	12.22%
I USD	8.70%	14.98%
I USD H	10.00%	15.57%
S	9.55%	14.23%
S1	9.24%	13.57%
S1 AUD H	9.21%	13.66%
S1 GBP	7.85%	12.55%
S1 USD	8.88%	15.29%
S1NN	6.69%(11)	–
S1NN USD	4.00%(12)	–
S1X	9.27%	13.64%
S1X USD	8.88%	15.35%
SD	9.54%	14.25%
Eurozone Equity Portfolio		
Class		
A	9.47%	13.41%
A AUD H	9.59%	13.79%
A PLN H	10.45%	16.11%
A SGD H	9.38%	13.48%
A USD	9.15%	15.13%
A USD H	10.38%	15.65%
AR	9.52%	13.46%

	6 Months*	12 Months
Eurozone Equity Portfolio (continued)		
Class		
AX	9.57%	13.49%
AX USD	9.13%	15.12%
BX	9.00%	12.34%
BX USD	8.64%	14.03%
C	9.23%	12.89%
C USD	8.89%	14.59%
C USD H	10.17%	15.14%
CX	9.28%	12.98%
CX USD	8.94%	14.71%
I	9.93%	14.33%
I GBP	8.59%	13.30%
I GBP H	10.60%	15.74%
I USD	9.60%	16.05%
I USD H	10.84%	16.59%
INN	9.91%	14.36%
IX	9.98%	14.46%
IX USD	9.63%	16.13%
S1	10.08%	14.65%
S1 AUD H	10.07%	14.74%
S1 GBP	8.74%	13.65%
S1 USD	9.75%	16.38%
S1 USD H	11.00%	16.95%
S1N	10.17%	14.83%
S1N USD	9.83%	16.57%
American Growth Portfolio		
Class		
A	18.68%	30.18%
A EUR	19.06%	28.25%
A EUR H	17.59%	27.48%
A PLN H	18.68%	30.42%
A SGD	19.89%	30.08%
A SGD H	17.63%	27.83%
AD	18.67%	30.17%
AD AUD H	17.86%	28.08%
AD HKD	18.83%	30.02%
AD RMB H	17.19%	26.83%
AD ZAR H	20.16%	33.41%
AX	19.04%	30.94%
B	18.10%	28.89%
BX	19.02%	30.94%
C	18.41%	29.60%
C EUR	18.80%	27.68%
C EUR H	17.31%	26.89%
ED	18.06%	28.90%
ED AUD H	17.33%	26.87%
I	19.15%	31.22%
I EUR	19.55%	29.28%
I EUR H	18.07%	28.50%
I GBP	18.09%	28.11%
I GBP H	18.64%	29.96%
N	18.42%	29.61%
S	19.70%	32.41%
S1	19.31%	31.56%
S1 AUD H	18.47%	29.41%
S1 EUR	19.69%	29.60%
S1 EUR H	18.24%	28.86%
S1 GBP	18.20%	28.41%
SD	19.69%	32.41%
SK	19.28%	31.49%

	6 Months*	12 Months
All Market Income Portfolio		
Class		
A	7.72%	14.20%
A CHF H	5.54%	9.43%
A EUR H	6.81%	11.94%
A HKD	7.87%	14.07%
A2X	7.95%	14.63%
A2X EUR	8.28%	12.89%
AD	7.72%	14.29%
AD AUD H	6.88%	12.23%
AD CAD H	7.43%	13.26%
AD EUR H	6.88%	11.92%
AD GBP H	7.55%	13.43%
AD HKD	7.87%	14.07%
AD NZD H	7.55%	13.77%
AD RMB H	6.34%	11.17%
AD SGD H	6.74%	12.17%
AD ZAR H	9.15%	17.11%
AMG EUR H	6.71%	11.87%
ANN	7.75%	14.23%
ANN EUR H	6.79%	11.92%
AR EUR H	6.81%	12.03%
AX	7.93%	14.59%
AX EUR	8.23%	12.84%
AX SGD	9.06%	14.51%
B2X	7.42%	13.47%
BX	7.38%	13.48%
C	7.52%	13.69%
C2X	7.66%	14.09%
CD	7.60%	13.76%
CX	7.72%	14.12%
ED	7.23%	13.07%
ED AUD H	6.42%	11.07%
ED ZAR H	8.62%	16.06%
I	8.19%	15.12%
I CHF H	5.96%	10.35%
I EUR H	7.23%	12.83%
ID	8.17%	15.11%
INN	8.20%	15.12%
INN EUR H	7.14%	12.77%
INN GBP H	7.89%	14.25%
N	7.49%	13.66%
ND	7.47%	13.61%
S1	8.30%	15.33%
S1 AUD H	7.45%	13.36%
S1 CHF H	6.11%	10.59%
S1 EUR H	7.34%	13.03%
S1 GBP H	7.98%	14.46%
S1D JPY H	5.14%	8.76%
SD	8.67%	16.16%
All China Equity Portfolio		
Class		
A	7.16%	4.18%
A EUR	7.47%(13)	–
A HKD	6.65%(13)	–
A PLN H	6.70%(13)	–
AD	6.63%(13)	–
AD AUD H	6.29%(13)	–
AD CAD H	6.50%(13)	–
AD EUR H	6.29%(13)	–
AD GBP H	6.67%(13)	–
AD HKD	6.64%(13)	–
AD NZD H	6.76%(13)	–
AD SGD H	6.22%(13)	–

	6 Months*	12 Months
All China Equity Portfolio (continued)		
Class		
AD ZAR H	6.90%(13)	–
B	6.40%(13)	–
B EUR	7.25%(13)	–
C	6.53%(13)	–
C EUR	7.38%(13)	–
I	7.49%	5.00%
I EUR	7.67%(13)	–
S	8.11%	6.15%
S1	7.69%	5.35%
S1 EUR	7.73%(13)	–
China A Shares Equity Portfolio		
Class		
A	8.48%	2.33%
A EUR	7.53%	-1.16%
A HKD H	9.15%	3.72%
A USD	6.80%	0.47%
A USD H	9.64%	4.66%
AD HKD	6.92%	0.22%
AD HKD H	9.16%	3.74%
AD USD H	9.66%	4.65%
I	8.92%	3.14%
I EUR	7.95%	-0.40%(14)
I EUR H	-1.80%(10)	–
I GBP	6.59%	-1.67%
I USD	-1.87%(10)	–
I USD H	10.04%	5.48%
INN EUR	-3.62%(10)	–
INN GBP	-3.95%(10)	–
INN USD	-1.88%(10)	–
S USD	7.78%	2.26%
S1	9.07%	3.42%
S1 CAD	7.69%	1.51%
S1 EUR	8.05%	-0.12%
S1 EUR H	-1.75%(10)	–
S1 GBP	6.69%	-1.43%
S1 USD	7.38%	-0.29%(7)
S1NN GBP	-3.96%(10)	–
SP1 USD	7.91%	2.39%
China Bond Portfolio		
Class		
A2	3.03%	3.94%
SA	3.66%	5.17%
Low Volatility Total Return Equity Portfolio		
Class		
A	1.68%	5.98%
A AUD H	1.04%	4.73%
A EUR H	0.86%	4.20%
A GBP H	1.51%	5.65%
A HKD	1.81%	5.82%
A PLN H	1.88%	7.01%
A SGD H	0.82%	4.32%
AD	1.65%	5.96%
AD AUD H	1.05%	4.72%
AD CAD H	1.41%	5.38%
AD GBP H	1.48%	5.61%
AD HKD	1.81%	5.83%
AD SGD H	0.87%	4.32%
I	2.11%	6.82%
I EUR H	1.31%	5.08%
S	2.51%	7.75%
S1	2.27%	7.20%
S1 JPY H	-0.56%	1.36%

	6 Months*	12 Months
Sustainable Global Thematic Credit Portfolio		
Class		
A2	2.57%	3.12%
I2	2.77%	3.65%
I2 CHF H	1.36%	1.16%
I2 GBP H	3.44%	5.03%
I2 USD H	3.63%	5.66%
INN AUD H	2.96%	4.00%
S	3.02%	4.15%
S GBP H	3.68%	5.50%
S1	2.82%	3.74%
S1 GBP H	3.46%	5.09%
S1 USD H	3.73%	5.78%
Z2	3.08%	4.26%
Event Driven Portfolio		
Class		
I	-2.47%	4.65%
I EUR H	-3.32%	2.76%
I GBP H	-2.66%	4.20%
S	-2.01%	5.64%
S1	-2.39%	4.85%
S1 EUR H	-3.24%	2.98%
S1 GBP H	-2.57%	4.44%
S1 SEK H	-3.32%	2.93%
SU	-2.39%	4.82%
China Multi-Asset Portfolio		
Class		
A	4.25%	1.38%
A CNH	5.86%	3.30%
AD	4.25%	1.35%
AD CNH	5.86%	3.30%
I	4.60%	2.16%
I EUR	5.35%	0.57%
I GBP	4.01%	-0.68%
S	5.11%	3.11%
S1	4.76%	2.44%
Sustainable All Market Portfolio		
Class		
A	6.70%	9.18%
A USD H	7.69%	11.32%
AD	6.71%	9.18%
AD AUD H	6.79%	9.45%
AD CAD H	7.24%	10.52%
AD GBP H	7.40%	10.53%
AD HKD H	7.03%	10.23%
AD SGD H	6.57%	9.20%
AD USD H	7.66%	11.31%
AI AUD H	6.82%	10.46%(15)
AI USD H	7.65%	11.29%
EI AUD H	6.29%	9.13%(16)
EI USD H	7.10%	10.17%
F	7.32%	10.39%
F CHF H	5.96%	7.88%
F GBP H	7.93%	11.73%
F USD H	8.25%	12.57%
I	7.07%	9.93%
I GBP H	7.65%	11.22%
I USD H	7.99%	12.03%
S	7.56%	10.85%
S GBP H	8.15%	12.18%
S1	7.22%	10.17%

Class	6 Months*	12 Months
Sustainable Income Portfolio		
A2	3.38%	5.19%
AA	3.42%	5.14%
AA AUD H	2.68%	3.39%
AA EUR H	2.54%	3.15%
AA GBP H	3.17%	4.50%
AA RMB H	2.07%	2.41%
AA SGD H	2.45%	3.21%
AT	3.41%	5.19%
AT CHF H	1.38%	0.88%
AT EUR H	2.56%	3.15%
AT SGD H	2.47%	3.30%
I2	3.70%	5.74%
I2 CHF H	1.60%	1.35%
I2 EUR H	2.81%	3.70%
I2 GBP H	3.26%	4.85%
IT	3.77%	5.85%
S	4.08%	6.53%
S1	3.81%	6.00%
S1QG JPY	10.12%	19.66%
S1QG JPY H	0.72%	-0.21%
US Low Volatility Equity Portfolio		
A	10.78%	21.06%
A EUR	11.11%	12.00%(17)
I	11.20%	22.07%
I EUR	11.60%	20.22%
I GBP	10.25%	19.15%
S	11.65%	22.96%
S1	11.37%	22.33%
S1 EUR	11.73%	20.52%
S1 GBP	10.34%	19.44%
Asia High Yield Portfolio		
A2	11.08%	13.16%
AA	11.09%	13.15%
AT	11.05%	13.18%
I2	11.35%	13.79%
I2 CHF H	9.14%	9.32%
I2 EUR H	10.50%	11.79%
I2 GBP H	11.24%	13.42%
IT	11.36%	13.82%
S	11.77%	14.59%
S1	11.49%	14.03%
Sustainable Climate Solutions Portfolio		
A	12.36%	5.95%
A AUD H	11.29%	3.56%
A EUR	12.70%	4.44%
A HKD H	11.75%	4.93%
A RMB H	10.85%	3.05%
I	12.76%	6.86%
I CHF	16.27%	5.84%
I EUR	13.16%	5.23%
I GBP	11.70%	4.28%
S	13.25%	7.73%
S1	12.86%	6.97%
S1 EUR	13.22%	5.39%
S1 GBP	11.80%	4.42%

	6 Months*	12 Months
Global Low Carbon Equity Portfolio		
Class		
A	11.16%	12.87%(17)
A EUR	11.46%	12.80%(17)
I	11.58%	22.91%
I CHF	14.99%	21.80%
I EUR	11.94%	21.12%
I GBP	10.54%	20.04%
S	11.99%	23.81%
S1	11.74%	23.20%
S1 EUR	12.08%	21.38%
S1 GBP	10.67%	20.26%
Sustainable US Thematic Portfolio		
Class		
A	12.79%	21.64%
A AUD H	11.87%	19.42%
A CAD H	12.36%	20.69%
A EUR	13.13%	19.81%
A EUR H	11.71%	19.08%
A GBP H	12.39%	20.60%
A HKD	12.90%	21.47%
A SGD H	11.73%	19.38%
B	12.21%	20.41%
C	12.52%	21.07%
C EUR	12.88%	19.28%
C EUR H	11.46%	18.54%
C SGD	13.67%	21.00%
E	12.26%	20.43%
I	13.23%	22.60%
I EUR	13.56%	20.79%
I EUR H	12.15%	20.01%
I GBP	12.17%	19.67%
I GBP H	12.82%	21.51%
IN	13.22%	22.59%
IN EUR	13.62%	20.82%
INN EUR	13.61%	20.81%
S	13.69%	23.63%
S1	13.32%	22.80%
S1 EUR	13.68%	20.98%
S1 GBP	12.29%	19.94%
S1 GBP H	12.94%	21.78%
S1NN GBP	12.23%	19.81%
China Net Zero Solutions Portfolio		
Class		
A	5.08%	-7.10%
A AUD H	4.03%	-9.07%
A EUR	5.73%	-8.58%
A EUR H	4.03%	-9.01%
A HKD	5.16%	-7.26%
A RMB H	3.81%	-9.40%
A SGD H	4.05%	-8.92%
I	5.42%	-6.41%
I AUD H	4.39%	-8.35%
I EUR	6.16%	-7.80%
I EUR H	4.51%	-8.20%
I GBP	4.87%	-8.96%
I GBP H	5.32%	-6.88%
I HKD	5.59%	-6.53%
I RMB H	4.23%	-8.66%
I SGD H	4.52%	-8.21%
S	6.02%	-5.36%
S1	5.63%	-6.07%

	6 Months*	12 Months
American Multi-Asset Portfolio		
Class		
A	10.14%	16.39%
A AUD H	9.32%	14.34%
A EUR	10.45%	14.64%
A EUR H	9.11%	13.94%
A HKD	10.18%	16.21%
A RMB H	8.70%	13.29%
A SGD H	9.07%	14.17%
AD	10.09%	16.38%
AD AUD H	9.31%	14.33%
AD EUR	10.43%	14.54%
AD EUR H	9.14%	13.92%
AD HKD	10.20%	16.17%
AD RMB H	8.68%	13.29%
AD SGD H	9.14%	14.17%
I	10.49%	17.17%
I EUR	10.79%	15.42%
I EUR H	9.56%	14.77%
I GBP	9.46%	14.40%
I GBP H	10.17%	16.19%
I SGD H	9.51%	14.98%
ID	10.48%	17.13%
S	10.93%	18.11%
S1	10.60%	17.40%
Diversity Champions Equity Portfolio		
Class		
A	10.95%	18.59%
A CHF	14.39%	17.48%
A CHF HP	9.37%	14.35%
A EUR	11.34%	16.82%
A EUR HP	10.63%	17.11%
A GBP	9.92%	15.78%
A GBP HP	11.43%	18.51%
A USD HP	11.88%	20.04%
F	11.63%	19.96%
F CHF	15.03%	18.85%
F CHF HP	10.01%	15.68%
F EUR HP	11.34%	18.43%
F GBP HP	12.04%	19.82%
F USD HP	12.48%	21.35%
FNN CHF	15.03%	18.85%
I	11.36%	19.51%
I CHF	14.80%	18.43%
I EUR	11.77%	17.69%
I GBP	10.42%	16.64%
S	11.89%	20.52%
S1	11.50%	19.66%
W	11.58%	19.88%
W CHF HP	9.97%	15.55%
W EUR HP	11.34%	18.34%
W GBP HP	12.00%	19.66%
W USD HP	12.43%	21.26%
Global Value Portfolio		
Class		
A	11.30%	19.10%
A EUR	11.61%	17.25%
A SGD	12.39%	18.98%
A SGD H	10.30%	16.87%
AD	11.27%	19.10%
AD AUD H	10.36%	16.92%
AD CAD H	10.90%	18.09%
AD EUR H	10.25%	16.69%

	6 Months*	12 Months
Global Value Portfolio (continued)		
Class		
AD GBP H	11.00%	18.08%
AD HKD	11.41%	18.91%
AD ZAR H	12.73%	22.25%
B	10.74%	17.89%
C	11.05%	18.55%
C EUR	11.39%	16.80%
I	11.70%	20.02%
I EUR	12.07%	18.26%
I GBP	10.67%	17.14%
I SGD	12.88%	19.97%
S	12.23%	21.09%
S GBP	11.21%	18.24%
S GBP H	11.95%	20.19%
S1	11.81%	20.27%
S1 AUD H	10.94%	18.11%
S1 EUR	12.18%	18.50%
S1 EUR HP	11.29%	12.26%(7)
S1 GBP	10.82%	17.40%
S1 GBP HP	12.02%	13.69%(7)
SD	12.22%	21.09%
Security of the Future Portfolio		
Class		
A	14.00%(18)	–
F	14.62%(18)	–
F EUR	15.98%(18)	–
F EUR H	13.56%(18)	–
FNN GBP (a)	14.45%(18)	–
I	14.40%(18)	–
L	14.40%(18)	–
L EUR	15.80%(18)	–
L EUR H	13.33%(18)	–
LNN (a)	14.44%(18)	–
S	14.83%(18)	–
S1	14.52%(18)	–
W	14.53%(18)	–
W EUR	15.87%(18)	–
W EUR H	13.47%(18)	–
WNN	14.55%(18)	–
WNN EUR	15.78%(18)	–
WNN GBP (a)	14.35%(18)	–
Global Growth Portfolio		
Class		
A	1.67%(11)	–
A EUR	1.60%(11)	–
ANN EUR	1.60%(11)	–
C	1.53%(11)	–
C EUR	1.47%(11)	–
F	2.01%(11)	–
F EUR	1.96%(11)	–
F GBP	1.52%(11)	–
I	1.87%(11)	–
I EUR	1.80%(11)	–
I GBP	1.40%(11)	–
INN EUR	1.80%(11)	–
S	2.10%(11)	–
S1	1.96%(11)	–
S1 EUR	1.90%(11)	–
S1NN	1.96%(11)	–

	6 Months*	12 Months
European Growth Portfolio		
Class		
A	1.27%(11)	–
ANN	1.31%(11)	–
ANN GBP	0.84%(11)	–
C	1.13%(11)	–
F	1.61%(11)	–
F GBP	1.18%(11)	–
I	1.47%(11)	–
INN	1.49%(11)	–
INN GBP	1.02%(11)	–
INN USD	1.56%(11)	–
S	1.70%(11)	–
S1	1.56%(11)	–
S1NN	1.56%(11)	–
US Value Portfolio		
Class		
A	4.13%(19)	–
A EUR	2.20%(19)	–
I	4.27%(19)	–
I EUR	2.27%(19)	–
I GBP	1.80%(19)	–
S	4.37%(19)	–
S1	4.29%(19)	–
S1 GBP	1.80%(19)	–

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 May 31, 2024. 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 May 31, 2024.

(a) Share class re-designated. See note A.

Return calculated from inception date on:

(1) December 12, 2023
(2) December 6, 2023
(3) November 28, 2023
(4) July 18, 2023
(5) August 14, 2023
(6) March 18, 2024
(7) June 15, 2023
(8) July 6, 2023
(9) January 26, 2024
(10) April 19, 2024
(11) February 27, 2024
(12) December 29, 2023
(13) March 8, 2024
(14) June 12, 2023
(15) November 3, 2023
(16) October 12, 2023
(17) November 16, 2023
(18) December 19, 2023
(19) April 18, 2024

	Rate	Date	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
COMMON STOCKS					
HEALTH CARE					
BIOTECHNOLOGY					
Amgen, Inc.			418,658	$ 128,046,549	3.4%
Genmab A/S			193,337	54,571,107	1.5
Gilead Sciences, Inc.			2,110,134	135,618,312	3.6
Halozyme Therapeutics, Inc.			497,323	22,026,436	0.6
Regeneron Pharmaceuticals, Inc.			182,931	179,301,649	4.8
Telix Pharmaceuticals Ltd.			1,191,950	14,473,991	0.4
United Therapeutics Corp.			183,179	50,398,038	1.3
Vertex Pharmaceuticals, Inc.			404,124	184,013,822	4.9
				768,449,904	20.5
HEALTH CARE EQUIPMENT & SUPPLIES					
Align Technology, Inc.			144,418	37,145,754	1.0
Carl Zeiss Meditec AG			410,693	37,991,428	1.0
Cochlear Ltd.			127,958	27,573,938	0.7
Coloplast A/S - Class B(a)			433,812	52,177,684	1.4
Edwards Lifesciences Corp.			1,444,986	125,554,834	3.3
GE HealthCare Technologies, Inc.			1,124,367	87,700,626	2.3
IDEXX Laboratories, Inc.			165,237	82,114,527	2.2
Intuitive Surgical, Inc.			330,073	132,728,955	3.5
Penumbra, Inc.			88,088	16,690,033	0.4
Straumann Holding AG (REG)			174,611	22,858,591	0.6
Sysmex Corp.			1,076,200	18,426,650	0.5
				640,963,020	16.9
HEALTH CARE PROVIDERS & SERVICES					
Amvis Holdings, Inc.(a)			704,400	8,912,912	0.2
Cencora, Inc.			575,306	130,347,080	3.5
Elevance Health, Inc.			303,894	163,640,841	4.4
Quest Diagnostics, Inc.			226,225	32,117,163	0.9
UnitedHealth Group, Inc.			558,066	276,449,154	7.4
				611,467,150	16.4
HEALTH CARE TECHNOLOGY					
Veeva Systems, Inc. - Class A			423,614	73,814,740	2.0
LIFE SCIENCES TOOLS & SERVICES					
Bachem Holding AG(a)			226,397	20,467,789	0.5
Lonza Group AG (REG)			68,821	37,359,528	1.0
Mettler-Toledo International, Inc.			42,174	59,216,092	1.6
Stevanato Group SpA			841,557	17,100,438	0.5
Waters Corp.			221,477	68,414,245	1.8
West Pharmaceutical Services, Inc.			59,629	19,761,647	0.5
				222,319,739	5.9
PHARMACEUTICALS					
Chugai Pharmaceutical Co., Ltd.			826,300	25,140,802	0.7
CSPC Pharmaceutical Group Ltd. - Class H			15,826,000	13,454,798	0.4
Eli Lilly & Co.			396,649	325,387,041	8.7
Granules India Ltd.			2,616,278	13,188,823	0.4
GSK PLC			8,168,707	183,289,592	4.9
Merck & Co., Inc.			1,867,460	234,440,928	6.2
Novo Nordisk A/S - Class B			2,411,135	326,680,141	8.7
Roche Holding AG			672,752	171,764,964	4.6
Zoetis, Inc.			643,149	109,052,345	2.9
				1,402,399,434	37.5
				3,719,413,987	99.2
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
ABIOMED, Inc.(b)			53,310	54,376	0.0
Total Investments					
(cost $2,926,959,369)				$3,719,468,363	99.2%
Time Deposits					
ANZ, Hong Kong(c)	2.53 %	–		154,480	0.0
ANZ, Hong Kong(c)	3.64 %	–		127,032	0.0
BBH, New York(c)	3.64 %	–		180,494	0.0
BNP Paribas, Paris(c)	0.55 %	–		648,638	0.0
BNP Paribas, Paris(c)	2.40 %	–		381,521	0.0
DNB, Oslo(c)	3.01 %	–		460,515	0.0

	Rate	Date	Value (USD)	Net Assets %
HSBC, London(c)	4.16 %	–	$ 391,366	0.0%
HSBC, Paris(c)	2.87 %	–	396,792	0.0
SEB, Stockholm(c)	2.52 %	–	670,205	0.0
SMBC, London(c)	(0.11)%	–	369,956	0.0
SMBC, London(c)	4.68 %	–	44,457,175	1.2
Standard Chartered Bank, Johannesburg(c)	6.22 %	–	30,594	0.0
Total Time Deposits			48,268,768	1.2
Other assets less liabilities			(16,739,201)	(0.4)
Net Assets			$ 3,750,997,930	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	337	USD	226	06/03/2024	$ 913
Brown Brothers Harriman & Co.+	AUD	8,353	USD	5,537	06/03/2024	(20,205)
Brown Brothers Harriman & Co.+	SGD	11,543	USD	8,549	06/03/2024	5,935
Brown Brothers Harriman & Co.+	SGD	170	USD	126	06/03/2024	(504)
Brown Brothers Harriman & Co.+	USD	5,495	AUD	8,399	06/03/2024	93,346
Brown Brothers Harriman & Co.+	USD	195	AUD	291	06/03/2024	(1,017)
Brown Brothers Harriman & Co.+	USD	8,048	SGD	10,921	06/03/2024	34,165
Brown Brothers Harriman & Co.+	USD	589	SGD	792	06/03/2024	(2,482)
Brown Brothers Harriman & Co.+	EUR	23,289	USD	25,292	06/17/2024	8,312
Brown Brothers Harriman & Co.+	EUR	2,493	USD	2,698	06/17/2024	(8,237)
Brown Brothers Harriman & Co.+	USD	222	EUR	205	06/17/2024	790
Brown Brothers Harriman & Co.+	USD	192,535	EUR	177,018	06/17/2024	(355,205)
Brown Brothers Harriman & Co.+	AUD	95	USD	63	06/28/2024	(330)
Brown Brothers Harriman & Co.+	SGD	134	USD	99	06/28/2024	2
Brown Brothers Harriman & Co.+	USD	5,526	AUD	8,328	06/28/2024	19,340
Brown Brothers Harriman & Co.+	USD	8,512	SGD	11,479	06/28/2024	(6,573)
						$ (231,750)
					Appreciation	$ 162,803
					Depreciation	$ (394,553)

+ Used for portfolio or share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note L 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 and the Board of Directors.

(c) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
EUR – Euro
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	79,075	$ 23,536,674	1.7%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Celestica, Inc.	277,740	15,531,221	1.1
Coherent Corp.	114,160	6,513,970	0.5
Keyence Corp.	31,700	14,289,141	1.0
		36,334,332	2.6
IT SERVICES			
MongoDB, Inc.	27,719	6,543,347	0.5
Shopify, Inc. - Class A	175,950	10,407,443	0.7
		16,950,790	1.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	141,560	23,626,364	1.7
Advantest Corp.	411,800	13,708,263	1.0
Analog Devices, Inc.	55,460	13,004,815	0.9
Applied Materials, Inc.	70,870	15,242,720	1.1
ARM Holdings PLC (ADR)	235,704	28,407,046	2.0
ASML Holding NV	33,870	32,405,841	2.3
Broadcom, Inc.	26,370	35,033,863	2.5
Cirrus Logic, Inc.	142,980	16,399,806	1.2
Credo Technology Group Holding Ltd.	425,413	11,090,517	0.8
Disco Corp.	42,500	16,717,759	1.2
Impinj, Inc.	62,480	10,226,102	0.7
Infineon Technologies AG	339,110	13,719,878	1.0
KLA Corp.	21,930	16,656,493	1.2
Lam Research Corp.	14,418	13,443,920	1.0
MACOM Technology Solutions Holdings, Inc.	147,780	14,946,469	1.1
Marvell Technology, Inc.	143,330	9,862,537	0.7
Micron Technology, Inc.	109,590	13,698,750	1.0
Monolithic Power Systems, Inc.	19,950	14,675,819	1.0
NVIDIA Corp.	147,756	161,989,335	11.6
ON Semiconductor Corp.	192,289	14,044,789	1.0
Onto Innovation, Inc.	58,776	12,736,759	0.9
QUALCOMM, Inc.	77,860	15,887,333	1.1
Renesas Electronics Corp.	851,800	15,695,794	1.1
Silicon Laboratories, Inc.	27,840	3,512,573	0.2
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	187,969	28,390,838	2.0
Teradyne, Inc.	138,060	19,458,176	1.4
Texas Instruments, Inc.	94,150	18,360,192	1.3
Tokyo Electron Ltd.	61,100	12,975,113	0.9
		615,917,864	43.9
SOFTWARE			
Adobe, Inc.	28,280	12,577,813	0.9
Atlassian Corp. - Class A	36,310	5,695,587	0.4
Braze, Inc. - Class A.	143,340	5,396,751	0.4
Cadence Design Systems, Inc.	80,340	23,002,145	1.6
Confluent, Inc. - Class A	233,610	6,066,852	0.4
Crowdstrike Holdings, Inc. - Class A.	43,320	13,588,184	1.0
Datadog, Inc. - Class A	50,670	5,582,821	0.4
Fortinet, Inc.	154,160	9,144,771	0.7
Gitlab, Inc. - Class A	136,580	6,445,210	0.5
HubSpot, Inc.	16,960	10,363,408	0.7
Manhattan Associates, Inc.	59,530	13,069,216	0.9
Microsoft Corp.	129,241	53,651,816	3.8
Nutanix, Inc. - Class A	236,210	13,065,956	0.9
Oracle Corp.	147,525	17,288,455	1.2
Palantir Technologies, Inc. - Class A	377,640	8,187,235	0.6
Procore Technologies, Inc.	174,570	11,718,884	0.8
Samsara, Inc. - Class A	403,447	13,688,957	1.0
SAP SE.	74,570	13,598,476	1.0
SentinelOne, Inc. - Class A	305,860	5,147,624	0.4
ServiceNow, Inc.	16,891	11,096,205	0.8
Zoom Video Communications, Inc. - Class A	166,230	10,196,548	0.7
Zscaler, Inc.	16,770	2,850,229	0.2
		271,423,143	19.3

	Rate	Date	Shares	Value (USD)	Net Assets %
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS					
Apple, Inc.			389,760	$ 74,931,360	5.3%
Dell Technologies, Inc. - Class C			79,236	11,058,176	0.8
NetApp, Inc.			129,120	15,549,922	1.1
Pure Storage, Inc. - Class A			214,290	12,919,544	0.9
				114,459,002	8.1
				1,078,621,805	76.8
COMMUNICATION SERVICES					
ENTERTAINMENT					
Electronic Arts, Inc.			72,110	9,581,977	0.7
Netflix, Inc.			36,330	23,310,055	1.7
Take-Two Interactive Software, Inc.			40,782	6,539,802	0.5
				39,431,834	2.9
INTERACTIVE MEDIA & SERVICES					
Alphabet, Inc. - Class A			215,109	37,106,302	2.6
Meta Platforms, Inc. - Class A			59,572	27,809,997	2.0
Pinterest, Inc. - Class A			195,690	8,119,178	0.6
Tencent Holdings Ltd. - Class H			147,200	6,829,137	0.5
				79,864,614	5.7
MEDIA					
Trade Desk, Inc. (The) - Class A			117,872	10,936,164	0.8
				130,232,612	9.4
CONSUMER DISCRETIONARY					
BROADLINE RETAIL					
Amazon.com, Inc.			221,798	39,134,039	2.8
MercadoLibre, Inc.			7,840	13,528,547	1.0
				52,662,586	3.8
HOTELS, RESTAURANTS & LEISURE					
Booking Holdings, Inc.			2,806	10,596,438	0.8
DoorDash, Inc. - Class A			27,380	3,014,812	0.2
DraftKings, Inc. - Class A			257,110	9,032,274	0.6
Meituan - Class H			435,500	5,934,203	0.4
				28,577,727	2.0
				81,240,313	5.8
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Intuitive Surgical, Inc.			64,770	26,045,312	1.9
INDUSTRIALS					
GROUND TRANSPORTATION					
Uber Technologies, Inc.			98,040	6,329,462	0.5
MACHINERY					
SMC Corp.			24,100	12,171,210	0.9
				18,500,672	1.4
				1,334,640,714	95.3
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
INFORMATION TECHNOLOGY					
IT SERVICES					
Stripe, Inc.(a)			41,537	1,082,454	0.1
Total Investments					
(cost $934,736,151)				$ 1,335,723,168	95.4%
Time Deposits					
ANZ, Hong Kong(b)	2.53 %	–		145,782	0.0
ANZ, London(b)	3.01 %	–		160,600	0.0
Barclays, London(b)	4.16 %	–		149,967	0.0
BNP Paribas, Paris(b)	0.55 %	–		50,073	0.0
Citibank, New York(b)	4.68 %	–		53,776,379	3.9
Nordea, Oslo(b)	3.31 %	–		12,330	0.0
Scotiabank, Toronto(b)	3.79 %	–		137,108	0.0
SEB, Stockholm(b)	2.52 %	–		160,312	0.0
SEB, Stockholm(b)	2.87 %	–		307,788	0.0
SMBC, London(b)	(0.11)%	–		193,182	0.0
Total Time Deposits				55,093,521	3.9
Other assets less liabilities				9,547,023	0.7
Net Assets				$ 1,400,363,712	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	PLN	189	USD	48	06/17/2024	$ 246
Brown Brothers Harriman & Co.+	USD	118	PLN	466	06/17/2024	314
Brown Brothers Harriman & Co.+	USD	8,098	PLN	31,773	06/17/2024	(33,985)
Brown Brothers Harriman & Co.+	AUD	75	USD	49	06/24/2024	(195)
Brown Brothers Harriman & Co.+	USD	8,390	AUD	12,624	06/24/2024	14,375
Brown Brothers Harriman & Co.+	USD	132	AUD	198	06/24/2024	(444)
						$ (19,689)
					Appreciation	$ 14,935
					Depreciation	$ (34,624)

\+ Used for portfolio or share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt

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			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)			
DATA CENTER REITs			
Digital Realty Trust, Inc.	5,990	$ 870,587	3.2%
Equinix, Inc.	1,833	1,398,542	5.1
		2,269,129	8.3
DIVERSIFIED REITs			
Charter Hall Group	15,820	128,678	0.5
Covivio SA/France	1,464	76,196	0.3
Essential Properties Realty Trust, Inc.	15,319	410,243	1.5
KDX Realty Investment Corp.	83	80,144	0.3
Land Securities Group PLC	26,340	221,113	0.8
Merlin Properties Socimi SA	20,950	252,535	0.9
Stockland	95,900	288,976	1.1
		1,457,885	5.4
HEALTH CARE REITs			
Aedifica SA	1,140	74,144	0.3
Ventas, Inc.	12,080	607,141	2.2
Welltower, Inc.	11,470	1,189,095	4.4
		1,870,380	6.9
HOTEL & RESORT REITs			
Hoshino Resorts REIT, Inc.(a)	16	52,819	0.2
Invincible Investment Corp.	211	91,724	0.3
Japan Hotel REIT Investment Corp.	262	130,483	0.5
Park Hotels & Resorts, Inc.	10,270	162,882	0.6
Ryman Hospitality Properties, Inc.	2,670	280,537	1.0
Xenia Hotels & Resorts, Inc.	9,080	131,569	0.5
		850,014	3.1
INDUSTRIAL REITs			
CapitaLand Ascendas REIT	165,500	320,704	1.2
Centuria Industrial REIT	137,770	291,787	1.1
Dream Industrial Real Estate Investment Trust	23,928	215,413	0.8
Goodman Group	21,000	471,965	1.7
Mapletree Industrial Trust	57,500	93,915	0.3
Mitsui Fudosan Logistics Park, Inc.	79	221,539	0.8
Nippon Prologis REIT, Inc.	135	222,838	0.8
Plymouth Industrial REIT, Inc.	8,719	181,878	0.7
Prologis, Inc.	17,531	1,937,000	7.1
Rexford Industrial Realty, Inc.	8,340	378,302	1.4
Segro PLC	31,330	367,918	1.4
STAG Industrial, Inc.	5,570	195,284	0.7
Tritax Big Box REIT PLC	125,360	253,648	0.9
		5,152,191	18.9
MULTI-FAMILY RESIDENTIAL REITs			
Comforia Residential REIT, Inc.	67	137,128	0.5
Independence Realty Trust, Inc.	42,670	712,589	2.6
Killam Apartment Real Estate Investment Trust(a)	22,620	286,287	1.1
Mid-America Apartment Communities, Inc.	5,110	683,258	2.5
UDR, Inc.	19,910	768,924	2.8
UNITE Group PLC (The)	9,490	113,195	0.4
		2,701,381	9.9
OFFICE REITs			
Alexandria Real Estate Equities, Inc.	4,820	573,580	2.1
Boston Properties, Inc.	5,230	317,304	1.2
COPT Defense Properties	11,140	274,824	1.0
Daiwa Office Investment Corp.	30	53,107	0.2
Derwent London PLC	4,790	142,093	0.5
Dexus	31,320	142,097	0.5
Japan Real Estate Investment Corp.	20	65,951	0.2
Nippon Building Fund, Inc.	49	182,988	0.7
		1,751,944	6.4
OTHER SPECIALIZED REITs			
Iron Mountain, Inc.	3,090	249,332	0.9
VICI Properties, Inc.	17,870	513,048	1.9
		762,380	2.8

	Rate	Date	Shares	Value (USD)	Net Assets %
RETAIL REITs					
Acadia Realty Trust			23,910	$ 412,208	1.5%
Brixmor Property Group, Inc.			17,300	389,423	1.4
CapitaLand Integrated Commercial Trust			163,652	238,369	0.9
Crombie Real Estate Investment Trust(a)			10,920	101,112	0.4
Frasers Centrepoint Trust			76,600	123,246	0.5
Japan Metropolitan Fund Invest.			186	109,551	0.4
Klepierre SA.			9,140	265,297	1.0
Link REIT - Class H			41,616	175,470	0.6
NETSTREIT Corp.			17,830	309,350	1.1
Phillips Edison & Co., Inc.			2,300	73,462	0.3
Realty Income Corp.			9,302	493,564	1.8
Simon Property Group, Inc.			6,300	953,253	3.5
Vicinity Ltd.			225,290	294,494	1.1
				3,938,799	14.5
SELF-STORAGE REITs					
Big Yellow Group PLC			7,690	123,069	0.5
Extra Space Storage, Inc.			4,230	612,377	2.3
Public Storage			2,420	662,669	2.4
				1,398,115	5.2
SINGLE-FAMILY RESIDENTIAL REITs					
Invitation Homes, Inc.			10,600	368,774	1.4
Sun Communities, Inc..			3,107	366,595	1.3
				735,369	2.7
				22,887,587	84.1
REAL ESTATE MANAGEMENT & DEVELOPMENT					
DIVERSIFIED REAL ESTATE ACTIVITIES					
Mitsubishi Estate Co., Ltd.			16,100	271,507	1.0
Mitsui Fudosan Co., Ltd.			73,900	678,924	2.5
Sumitomo Realty & Development Co., Ltd.			8,800	275,553	1.0
Sun Hung Kai Properties Ltd. - Class H			11,000	106,288	0.4
				1,332,272	4.9
REAL ESTATE DEVELOPMENT					
Katitas Co., Ltd.			5,200	52,906	0.2
Sino Land Co., Ltd. - Class H			342,000	363,971	1.3
				416,877	1.5
REAL ESTATE OPERATING COMPANIES					
CapitaLand Investment Ltd./Singapore			45,500	89,921	0.3
Castellum AB			15,190	189,701	0.7
Catena AB			3,230	165,163	0.6
CTP NV			9,646	172,614	0.6
Fastighets AB Balder - Class B			21,560	145,977	0.5
LEG Immobilien SE			2,190	194,766	0.7
PSP Swiss Property AG (REG)			1,620	203,814	0.8
Shurgard Self Storage Ltd.			3,070	135,620	0.5
Swire Properties Ltd. - Class H			93,200	171,421	0.6
TAG Immobilien AG			12,934	202,086	0.7
Vonovia SE.			8,123	255,352	0.9
				1,926,435	6.9
REAL ESTATE SERVICES					
Unibail-Rodamco-Westfield.			3,580	315,433	1.2
				3,991,017	14.5
CONSUMER DURABLES & APPAREL					
HOMEBUILDING					
PulteGroup, Inc.			1,810	212,349	0.8
CONSUMER SERVICES					
HOTELS, RESORTS & CRUISE LINES					
Hyatt Hotels Corp. - Class A			1,100	162,217	0.6
MATERIALS					
CONSTRUCTION MATERIALS					
GCC SAB de CV			12,490	136,594	0.5
Total Investments					
(cost $26,757,130)				$ 27,389,764	100.5%
Time Deposits					
ANZ, London(b)	3.01 %	–		6,487	0.0
BBH, New York(b)	3.64 %	–		569	0.0
BNP Paribas, Paris(b)	0.55 %	–		2,849	0.0
BNP Paribas, Paris(b)	2.40 %	–		7,619	0.0

	Rate	Date	Value (USD)	Net Assets %
BNP Paribas, Paris(b)	2.53 %	–	$ 2,746	0.0%
Citibank, New York(b)	4.68 %	–	94,390	0.4
HSBC, London(b)	4.16 %	–	79,972	0.4
HSBC, Paris(b)	2.87 %	–	4,855	0.0
Nordea, Oslo(b)	3.31 %	–	145	0.0
Scotiabank, Toronto(b)	3.79 %	–	4,742	0.0
SEB, Stockholm(b)	2.52 %	–	4,222	0.0
SMBC, London(b)	(0.11)%	–	2,699	0.0
Total Time Deposits			211,295	0.8
Other assets less liabilities			(341,519)	(1.3)
Net Assets			$ 27,259,540	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	EUR	319	USD	348	06/12/2024	$ 1,950
Brown Brothers Harriman & Co.	EUR	63	USD	67	06/12/2024	(898)
Brown Brothers Harriman & Co.	USD	95	EUR	88	06/12/2024	508
Brown Brothers Harriman & Co.+	AUD	77	USD	51	06/24/2024	(225)
Brown Brothers Harriman & Co.+	NZD	27	USD	16	06/24/2024	(74)
Brown Brothers Harriman & Co.+	SGD	3	USD	2	06/24/2024	2
Brown Brothers Harriman & Co.+	USD	517	AUD	778	06/24/2024	830
Brown Brothers Harriman & Co.+	USD	327	NZD	536	06/24/2024	1,843
Brown Brothers Harriman & Co.+	USD	43	SGD	58	06/24/2024	(62)
Brown Brothers Harriman & Co.	USD	82	NOK	902	07/19/2024	4,110
Brown Brothers Harriman & Co.	USD	55	SEK	598	07/19/2024	2,064
Brown Brothers Harriman & Co.	MXN	1,075	USD	64	07/25/2024	1,336
Brown Brothers Harriman & Co.	USD	86	ILS	316	07/25/2024	(306)
Brown Brothers Harriman & Co.	USD	125	NZD	205	07/25/2024	936
Brown Brothers Harriman & Co.	CHF	88	USD	98	08/08/2024	(14)
Brown Brothers Harriman & Co.	JPY	11,473	USD	74	08/16/2024	(163)
Brown Brothers Harriman & Co.	USD	74	JPY	11,473	08/16/2024	(451)
						$ 11,386
					Appreciation	$ 13,579
					Depreciation	$ (2,193)

\+ Used for portfolio or share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CHF – Swiss Franc
EUR – Euro
ILS – Israeli Shekel
JPY – Japanese Yen
MXN – Mexican Peso
NOK – Norwegian Krone
NZD – New Zealand Dollar
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

REG – Registered Shares
REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	153,597	$ 45,718,042	1.7%
Calix, Inc.	882,070	31,489,913	1.1
		77,207,955	2.8
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	2,467,248	81,739,918	3.0
Halma PLC.	1,410,160	40,366,686	1.5
Keyence Corp.	75,004	33,809,060	1.2
Keysight Technologies, Inc.	369,307	51,141,673	1.8
		207,057,337	7.5
IT SERVICES			
Accenture PLC - Class A	188,386	53,179,391	1.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	67,510	64,591,415	2.3
Infineon Technologies AG	1,390,733	56,266,970	2.0
Monolithic Power Systems, Inc.	55,786	41,038,077	1.5
NVIDIA Corp.	80,878	88,668,813	3.2
NXP Semiconductors NV	234,827	63,896,535	2.3
Taiwan Semiconductor Manufacturing Co., Ltd.	2,710,182	69,402,191	2.5
		383,864,001	13.8
SOFTWARE			
Adobe, Inc.	126,401	56,218,304	2.0
Bentley Systems, Inc. - Class B	625,101	31,405,049	1.1
Fair Isaac Corp.	46,029	59,374,007	2.1
Intuit, Inc.	97,111	55,978,906	2.0
Microsoft Corp.	218,561	90,731,391	3.3
Palo Alto Networks, Inc.	167,622	49,433,509	1.8
		343,141,166	12.3
		1,064,449,850	38.3
INDUSTRIALS			
AEROSPACE & DEFENSE			
Hexcel Corp.	728,154	50,147,984	1.8
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	320,325	67,104,976	2.4
Veralto Corp.	712,566	70,244,713	2.5
Waste Management, Inc.	406,044	85,565,583	3.1
		222,915,272	8.0
CONSTRUCTION & ENGINEERING			
WSP Global, Inc.	256,086	38,517,673	1.4
MACHINERY			
Deere & Co.	84,163	31,540,963	1.1
SMC Corp.	58,588	29,588,617	1.1
TOMRA Systems ASA(a)	1,977,937	26,047,669	0.9
		87,177,249	3.1
PROFESSIONAL SERVICES			
Experian PLC.	1,336,166	61,915,457	2.2
RELX PLC.	936,549	41,083,496	1.5
		102,998,953	3.7
		501,757,131	18.0
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	607,396	54,559,500	2.0
Becton Dickinson & Co.	225,733	52,363,171	1.9
GE HealthCare Technologies, Inc.	758,032	59,126,506	2.1
STERIS PLC	239,581	53,397,875	1.9
		219,447,052	7.9
HEALTH CARE PROVIDERS & SERVICES			
Apollo Hospitals Enterprise Ltd.	660,211	46,304,415	1.7
LIFE SCIENCES TOOLS & SERVICES			
Bruker Corp.	696,142	45,604,280	1.7
Danaher Corp.	223,424	57,375,382	2.1
ICON PLC	206,047	66,928,051	2.4
West Pharmaceutical Services, Inc.	101,421	33,611,924	1.2
		203,519,637	7.4
		469,271,104	17.0

	Rate	Date	Shares	Value (USD)	Net Assets %
FINANCIALS					
BANKS					
Bank Mandiri Persero Tbk PT			119,942,515	$ 43,499,019	1.6%
NU Holdings Ltd./Cayman Islands - Class A			4,265,052	50,668,818	1.8
				94,167,837	3.4
CAPITAL MARKETS					
Deutsche Boerse AG			166,109	33,101,769	1.2
London Stock Exchange Group PLC			535,454	62,764,090	2.3
Partners Group Holding AG(a)			28,975	38,995,985	1.4
				134,861,844	4.9
FINANCIAL SERVICES					
Visa, Inc. - Class A			319,790	87,129,899	3.1
INSURANCE					
Aflac, Inc.			688,540	61,879,054	2.2
AIA Group Ltd. - Class H			5,291,589	41,100,839	1.5
				102,979,893	3.7
				419,139,473	15.1
CONSUMER STAPLES					
HOUSEHOLD PRODUCTS					
Procter & Gamble Co. (The)			325,963	53,633,960	1.9
PERSONAL CARE PRODUCTS					
Unilever PLC			1,026,438	56,210,927	2.0
				109,844,887	3.9
UTILITIES					
ELECTRIC UTILITIES					
NextEra Energy, Inc.			1,079,607	86,390,151	3.1
CONSUMER DISCRETIONARY					
AUTOMOBILE COMPONENTS					
Aptiv PLC			479,353	39,910,952	1.4
HOUSEHOLD DURABLES					
TopBuild Corp.			64,895	27,122,845	1.0
				67,033,797	2.4
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Neste Oyj			970,152	20,367,647	0.7
Total Investments					
(cost $2,316,261,228)				$2,738,254,040	98.5%
Time Deposits					
ANZ, Hong Kong(b)	2.53 %	–		1,191,451	0.1
ANZ, London(b)	3.01 %	–		12,814	0.0
BBH, New York(b)	3.01 %	–		1	0.0
BNP Paribas, Paris(b)	0.55 %	–		287,721	0.0
BNP Paribas, Paris(b)	2.40 %	–		5,284	0.0
HSBC, London(b)	4.16 %	–		350,112	0.0
HSBC, Paris(b)	2.87 %	–		283,504	0.0
JPMorgan Chase, New York(b)	4.68 %	–		494,619	0.0
Nordea, Oslo(b)	3.31 %	–		286,994	0.0
Royal Bank of Canada, Toronto(b)	4.68 %	–		48,426,797	1.8
Scotiabank, Toronto(b)	3.79 %	–		776,734	0.0
SEB, Stockholm(b)	2.52 %	–		351,438	0.0
SMBC, London(b)	(0.11)%	–		282,332	0.0
Standard Chartered Bank, Johannesburg(b)	6.22 %	–		1	0.0
Total Time Deposits				52,749,802	1.9
Other assets less liabilities				(12,323,634)	(0.4)
Net Assets				$2,778,680,208	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	BRL	236,463	USD	46,038	06/04/2024	$ 1,004,765
Bank of America NA	USD	8,876	EUR	8,166	06/12/2024	(12,275)
Bank of America NA	USD	5,051	INR	421,223	06/14/2024	(3,276)
Bank of America NA	USD	70,639	CNH	509,848	07/23/2024	(186,014)
Barclays Bank PLC	GBP	166,638	USD	207,204	06/20/2024	(5,152,746)
BNP Paribas SA	USD	7,236	ZAR	138,558	06/14/2024	134,174
Brown Brothers Harriman & Co.	EUR	6,497	USD	7,058	06/12/2024	5,991

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	1,744	USD	1,162	06/17/2024	$ 1,174
Brown Brothers Harriman & Co.+	CAD	2,582	USD	1,896	06/17/2024	1,508
Brown Brothers Harriman & Co.+	CHF	1,332	USD	1,479	06/17/2024	(327)
Brown Brothers Harriman & Co.+	CNH	2,212	USD	307	06/17/2024	2,186
Brown Brothers Harriman & Co.+	CZK	229	USD	10	06/17/2024	(3)
Brown Brothers Harriman & Co.+	EUR	5,606	USD	6,098	06/17/2024	11,127
Brown Brothers Harriman & Co.+	GBP	1,926	USD	2,438	06/17/2024	(16,319)
Brown Brothers Harriman & Co.+	HKD	13,283	USD	1,703	06/17/2024	3,159
Brown Brothers Harriman & Co.+	HUF	6,471	USD	18	06/17/2024	180
Brown Brothers Harriman & Co.+	ILS	220	USD	60	06/17/2024	539
Brown Brothers Harriman & Co.+	JPY	559,767	USD	3,623	06/17/2024	55,986
Brown Brothers Harriman & Co.+	MXN	3,133	USD	187	06/17/2024	2,461
Brown Brothers Harriman & Co.+	NOK	1,032	USD	96	06/17/2024	(2,123)
Brown Brothers Harriman & Co.+	NZD	51	USD	31	06/17/2024	(268)
Brown Brothers Harriman & Co.+	PLN	279	USD	71	06/17/2024	294
Brown Brothers Harriman & Co.+	SEK	5,365	USD	502	06/17/2024	(8,552)
Brown Brothers Harriman & Co.+	THB	3,834	USD	105	06/17/2024	1,050
Brown Brothers Harriman & Co.+	SGD	261	USD	194	06/18/2024	600
Brown Brothers Harriman & Co.+	ZAR	3,747	USD	204	06/18/2024	4,387
Brown Brothers Harriman & Co.	USD	21,719	GBP	17,325	06/20/2024	358,847
Brown Brothers Harriman & Co.+	AUD	3,677	USD	2,438	06/24/2024	(9,855)
Brown Brothers Harriman & Co.+	CAD	3	USD	2	06/24/2024	(9)
Brown Brothers Harriman & Co.+	EUR	493	USD	536	06/24/2024	125
Brown Brothers Harriman & Co.+	EUR	1,128	USD	1,224	06/24/2024	(1,407)
Brown Brothers Harriman & Co.+	SGD	1,168	USD	866	06/24/2024	769
Brown Brothers Harriman & Co.+	SGD	4	USD	3	06/24/2024	(2)
Brown Brothers Harriman & Co.+	USD	77,341	AUD	116,358	06/24/2024	124,130
Brown Brothers Harriman & Co.+	USD	92	CAD	125	06/24/2024	268
Brown Brothers Harriman & Co.+	USD	123,444	EUR	113,790	06/24/2024	132,728
Brown Brothers Harriman & Co.+	USD	22	EUR	20	06/24/2024	(26)
Brown Brothers Harriman & Co.+	USD	43	SGD	58	06/24/2024	6
Brown Brothers Harriman & Co.+	USD	31,976	SGD	43,101	06/24/2024	(46,345)
Brown Brothers Harriman & Co.	HKD	72,291	USD	9,264	07/18/2024	8,440
Brown Brothers Harriman & Co.	USD	4,775	NOK	51,974	07/19/2024	182,058
Citibank NA	EUR	6,739	USD	7,187	06/12/2024	(127,099)
Citibank NA	USD	36,056	CAD	48,510	06/13/2024	(458,374)
Citibank NA	USD	9,589	INR	801,489	06/14/2024	14,463
Citibank NA	USD	6,384	INR	529,580	06/14/2024	(38,566)
Citibank NA	GBP	5,407	USD	6,863	06/20/2024	(26,513)
Citibank NA	NOK	254,044	USD	23,091	07/19/2024	(1,140,239)
Deutsche Bank AG	USD	68,605	EUR	62,629	06/12/2024	(628,075)
Deutsche Bank AG	JPY	698,175	USD	4,531	08/16/2024	41,208
Goldman Sachs Bank USA	INR	2,594,826	USD	31,303	06/14/2024	209,723
Goldman Sachs Bank USA	CHF	25,332	USD	28,293	08/08/2024	4,323
Goldman Sachs Bank USA	USD	83,176	JPY	12,839,192	08/16/2024	(608,528)
HSBC Bank USA	USD	32,488	BRL	167,119	06/04/2024	(661,407)
HSBC Bank USA	BRL	167,119	USD	32,393	07/02/2024	663,606
JPMorgan Chase Bank NA	EUR	8,091	USD	8,817	06/12/2024	34,353
JPMorgan Chase Bank NA	USD	5,411	INR	452,606	06/14/2024	11,988
JPMorgan Chase Bank NA	USD	23,828	GBP	18,963	06/20/2024	338,078
JPMorgan Chase Bank NA	USD	17,032	SEK	185,462	07/19/2024	631,787
Morgan Stanley Capital Services LLC	USD	13,368	BRL	69,344	06/04/2024	(162,174)
Morgan Stanley Capital Services LLC	EUR	5,337	USD	5,684	06/12/2024	(108,321)
Morgan Stanley Capital Services LLC	USD	11,623	EUR	10,834	06/12/2024	135,614
Morgan Stanley Capital Services LLC	USD	44,701	AUD	69,669	06/27/2024	1,685,337
Morgan Stanley Capital Services LLC	USD	31,937	KRW	43,506,907	07/18/2024	(400,657)
Morgan Stanley Capital Services LLC	TWD	590,202	USD	18,522	08/23/2024	301,717
NatWest Markets PLC	USD	14,615	EUR	13,427	06/12/2024	(41,344)
NatWest Markets PLC	USD	6,711	GBP	5,347	06/20/2024	102,194
Standard Chartered Bank	USD	4,672	INR	389,927	06/14/2024	60
State Street Bank & Trust Co.	HKD	174,408	USD	22,363	07/18/2024	33,546
State Street Bank & Trust Co.	USD	5,354	HKD	41,770	07/18/2024	(6,330)
						$ (3,602,225)
					Appreciation	$ 6,244,949
					Depreciation	$ (9,847,174)

\+ Used for portfolio or share class hedging purposes.

(a) Represents entire or partial securities out on loan. See Note L 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)
CZK – Czech Koruna
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
HUF – Hungarian Forint
ILS – Israeli Shekel
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
NOK – Norwegian Krone
NZD – New Zealand Dollar
PLN – Polish Zloty
SEK – Swedish Krona
SGD – Singapore Dollar
THB – Thailand Baht
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
AU Small Finance Bank Ltd.	241,241	$ 1,857,762	1.4%
HDFC Bank Ltd.	605,736	11,061,937	8.2
ICICI Bank Ltd.	743,722	9,988,909	7.4
IDFC First Bank Ltd.	1,344,111	1,234,271	0.9
Kotak Mahindra Bank Ltd.	186,737	3,786,362	2.8
State Bank of India.	223,587	2,229,274	1.6
		30,158,515	22.3
CAPITAL MARKETS			
HDFC Asset Management Co., Ltd.	87,160	4,071,304	3.0
CONSUMER FINANCE			
Bajaj Finance Ltd.	27,236	2,196,777	1.6
Cholamandalam Investment & Finance Co., Ltd.	98,213	1,465,466	1.1
		3,662,243	2.7
		37,892,062	28.0
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Balkrishna Industries Ltd.	49,060	1,776,172	1.3
Motherson Sumi Wiring India Ltd.	987,800	796,429	0.6
		2,572,601	1.9
AUTOMOBILES			
Bajaj Auto Ltd.	16,335	1,780,835	1.3
Tata Motors Ltd.	333,520	3,693,957	2.7
TVS Motor Co., Ltd.	160,626	4,210,813	3.1
		9,685,605	7.1
HOTELS, RESTAURANTS & LEISURE			
Indian Hotels Co., Ltd.	261,792	1,755,708	1.3
Westlife Foodworld Ltd.	178,502	1,774,942	1.3
		3,530,650	2.6
HOUSEHOLD DURABLES			
Dixon Technologies India Ltd.	33,419	3,760,492	2.8
SPECIALTY RETAIL			
Trent Ltd.	74,436	4,030,738	3.0
TEXTILES, APPAREL & LUXURY GOODS			
Titan Co., Ltd.	88,310	3,443,689	2.5
		27,023,775	19.9
INDUSTRIALS			
BUILDING PRODUCTS			
Blue Star Ltd.	244,449	4,682,152	3.5
Kajaria Ceramics Ltd.	85,103	1,225,498	0.9
		5,907,650	4.4
CONSTRUCTION & ENGINEERING			
Larsen & Toubro Ltd.	189,513	8,351,661	6.2
Voltas Ltd.	221,326	3,614,292	2.7
		11,965,953	8.9
ELECTRICAL EQUIPMENT			
KEI Industries Ltd.	27,512	1,348,717	1.0
MACHINERY			
Escorts Kubota Ltd.	48,153	2,196,764	1.6
		21,419,084	15.9
CONSUMER STAPLES			
BEVERAGES			
Varun Beverages Ltd.	221,338	3,802,491	2.8
FOOD PRODUCTS			
Britannia Industries Ltd.	23,286	1,448,428	1.1
TOBACCO			
ITC Ltd.	1,345,346	6,878,939	5.1
		12,129,858	9.0
MATERIALS			
CHEMICALS			
Asian Paints Ltd.	22,561	778,825	0.6
Deepak Fertilisers & Petrochemicals Corp., Ltd.	143,445	970,950	0.7

	Rate	Date	Shares	Value (USD)	Net Assets %
Navin Fluorine International Ltd.			39,899	$ 1,524,810	1.1%
SRF Ltd.			84,568	2,233,972	1.6
				5,508,557	4.0
CONSTRUCTION MATERIALS					
UltraTech Cement Ltd.			12,514	1,481,209	1.1
METALS & MINING					
Tata Steel Ltd.			1,714,790	3,441,033	2.5
				10,430,799	7.6
INFORMATION TECHNOLOGY					
IT SERVICES					
Infosys Ltd.			348,201	5,865,141	4.3
Persistent Systems Ltd.			59,822	2,440,288	1.8
Tata Consultancy Services Ltd.			33,342	1,476,141	1.1
				9,781,570	7.2
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Coal India Ltd.			192,992	1,137,542	0.8
Reliance Industries Ltd.			219,199	7,508,379	5.5
				8,645,921	6.3
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
Dr. Lal PathLabs Ltd.			54,104	1,708,590	1.3
Max Healthcare Institute Ltd.			135,488	1,226,467	0.9
				2,935,057	2.2
PHARMACEUTICALS					
Sun Pharmaceutical Industries Ltd.			173,092	3,027,354	2.2
				5,962,411	4.4
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Macrotech Developers Ltd.			296,160	4,949,527	3.7
UTILITIES					
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
NTPC Ltd.			591,772	2,549,750	1.9
Total Investments					
(cost $95,362,944)				$ 140,784,757	103.9%
Time Deposits					
HSBC, Hong Kong(a)	2.53 %	–		116	0.0
HSBC, Paris(a)	2.87 %	–		7,868	0.0
SMBC, London(a)	4.68 %	–		427,714	0.3
Total Time Deposits				435,698	0.3
Other assets less liabilities				(5,754,007)	(4.2)
Net Assets				$ 135,466,448	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	21	USD	14	06/03/2024	$ (52)
Brown Brothers Harriman & Co.	HKD	2	USD	0*	06/03/2024	0**
Brown Brothers Harriman & Co.+	PLN	584	USD	149	06/03/2024	313
Brown Brothers Harriman & Co.+	PLN	18	USD	4	06/03/2024	(86)
Brown Brothers Harriman & Co.+	SGD	206	USD	153	06/03/2024	123
Brown Brothers Harriman & Co.+	SGD	4	USD	3	06/03/2024	(9)
Brown Brothers Harriman & Co.+	USD	14	AUD	21	06/03/2024	242
Brown Brothers Harriman & Co.+	USD	0*	AUD	1	06/03/2024	(1)
Brown Brothers Harriman & Co.	USD	0*	HKD	0*	06/03/2024	(0)**
Brown Brothers Harriman & Co.+	USD	144	PLN	581	06/03/2024	3,796
Brown Brothers Harriman & Co.+	USD	5	PLN	21	06/03/2024	(24)
Brown Brothers Harriman & Co.+	USD	150	SGD	203	06/03/2024	662
Brown Brothers Harriman & Co.+	USD	6	SGD	8	06/03/2024	(15)
Brown Brothers Harriman & Co.+	AUD	0*	USD	0*	06/28/2024	(1)
Brown Brothers Harriman & Co.+	PLN	7	USD	2	06/28/2024	(6)
Brown Brothers Harriman & Co.+	SGD	2	USD	2	06/28/2024	1
Brown Brothers Harriman & Co.+	USD	14	AUD	21	06/28/2024	48

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)	
Brown Brothers Harriman & Co.+	USD	143	PLN	561	06/28/2024	$	(285)
Brown Brothers Harriman & Co.+	USD	145	SGD	196	06/28/2024		(112)
						$	4,594
					Appreciation	$	5,185
					Depreciation	$	(591)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

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

See notes to financial statements.

	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					
Ahlstrom Holding 3 Oy	3.63%	02/04/2028	EUR 294	€ 274,550	0.1%
Constellium SE	3.13%	07/15/2029	2,230	2,078,717	0.7
Fiber Bidco SpA	6.13%	06/15/2031	653	649,869	0.2
Fiber Bidco SpA(a)	7.91%	01/15/2030	800	813,238	0.3
Guala Closures SpA(a)	7.94%	06/29/2029	2,470	2,486,035	0.9
Huhtamaki Oyj	4.25%	06/09/2027	500	499,127	0.2
Itelyum Regeneration SpA	4.63%	10/01/2026	1,190	1,163,040	0.4
Monitchem HoldCo 3 SA	8.75%	05/01/2028	1,020	1,050,518	0.4
Monitchem HoldCo 3 SA(a)	9.19%	05/01/2028	760	766,837	0.3
Olympus Water US Holding Corp.	3.88%	10/01/2028	527	492,365	0.2
Olympus Water US Holding Corp.	5.38%	10/01/2029	380	341,039	0.1
Olympus Water US Holding Corp.	9.63%	11/15/2028	973	1,047,998	0.4
Reno de Medici SpA(a)	8.89%	04/15/2029	1,405	1,418,384	0.5
SCIL IV LLC/SCIL USA Holdings LLC	4.38%	11/01/2026	500	494,676	0.2
SCIL IV LLC/SCIL USA Holdings LLC	9.50%	07/15/2028	1,142	1,239,029	0.4
SNF Group SACA	2.63%	02/01/2029	570	530,297	0.2
WEPA Hygieneprodukte GmbH	5.63%	01/15/2031	1,927	1,947,092	0.7
				17,292,811	6.2
CAPITAL GOODS					
Abertis Infraestructuras Finance BV(b)	2.63%	01/26/2027	1,400	1,313,099	0.5
Abertis Infraestructuras Finance BV(b)	3.25%	11/24/2025	1,000	972,628	0.3
ARD Finance SA(c)	5.00%	06/30/2027	1,947	448,085	0.2
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	2.00%	09/01/2028	790	693,225	0.2
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.13%	08/15/2026	1,080	875,188	0.3
Ctec II GmbH	5.25%	02/15/2030	1,353	1,251,016	0.4
Derichebourg SA	2.25%	07/15/2028	460	422,522	0.2
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.38%	12/15/2030	1,048	1,090,150	0.4
IMA Industria Macchine Automatiche SpA	3.75%	01/15/2028	1,453	1,378,480	0.5
IMA Industria Macchine Automatiche SpA(a)	7.65%	04/15/2029	1,373	1,383,490	0.5
Paprec Holding SA	3.50%	07/01/2028	3,231	3,084,958	1.1
Paprec Holding SA	7.25%	11/17/2029	567	597,630	0.2
Seche Environnement SACA	2.25%	11/15/2028	2,090	1,919,552	0.7
Silgan Holdings, Inc.	2.25%	06/01/2028	1,050	968,812	0.3
Titan Holdings II BV	5.13%	07/15/2029	1,340	1,217,910	0.4
TK Elevator Holdco GmbH	6.63%	07/15/2028	818	787,201	0.3
TK Elevator Midco GmbH	4.38%	07/15/2027	1,425	1,378,881	0.5
Trivium Packaging Finance BV	3.75%	08/15/2026	944	925,683	0.3
				20,708,510	7.3
COMMUNICATIONS - MEDIA					
Altice Financing SA	3.00%	01/15/2028	1,313	1,024,531	0.4
Altice Finco SA	4.75%	01/15/2028	1,148	698,559	0.3
Sunrise HoldCo IV BV	3.88%	06/15/2029	1,393	1,325,760	0.5
Telenet Finance Luxembourg Notes SARL	3.50%	03/01/2028	1,200	1,149,587	0.4
UPCB Finance VII Ltd.	3.63%	06/15/2029	923	877,364	0.3
Virgin Media Vendor Financing Notes III DAC	4.88%	07/15/2028	GBP 2,157	2,248,012	0.8
VZ Vendor Financing II BV	2.88%	01/15/2029	EUR 1,000	867,140	0.3
Ziggo Bond Co. BV	5.13%	02/28/2030	USD 2,480	1,950,107	0.7
				10,141,060	3.7
COMMUNICATIONS - TELECOMMUNICATIONS					
Altice France Holding SA	8.00%	05/15/2027	EUR 2,850	909,542	0.3
Altice France SA	3.38%	01/15/2028	848	582,111	0.2
Altice France SA	4.13%	01/15/2029	420	279,313	0.1
Altice France SA	5.88%	02/01/2027	461	338,696	0.1
Altice France SA	11.50%	02/01/2027	1,540	1,222,097	0.4
British Telecommunications PLC	1.87%	08/18/2080	400	387,553	0.1
British Telecommunications PLC(d)	5.13%	10/03/2054	400	401,140	0.1
Kaixo Bondco Telecom SA	5.13%	09/30/2029	703	678,564	0.2
Lorca Telecom Bondco SA	4.00%	09/18/2027	2,590	2,530,815	0.9
Odido Holding BV	3.75%	01/15/2029	642	604,114	0.2
Telecom Italia Finance SA	7.75%	01/24/2033	359	421,414	0.2
Telecom Italia SpA/Milano	1.63%	01/18/2029	1,583	1,385,004	0.5
Telecom Italia SpA/Milano	6.88%	02/15/2028	1,206	1,257,063	0.4
Telecom Italia SpA/Milano	6.88%	02/15/2028	1,712	1,815,412	0.6
Telecom Italia SpA/Milano	7.88%	07/31/2028	399	431,382	0.2
Telecom Italia SpA/Milano	7.88%	07/31/2028	575	632,915	0.2
Telecom Italia SpA/Milano, Series E	1.63%	01/18/2029	781	667,072	0.2
Telefonica Europe BV(b)	2.38%	02/12/2029	1,200	1,061,882	0.4

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
Telefonica Europe BV(b)	2.50%	02/05/2027	EUR	3,000	€	2,819,691	1.0%
Telefonica Europe BV(b)	5.75%	01/15/2032		2,100		2,131,889	0.8
Telefonica Europe BV(b)	6.14%	02/03/2030		600		624,704	0.2
Telefonica Europe BV(b)	7.13%	08/23/2028		1,200		1,302,690	0.5
United Group BV	4.63%	08/15/2028		2,200		2,137,775	0.8
United Group BV	6.75%	02/15/2031		833		873,460	0.3
United Group BV(a)	8.08%	02/01/2029		289		291,239	0.1
United Group BV(a)	8.08%	02/15/2031		749		754,789	0.3
Vmed O2 UK Financing I PLC	5.63%	04/15/2032		1,410		1,365,060	0.5
Vodafone Group PLC	2.63%	08/27/2080		2,101		2,014,195	0.7
Vodafone Group PLC	3.00%	08/27/2080		2,904		2,631,382	0.9
Vodafone Group PLC, Series E	6.50%	08/30/2084		445		477,941	0.2
						33,030,904	11.6
CONSUMER CYCLICAL - AUTOMOTIVE							
Aston Martin Capital Holdings Ltd.	10.38%	03/31/2029	GBP	360		414,369	0.1
Clarios Global LP/Clarios US Finance Co.	4.38%	05/15/2026	EUR	996		978,244	0.4
Dana Financing Luxembourg SARL	3.00%	07/15/2029		1,096		986,780	0.4
Dana Financing Luxembourg SARL	8.50%	07/15/2031		625		679,727	0.2
Forvia SE	2.75%	02/15/2027		1,302		1,244,913	0.4
Forvia SE	5.13%	06/15/2029		786		797,141	0.3
Forvia SE	5.50%	06/15/2031		400		409,367	0.1
Forvia SE, Series MAY	5.50%	06/15/2031		500		510,663	0.2
Goodyear Europe BV	2.75%	08/15/2028		313		281,696	0.1
IHO Verwaltungs GmbH(c)	8.75%	05/15/2028		2,744		2,948,941	1.1
ZF Europe Finance BV	3.00%	10/23/2029		1,100		1,012,427	0.4
ZF Europe Finance BV, Series E	4.75%	01/31/2029		500		500,340	0.2
ZF Europe Finance BV, Series E	6.13%	03/13/2029		2,300		2,433,125	0.9
ZF Finance GmbH, Series E	2.00%	05/06/2027		1,000		929,965	0.3
ZF Finance GmbH, Series E	2.25%	05/03/2028		1,700		1,559,049	0.6
						15,686,747	5.7
CONSUMER CYCLICAL - ENTERTAINMENT							
Deuce Finco PLC(a)	8.69%	06/15/2027		1,570		1,575,558	0.6
Pinnacle Bidco PLC	8.25%	10/11/2028		400		425,149	0.2
Pinnacle Bidco PLC	10.00%	10/11/2028	GBP	591		736,189	0.3
						2,736,896	1.1
CONSUMER CYCLICAL - OTHER							
Kier Group PLC	9.00%	02/15/2029		1,148		1,379,557	0.5
Maison Finco PLC	6.00%	10/31/2027		1,247		1,356,977	0.5
Miller Homes Group Finco PLC	7.00%	05/15/2029		542		586,210	0.2
Miller Homes Group Finco PLC(a)	9.08%	05/15/2028	EUR	961		961,398	0.3
Standard Industries, Inc./NJ	2.25%	11/21/2026		1,465		1,378,904	0.5
						5,663,046	2.0
CONSUMER CYCLICAL - RETAILERS							
Afflelou SAS(a)	11.83%	05/19/2027		480		471,104	0.2
B&M European Value Retail SA	4.00%	11/15/2028	GBP	521		564,508	0.2
B&M European Value Retail SA	8.13%	11/15/2030		782		981,372	0.4
CD&R Firefly Bidco PLC	8.63%	04/30/2029		1,152		1,372,725	0.5
Maxeda DIY Holding BV	5.88%	10/01/2026	EUR	380		305,854	0.1
Shiba Bidco SpA	4.50%	10/31/2028		1,743		1,690,299	0.6
						5,385,862	2.0
CONSUMER NON-CYCLICAL							
Avantor Funding, Inc.	3.88%	07/15/2028		360		350,862	0.1
Bellis Acquisition Co. PLC	8.13%	05/14/2030	GBP	1,425		1,669,626	0.6
CAB SELAS	3.38%	02/01/2028	EUR	3,489		3,142,663	1.1
Cerba Healthcare SACA	3.50%	05/31/2028		486		411,033	0.1
Cheplapharm Arzneimittel GmbH	4.38%	01/15/2028		1,824		1,765,690	0.6
Cheplapharm Arzneimittel GmbH	7.50%	05/15/2030		1,100		1,164,732	0.4
Chrome Holdco SAS	5.00%	05/31/2029		1,780		1,230,058	0.4
Ephios Subco 3 SARL	7.88%	01/31/2031		1,706		1,797,362	0.6
Eurofins Scientific SE(b)	3.25%	11/13/2025		573		557,490	0.2
Eurofins Scientific SE(b)	6.75%	04/14/2028		929		977,001	0.3
Grifols SA	3.88%	10/15/2028		5,750		4,815,625	1.7
Gruenenthal GmbH	6.75%	05/15/2030		1,500		1,576,275	0.6
IQVIA, Inc.	2.25%	01/15/2028		2,770		2,572,398	0.9
IQVIA, Inc.	2.88%	06/15/2028		1,130		1,065,211	0.4
Laboratoire Eimer Selas	5.00%	02/01/2029		210		178,596	0.1
Market Bidco Finco PLC	5.50%	11/04/2027	GBP	500		544,173	0.2
Neopharmed Gentili SpA	7.13%	04/08/2030	EUR	1,271		1,303,468	0.5
Neopharmed Gentili SpA(a)	8.14%	04/08/2030		550		557,419	0.2
Nidda Healthcare Holding GmbH	7.50%	08/21/2026		3,069		3,181,961	1.1
Nomad Foods Bondco PLC	2.50%	06/24/2028		1,777		1,644,187	0.6
Organon & Co./Organon Foreign Debt Co-Issuer BV	2.88%	04/30/2028		2,510		2,356,262	0.8
Picard Bondco SA	5.38%	07/01/2027		277		269,087	0.1

	Rate	Date	Principal (000)		Value (EUR)	Net Assets %
Picard Groupe SAS	3.88%	07/01/2026	EUR	1,568	€ 1,537,300	0.5%
Premier Foods Finance PLC	3.50%	10/15/2026	GBP	550	617,994	0.2%
Primo Water Holdings, Inc.	3.88%	10/31/2028	EUR	690	662,085	0.2
Versuni Group BV	3.13%	06/15/2028		818	732,961	0.3
					36,681,519	12.8
OTHER INDUSTRIAL						
Azelis Finance NV	5.75%	03/15/2028		1,609	1,652,254	0.6
Belden, Inc.	3.38%	07/15/2031		230	211,188	0.1
Belden, Inc.	3.88%	03/15/2028		990	967,704	0.3
Multiversity SRL(a)	8.12%	10/30/2028		1,250	1,256,683	0.4
Nexans SA	4.13%	05/29/2029		800	795,137	0.3
Nexans SA	4.25%	03/11/2030		600	596,541	0.2
Pachelbel Bidco SpA	7.13%	05/17/2031		817	838,599	0.3
ProGroup AG	5.38%	04/15/2031		1,418	1,409,110	0.5
SIG PLC	5.25%	11/30/2026		2,076	1,893,906	0.7
Travis Perkins PLC	3.75%	02/17/2026	GBP	500	557,803	0.2
					10,178,925	3.6
SERVICES						
APCOA Parking Holdings GmbH	4.63%	01/15/2027	EUR	1,252	1,218,072	0.4
Arena Luxembourg Finance SARL(a)	5.84%	02/01/2027		990	979,285	0.4
Elior Group SA	3.75%	07/15/2026		519	505,682	0.2
Engineering - Ingegneria Informatica - SpA	11.13%	05/15/2028		400	404,290	0.1
House of HR Group BV	9.00%	11/03/2029		1,710	1,794,399	0.6
Nexi SpA	2.13%	04/30/2029		1,050	951,572	0.3
Q-Park Holding I BV	2.00%	03/01/2027		1,490	1,402,034	0.5
Q-Park Holding I BV	5.13%	03/01/2029		1,256	1,268,961	0.5
Techem Verwaltungsgesellschaft 674 mbH	6.00%	07/30/2026		1,125	1,124,710	0.4
Techem Verwaltungsgesellschaft 675 mbH	5.38%	07/15/2029		2,145	2,170,022	0.8
Verisure Holding AB	3.88%	07/15/2026		1,247	1,232,971	0.4
Verisure Holding AB	5.50%	05/15/2030		473	478,495	0.2
Verisure Midholding AB	5.25%	02/15/2029		1,310	1,272,652	0.5
					14,803,145	5.3
TECHNOLOGY						
Banff Merger Sub, Inc.	8.38%	09/01/2026		465	458,784	0.2
Boxer Parent Co., Inc.	6.50%	10/02/2025		403	402,286	0.1
Cedacri Mergeco SpA(a)	8.45%	05/15/2028		1,389	1,383,030	0.5
IPD 3 BV	8.00%	06/15/2028		1,284	1,358,328	0.5
TeamSystem SpA	3.50%	02/15/2028		592	562,084	0.2
TeamSystem SpA(a)	7.66%	02/15/2028		1,390	1,393,747	0.5
					5,558,259	2.0
TRANSPORTATION - SERVICES						
Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.25%	10/15/2026		1,558	1,564,943	0.6
BCP V Modular Services Finance II PLC	4.75%	11/30/2028		560	520,072	0.2
BCP V Modular Services Finance PLC	6.75%	11/30/2029		1,389	1,126,959	0.4
Boels Topholding BV	5.75%	05/15/2030		1,700	1,713,071	0.6
Boels Topholding BV	6.25%	02/15/2029		650	671,500	0.2
Kapla Holding SAS(a)	7.44%	07/31/2030		1,488	1,495,040	0.5
Loxam SAS	2.88%	04/15/2026		1,213	1,183,078	0.4
Loxam SAS	5.75%	07/15/2027		1,500	1,489,490	0.5
Loxam SAS	6.38%	05/31/2029		564	586,610	0.2
Loxam SAS, Series E	6.38%	05/15/2028		540	562,115	0.2
Mundys SpA	1.88%	02/12/2028		2,500	2,281,729	0.8
					13,194,607	4.6
					191,062,291	67.9
FINANCIAL INSTITUTIONS						
BANKING						
Abanca Corp. Bancaria SA(b)	10.63%	07/14/2028		400	446,500	0.2
Abanca Corp. Bancaria SA, Series E	8.38%	09/23/2033		800	891,535	0.3
AIB Group PLC(b)	7.13%	10/30/2029		419	420,806	0.2
Banco BPM SpA, Series E	5.00%	06/18/2034		2,000	1,994,976	0.7
Banco Comercial Portugues SA, Series E	8.75%	03/05/2033		900	1,010,362	0.4
Banco de Sabadell SA(b)	5.00%	05/19/2027		200	188,036	0.1
Banco de Sabadell SA, Series E	6.00%	08/16/2033		2,000	2,081,930	0.7
Bank of Ireland Group PLC(b)	7.50%	05/19/2025		704	716,738	0.3
CaixaBank SA(b)	5.25%	03/23/2026		600	582,909	0.2
Deutsche Bank AG(b)	4.50%	11/30/2026		600	538,623	0.2
Deutsche Bank AG(b)	10.00%	12/01/2027		400	431,613	0.2
Intesa Sanpaolo SpA(b)	6.38%	03/30/2028		870	860,334	0.3
Intesa Sanpaolo SpA(b)	7.00%	05/20/2032		560	562,677	0.2
UniCredit SpA	2.73%	01/15/2032		2,079	1,978,591	0.7
UniCredit SpA, Series E(b)	4.45%	12/03/2027		455	420,703	0.2
					13,126,333	4.9

	Rate	Date		Principal (000)	Value (EUR)	Net Assets %
BROKERAGE						
Kane Bidco Ltd.	6.50%	02/15/2027	GBP	1,727	€ 1,959,628	0.7%
INSURANCE						
Ardonagh Finco Ltd.	6.88%	02/15/2031	EUR	1,823	1,780,724	0.6
OTHER FINANCE						
Intrum AB	4.88%	08/15/2025		1,880	1,579,535	0.6
REITs						
Aedas Homes Opco SL	4.00%	08/15/2026		2,681	2,630,808	0.9
Alexandrite Monnet UK Holdco PLC	10.50%	05/15/2029		100	103,139	0.0
Emeria SASU	7.75%	03/31/2028		2,150	2,029,734	0.7
Fastighets AB Balder	2.87%	06/02/2081		466	430,948	0.2
Heimstaden Bostad AB(b)	3.38%	01/15/2026		1,040	691,085	0.2
Samhallsbyggnadsbolaget i Norden AB(b)	2.62%	01/30/2025		500	160,012	0.1
Samhallsbyggnadsbolaget i Norden AB(b)	2.63%	12/14/2025		490	155,085	0.1
Samhallsbyggnadsbolaget i Norden AB(b)	2.88%	10/30/2026		330	104,252	0.0
SBB Treasury Oyj, Series E	0.75%	12/14/2028		1,560	992,347	0.4
SBB Treasury Oyj, Series E	1.13%	11/26/2029		1,186	736,161	0.3
Via Celere Desarrollos Inmobiliarios SA	5.25%	04/01/2026		2,020	1,993,290	0.7
Vivion Investments SARL, Series E(c)	7.90%	08/31/2028		931	822,678	0.3
Vivion Investments SARL, Series E(c)	7.90%	02/28/2029		986	873,386	0.3
					11,722,925	4.2
					30,169,145	11.0
UTILITY						
ELECTRIC						
EDP - Energias de Portugal SA, Series E	4.75%	05/29/2054		1,000	990,000	0.4
EDP - Energias de Portugal SA, Series NC8	1.88%	03/14/2082		1,400	1,205,680	0.4
					2,195,680	0.8
NATURAL GAS						
UGI International LLC	2.50%	12/01/2029		1,929	1,714,401	0.6
					3,910,081	1.4
					225,141,517	80.3
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
COMMUNICATIONS - TELECOMMUNICATIONS						
PPF Telecom Group BV, Series E	2.13%	01/31/2025		410	403,944	0.1
PPF Telecom Group BV, Series E	3.25%	09/29/2027		2,720	2,638,272	0.9
					3,042,216	1.0
CONSUMER CYCLICAL - AUTOMOTIVE						
Ford Motor Credit Co. LLC	6.13%	05/15/2028		3,976	4,229,841	1.5
Schaeffler AG, Series E	3.38%	10/12/2028		2,500	2,423,956	0.9
Schaeffler AG, Series E	4.50%	03/28/2030		500	493,824	0.2
Schaeffler AG, Series E	4.75%	08/14/2029		300	302,321	0.1
					7,449,942	2.7
CONSUMER CYCLICAL - OTHER						
Berkeley Group PLC (The)	2.50%	08/11/2031	GBP	600	538,188	0.2
CONSUMER NON-CYCLICAL						
Avantor Funding, Inc.	2.63%	11/01/2025	EUR	410	400,775	0.1
SERVICES						
GTCR W Dutch Finance Sub BV	8.50%	01/15/2031	GBP	780	983,050	0.4
TECHNOLOGY						
Infineon Technologies AG(b)	3.63%	01/01/2028	EUR	1,500	1,449,327	0.5
					13,863,498	4.9
FINANCIAL INSTITUTIONS						
BANKING						
ABN AMRO Bank NV(b)	4.38%	09/22/2025		700	684,798	0.2
AIB Group PLC, Series E	2.88%	05/30/2031		1,598	1,543,047	0.6
Banco BPM SpA, Series E	6.00%	09/13/2026		1,760	1,832,564	0.7
Banco de Sabadell SA, Series E	5.25%	02/07/2029		900	931,780	0.3
Banco Santander SA(b)	7.00%	11/20/2029		400	403,543	0.1
Bankinter SA	5.00%	06/25/2034		1,400	1,405,011	0.5
Barclays PLC(b)	6.38%	12/15/2025	GBP	886	1,011,554	0.4
BNP Paribas SA(b)	4.63%	01/12/2027	USD	501	420,079	0.1
BNP Paribas SA(b)	6.88%	12/06/2029	EUR	600	624,140	0.2
CaixaBank SA(b)	5.88%	10/09/2027		400	393,987	0.1
Commerzbank AG, Series E	6.50%	12/06/2032		2,000	2,111,105	0.8
Commerzbank AG, Series E	6.75%	10/05/2033		400	430,202	0.2
Cooperatieve Rabobank UA(b)	3.10%	06/29/2028		1,000	874,143	0.3
Cooperatieve Rabobank UA(b)	3.25%	12/29/2026		400	371,540	0.1

	Rate	Date	Shares/Principal (-)/(000)		Value (EUR)	Net Assets %
Credit Agricole SA, Series E(b)	7.25%	09/23/2028	EUR	500	€ 524,375	0.2%
DNB Bank ASA, Series E(b)	7.38%	05/30/2029	USD	500	460,897	0.2
Erste Group Bank AG, Series E(b)	3.38%	04/15/2027	EUR	400	355,667	0.1
HSBC Holdings PLC	6.36%	11/16/2032		680	721,821	0.3
HSBC Holdings PLC, Series E(b)	4.75%	07/04/2029		761	715,492	0.3
ING Groep NV(b)	3.88%	05/16/2027	USD	900	703,986	0.3
ING Groep NV(b)	4.88%	05/16/2029		529	421,885	0.2
Intesa Sanpaolo SpA, Series E	6.18%	02/20/2034	EUR	1,655	1,744,404	0.6
KBC Group NV(b)	4.25%	10/24/2025		1,000	970,135	0.3
Lloyds Banking Group PLC(b)	8.50%	03/27/2028	GBP	823	982,798	0.4
NatWest Group PLC(b)	8.13%	11/10/2033	USD	311	290,398	0.1
Nordea Bank Abp(b)	3.75%	03/01/2029		1,146	872,900	0.3
Svenska Handelsbanken AB(b)	4.75%	03/01/2031		1,200	941,925	0.3
Swedbank AB(b)	4.00%	03/17/2029		800	605,534	0.2
UBS Group AG(b)	4.38%	02/10/2031		400	298,617	0.1
UBS Group AG(b)	9.25%	11/13/2028		201	197,953	0.1
UniCredit SpA(b)	7.50%	06/03/2026	EUR	700	721,237	0.3
					24,567,517	8.9
REITs						
Heimstaden Bostad Treasury BV, Series E	0.75%	09/06/2029		2,800	2,065,482	0.7
					26,632,999	9.6
UTILITY						
ELECTRIC						
Enel SpA, Series E(b)	6.38%	04/16/2028		800	842,000	0.3
TenneT Holding BV(b)	4.88%	12/21/2031		570	567,150	0.2
Vattenfall AB	6.88%	08/17/2083	GBP	300	360,367	0.1
					1,769,517	0.6
OTHER UTILITY						
Veolia Environnement SA(b)	2.25%	01/20/2026	EUR	800	764,745	0.3
Veolia Environnement SA(b)	2.50%	01/20/2029		2,000	1,802,860	0.6
Veolia Environnement SA(b)	5.99%	11/22/2028		300	313,479	0.1
					2,881,084	1.0
					4,650,601	1.6
					45,147,098	16.1
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CAPITAL GOODS						
Canpack SA/Canpack US LLC	2.38%	11/01/2027		834	779,790	0.3
					271,068,405	96.7
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
COMMUNICATIONS - TELECOMMUNICATIONS						
PLT VII Finance SARL(a)	7.29%	06/15/2031		1,150	1,150,230	0.4
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
UBS Group AG(b)	3.88%	06/02/2026	USD	729	618,787	0.2
COMMON STOCKS						
CONSUMER DISCRETIONARY						
BROADLINE RETAIL						
K201640219 South Africa Ltd. - Class A(e)				3,574,808	3	0.0
K201640219 South Africa Ltd. - Class B(e)				564,959	1	0.0
					4	0.0
ENERGY						
ENERGY EQUIPMENT & SERVICES						
BIS Industries Holdings Ltd.(e)				175,243	0	0.0
					4	0.0
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CONSUMER CYCLICAL - RETAILERS						
K201640219 South Africa Ltd.(e) (f)	0.00%	06/25/2023	ZAR	13	0	0.0
K2016470260 South Africa Ltd.(e) (f)	25.00%	12/31/2022	USD	217	0	0.0
					0	0.0
					1,769,021	0.6

	Rate	Date	Value (EUR)	Net Assets %
Total Investments				
(cost €274,547,698)			€ 272,837,426	97.3%
Time Deposits				
DNB, Oslo(g)	3.01 %	–	2	0.0
HSBC, Paris(g)	2.87 %	–	1,519,506	0.5
JPMorgan Chase, New York(g)	4.68 %	–	459,924	0.2
SEB, Stockholm(g)	4.16 %	–	1,608,365	0.6
Total Time Deposits			3,587,797	1.3
Other assets less liabilities			3,901,316	1.4
Net Assets			€ 280,326,539	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/03/2024	€ 0**
Brown Brothers Harriman & Co.+	EUR	4,177	USD	4,475	06/03/2024	(52,789)
Brown Brothers Harriman & Co.+	USD	4,445	EUR	4,099	06/03/2024	1,791
Brown Brothers Harriman & Co.+	USD	30	EUR	28	06/03/2024	(34)
Brown Brothers Harriman & Co.	USD	1,589	EUR	1,469	06/12/2024	4,680
Brown Brothers Harriman & Co.+	EUR	629	PLN	2,685	06/17/2024	(1,365)
Brown Brothers Harriman & Co.+	EUR	4,196	USD	4,563	06/17/2024	7,671
Brown Brothers Harriman & Co.+	EUR	42	USD	46	06/17/2024	(36)
Brown Brothers Harriman & Co.+	PLN	169	EUR	40	06/17/2024	188
Brown Brothers Harriman & Co.+	USD	41	EUR	38	06/17/2024	48
Brown Brothers Harriman & Co.+	USD	30	EUR	28	06/17/2024	(35)
Brown Brothers Harriman & Co.	GBP	837	EUR	973	06/20/2024	(9,791)
Brown Brothers Harriman & Co.+	CHF	0*	EUR	0*	06/24/2024	(4)
Brown Brothers Harriman & Co.+	EUR	129	AUD	211	06/24/2024	48
Brown Brothers Harriman & Co.+	EUR	22	CHF	22	06/24/2024	243
Brown Brothers Harriman & Co.+	EUR	0*	GBP	0*	06/24/2024	0**
Brown Brothers Harriman & Co.+	EUR	11	GBP	9	06/24/2024	(8)
Brown Brothers Harriman & Co.+	EUR	8,155	USD	8,846	06/24/2024	(8,824)
Brown Brothers Harriman & Co.+	USD	92	EUR	84	06/24/2024	77
Brown Brothers Harriman & Co.+	USD	86	EUR	79	06/24/2024	(94)
Brown Brothers Harriman & Co.+	EUR	4,078	USD	4,427	06/28/2024	(1,580)
Brown Brothers Harriman & Co.+	USD	18	EUR	17	06/28/2024	24
Citibank NA	USD	6,773	EUR	6,185	06/12/2024	(55,416)
Deutsche Bank AG	USD	632	EUR	588	06/12/2024	5,036
Deutsche Bank AG	GBP	16,460	EUR	19,233	06/20/2024	(85,278)
						€ (195,448)
					Appreciation	€ 19,806
					Depreciation	€ (215,254)

\+ Used for portfolio or 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 41, 5 Year Index, 06/20/2029	06/20/2029	EUR 7,704	€ (661,412)	€ 14,859

* Contract amount less than 500.

** Amount less than 0.50.

(a) Floating Rate Security. Stated interest rate was in effect at May 31, 2024.

(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) Variable rate coupon, rate shown as of May 31, 2024.

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

(f) Defaulted matured security.

(g) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – Great British Pound
PLN – Polish Zloty
USD – United States Dollar
ZAR – South African Rand

Glossary:

INTRCONX – Intercontinental Exchange
REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INDUSTRIALS			
BUILDING PRODUCTS			
Builders FirstSource, Inc.	8,474	$ 1,362,534	1.2%
COMMERCIAL SERVICES & SUPPLIES			
ABM Industries, Inc.	25,735	1,216,493	1.0
MillerKnoll, Inc.	51,517	1,420,839	1.2
Stericycle, Inc.	29,964	1,544,345	1.3
		4,181,677	3.5
CONSTRUCTION & ENGINEERING			
Dycom Industries, Inc.	9,139	1,644,654	1.4
Fluor Corp.	35,516	1,541,394	1.3
MasTec, Inc.	16,984	1,906,454	1.6
WillScot Mobile Mini Holdings Corp.	35,949	1,417,469	1.2
		6,509,971	5.5
ELECTRICAL EQUIPMENT			
Regal Rexnord Corp.	8,071	1,206,937	1.0
Sensata Technologies Holding PLC	23,740	980,937	0.8
		2,187,874	1.8
GROUND TRANSPORTATION			
ArcBest Corp.	13,089	1,381,151	1.2
MACHINERY			
Gates Industrial Corp. PLC	84,810	1,477,390	1.3
Middleby Corp. (The)	11,023	1,420,975	1.2
Oshkosh Corp.	12,370	1,406,840	1.2
		4,305,205	3.7
MARINE TRANSPORTATION			
Star Bulk Carriers Corp.	46,727	1,265,367	1.1
PASSENGER AIRLINES			
Alaska Air Group, Inc.	27,970	1,175,299	1.0
PROFESSIONAL SERVICES			
Robert Half, Inc.	20,932	1,344,462	1.1
WNS Holdings Ltd.	20,130	1,010,727	0.9
		2,355,189	2.0
TRADING COMPANIES & DISTRIBUTORS			
Herc Holdings, Inc.	8,760	1,270,813	1.1
		25,995,080	22.1
FINANCIALS			
BANKS			
BankUnited, Inc.	34,783	997,924	0.8
Comerica, Inc.	27,590	1,413,712	1.2
First BanCorp/Puerto Rico	76,271	1,352,285	1.2
First Citizens BancShares, Inc./NC - Class A	1,081	1,836,003	1.6
First Hawaiian, Inc.	63,930	1,299,697	1.1
Texas Capital Bancshares, Inc.	19,257	1,160,812	1.0
Webster Financial Corp.	25,973	1,148,526	1.0
Wintrust Financial Corp.	14,355	1,415,547	1.2
Zions Bancorp NA	28,839	1,245,556	1.1
		11,870,062	10.2
CAPITAL MARKETS			
Cboe Global Markets, Inc.	8,780	1,518,852	1.3
Invesco Ltd.	73,567	1,155,738	1.0
Moelis & Co. - Class A	17,548	993,392	0.8
Stifel Financial Corp.	17,116	1,385,540	1.2
		5,053,522	4.3
FINANCIAL SERVICES			
Walker & Dunlop, Inc.	13,230	1,269,948	1.1
INSURANCE			
American Financial Group, Inc./OH	9,267	1,203,876	1.0
Everest Group Ltd.	2,358	921,813	0.8
Hanover Insurance Group, Inc. (The)	6,103	805,169	0.7
Kemper Corp.	12,900	771,936	0.7
		3,702,794	3.2
		21,896,326	18.8

	Shares	Value (USD)	Net Assets %
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Adient PLC	46,682	$ 1,318,300	1.1%
BorgWarner, Inc.	47,313	1,687,182	1.4
		3,005,482	2.5
DIVERSIFIED CONSUMER SERVICES			
ADT, Inc.	203,341	1,445,755	1.2
HOTELS, RESTAURANTS & LEISURE			
Dine Brands Global, Inc.	17,887	705,642	0.6
Viking Holdings Ltd.	32,398	1,017,621	0.9
		1,723,263	1.5
HOUSEHOLD DURABLES			
PulteGroup, Inc.	15,271	1,791,594	1.5
Taylor Morrison Home Corp.	21,061	1,217,958	1.0
		3,009,552	2.5
LEISURE PRODUCTS			
Brunswick Corp./DE	16,780	1,384,853	1.2
SPECIALTY RETAIL			
AutoNation, Inc.	10,453	1,779,623	1.5
Bath & Body Works, Inc.	35,360	1,836,598	1.6
Dick's Sporting Goods, Inc.	7,951	1,809,966	1.5
		5,426,187	4.6
TEXTILES, APPAREL & LUXURY GOODS			
Crocs, Inc.	4,970	773,531	0.7
PVH Corp.	16,630	1,995,766	1.7
Ralph Lauren Corp.	8,611	1,609,224	1.4
Tapestry, Inc.	32,418	1,409,859	1.2
		5,788,380	5.0
		21,783,472	18.5
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Calix, Inc.	32,363	1,155,359	1.0
Lumentum Holdings, Inc.	23,541	1,024,033	0.9
		2,179,392	1.9
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Avnet, Inc.	21,213	1,158,230	1.0
Belden, Inc.	13,532	1,294,877	1.1
TD SYNNEX Corp.	1,780	232,895	0.2
		2,686,002	2.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Amkor Technology, Inc.	36,836	1,200,485	1.0
FormFactor, Inc.	25,576	1,399,519	1.2
Synaptics, Inc.	14,080	1,319,437	1.1
		3,919,441	3.3
SOFTWARE			
ACI Worldwide, Inc.	33,243	1,197,080	1.0
CommVault Systems, Inc.	12,208	1,313,398	1.1
Gen Digital, Inc.	60,960	1,513,637	1.3
		4,024,115	3.4
		12,808,950	10.9
ENERGY			
ENERGY EQUIPMENT & SERVICES			
ChampionX Corp.	35,790	1,167,470	1.0
OIL, GAS & CONSUMABLE FUELS			
Cameco Corp.	36,967	2,052,038	1.7
HF Sinclair Corp.	15,664	865,123	0.7
International Seaways, Inc.	13,040	840,037	0.7
Magnolia Oil & Gas Corp. - Class A	58,482	1,517,608	1.3
Northern Oil & Gas, Inc.	25,650	1,049,854	0.9
		6,324,660	5.3
		7,492,130	6.3
REAL ESTATE			
DIVERSIFIED REITs			
Broadstone Net Lease, Inc.	43,730	671,256	0.6
HOTEL & RESORT REITs			
Ryman Hospitality Properties, Inc.	10,568	1,110,380	0.9

	Rate	Date	Shares	Value (USD)	Net Assets %
INDUSTRIAL REITs					
First Industrial Realty Trust, Inc.			19,337	$ 911,159	0.8%
STAG Industrial, Inc.			36,605	1,283,371	1.1
				2,194,530	1.9
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Jones Lang LaSalle, Inc.			8,822	1,782,662	1.5
RESIDENTIAL REITs					
Independence Realty Trust, Inc.			5,529	92,334	0.1
SPECIALIZED REITs					
CubeSmart			16,074	680,091	0.6
				6,531,253	5.6
MATERIALS					
CHEMICALS					
Avient Corp.			32,666	1,459,517	1.2
Element Solutions, Inc.			56,328	1,353,562	1.2
				2,813,079	2.4
CONTAINERS & PACKAGING					
Berry Global Group, Inc.			15,690	939,517	0.8
METALS & MINING					
ATI, Inc.			29,070	1,783,154	1.5
				5,535,750	4.7
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Avantor, Inc.			51,034	1,228,899	1.0
Integra LifeSciences Holdings Corp.			31,807	982,836	0.8
Teleflex, Inc.			850	177,709	0.2
				2,389,444	2.0
HEALTH CARE PROVIDERS & SERVICES					
Acadia Healthcare Co., Inc.			10,820	745,390	0.6
AMN Healthcare Services, Inc.			16,168	904,438	0.8
Pediatrix Medical Group, Inc.			71,175	520,289	0.4
				2,170,117	1.8
LIFE SCIENCES TOOLS & SERVICES					
Fortrea Holdings, Inc.			36,707	931,991	0.8
				5,491,552	4.6
UTILITIES					
ELECTRIC UTILITIES					
IDACORP, Inc.			11,100	1,059,717	0.9
Portland General Electric Co.			28,320	1,261,939	1.1
				2,321,656	2.0
MULTI-UTILITIES					
CenterPoint Energy, Inc.			31,180	951,302	0.8
				3,272,958	2.8
COMMUNICATION SERVICES					
MEDIA					
Criteo SA (Sponsored ADR)			36,009	1,405,071	1.2
Nexstar Media Group, Inc.			9,807	1,624,922	1.4
				3,029,993	2.6
CONSUMER STAPLES					
FOOD PRODUCTS					
Lamb Weston Holdings, Inc.			14,685	1,296,539	1.1
Nomad Foods Ltd.			80,160	1,407,610	1.2
				2,704,149	2.3
Total Investments					
(cost $106,197,603)				$ 116,541,613	99.2%
Time Deposits					
ANZ, London(a)	3.01 %	–		470	0.0
SEB, Stockholm(a)	4.16 %	–		5	0.0
SMBC, London(a)	2.87 %	–		485	0.0
SMBC, London(a)	4.68 %	–		885,975	0.7
Total Time Deposits				886,935	0.7
Other assets less liabilities				87,781	0.1
Net Assets				$ 117,516,329	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	1	USD	1	06/03/2024	$ 1
Brown Brothers Harriman & Co.+	EUR	64	USD	69	06/03/2024	(47)
Brown Brothers Harriman & Co.+	USD	68	EUR	63	06/03/2024	857
Brown Brothers Harriman & Co.+	USD	2	EUR	2	06/03/2024	(4)
Brown Brothers Harriman & Co.+	EUR	1	USD	1	06/17/2024	1
Brown Brothers Harriman & Co.+	EUR	2	USD	2	06/17/2024	(3)
Brown Brothers Harriman & Co.+	USD	1	EUR	0*	06/17/2024	1
Brown Brothers Harriman & Co.+	USD	68	EUR	63	06/17/2024	(125)
Brown Brothers Harriman & Co.+	AUD	39	USD	26	06/24/2024	(75)
Brown Brothers Harriman & Co.+	EUR	36	USD	40	06/24/2024	36
Brown Brothers Harriman & Co.+	EUR	69	USD	75	06/24/2024	(95)
Brown Brothers Harriman & Co.+	USD	611	AUD	919	06/24/2024	983
Brown Brothers Harriman & Co.+	USD	6	AUD	9	06/24/2024	(21)
Brown Brothers Harriman & Co.+	USD	2,710	EUR	2,498	06/24/2024	2,910
Brown Brothers Harriman & Co.+	USD	38	EUR	35	06/24/2024	(76)
Brown Brothers Harriman & Co.+	EUR	1	USD	1	06/28/2024	(2)
Brown Brothers Harriman & Co.+	USD	67	EUR	62	06/28/2024	26
						$ 4,367
					Appreciation	$ 4,815
					Depreciation	$ (448)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
EUR – Euro
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
Absa Group Ltd.	44,710	$ 355,038	0.1%
Abu Dhabi Islamic Bank PJSC	518,547	1,583,996	0.2
Accton Technology Corp.	242,000	3,789,319	0.6
Adani Power Ltd.	45,493	414,759	0.1
Adaro Energy Indonesia Tbk PT	2,235,500	381,067	0.1
Advantech Co., Ltd.	230,000	2,518,145	0.4
Agricultural Bank of China Ltd. - Class H	3,736,000	1,566,246	0.2
Akbank TAS	181,279	371,600	0.1
Aldar Properties PJSC	1,519,559	2,275,377	0.4
Alibaba Group Holding Ltd. - Class H	91,100	889,549	0.1
Aluminum Corp. of China Ltd. - Class H	3,736,000	2,794,665	0.4
ANTA Sports Products Ltd. - Class H	298,200	3,194,527	0.5
Arabian Internet & Communications Services Co.	618	43,606	0.0
Ashok Leyland Ltd.	139,412	374,730	0.1
Asia Vital Components Co., Ltd.	94,000	2,231,245	0.3
Astra International Tbk PT	1,343,300	355,317	0.1
Asustek Computer, Inc.	535,000	8,517,391	1.4
Bajaj Auto Ltd.	85,361	9,312,364	1.5
Banco de Chile	1,344,360	159,623	0.0
Banco del Bajio SA	106,700	369,471	0.1
Banco do Brasil SA	1,641,100	8,476,001	1.3
Bancolombia SA	12,574	116,844	0.0
Bancolombia SA (Preference Shares)	42,458	374,540	0.1
Bank Mandiri Persero Tbk PT	2,010,500	729,139	0.1
Bank of Baroda	117,314	374,293	0.1
Bank of Chengdu Co., Ltd. - Class A	169,500	368,467	0.1
Bank of China Ltd. - Class H	766,000	363,117	0.1
Bank of Hangzhou Co., Ltd. - Class A	31,000	57,941	0.0
Bank Polska Kasa Opieki SA	18,326	746,421	0.1
BB Seguridade Participacoes SA	1,143,900	7,036,502	1.1
Bharat Electronics Ltd.	105,770	377,213	0.1
Bharat Petroleum Corp., Ltd.	105,215	793,372	0.1
BIM Birlesik Magazalar AS	169,691	2,527,730	0.4
BOC Aviation Ltd. - Class H	30,500	226,567	0.0
Bosideng International Holdings Ltd. - Class H	7,120,000	4,119,785	0.6
Broadcom, Inc.	5,983	7,948,715	1.3
Bupa Arabia for Cooperative Insurance Co.	7,781	479,220	0.1
Canara Bank	265,126	375,730	0.1
Catcher Technology Co., Ltd.	52,000	361,299	0.1
Cheil Worldwide, Inc.	27,192	367,669	0.1
Chicony Electronics Co., Ltd.	60,000	347,058	0.0
China Cinda Asset Management Co., Ltd. - Class H	3,577,000	344,210	0.0
China CITIC Bank Corp., Ltd. - Class H	594,000	363,297	0.1
China Coal Energy Co., Ltd. - Class H	301,000	379,672	0.1
China Construction Bank Corp. - Class A	352,700	341,718	0.0
China Construction Bank Corp. - Class H	15,846,000	11,246,291	1.8
China Everbright Bank Co., Ltd. - Class H	1,150,000	369,842	0.1
China Feihe Ltd. - Class H	734,458	364,510	0.1
China Galaxy Securities Co., Ltd. - Class A	4,300	6,820	0.0
China Hongqiao Group Ltd. - Class H(a)	227,386	376,468	0.1
China Merchants Bank Co., Ltd. - Class A	944,400	4,453,336	0.7
China Merchants Bank Co., Ltd. - Class H	1,275,500	5,715,084	0.9
China Taiping Insurance Holdings Co., Ltd. - Class H	327,200	354,928	0.1
CITIC Ltd. - Class H	270,000	273,818	0.0
Coal India Ltd.	65,629	387,156	0.1
Colgate-Palmolive Co.	31,589	2,936,513	0.5
Colgate-Palmolive India Ltd.	208,716	6,618,473	1.0
Compal Electronics, Inc.	324,000	372,063	0.1
COSCO SHIPPING Holdings Co., Ltd. - Class A	172,700	357,528	0.1
COSCO SHIPPING Holdings Co., Ltd. - Class H	21,650	36,254	0.0
Coway Co., Ltd.	1,612	66,015	0.0
CPFL Energia SA	52,800	342,890	0.0
Credicorp Ltd.	2,229	368,498	0.1
CSPC Pharmaceutical Group Ltd. - Class H	438,000	372,375	0.1
Cummins India Ltd.	8,059	342,847	0.0
DB Insurance Co., Ltd.	4,202	314,929	0.0
Doosan Bobcat, Inc.	4,675	195,488	0.0
Eastern Co. SAE	174,229	101,849	0.0
Emaar Development PJSC	1,093,430	2,208,859	0.3
Emaar Properties PJSC	2,845,648	5,934,486	0.9
Emirates NBD Bank PJSC	988,294	4,183,981	0.7
Enel Chile SA	6,326,721	362,576	0.1
ENN Natural Gas Co., Ltd. - Class A	144,600	362,257	0.1

	Shares	Value (USD)	Net Assets %
Etihad Etisalat Co.	208,878	$ 2,615,490	0.4%
Eva Airways Corp.	325,000	360,182	0.1
Evergreen Marine Corp. Taiwan Ltd.	54,000	350,898	0.0
Far East Horizon Ltd. - Class H	472,000	379,029	0.1
GAIL India Ltd.	330,683	809,947	0.1
GCC SAB de CV	224,857	2,459,094	0.4
Gree Electric Appliances, Inc. of Zhuhai - Class A	132,600	741,802	0.1
Grupo Aeroportuario del Pacifico SAB de CV	8,155	153,516	0.0
Grupo Aeroportuario del Sureste SAB de CV	2,090	70,550	0.0
Grupo Financiero Banorte SAB de CV	39,100	371,423	0.1
GS Holdings Corp.	11,580	365,598	0.1
H World Group Ltd. - Class H	77,200	282,851	0.0
Haidilao International Holding Ltd. - Class H	161,000	359,289	0.1
Hankook Tire & Technology Co., Ltd.	11,411	361,578	0.1
HDFC Asset Management Co., Ltd.	126,520	5,913,480	0.9
Henan Shenhuo Coal Industry & Electricity Power Co., Ltd. - Class A	115,700	368,275	0.1
Hero MotoCorp Ltd.	6,008	369,434	0.1
Hindustan Aeronautics Ltd.	6,117	367,345	0.1
Hindustan Petroleum Corp., Ltd.	57,468	370,154	0.1
Hisense Visual Technology Co., Ltd. - Class A	522,218	1,966,212	0.3
HLA Group Corp., Ltd. - Class A	4,441,500	5,915,673	0.9
Hon Hai Precision Industry Co., Ltd.	1,302,000	6,933,800	1.1
Huaxia Bank Co., Ltd. - Class A	375,100	355,599	0.1
Hubei Jumpcan Pharmaceutical Co., Ltd. - Class A	70,600	370,224	0.1
Hunan Valin Steel Co., Ltd. - Class A	308,500	224,212	0.0
Hyundai Glovis Co., Ltd.	1,295	168,551	0.0
Hyundai Marine & Fire Insurance Co., Ltd.	118,838	2,818,063	0.4
Hyundai Motor Co.	1,728	317,095	0.0
Hyundai Motor Co. (2nd PRF)	3,204	356,469	0.1
Hyundai Motor Co. (Preference Shares)	3,235	359,719	0.1
ICICI Bank Ltd.	711,585	9,564,874	1.5
Indian Hotels Co., Ltd.	17,391	116,899	0.0
Indian Oil Corp., Ltd.	187,219	365,099	0.1
Industrial Bank of Korea	37,709	375,324	0.1
ING Bank Slaski SA	1,086	81,875	0.0
International Container Terminal Services, Inc.	63,170	368,744	0.1
International Games System Co., Ltd.	97,000	3,038,092	0.5
Itau Unibanco Holding SA	9,200	47,219	0.0
Itau Unibanco Holding SA (Preference Shares)	1,058,700	6,256,349	1.0
Jarir Marketing Co.	98,542	335,094	0.0
JD.com, Inc. - Class H	131,738	1,952,824	0.3
Jiangsu Expressway Co., Ltd. - Class H	21,200	22,069	0.0
Jiangxi Copper Co., Ltd. - Class A	98,500	345,787	0.0
Jiangxi Copper Co., Ltd. - Class H	164,000	354,777	0.1
KB Financial Group, Inc.	151,434	8,705,985	1.4
Kia Corp.	116,021	9,903,121	1.6
Kimberly-Clark de Mexico SAB de CV	65,600	137,955	0.0
King Yuan Electronics Co., Ltd.	264,000	722,950	0.1
Komercni Banka AS	9,523	326,294	0.0
Korea Investment Holdings Co., Ltd.	7,380	348,085	0.0
Kumba Iron Ore Ltd.	13,010	339,541	0.0
Largan Precision Co., Ltd.	1,000	70,627	0.0
Latam Airlines Group SA	15,756,283	211,969	0.0
Lenovo Group Ltd. - Class H	244,000	351,484	0.0
LG Uplus Corp.	45,392	317,000	0.0
Li Auto, Inc. - Class H	128,000	1,295,405	0.2
Manila Electric Co.	58,700	368,329	0.1
MediaTek, Inc.	305,000	11,679,702	1.9
Meituan - Class H	334,600	4,559,321	0.7
MercadoLibre, Inc.	2,570	4,434,741	0.7
Meritz Financial Group, Inc.	3,900	216,105	0.0
Metropolitan Bank & Trust Co.	65,890	69,943	0.0
MINISO Group Holding Ltd. - Class H	33,600	189,672	0.0
Motor Oil Hellas Corinth Refineries SA	5,930	167,679	0.0
Nahdi Medical Co.	10,408	364,974	0.1
Nedbank Group Ltd.	28,641	348,357	0.0
NetEase, Inc. - Class H	414,500	7,371,377	1.2
New Oriental Education & Technology Group, Inc. - Class H	197,400	1,573,722	0.2
NH Investment & Securities Co., Ltd.	41,514	368,703	0.1
NMDC Ltd.	117,438	366,522	0.1
Novatek Microelectronics Corp.	343,000	6,323,353	1.0
NTPC Ltd.	212,778	917,583	0.1
Oil India Ltd.	8,354	63,812	0.0
Oracle Financial Services Software Ltd.	3,951	353,650	0.1
OTP Bank Nyrt	7,475	360,970	0.1

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
PDD Holdings, Inc. (ADR)				88,064	$ 13,190,226	2.1%
PetroChina Co., Ltd. - Class H				4,068,000	4,171,158	0.7
Petroleo Brasileiro SA				37,500	290,664	0.0
Petroleo Brasileiro SA (Preference Shares)				294,000	2,171,868	0.3
PICC Property & Casualty Co., Ltd. - Class H				1,210,000	1,576,836	0.2
PLDT, Inc.				2,458	62,171	0.0
Polycab India Ltd.				3,187	256,911	0.0
Power Finance Corp., Ltd.				60,578	359,358	0.1
Power Grid Corp. of India Ltd.				724,258	2,686,263	0.4
Quinenco SA				35,445	127,415	0.0
Realtek Semiconductor Corp.				209,000	3,528,728	0.6
REC Ltd.				54,331	350,825	0.0
SABIC Agri-Nutrients Co.				12,923	366,060	0.1
Salik Co. PJSC				323,944	292,807	0.0
Samsung Electronics Co., Ltd.				376,650	19,955,984	3.2
Samsung Electronics Co., Ltd. (Preference Shares)				8,376	365,454	0.1
Samsung Fire & Marine Insurance Co., Ltd.				22,129	5,586,577	0.9
Samsung Securities Co., Ltd.				12,860	336,612	0.0
Saudi Aramco Base Oil Co.				10,487	364,847	0.1
SCB X PCL				128,100	369,084	0.1
Shenergy Co., Ltd. - Class A				303,400	365,145	0.1
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. - Class A				28,600	1,141,533	0.2
Shenzhen Transsion Holdings Co., Ltd. - Class A				203,349	3,670,100	0.6
Sime Darby Bhd.				604,100	357,143	0.1
SinoPac Financial Holdings Co., Ltd.				1,244	887	0.0
SK Hynix, Inc.				418	57,595	0.0
SK Telecom Co., Ltd.				204,290	7,538,667	1.2
Standard Bank Group Ltd.				36,807	351,619	0.1
State Bank of India.				1,013,250	10,118,552	1.6
Sungrow Power Supply Co., Ltd. - Class A.				8,300	112,756	0.0
Synnex Technology International Corp.				13,000	33,887	0.0
Taiwan Semiconductor Manufacturing Co., Ltd.				1,006,000	25,761,592	4.1
Tata Motors Ltd.				29,843	331,140	0.0
Tata Motors Ltd. (A-DVR)				48,900	365,210	0.1
Telefonica Brasil SA				356,600	2,940,597	0.5
Tencent Holdings Ltd. - Class H				320,600	14,873,786	2.4
Tencent Music Entertainment Group (ADR)				128,288	1,853,762	0.3
Topsports International Holdings Ltd. - Class H				509,787	332,744	0.0
Trip.com Group Ltd. (ADR)				5,203	268,007	0.0
Tripod Technology Corp.				45,000	296,403	0.0
Turkiye Is Bankasi AS - Class C				480,118	240,035	0.0
Turkiye Petrol Rafinerileri AS				64,393	353,107	0.1
TVS Motor Co., Ltd.				13,711	359,958	0.1
United Tractors Tbk PT				265,900	361,215	0.1
Vale SA.				30,400	365,895	0.1
Vedanta Ltd.				68,026	365,868	0.1
Vibra Energia SA				432,500	1,774,182	0.3
Weichai Power Co., Ltd. - Class A.				167,500	367,113	0.1
Western Mining Co., Ltd. - Class A				657,700	1,685,975	0.3
Wiwynn Corp.				44,000	3,367,520	0.5
WPG Holdings Ltd.				135,000	360,140	0.1
Yadea Group Holdings Ltd. - Class H				164,000	262,395	0.0
Yankuang Energy Group Co., Ltd. - Class H.				146,000	364,913	0.1
Yapi ve Kredi Bankasi AS				347,600	348,644	0.0
YongXing Special Materials Technology Co., Ltd. - Class A				10,000	59,220	0.0
YTL Corp. Bhd				232,900	178,322	0.0
YTL Power International Bhd				152,100	159,423	0.0
Yunnan Yuntianhua Co., Ltd. - Class A				1,378,600	3,935,896	0.6
Yutong Bus Co., Ltd. - Class A				2,486,700	8,350,740	1.3
Zhejiang Dingli Machinery Co., Ltd. - Class A.				39,800	348,415	0.0
Zhejiang Expressway Co., Ltd. - Class H				335,647	219,172	0.0
Zhejiang Supor Co., Ltd. - Class A				20,200	147,561	0.0
ZTE Corp. - Class H				24,600	50,784	0.0
					402,637,664	64.1
SOVEREIGN BONDS						
Abu Dhabi Government International Bond	3.13%	09/30/2049	USD	1,015	690,098	0.1
Angolan Government International Bond	8.00%	11/26/2029		2,074	1,884,167	0.3
Angolan Government International Bond	8.25%	05/09/2028		806	759,728	0.1
Argentine Republic Government International Bond	0.75%	07/09/2030		2,345	1,334,631	0.2
Argentine Republic Government International Bond	1.00%	07/09/2029		2,154	1,254,687	0.2
Argentine Republic Government International Bond	3.63%	07/09/2035		1,325	582,377	0.1
Argentine Republic Government International Bond	4.25%	01/09/2038		907	432,469	0.1
Bahrain Government International Bond.	6.00%	09/19/2044		593	489,646	0.1
Chile Government International Bond.	5.33%	01/05/2054		594	556,504	0.1
Colombia Government International Bond	3.13%	04/15/2031		1,003	784,847	0.1
Colombia Government International Bond	3.25%	04/22/2032		500	380,250	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Colombia Government International Bond	3.88%	02/15/2061	USD	322	$ 176,295	0.0%
Colombia Government International Bond	4.13%	02/22/2042		703	458,356	0.1
Colombia Government International Bond	5.00%	06/15/2045		863	604,100	0.1
Colombia Government International Bond	7.50%	02/02/2034		1,400	1,387,400	0.2
Colombia Government International Bond	8.00%	04/20/2033		655	674,322	0.1
Colombia Government International Bond	8.00%	11/14/2035		278	283,421	0.0
Costa Rica Government International Bond	7.30%	11/13/2054		600	627,937	0.1
Dominican Republic International Bond	4.88%	09/23/2032		340	303,280	0.1
Dominican Republic International Bond	6.50%	02/15/2048		821	774,562	0.1
Dominican Republic International Bond	8.63%	04/20/2027		1,771	1,830,218	0.3
Ecuador Government International Bond	2.50%	07/31/2040		1,815	845,790	0.1
Ecuador Government International Bond	3.50%	07/31/2035		2,480	1,270,666	0.2
Ecuador Government International Bond	3.50%	07/31/2035		1,736	889,831	0.1
Egypt Government International Bond	3.88%	02/16/2026		615	573,346	0.1
Egypt Government International Bond	5.25%	10/06/2025		257	249,025	0.0
Egypt Government International Bond	5.63%	04/16/2030	EUR	417	373,845	0.1
Egypt Government International Bond	5.88%	02/16/2031	USD	475	382,399	0.1
Egypt Government International Bond	6.59%	02/21/2028		203	188,745	0.0
Egypt Government International Bond	7.05%	01/15/2032		322	268,065	0.0
Egypt Government International Bond	8.70%	03/01/2049		1,712	1,360,646	0.2
Egypt Government International Bond	8.75%	09/30/2051		762	611,863	0.1
Egypt Government International Bond	8.88%	05/29/2050		1,563	1,262,529	0.2
El Salvador Government International Bond	6.38%	01/18/2027		704	618,420	0.1
El Salvador Government International Bond	7.12%	01/20/2050		450	284,906	0.0
El Salvador Government International Bond	7.63%	02/01/2041		161	108,373	0.0
El Salvador Government International Bond	8.63%	02/28/2029		1,366	1,189,701	0.2
Ghana Government International Bond(b)	8.75%	03/11/2061		384	197,530	0.0
Ghana Government International Bond(b)	8.95%	03/26/2051		2,053	1,050,766	0.2
Hazine Mustesarligi Varlik Kiralama AS	8.51%	01/14/2029		425	449,692	0.1
Hungary Government International Bond	2.13%	09/22/2031		388	304,875	0.1
Hungary Government International Bond	5.50%	06/16/2034		316	305,000	0.1
Hungary Government International Bond	6.75%	09/25/2052		588	624,497	0.1
Indonesia Government International Bond	3.55%	03/31/2032		567	502,566	0.1
Indonesia Government International Bond	4.30%	03/31/2052		279	230,088	0.0
Ivory Coast Government International Bond	5.75%	12/31/2032		175	162,731	0.0
Ivory Coast Government International Bond	5.88%	10/17/2031	EUR	311	307,201	0.1
Ivory Coast Government International Bond	6.13%	06/15/2033	USD	2,030	1,804,366	0.3
Ivory Coast Government International Bond	6.38%	03/03/2028		1,115	1,085,241	0.2
Jordan Government International Bond	7.50%	01/13/2029		785	783,038	0.1
Lebanon Government International Bond(c)	6.00%	01/27/2023		812	55,622	0.0
Lebanon Government International Bond(c)	6.65%	04/22/2024		1,060	72,610	0.0
Lebanon Government International Bond(b)	6.85%	03/23/2027		5,631	385,724	0.1
Lebanon Government International Bond, Series E(c)	6.10%	10/04/2022		1,371	93,914	0.0
Lebanon Government International Bond, Series G(b)	1.00%	11/27/2026		2,053	140,631	0.0
Lebanon Government International Bond, Series G(b)	6.20%	02/26/2025		2,310	158,235	0.0
Mexico Government International Bond	3.77%	05/24/2061		720	447,840	0.1
Mexico Government International Bond	6.00%	05/07/2036		1,690	1,661,481	0.3
Nigeria Government International Bond	6.13%	09/28/2028		2,814	2,498,663	0.4
Nigeria Government International Bond	7.14%	02/23/2030		1,017	895,499	0.1
Nigeria Government International Bond	7.38%	09/28/2033		431	358,984	0.1
Nigeria Government International Bond	7.70%	02/23/2038		549	434,215	0.1
Nigeria Government International Bond	8.38%	03/24/2029		204	194,310	0.0
Oman Government International Bond	5.63%	01/17/2028		293	292,159	0.0
Oman Government International Bond	7.00%	01/25/2051		200	207,946	0.0
Oman Government International Bond	7.38%	10/28/2032		685	754,089	0.1
Pakistan Government International Bond	8.88%	04/08/2051		1,162	911,807	0.1
Panama Government International Bond	3.87%	07/23/2060		1,436	807,301	0.1
Panama Government International Bond	6.85%	03/28/2054		1,122	1,013,657	0.2
Panama Government International Bond	6.88%	01/31/2036		268	259,541	0.0
Paraguay Government International Bond	3.85%	06/28/2033		1,010	872,388	0.1
Paraguay Government International Bond	5.40%	03/30/2050		1,123	961,288	0.2
Philippine Government International Bond	3.20%	07/06/2046		540	375,300	0.1
Philippine Government International Bond	3.23%	03/29/2027		315	297,970	0.1
Philippine Government International Bond	4.20%	03/29/2047		1,198	975,004	0.2
Qatar Government International Bond	5.10%	04/23/2048		200	190,242	0.0
Republic of Kenya Government International Bond	7.00%	05/22/2027		392	378,280	0.1
Republic of Kenya Government International Bond	7.25%	02/28/2028		316	296,294	0.0
Republic of Kenya Government International Bond	8.00%	05/22/2032		1,075	979,594	0.2
Republic of Kenya Government International Bond	9.75%	02/16/2031		579	578,531	0.1
Republic of Poland Government International Bond	4.88%	10/04/2033		738	711,646	0.1
Republic of Poland Government International Bond	5.50%	04/04/2053		233	224,878	0.0
Republic of South Africa Government International Bond	4.85%	09/30/2029		428	382,739	0.1
Republic of South Africa Government International Bond	5.75%	09/30/2049		215	154,531	0.0
Republic of South Africa Government International Bond	5.88%	04/20/2032		599	538,351	0.1
Republic of South Africa Government International Bond	6.30%	06/22/2048		1,285	999,088	0.2
Romanian Government International Bond	3.00%	02/14/2031		922	764,771	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Romanian Government International Bond	3.63%	03/27/2032	USD	642	$ 540,115	0.1%
Romanian Government International Bond	4.00%	02/14/2051		880	606,927	0.1
Romanian Government International Bond	5.88%	01/30/2029		450	446,580	0.1
Romanian Government International Bond	6.00%	05/25/2034		1,224	1,197,451	0.2
Saudi Government International Bond	3.45%	02/02/2061		1,211	776,554	0.1
Saudi Government International Bond	5.00%	04/17/2049		1,228	1,090,697	0.2
Saudi Government International Bond	5.75%	01/16/2054		870	839,524	0.1
Senegal Government International Bond	4.75%	03/13/2028	EUR	203	201,269	0.0
Senegal Government International Bond	6.25%	05/23/2033	USD	865	731,712	0.1
Serbia International Bond	6.50%	09/26/2033		1,389	1,389,000	0.2
Sri Lanka Government International Bond(b)	6.20%	05/11/2027		1,124	653,449	0.1
Sri Lanka Government International Bond(b)	7.55%	03/28/2030		1,080	624,038	0.1
Sri Lanka Government International Bond(b)	7.85%	03/14/2029		479	279,018	0.0
Turkiye Government International Bond	5.25%	03/13/2030		1,100	1,000,351	0.2
Turkiye Government International Bond	5.75%	05/11/2047		725	553,900	0.1
Turkiye Government International Bond	5.88%	06/26/2031		710	651,780	0.1
Turkiye Government International Bond	6.13%	10/24/2028		1,008	981,560	0.2
Ukraine Government International Bond	6.75%	06/20/2028	EUR	745	218,258	0.0
Ukraine Government International Bond	7.38%	09/25/2034	USD	828	223,560	0.0
Ukraine Government International Bond	7.75%	09/01/2025		1,331	409,948	0.1
Ukraine Government International Bond	7.75%	09/01/2026		1,791	541,778	0.1
Ukraine Government International Bond	7.75%	09/01/2028		594	174,042	0.0
Uruguay Government International Bond	4.98%	04/20/2055		193	174,530	0.0
Uruguay Government International Bond	5.10%	06/18/2050		655	612,648	0.1
Venezuela Government International Bond(c)	12.75%	08/23/2022		2,298	428,633	0.1
Zambia Government International Bond(b)	8.97%	07/30/2027		771	587,679	0.1
					71,815,160	11.4
QUASI-SOVEREIGN BONDS						
Aeropuerto Internacional de Tocumen SA	4.00%	08/11/2041		1,200	892,128	0.1
Banco Nacional de Panama	2.50%	08/11/2030		285	218,381	0.0
Bank Gospodarstwa Krajowego	5.38%	05/22/2033		299	292,272	0.0
Bank Gospodarstwa Krajowego	6.25%	10/31/2028		295	302,375	0.1
Bapco Energies BSC Closed	7.50%	10/25/2027		1,384	1,405,867	0.2
China Huaneng Group Hong Kong Treasury Management Holding Ltd.(d)	3.08%	12/09/2025		200	193,064	0.0
CNAC HK Finbridge Co., Ltd.	5.13%	03/14/2028		200	197,937	0.0
Comision Federal de Electricidad	5.00%	09/29/2036		777	686,763	0.1
Comision Federal de Electricidad	6.26%	02/15/2052		200	172,000	0.0
Corp. Nacional del Cobre de Chile	5.13%	02/02/2033		671	630,740	0.1
Corp. Nacional del Cobre de Chile	5.95%	01/08/2034		2,817	2,786,189	0.4
DP World Ltd./United Arab Emirates	6.85%	07/02/2037		680	730,680	0.1
DP World Salaam(d)	6.00%	10/01/2025		721	717,568	0.1
Empresa de Transporte de Pasajeros Metro SA	4.70%	05/07/2050		530	426,816	0.1
Gaci First Investment Co.	4.88%	02/14/2035		896	841,993	0.1
Gaci First Investment Co.	5.38%	01/29/2054		775	680,549	0.1
Magyar Export-Import Bank Zrt	6.13%	12/04/2027		878	882,671	0.1
MFB Magyar Fejlesztesi Bank Zrt	6.50%	06/29/2028		858	869,703	0.1
Pertamina Persero PT	2.30%	02/09/2031		2,036	1,673,338	0.3
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.25%	10/24/2042		230	205,563	0.0
Petroleos de Venezuela SA(b)	5.38%	04/12/2027		3,704	435,173	0.1
Petroleos de Venezuela SA(b)	6.00%	11/15/2026		5,448	653,760	0.1
Petroleos de Venezuela SA(c)	9.00%	11/17/2021		2,963	365,541	0.1
Petroleos Mexicanos	6.35%	02/12/2048		2,160	1,393,092	0.2
Petroleos Mexicanos	6.50%	03/13/2027		3,089	2,914,163	0.5
Petroleos Mexicanos	6.75%	09/21/2047		585	389,908	0.1
Petroleos Mexicanos	6.88%	08/04/2026		1,029	1,003,687	0.2
Petroleos Mexicanos	6.95%	01/28/2060		915	609,756	0.1
Petroleos Mexicanos	7.69%	01/23/2050		557	404,326	0.1
Powerchina Roadbridge Group British Virgin Islands Ltd.(d)	3.08%	04/01/2026		1,305	1,245,459	0.2
QatarEnergy	3.13%	07/12/2041		1,022	751,609	0.1
QatarEnergy	3.30%	07/12/2051		2,295	1,580,957	0.3
Sinochem Offshore Capital Co., Ltd., Series E	2.38%	09/23/2031		415	342,894	0.1
TC Ziraat Bankasi AS	8.00%	01/16/2029		1,265	1,285,594	0.2
Transnet SOC Ltd.	8.25%	02/06/2028		967	956,479	0.2
Turkiye Ihracat Kredi Bankasi AS	9.00%	01/28/2027		423	441,219	0.1
Ziraat Katilim Varlik Kiralama AS	9.38%	11/12/2026		408	430,440	0.1
					30,010,654	4.8
CORPORATE BONDS						
Absa Group Ltd.(d)	6.38%	05/27/2026		371	357,087	0.1
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032		377	362,007	0.1
Adani Electricity Mumbai Ltd.	3.87%	07/22/2031		390	312,853	0.1
Adani Green Energy Ltd.	4.38%	09/08/2024		880	871,446	0.1
Adani Green Energy UP Ltd./Prayatna Developers Pvt. Ltd./ Parampujya Solar Energ	6.70%	03/12/2042		235	218,256	0.0

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029	USD	257	$	225,196	0.0%
Adani Transmission Step-One Ltd.	4.25%	05/21/2036		181		146,092	0.0
AES Andes SA	6.30%	03/15/2029		235		233,384	0.0
AES Andes SA	6.35%	10/07/2079		223		216,881	0.0
Alfa Desarrollo SpA	4.55%	09/27/2051		641		477,231	0.1
Aris Mining Corp.	6.88%	08/09/2026		200		188,099	0.0
Autopistas del Sol SA/Costa Rica	7.38%	12/30/2030		231		222,367	0.0
Banco de Credito del Peru SA	5.85%	01/11/2029		265		264,706	0.1
Bank Leumi Le-Israel BM	7.13%	07/18/2033		370		360,304	0.1
Braskem Idesa SAPI	6.99%	02/20/2032		507		375,655	0.1
Braskem Netherlands Finance BV	4.50%	01/10/2028		205		182,194	0.0
Braskem Netherlands Finance BV	4.50%	01/31/2030		203		170,012	0.0
BRF SA	4.88%	01/24/2030		200		181,000	0.0
Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/ Buffalo Energy	7.88%	02/15/2039		200		211,750	0.0
CA Magnum Holdings	5.38%	10/31/2026		322		306,995	0.1
Canacol Energy Ltd.	5.75%	11/24/2028		778		408,197	0.1
Cemex SAB de CV(d)	9.13%	03/14/2028		200		214,250	0.0
China Great Wall International Holdings V Ltd.	2.88%	11/23/2026		209		192,411	0.0
China Modern Dairy Holdings Ltd.	2.13%	07/14/2026		375		344,822	0.1
CIBANCO SA Institucion de Banca Multiple Trust CIB/3332	4.38%	07/22/2031		200		160,875	0.0
Cometa Energia SA de CV	6.38%	04/24/2035		311		310,158	0.1
Credicorp Capital Sociedad Titulizadora SA	10.10%	12/15/2043	PEN	1,430		390,241	0.1
CSN Resources SA	4.63%	06/10/2031	USD	402		317,831	0.1
Ecopetrol SA	8.63%	01/19/2029		1,499		1,560,939	0.3
Empresa Generadora de Electricidad Haina SA	5.63%	11/08/2028		225		206,437	0.0
Empresas Publicas de Medellin ESP	4.25%	07/18/2029		391		335,259	0.1
Engie Energia Chile SA	6.38%	04/17/2034		240		242,965	0.0
Falabella SA	3.75%	10/30/2027		439		397,844	0.1
First Abu Dhabi Bank PJSC	6.32%	04/04/2034		205		208,132	0.0
First Quantum Minerals Ltd.	9.38%	03/01/2029		305		318,515	0.1
Ford Otomotiv Sanayi AS	7.13%	04/25/2029		230		230,000	0.0
GENM Capital Labuan Ltd.	3.88%	04/19/2031		510		442,425	0.1
Geopark Ltd.	5.50%	01/17/2027		240		216,750	0.0
Globo Comunicacao e Participacoes SA	5.50%	01/14/2032		300		263,344	0.0
Gran Tierra Energy, Inc.	9.50%	10/15/2029		372		353,749	0.1
HTA Group Ltd./Mauritius	7.50%	06/04/2029		200		198,428	0.0
Huarong Finance 2019 Co., Ltd., Series E	4.50%	05/29/2029		351		317,765	0.1
Hunt Oil Co. of Peru LLC Sucursal Del Peru	8.55%	09/18/2033		200		215,062	0.0
India Clean Energy Holdings	4.50%	04/18/2027		430		388,344	0.1
Indiabulls Housing Finance Ltd.	9.70%	07/03/2027		200		193,313	0.0
Intercorp Financial Services, Inc.	4.13%	10/19/2027		340		316,200	0.1
Israel Electric Corp., Ltd., Series G	4.25%	08/14/2028		260		238,111	0.0
Joy Treasure Assets Holdings, Inc.	4.50%	03/20/2029		200		188,696	0.0
JSW Infrastructure Ltd.	4.95%	01/21/2029		200		187,875	0.0
JSW Steel Ltd.	3.95%	04/05/2027		220		204,600	0.0
KazMunayGas National Co. JSC	6.38%	10/24/2048		1,175		1,081,576	0.2
Lenovo Group Ltd.	3.42%	11/02/2030		300		264,188	0.1
Leviathan Bond Ltd.	6.13%	06/30/2025		18		17,846	0.0
Leviathan Bond Ltd.	6.75%	06/30/2030		219		200,080	0.0
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036		752		682,131	0.1
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034		230		225,491	0.0
Masdar Abu Dhabi Future Energy Co., Series E	4.88%	07/25/2033		605		581,103	0.1
Melco Resorts Finance Ltd.	5.75%	07/21/2028		250		233,750	0.0
Millicom International Cellular SA	7.38%	04/02/2032		200		196,289	0.0
Minejesa Capital BV	4.63%	08/10/2030		363		344,264	0.1
Minejesa Capital BV	5.63%	08/10/2037		285		254,184	0.0
Nexa Resources SA	6.75%	04/09/2034		315		316,249	0.1
OCP SA	7.50%	05/02/2054		310		308,969	0.1
OEC Finance Ltd.(e)	5.25%	12/27/2033		436		23,997	0.0
Prosus NV	3.06%	07/13/2031		270		218,581	0.0
Raizen Fuels Finance SA	6.45%	03/05/2034		230		233,172	0.0
Sands China Ltd.	5.40%	08/08/2028		240		235,879	0.0
Sasol Financing USA LLC	8.75%	05/03/2029		290		290,023	0.1
Saudi Arabian Oil Co.	2.25%	11/24/2030		725		605,448	0.1
Shinhan Financial Group Co., Ltd.(d)	2.88%	05/12/2026		204		189,463	0.0
SierraCol Energy Andina LLC	6.00%	06/15/2028		407		362,869	0.1
Sisecam UK PLC	8.63%	05/02/2032		235		239,418	0.0
Stillwater Mining Co.	4.00%	11/16/2026		510		464,049	0.1
TAV Havalimanlari Holding AS	8.50%	12/07/2028		227		232,625	0.0
Tengizchevroil Finance Co. International Ltd.	3.25%	08/15/2030		684		558,684	0.1
TransJamaican Highway Ltd.	5.75%	10/10/2036		496		432,652	0.1
Trust Fibra Uno	4.87%	01/15/2030		363		317,307	0.1
Turk Telekomunikasyon AS	7.38%	05/20/2029		235		234,702	0.0
Turkiye Vakiflar Bankasi TAO	9.00%	10/12/2028		265		277,919	0.1
UEP Penonome II SA	6.50%	10/01/2038		991		824,108	0.1

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
UPL Corp., Ltd.	4.50%	03/08/2028	USD	200	$ 172,606	0.0%
Volcan Cia Minera SAA.	4.38%	02/11/2026		731	516,954	0.1
Wynn Macau Ltd.	5.63%	08/26/2028		200	187,063	0.0
Yapi ve Kredi Bankasi AS	9.25%	10/16/2028		240	256,390	0.0
					27,027,082	4.3
TREASURY BONDS						
Colombian TES, Series B	7.25%	10/26/2050	COP	19,421,000	3,227,387	0.5
Hungary Government Bond, Series 32/A	4.75%	11/24/2032	HUF	357,700	863,042	0.1
Hungary Government Bond, Series 34/A	2.25%	06/22/2034		416,220	779,407	0.1
Hungary Government Bond, Series 38/A	3.00%	10/27/2038		143,510	259,425	0.0
India Government Bond.	7.18%	08/14/2033	INR	190,440	2,300,697	0.4
Peru Government Bond	7.30%	08/12/2033	PEN	1,223	335,623	0.1
Singapore Government Bond.	3.25%	06/01/2054	SGD	655	491,298	0.1
					8,256,879	1.3
EMERGING MARKETS - TREASURIES						
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2027	BRL	7,631	1,419,214	0.3
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2029		4,185	756,135	0.1
Dominican Republic International Bond	11.25%	09/15/2035	DOP	27,400	488,280	0.1
Republic of South Africa Government Bond, Series 2048	8.75%	02/28/2048	ZAR	49,720	1,853,198	0.3
Turkiye Government Bond	12.60%	10/01/2025	TRY	33,950	784,527	0.1
Turkiye Government Bond	26.20%	10/05/2033		25,271	789,346	0.1
					6,090,700	1.0
					545,838,139	86.9
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	06/20/2024	USD	780	778,061	0.1
U.S. Treasury Bill	0.00%	07/09/2024		785	780,859	0.1
U.S. Treasury Bill	0.00%	08/01/2024		785	778,239	0.1
U.S. Treasury Bill	0.00%	08/29/2024		26,000	25,671,069	4.1
					28,008,228	4.4
MONEY MARKET INSTRUMENTS						
TREASURY BILLS						
Egypt Treasury Bills, Series 364D.	0.00%	09/10/2024	EGP	59,800	1,179,236	0.2
					29,187,464	4.6
					575,025,603	91.5
OTHER TRANSFERABLE SECURITIES						
QUASI-SOVEREIGN BONDS						
NAK Naftogaz Ukraine via Kondor Finance PLC	7.63%	11/08/2028	USD	974	631,688	0.1
NAK Naftogaz Ukraine via Kondor Finance PLC(f)	7.65%	07/19/2025		967	831,706	0.1
State Agency of Roads of Ukraine.	6.25%	06/24/2030		1,409	380,430	0.1
					1,843,824	0.3
CORPORATE BONDS						
Bank Hapoalim BM.	3.26%	01/21/2032		372	334,960	0.1
C&W Senior Finance Ltd.	6.88%	09/15/2027		250	238,464	0.0
Odebrecht Holdco Finance Ltd.	0.00%	09/10/2058		1,214	1,518	0.0
OEC Finance Ltd.(e) (f)	7.13%	12/26/2046		868	52,895	0.0
Tonon Luxembourg SA(b)	6.50%	10/31/2024		543	54	0.0
Virgolino de Oliveira Finance SA(c) (f)	10.88%	01/13/2020		1,077	108	0.0
Virgolino de Oliveira Finance SA(c) (f)	11.75%	02/09/2022		1,240	124	0.0
					628,123	0.1
SOVEREIGN BONDS						
Ghana Government International Bond(b)	8.63%	06/16/2049		663	333,343	0.1
COMMON STOCKS						
Gazprom PJSC(f)				795,104	1	0.0
HeadHunter Group PLC (ADR)(f)				97,967	0	0.0
LUKOIL PJSC(f)				97,220	0	0.0
Magnit PJSC(f)				6,078	0	0.0
MMC Norilsk Nickel PJSC (ADR)(f)				20,053	0	0.0
PhosAgro PJSC (GDR REG S)(f)				22,662	0	0.0
PhosAgro PJSC (GDR)(f)				145	0	0.0
Polyus PJSC (GDR)(f)				1,465	0	0.0
Sberbank of Russia PJSC(f)				718,356	1	0.0
Yandex NV - Class A(f)				55,886	0	0.0
					2	0.0
					2,805,292	0.5
Total Investments						
(cost $557,821,902)					$ 577,830,895	92.0%

	Rate	Date	Value (USD)	Net Assets %
Time Deposits				
ANZ, Hong Kong(g)	2.53 %	–	$ 97,249	0.0%
ANZ, Hong Kong(g)	3.64 %	–	99	0.0
ANZ, London(g)	4.68 %	–	7,942,317	1.3
BNP Paribas, Paris(g)	0.55 %	–	21,232	0.0
BNP Paribas, Paris(g)	2.40 %	–	17,021	0.0
DNB, Oslo(g)	2.52 %	–	1,101	0.0
DNB, Oslo(g)	3.01 %	–	64,594	0.0
HSBC, Paris(g)	2.87 %	–	44,193	0.0
Nordea, Oslo(g)	3.31 %	–	4,629	0.0
Royal Bank of Canada, Toronto(g)	3.79 %	–	8,916	0.0
Scotiabank, Toronto(g)	4.68 %	–	63,501,464	10.1
SEB, Stockholm(g)	4.16 %	–	9,000	0.0
SMBC, London(g)	(0.11)%	–	28,189	0.0
Standard Chartered Bank, Johannesburg(g)	6.22 %	–	31,547	0.0
Total Time Deposits			71,771,551	11.4
Other assets less liabilities			(21,492,773)	(3.4)
Net Assets			$ 628,109,673	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
MSCI Emerging Markets Index Futures	06/21/2024	1,280	$ 67,975,304	$ 67,616,000	$ (359,304)
U.S. 10 Yr Ultra Futures	09/19/2024	32	3,597,726	3,585,000	(12,726)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2024	44	4,662,594	4,655,062	(7,531)
U.S. T-Note 10 Yr (CBT) Futures	09/19/2024	90	9,811,391	9,791,719	(19,672)
U.S. Ultra Bond (CBT) Futures	09/19/2024	48	5,870,625	5,877,000	6,375
					$ (392,858)
				Appreciation	$ 6,375
				Depreciation	$ (399,233)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	BRL	181,787	USD	35,012	06/04/2024	$ 391,733
Bank of America NA	USD	32,851	BRL	169,295	06/04/2024	(609,351)
Bank of America NA	BRL	169,295	USD	32,754	07/02/2024	611,932
Bank of America NA	USD	2,529	PLN	10,332	07/11/2024	92,231
Bank of America NA	COP	8,511,056	USD	2,204	07/19/2024	18,041
Bank of America NA	IDR	233,917,594	USD	14,558	07/19/2024	190,370
Bank of America NA	CNH	520,251	USD	72,080	07/23/2024	189,813
Barclays Bank PLC	USD	2,448	BRL	12,492	06/04/2024	(68,587)
Barclays Bank PLC	CZK	108,562	USD	4,576	07/11/2024	(196,503)
Barclays Bank PLC	KRW	17,042,164	USD	12,370	07/18/2024	16,474
Barclays Bank PLC	USD	8,959	IDR	143,391,795	07/19/2024	(151,545)
Barclays Bank PLC	MYR	60,558	USD	13,020	08/21/2024	83,999
Barclays Bank PLC	MYR	5,930	USD	1,258	08/21/2024	(8,307)
Barclays Bank PLC	USD	34,160	MYR	160,970	08/21/2024	226,269
BNP Paribas SA	INR	355,809	USD	4,245	06/14/2024	(18,686)
Brown Brothers Harriman & Co.+	CNH	15,568	USD	2,143	06/03/2024	1,290
Brown Brothers Harriman & Co.+	SGD	24,741	USD	18,323	06/03/2024	13,076
Brown Brothers Harriman & Co.+	SGD	624	USD	461	06/03/2024	(1,070)
Brown Brothers Harriman & Co.+	USD	2,157	CNH	15,568	06/03/2024	(15,314)
Brown Brothers Harriman & Co.+	USD	17,644	SGD	23,945	06/03/2024	78,035
Brown Brothers Harriman & Co.+	USD	1,053	SGD	1,420	06/03/2024	(2,519)
Brown Brothers Harriman & Co.+	AUD	681	USD	452	06/24/2024	(1,541)
Brown Brothers Harriman & Co.+	CAD	96	USD	70	06/24/2024	(340)
Brown Brothers Harriman & Co.+	CHF	2	USD	2	06/24/2024	(11)
Brown Brothers Harriman & Co.+	EUR	194	USD	211	06/24/2024	251
Brown Brothers Harriman & Co.+	EUR	265	USD	288	06/24/2024	(604)
Brown Brothers Harriman & Co.+	GBP	140	USD	179	06/24/2024	301
Brown Brothers Harriman & Co.+	GBP	326	USD	415	06/24/2024	(437)
Brown Brothers Harriman & Co.+	USD	31,024	AUD	46,676	06/24/2024	49,894
Brown Brothers Harriman & Co.+	USD	4,988	CAD	6,817	06/24/2024	15,207
Brown Brothers Harriman & Co.+	USD	108	CHF	98	06/24/2024	1,302
Brown Brothers Harriman & Co.+	USD	19,444	EUR	17,923	06/24/2024	20,886
Brown Brothers Harriman & Co.+	USD	22	EUR	21	06/24/2024	(26)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	USD	18,009	GBP	14,139	06/24/2024	$ 8,975
Brown Brothers Harriman & Co.+	USD	4,906	ZAR	89,450	06/24/2024	(151,977)
Brown Brothers Harriman & Co.+	ZAR	1,686	USD	91	06/24/2024	1,018
Brown Brothers Harriman & Co.+	CNH	204	USD	28	06/28/2024	28
Brown Brothers Harriman & Co.+	CNH	102	USD	14	06/28/2024	(0)*
Brown Brothers Harriman & Co.+	SGD	336	USD	249	06/28/2024	167
Brown Brothers Harriman & Co.+	SGD	38	USD	28	06/28/2024	(13)
Brown Brothers Harriman & Co.+	USD	2,022	CNH	14,660	06/28/2024	(1,156)
Brown Brothers Harriman & Co.+	USD	18,068	SGD	24,366	06/28/2024	(13,937)
Brown Brothers Harriman & Co.	THB	157,964	USD	4,327	07/12/2024	20,211
Brown Brothers Harriman & Co.	USD	2,700	THB	97,148	07/12/2024	(51,260)
Deutsche Bank AG	ZAR	137,042	USD	7,416	06/14/2024	127,219
Deutsche Bank AG	ZAR	105,388	USD	5,509	06/14/2024	(96,830)
Deutsche Bank AG	HUF	948,269	USD	2,622	07/11/2024	(14,937)
Deutsche Bank AG	COP	25,003,725	USD	6,332	07/19/2024	(90,132)
Deutsche Bank AG	USD	14,064	PHP	807,021	07/25/2024	(284,157)
Goldman Sachs Bank USA	USD	1,061	HUF	377,757	07/11/2024	(10,991)
Goldman Sachs Bank USA	USD	26,784	MXN	448,317	07/25/2024	(578,424)
Goldman Sachs Bank USA	USD	3,980	PHP	224,611	07/25/2024	(144,986)
Goldman Sachs Bank USA	MYR	35,683	USD	7,644	08/21/2024	21,228
HSBC Bank USA	USD	4,411	IDR	70,672,917	07/19/2024	(70,405)
JPMorgan Chase Bank NA	USD	4,378	INR	365,849	06/14/2024	5,373
JPMorgan Chase Bank NA	USD	12,059	INR	1,002,067	06/14/2024	(51,427)
JPMorgan Chase Bank NA	IDR	13,903,138	USD	853	07/19/2024	(1,158)
JPMorgan Chase Bank NA	CNH	56,928	USD	7,891	07/23/2024	24,565
Morgan Stanley Capital Services LLC	INR	613,983	USD	7,366	06/14/2024	8,749
Morgan Stanley Capital Services LLC	USD	25,325	ZAR	484,031	06/14/2024	421,262
Morgan Stanley Capital Services LLC	HUF	1,635,180	USD	4,395	07/11/2024	(152,035)
Morgan Stanley Capital Services LLC	KRW	10,930,569	USD	8,030	07/18/2024	106,908
Morgan Stanley Capital Services LLC	USD	2,149	KRW	2,905,399	07/18/2024	(43,387)
Morgan Stanley Capital Services LLC	CLP	4,967,995	USD	5,324	07/19/2024	(83,988)
Morgan Stanley Capital Services LLC	USD	369	PEN	1,366	07/19/2024	(1,842)
Morgan Stanley Capital Services LLC	USD	3,888	PHP	225,615	07/25/2024	(35,264)
Morgan Stanley Capital Services LLC	MYR	28,136	USD	5,916	08/21/2024	(94,547)
Morgan Stanley Capital Services LLC	USD	9,631	TWD	306,883	08/23/2024	(156,882)
UBS AG	PHP	940,326	USD	16,423	07/25/2024	366,872
UBS AG	USD	10,083	TWD	323,482	08/23/2024	(96,388)
						$ (187,285)
					Appreciation	$ 3,113,679
					Depreciation	$ (3,300,964)

\+ Used for portfolio or 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)	State of Qatar	06/20/2029	USD	12,140	$ (340,646)	$ (15,673)
Sale Contracts						
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-EMS41V1-5Y	06/20/2029	USD	500	(13,553)	2,471
Morgan Stanley & Co., LLC/(INTRCONX)	Federative Republic of Brazil	06/20/2029	USD	500	(9,469)	(795)
Morgan Stanley & Co., LLC/(INTRCONX)	People's Republic of China	06/20/2029	USD	510	8,476	1,941
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Colombia	06/20/2029	USD	520	(20,422)	(2,970)
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Indonesia	06/20/2029	USD	500	6,114	721
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of South Africa	06/20/2029	USD	630	(37,366)	1,858
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Turkey	06/20/2029	USD	660	(44,213)	20,048
Morgan Stanley & Co., LLC/(INTRCONX)	United Mexican States	06/20/2029	USD	490	1,290	(477)
Total					$ 449,789	$ 7,124
					Appreciation	$ 27,039
					Depreciation	$ (19,915)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)		Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co., LLC/(CME Group)	USD	27,350	06/06/2028	1 Day SOFR	3.607%	$ (768,877)
Morgan Stanley & Co., LLC/(LCH Group)	USD	3,060	03/21/2033	1 Day SOFR	3.209%	(212,159)
Total						$ (981,036)
Total for Swaps						$ (973,912)

* Amount less than 0.50.
(a) Represents entire or partial securities out on loan. See Note N for securities lending information.
(b) Defaulted.
(c) Defaulted matured security.
(d) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
(e) Pay-In-Kind Payments (PIK).
(f) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers and the Board of Directors.
(g) 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
CZK – Czech Koruna
DOP – Dominican Peso
EGP – Egyptian Pound
EUR – Euro
GBP – Great British Pound
HUF – Hungarian Forint
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
PEN – Peruvian Sol
PHP – Philippine Peso
PLN – Polish Zloty
SGD – Singapore Dollar
THB – Thailand Baht
TRY – Turkish Lira
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt
CBT – Chicago Board of Trade
CME – Chicago Mercantile Exchange
GDR – Global Depositary Receipt
INTRCONX – Intercontinental Exchange
JSC – Joint Stock Company
LCH – London Clearing House
MSCI – Morgan Stanley Capital International
PJSC – Public Joint Stock Company
REG – Registered Shares
SOFR – Secured Overnight Financing Rate

See notes to financial statements.

	Rate	Date	Principal (000)		Value (CNH)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
Bank of East Asia Ltd. (The), Series E	6.63%	03/13/2027	USD	2,477	¥ 18,095,099	0.7%
HSBC Holdings PLC	7.40%	11/13/2034		680	5,359,810	0.2
Oversea-Chinese Banking Corp., Ltd., Series G(a)	4.05%	10/16/2029	SGD	500	2,708,586	0.1
Standard Chartered PLC(b)	6.53%	05/14/2028	USD	1,770	12,898,073	0.5
Standard Chartered PLC, Series E	3.52%	02/12/2030		1,800	12,812,656	0.5
UBS Group AG, Series E(a)	5.75%	08/21/2029	SGD	500	2,736,015	0.1
					54,610,239	2.1
BROKERAGE						
China Great Wall International Holdings III Ltd., Series E	3.88%	08/31/2027	USD	997	6,726,380	0.3
China Great Wall International Holdings IV Ltd.(a)	3.95%	07/31/2024		800	5,785,224	0.2
China Great Wall International Holdings V Ltd.	2.38%	08/18/2030		5,000	28,933,535	1.2
China Great Wall International Holdings VI Ltd.	4.25%	04/28/2025		2,250	16,042,794	0.6
China Ping An Insurance Overseas Holdings Ltd., Series E	6.13%	05/16/2034		5,300	39,059,196	1.6
Haitong International Finance Holdings Ltd.	3.30%	03/01/2027	CNH	20,000	20,098,202	0.8
					116,645,331	4.7
FINANCE						
Azure Orbit IV International Finance Ltd., Series E	4.00%	01/25/2028	USD	1,250	8,649,470	0.3
BOC Aviation Ltd.	3.25%	04/29/2025		650	4,616,625	0.2
BOC Aviation USA Corp.	4.88%	05/03/2033		473	3,323,336	0.1
BOC Aviation USA Corp.	5.25%	01/14/2030		1,240	8,967,055	0.4
BOC Aviation USA Corp.	5.75%	11/09/2028		1,869	13,801,615	0.6
Bocom Leasing Management Hong Kong Co., Ltd., Series E(b)	6.56%	03/02/2025		2,285	16,624,211	0.7
Coastal Emerald Ltd.(a)	6.50%	05/30/2027		3,460	25,351,786	1.0
Far East Horizon Ltd., Series E	6.63%	04/16/2027		1,240	9,012,854	0.4
Huarong Finance 2017 Co., Ltd.	4.75%	04/27/2027		3,684	25,372,872	1.0
Huarong Finance 2017 Co., Ltd., Series E	4.25%	11/07/2027		2,370	15,860,411	0.6
Huarong Finance 2019 Co., Ltd., Series E	4.50%	05/29/2029		2,800	18,407,629	0.7
Temasek Financial I Ltd., Series E	3.20%	02/06/2029	CNH	25,000	25,468,750	1.0
					175,456,614	7.0
INSURANCE						
FWD Group Holdings Ltd.	5.75%	07/09/2024	USD	1,000	7,247,069	0.3
Great Eastern Life Assurance Co., Ltd. (The), Series E	3.93%	04/17/2039	SGD	2,400	12,949,646	0.5
					20,196,715	0.8
REITs						
Prologis LP.	3.50%	02/06/2027	CNH	40,000	40,204,985	1.6
Swire Properties MTN Financing Ltd., Series G	3.30%	07/25/2025		34,000	34,004,573	1.4
					74,209,558	3.0
					441,118,457	17.6
INDUSTRIAL						
CAPITAL GOODS						
Nanjing Yangzi State-owned Investment Group Co., Ltd.	4.50%	12/05/2027	USD	2,000	13,982,645	0.6
Sunny Optical Technology Group Co., Ltd.	5.95%	07/17/2026		1,985	14,410,619	0.6
					28,393,264	1.2
COMMUNICATIONS - MEDIA						
Meituan(c)	0.00%	04/27/2027		1,900	13,011,429	0.5
Meituan(c)	0.00%	04/27/2028		2,300	14,853,781	0.6
					27,865,210	1.1
CONSUMER CYCLICAL - OTHER						
China State Construction Finance Cayman III Ltd.(a)	4.00%	12/03/2024		2,000	14,386,811	0.6
CK Hutchison International 24 Ltd.	5.38%	04/26/2029		4,560	33,284,746	1.3
Sands China Ltd.	4.63%	06/18/2030		2,920	19,562,784	0.8
					67,234,341	2.7
CONSUMER CYCLICAL - RESTAURANTS						
Haidilao International Holding Ltd.	2.15%	01/14/2026		803	5,495,892	0.2
CONSUMER CYCLICAL - RETAILERS						
Chengdu Communications Investment Group Co., Ltd.	4.75%	12/13/2027		2,000	14,110,887	0.6
Zhongsheng Group Holdings Ltd.(c)	0.00%	05/21/2025	HKD	31,000	31,760,893	1.3
					45,871,780	1.9
CONSUMER NON-CYCLICAL						
Tingyi Cayman Islands Holding Corp.	1.63%	09/24/2025	USD	2,015	13,864,224	0.6
ENERGY						
Adani Green Energy UP Ltd./Prayatna Developers Pvt. Ltd./ Parampujya Solar Energ	6.70%	03/12/2042		539	3,635,205	0.1
Saudi Arabian Oil Co.	3.50%	11/24/2070		1,390	6,420,990	0.3
					10,056,195	0.4

	Rate	Date		Principal (000)	Value (CNH)	Net Assets %
SERVICES						
Alibaba Group Holding Ltd.(c)	0.50%	06/01/2031	USD	850	¥ 6,122,526	0.2%
JD.com, Inc.(c)	0.25%	06/01/2029		880	6,277,159	0.3
					12,399,685	0.5
TECHNOLOGY						
Xiaomi Best Time International Ltd.	2.88%	07/14/2031		2,000	12,131,661	0.5
TRANSPORTATION - SERVICES						
SF Holding Investment 2021 Ltd.	3.13%	11/17/2031		1,681	10,612,462	0.4
SF Holding Investment Ltd.	2.88%	02/20/2030		1,225	7,833,815	0.3
Yunda Holding Investment Ltd.	2.25%	08/19/2025		2,688	18,626,563	0.7
					37,072,840	1.4
					260,385,092	10.5
UTILITY						
ELECTRIC						
Adani Electricity Mumbai Ltd.	3.87%	07/22/2031		861	5,015,571	0.2
Adani Electricity Mumbai Ltd.	3.95%	02/12/2030		820	4,992,589	0.2
Adani Transmission Step-One Ltd.	4.25%	05/21/2036		453	2,652,218	0.1
Guangzhou Development District Holding Group Co., Ltd.	6.30%	12/06/2025		1,534	11,209,147	0.5
Minejesa Capital BV	4.63%	08/10/2030		214	1,474,336	0.1
					25,343,861	1.1
					726,847,410	29.2
EMERGING MARKETS - CORPORATE BONDS						
FINANCIAL INSTITUTIONS						
BANKING						
Agricultural Bank of China Ltd., Series A	3.45%	10/31/2033	CNY	20,000	20,691,432	0.8
Bank of China Ltd., Series B	3.53%	10/23/2038		20,000	21,536,301	0.9
Bank of Communications Co., Ltd., Series A	3.03%	11/15/2032		20,000	20,504,159	0.8
China CITIC Bank Corp., Ltd., Series A	3.19%	12/19/2033		20,000	20,678,044	0.8
China Construction Bank Corp., Series A	3.45%	10/26/2033		20,000	20,898,202	0.8
CITIC Group Corp.	3.31%	02/18/2027		10,000	10,287,646	0.4
Industrial & Commercial Bank of China Ltd., Series A	3.07%	08/30/2033		20,000	20,578,811	0.8
Postal Savings Bank of China Co., Ltd., Series A	3.54%	03/08/2032		20,000	20,713,129	0.8
Rizal Commercial Banking Corp.(a)	6.50%	08/27/2025	USD	935	6,694,256	0.3
					162,581,980	6.4
BROKERAGE						
China Cinda Asset Management Co., Ltd.(a)	4.40%	11/03/2026		4,000	27,739,885	1.1
FINANCE						
Central Huijin Investment Ltd.	2.90%	09/26/2030	CNY	50,000	51,588,599	2.1
REITs						
GLP China Holdings Ltd., Series E	2.95%	03/29/2026	USD	4,971	31,191,066	1.3
GLP Pte Ltd., Series E	3.88%	06/04/2025		780	5,213,864	0.2
Modernland Overseas Pte Ltd.(d)	5.00%	04/30/2027		107	186,182	0.0
Modernland Overseas Pte Ltd., Series 2(d)	5.00%	04/30/2027		8	850	0.0
NWD Finance BVI Ltd.(a)	5.25%	03/22/2026		1,820	9,714,043	0.4
NWD MTN Ltd.	4.13%	07/18/2029		1,000	5,373,695	0.2
					51,679,700	2.1
					293,590,164	11.7
INDUSTRIAL						
BASIC						
Indika Energy Tbk PT	8.75%	05/07/2029		850	6,209,137	0.3
Shandong Iron And Steel Xinheng International Co., Ltd.	4.80%	07/28/2024		553	3,985,308	0.2
Vedanta Resources Finance II PLC	13.88%	01/21/2027		291	2,052,592	0.1
Wealthy Vision Holdings Ltd.	3.30%	06/01/2024		1,344	9,759,792	0.4
					22,006,829	1.0
CAPITAL GOODS						
China Water Affairs Group Ltd.	4.85%	05/18/2026		2,000	13,149,286	0.5
West China Cement Ltd.	4.95%	07/08/2026		650	3,882,313	0.2
					17,031,599	0.7
CONSUMER CYCLICAL - OTHER						
Fortune Star BVI Ltd.	5.00%	05/18/2026		1,647	11,152,795	0.4
Fortune Star BVI Ltd.	5.05%	01/27/2027		1,840	12,138,197	0.5
Fortune Star BVI Ltd.	5.95%	10/19/2025		1,520	10,623,940	0.4
Melco Resorts Finance Ltd.	5.63%	07/17/2027		2,220	15,289,842	0.6
Wynn Macau Ltd.	5.50%	10/01/2027		2,210	15,251,059	0.6
					64,455,833	2.5
CONSUMER CYCLICAL - RETAILERS						
LS Finance 2017 Ltd.	4.80%	06/18/2026		620	3,886,327	0.2

	Rate	Date	Shares/Principal (-)/(000)	Value (CNH)	Net Assets %
ENERGY					
Azure Power Solar Energy Pvt. Ltd.	5.65%	12/24/2024	USD 876	¥ 6,245,502	0.3%
Continuum Energy Levanter Pte Ltd.	4.50%	02/09/2027	1,698	12,076,432	0.5
Greenko Dutch BV.	3.85%	03/29/2026	541	3,693,136	0.2
Greenko Solar Mauritius Ltd.	5.95%	07/29/2026	600	4,237,231	0.2
ReNew Pvt. Ltd.	5.88%	03/05/2027	500	3,496,642	0.1
				29,748,943	1.3
TECHNOLOGY					
CA Magnum Holdings	5.38%	10/31/2026	530	3,669,377	0.1
TRANSPORTATION - RAILROADS					
Guangzhou Metro Group Co., Ltd.	3.04%	09/22/2028	CNY 20,000	20,602,860	0.8
TRANSPORTATION - SERVICES					
CMB Financial Leasing Co., Ltd.	2.80%	11/20/2026	30,000	30,438,150	1.2
JSW Infrastructure Ltd.	4.95%	01/21/2029	USD 590	4,024,689	0.2
				34,462,839	1.4
				195,864,607	8.0
UTILITY					
ELECTRIC					
Adani Green Energy Ltd.	4.38%	09/08/2024	2,915	20,962,248	0.8
CGNPC International Ltd.	3.11%	11/23/2028	CNY 70,000	72,081,678	2.9
Continuum Energy Aura Pte Ltd.	9.50%	02/24/2027	USD 510	3,787,978	0.2
India Clean Energy Holdings	4.50%	04/18/2027	610	4,000,543	0.2
JSW Hydro Energy Ltd.	4.13%	05/18/2031	380	2,406,771	0.1
SMC Global Power Holdings Corp.(a)	7.00%	10/21/2025	780	5,561,502	0.2
				108,800,720	4.4
NATURAL GAS					
China Oil & Gas Group Ltd.	4.70%	06/30/2026	2,269	14,715,941	0.6
				123,516,661	5.0
				612,971,432	24.7
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
CHINA					
China Development Bank, Series 1710	4.04%	04/10/2027	CNY 40,000	42,267,022	1.7
China Development Bank, Series 1810	4.04%	07/06/2028	86,000	92,490,281	3.7
China Development Bank, Series B.	3.45%	10/24/2038	20,000	21,525,114	0.9
China Development Bank, Series B.	3.53%	10/26/2038	10,000	10,785,112	0.4
Chinalco Capital Holdings Ltd.(a)	4.10%	09/11/2024	USD 3,560	25,691,032	1.0
CNAC HK Finbridge Co., Ltd.	4.88%	03/14/2025	2,070	14,933,514	0.6
CNAC HK Finbridge Co., Ltd.	5.13%	03/14/2028	900	6,468,177	0.3
CNPC Global Capital Ltd.	2.60%	01/25/2026	CNH 10,000	10,016,283	0.4
Dianjian Haiyu Ltd.(a)	3.45%	09/29/2025	USD 2,000	14,033,332	0.6
Export-Import Bank of China (The)	4.15%	06/18/2027	CNH 30,000	31,159,551	1.3
Export-Import Bank of China (The), Series 2007	3.26%	02/24/2027	CNY 40,000	41,382,604	1.7
Export-Import Bank of China (The), Series A.	2.95%	12/29/2033	20,000	20,547,725	0.8
Minmetals Bounteous Finance BVI Ltd.(a)	3.38%	09/03/2024	USD 2,055	14,828,110	0.6
Minmetals Bounteous Finance BVI Ltd.	4.20%	07/27/2026	700	4,938,671	0.2
Sinochem Offshore Capital Co., Ltd., Series E	1.50%	09/23/2026	3,800	25,171,495	1.0
Sinochem Offshore Capital Co., Ltd., Series E	2.38%	09/23/2031	1,822	10,932,038	0.4
State Grid Overseas Investment Ltd.	2.87%	10/18/2026	CNY 50,000	50,844,280	2.0
				438,014,341	17.6
HONG KONG					
Hong Kong Mortgage Corp., Ltd. (The)	2.98%	09/12/2026	CNH 25,000	25,047,975	1.0
MEXICO					
Petroleos Mexicanos	6.88%	08/04/2026	USD 808	5,723,154	0.2
MONGOLIA					
Development Bank of Mongolia LLC	11.00%	03/07/2026	1,100	8,108,622	0.3
				476,894,092	19.1
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB SICAV I - China Bond Portfolio - Class SA			2,288,829	245,339,608	9.8
GOVERNMENTS - TREASURIES					
CHINA					
China Government Bond, Series INBK	2.76%	05/15/2032	CNY 90,000	93,070,341	3.7
China Government Bond, Series INBK	3.02%	05/27/2031	100,000	105,362,679	4.2
				198,433,020	7.9
INDONESIA					
Indonesia Treasury Bond, Series 101	6.88%	04/15/2029	IDR 57,391,000	25,620,948	1.0

	Rate	Date		Principal (000)	Value (CNH)	Net Assets %
SINGAPORE						
Singapore Government Bond	3.25%	06/01/2054	SGD	2,928	¥ 15,940,119	0.7%
					239,994,087	9.6
EMERGING MARKETS - SOVEREIGNS						
ANGOLA						
Angolan Government International Bond	9.50%	11/12/2025	USD	400	2,962,881	0.1
COTE D'IVOIRE						
Ivory Coast Government International Bond	6.38%	03/03/2028		1,000	7,067,934	0.3
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.95%	01/25/2027		611	4,405,039	0.2
EGYPT						
Egypt Government International Bond	7.50%	01/31/2027		770	5,479,716	0.2
MONGOLIA						
Mongolia Government International Bond	7.88%	06/05/2029		1,040	7,694,655	0.3
NIGERIA						
Nigeria Government International Bond	7.63%	11/21/2025		792	5,766,087	0.2
SERBIA						
Serbia International Bond	6.50%	09/26/2033		700	5,083,225	0.2
					38,459,537	1.5
GOVERNMENTS - SOVEREIGN BONDS						
HUNGARY						
Hungary Government International Bond	5.50%	03/26/2036		930	6,431,627	0.3
SAUDI ARABIA						
Saudi Government International Bond	3.45%	02/02/2061		1,380	6,426,104	0.3
UNITED ARAB EMIRATES						
Abu Dhabi Government International Bond	2.70%	09/02/2070		1,530	6,243,310	0.2
					19,101,041	0.8
SUPRANATIONALS						
International Bank for Reconstruction & Development, Series E	7.05%	07/22/2029	INR	150,000	12,972,561	0.5
					2,372,579,768	95.2
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
China Hongqiao Group Ltd.	7.75%	03/27/2025	USD	960	6,988,708	0.3
					2,379,568,476	95.5
OTHER TRANSFERABLE SECURITIES						
EMERGING MARKETS - CORPORATE BONDS						
FINANCIAL INSTITUTIONS						
FINANCE						
ICBC Financial Leasing Co., Ltd.	2.70%	01/26/2027	CNY	50,000	50,692,944	2.0
INDUSTRIAL						
CAPITAL GOODS						
IRB Infrastructure Developers Ltd.	7.11%	03/11/2032	USD	351	2,526,572	0.1
TRANSPORTATION - RAILROADS						
China State Railway Group Co., Ltd., Series 2307	3.04%	08/17/2053	CNY	10,000	10,582,201	0.4
					13,108,773	0.5
					63,801,717	2.5
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
CONSUMER CYCLICAL - AUTOMOTIVE						
Geely Automobile Holdings Ltd.	3.25%	08/17/2026	USD	20,000	20,347,351	0.8
					84,149,068	3.3
Total Investments						
(cost ¥2,383,688,617)					¥2,463,717,544	98.8%
Time Deposits						
BNP Paribas, Paris(e)	2.40 %	–			13	0.0
BNP Paribas, Paris(e)	2.53 %	–			21	0.0
Citibank, New York(e)	4.68 %	–			2,548,646	0.1
Total Time Deposits					2,548,680	0.1
Other assets less liabilities					26,496,548	1.1
Net Assets					¥2,492,762,772	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. T-Note 10 Yr (CBT) Futures	09/19/2024	108	¥ 85,742,659	¥ 85,326,016	¥ (416,643)
U.S. Ultra Bond (CBT) Futures	09/19/2024	35	31,085,112	31,118,868	33,756
Short					
U.S. T-Note 2 Yr (CBT) Futures	09/30/2024	9	13,310,617	13,313,170	(2,553)
					¥ (385,440)
				Appreciation	¥ 33,756
				Depreciation	¥ (419,196)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	CNH	146	HKD	158	06/17/2024	¥ 303
Brown Brothers Harriman & Co.+	CNH	147	USD	20	06/17/2024	538
Brown Brothers Harriman & Co.+	USD	0*	CNH	0*	06/17/2024	(0)**
Brown Brothers Harriman & Co.	CNH	21,426	AUD	4,592	06/27/2024	709,413
Brown Brothers Harriman & Co.	USD	3,134	HKD	24,444	07/17/2024	(25,005)
Brown Brothers Harriman & Co.	USD	10,194	SGD	13,745	07/25/2024	(7,723)
Brown Brothers Harriman & Co.	USD	2,200	CNH	15,855	08/29/2024	(17,668)
Goldman Sachs Bank USA	HKD	23,770	CNH	21,995	06/17/2024	(66,609)
HSBC Bank USA	USD	2,149	SGD	2,900	06/03/2024	(24,223)
HSBC Bank USA	USD	7,404	EUR	6,885	06/12/2024	488,818
HSBC Bank USA	EUR	1,200	CNH	9,415	06/14/2024	(33,696)
HSBC Bank USA	HKD	35,600	USD	4,558	07/17/2024	(5,696)
HSBC Bank USA	USD	5,153	KRW	7,084,000	07/18/2024	(173,877)
HSBC Bank USA	SGD	2,900	USD	2,154	07/25/2024	22,749
HSBC Bank USA	USD	94,000	CNH	677,393	08/29/2024	(812,551)
Morgan Stanley Capital Services LLC	USD	7,735	EUR	7,250	06/12/2024	953,941
Morgan Stanley Capital Services LLC	USD	1,330	INR	111,000	06/14/2024	(3,309)
Morgan Stanley Capital Services LLC	USD	3,376	AUD	5,240	06/27/2024	790,483
Morgan Stanley Capital Services LLC	KRW	674,562	USD	497	07/18/2024	63,102
Standard Chartered Bank	USD	4,810	KRW	6,545,000	07/18/2024	(513,834)
						¥ 1,345,156
					Appreciation	¥ 3,029,347
					Depreciation	¥ (1,684,191)

\+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)		Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Citigroup Global Markets, Inc./(LCH Group)	INR	1,070,000	06/19/2029	1 Day MIBOR	6.311%	¥ (510,881)
Citigroup Global Markets, Inc./(LCH Group)	CNY	159,800	06/19/2029	2.113%	China 7-Day Reverse Repo Rate	(561,148)
Citigroup Global Markets, Inc./(LCH Group)	CNY	117,400	06/19/2029	2.112%	China 7-Day Reverse Repo Rate	(401,255)
Citigroup Global Markets, Inc./(LCH Group)	KRW	24,700,000	06/20/2034	3 Month KSDA	3.262%	(1,098,420)
Total						¥ 2,571,704

* Contract amount less than 500.

** Amount less than 0.50.

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

(b) Floating Rate Security. Stated interest rate was in effect at May 31, 2024.

(c) Convertible security.

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

(e) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CNH – Chinese Yuan Renminbi (Offshore)
CNY – Chinese Yuan Renminbi
EUR – Euro
HKD – Hong Kong Dollar
IDR – Indonesian Rupiah
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

CBT – Chicago Board of Trade
KSDA – Korean Securities Dealers Association Rate
LCH – London Clearing House
MIBOR – Mumbai Inter Bank Offered Rate
MTN – Medium Term Note
REIT – Real Estate Investment Trust
SOFR – Secured Overnight Financing Rate

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						
Arsenal AIC Parent LLC	8.00%	10/01/2030	USD	1,072	$ 1,115,456	0.1%
ASP Unifrax Holdings, Inc.	5.25%	09/30/2028		6,480	3,257,549	0.2
Axalta Coating Systems Dutch Holding B BV	7.25%	02/15/2031		3,442	3,560,062	0.2
Constellium SE	3.13%	07/15/2029	EUR	3,898	3,942,594	0.3
Constellium SE	3.75%	04/15/2029	USD	543	486,397	0.0
Crown Americas LLC/Crown Americas Capital Corp. VI	4.75%	02/01/2026		2,000	1,966,544	0.1
CVR Partners LP/CVR Nitrogen Finance Corp.	6.13%	06/15/2028		6,006	5,743,963	0.4
Element Solutions, Inc.	3.88%	09/01/2028		7,454	6,782,857	0.5
FMG Resources August 2006 Pty Ltd.	4.50%	09/15/2027		4,500	4,257,964	0.3
FMG Resources August 2006 Pty Ltd.	5.88%	04/15/2030		1,751	1,697,038	0.1
Graphic Packaging International LLC	4.75%	07/15/2027		3,000	2,908,108	0.2
Guala Closures SpA(a)	7.94%	06/29/2029	EUR	1,100	1,201,303	0.1
INEOS Finance PLC	6.38%	04/15/2029		4,286	4,787,221	0.3
INEOS Finance PLC	7.50%	04/15/2029	USD	1,429	1,438,664	0.1
INEOS Quattro Finance 2 PLC	2.50%	01/15/2026	EUR	1,615	1,697,656	0.1
INEOS Quattro Finance 2 PLC	8.50%	03/15/2029		886	1,016,821	0.1
INEOS Quattro Finance 2 PLC	9.63%	03/15/2029	USD	1,841	1,943,970	0.1
INEOS Styrolution Ludwigshafen GmbH	2.25%	01/16/2027	EUR	897	909,584	0.1
Ingevity Corp.	3.88%	11/01/2028	USD	7,900	7,109,568	0.5
Intelligent Packaging Ltd. Finco, Inc./ Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	09/15/2028		3,000	2,889,808	0.2
Olin Corp.	5.13%	09/15/2027		4,914	4,764,352	0.3
Olympus Water US Holding Corp.	3.88%	10/01/2028	EUR	1,000	1,013,740	0.1
Olympus Water US Holding Corp.	7.13%	10/01/2027	USD	2,706	2,746,216	0.2
Roller Bearing Co. of America, Inc.	4.38%	10/15/2029		587	536,230	0.0
SCIL IV LLC/SCIL USA Holdings LLC	4.38%	11/01/2026	EUR	959	1,029,483	0.1
SCIL IV LLC/SCIL USA Holdings LLC	5.38%	11/01/2026	USD	7,099	6,823,718	0.5
Sealed Air Corp.	5.50%	09/15/2025		5,731	5,703,302	0.4
SNF Group SACA	3.13%	03/15/2027		2,080	1,908,023	0.1
					83,238,191	5.7
CAPITAL GOODS						
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	3.25%	09/01/2028		1,985	1,739,356	0.1
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	6.00%	06/15/2027		717	699,068	0.0
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.13%	08/15/2026		4,947	4,205,291	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	5.25%	04/30/2025		1,000	981,250	0.1
Ball Corp.	2.88%	08/15/2030		1,400	1,182,745	0.1
Ball Corp.	6.00%	06/15/2029		721	722,419	0.0
Bombardier, Inc.	6.00%	02/15/2028		360	354,328	0.0
Bombardier, Inc.	7.25%	07/01/2031		901	920,007	0.1
Bombardier, Inc.	7.50%	02/01/2029		1,040	1,076,262	0.1
Bombardier, Inc.	7.88%	04/15/2027		3,004	3,006,928	0.2
Clean Harbors, Inc.	4.88%	07/15/2027		5,126	4,947,650	0.3
Eco Material Technologies, Inc.	7.88%	01/31/2027		5,059	5,058,865	0.3
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.63%	12/15/2030		1,342	1,344,626	0.1
Enviri Corp.	5.75%	07/31/2027		3,000	2,847,641	0.2
Esab Corp.	6.25%	04/15/2029		2,156	2,161,511	0.1
GFL Environmental, Inc.	3.75%	08/01/2025		5,715	5,581,744	0.4
GFL Environmental, Inc.	5.13%	12/15/2026		1,000	980,670	0.1
GFL Environmental, Inc.	6.75%	01/15/2031		583	594,706	0.0
Griffon Corp.	5.75%	03/01/2028		6,790	6,566,625	0.4
IMA Industria Macchine Automatiche SpA.	3.75%	01/15/2028	EUR	1,500	1,544,102	0.1
IMA Industria Macchine Automatiche SpA(a)	7.65%	04/15/2029		720	787,205	0.1
LSB Industries, Inc.	6.25%	10/15/2028	USD	8,775	8,462,195	0.6
Madison IAQ LLC	4.13%	06/30/2028		905	837,793	0.1
Moog, Inc.	4.25%	12/15/2027		4,000	3,750,390	0.3
Paprec Holding SA.	3.50%	07/01/2028	EUR	2,380	2,465,693	0.2
Paprec Holding SA.	6.50%	11/17/2027		346	394,743	0.0
Regal Rexnord Corp.	6.30%	02/15/2030	USD	2,362	2,416,819	0.2
Reworld Holding Corp.	4.88%	12/01/2029		1,610	1,468,520	0.1
Rolls-Royce PLC	3.63%	10/14/2025		4,624	4,476,549	0.3
Silgan Holdings, Inc.	4.13%	02/01/2028		3,000	2,831,897	0.2
Stericycle, Inc.	3.88%	01/15/2029		4,587	4,167,478	0.3
Summit Materials LLC/Summit Materials Finance Corp.	7.25%	01/15/2031		548	565,334	0.0
TK Elevator Midco GmbH	4.38%	07/15/2027	EUR	565	593,212	0.0
TK Elevator US Newco, Inc.	5.25%	07/15/2027	USD	5,478	5,281,220	0.4
Trinity Industries, Inc.	7.75%	07/15/2028		2,465	2,539,838	0.2
Triumph Group, Inc.	9.00%	03/15/2028		2,728	2,817,670	0.2
Trivium Packaging Finance BV	5.50%	08/15/2026		558	550,281	0.0
WESCO Distribution, Inc.	7.25%	06/15/2028		1,000	1,019,030	0.1
					91,941,661	6.3

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
COMMUNICATIONS - MEDIA						
Altice Financing SA	2.25%	01/15/2025	EUR	546	$ 570,695	0.0%
Altice Financing SA	5.00%	01/15/2028	USD	4,338	3,375,461	0.2
AMC Networks, Inc.	10.25%	01/15/2029		3,489	3,487,492	0.2
Banijay Entertainment SASU	7.00%	05/01/2029	EUR	1,114	1,269,538	0.1
Banijay Entertainment SASU	8.13%	05/01/2029	USD	1,753	1,805,398	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	05/01/2027		5,153	4,921,515	0.3
CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	05/01/2026		728	720,275	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	6.38%	09/01/2029		3,865	3,615,156	0.2
Clear Channel Outdoor Holdings, Inc.	5.13%	08/15/2027		4,139	3,912,325	0.3
CSC Holdings LLC	5.38%	02/01/2028		4,531	3,182,196	0.2
CSC Holdings LLC	6.50%	02/01/2029		469	316,856	0.0
CSC Holdings LLC	11.25%	05/15/2028		623	502,668	0.0
DIRECTV Financing LLC	8.88%	02/01/2030		1,963	1,891,017	0.1
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027		5,650	5,305,417	0.4
DISH DBS Corp.	5.25%	12/01/2026		2,056	1,636,961	0.1
DISH DBS Corp.	5.75%	12/01/2028		2,581	1,801,714	0.1
DISH DBS Corp.	5.88%	11/15/2024		3,033	2,889,673	0.2
Gray Television, Inc.	7.00%	05/15/2027		5,579	4,927,587	0.3
LCPR Senior Secured Financing DAC	5.13%	07/15/2029		1,828	1,533,005	0.1
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		5,126	4,853,194	0.3
McGraw-Hill Education, Inc.	5.75%	08/01/2028		6,951	6,485,424	0.4
Outfront Media Capital LLC/Outfront Media Capital Corp.	4.25%	01/15/2029		3,569	3,223,286	0.2
Paramount Global	3.70%	06/01/2028		1,142	1,030,763	0.1
Paramount Global	4.20%	06/01/2029		1,054	947,474	0.1
Paramount Global	7.88%	07/30/2030		832	867,581	0.1
Pinewood Finco PLC	3.25%	09/30/2025	GBP	2,530	3,135,562	0.2
Radiate Holdco LLC/Radiate Finance, Inc.	4.50%	09/15/2026	USD	5,683	4,213,729	0.3
Sinclair Television Group, Inc.	4.13%	12/01/2030		112	75,937	0.0
Sirius XM Radio, Inc.	4.00%	07/15/2028		4,626	4,140,502	0.3
Summer BC Bidco B LLC	5.50%	10/31/2026		567	552,801	0.0
TEGNA, Inc.	4.75%	03/15/2026		480	465,365	0.0
TEGNA, Inc.	5.00%	09/15/2029		955	838,682	0.1
Univision Communications, Inc.	4.50%	05/01/2029		516	440,599	0.0
Univision Communications, Inc.	6.63%	06/01/2027		6,595	6,373,942	0.4
Urban One, Inc.	7.38%	02/01/2028		2,229	1,776,219	0.1
Virgin Media Finance PLC	3.75%	07/15/2030	EUR	740	686,511	0.0
Virgin Media Secured Finance PLC	5.50%	05/15/2029	USD	1,500	1,358,672	0.1
Virgin Media Vendor Financing Notes IV DAC	5.00%	07/15/2028		6,000	5,395,338	0.4
Ziggo BV	4.88%	01/15/2030		5,087	4,532,367	0.3
					99,058,897	6.3
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice France SA	5.13%	07/15/2029		1,319	885,083	0.1
Altice France SA	5.50%	01/15/2028		674	470,267	0.0
Altice France SA	5.50%	10/15/2029		1,125	755,638	0.0
Altice France SA	8.13%	02/01/2027		2,000	1,539,634	0.1
Iliad Holding SASU	6.50%	10/15/2026		941	934,334	0.1
Level 3 Financing, Inc.	4.25%	07/01/2028		1,081	418,484	0.0
Level 3 Financing, Inc.	4.63%	09/15/2027		1,919	975,439	0.1
Lorca Telecom Bondco SA	4.00%	09/18/2027	EUR	1,430	1,516,165	0.1
Lorca Telecom Bondco SA	4.00%	09/18/2027		4,218	4,472,156	0.3
Telecom Italia SpA/Milano	7.88%	07/31/2028		1,098	1,288,076	0.1
Telecom Italia SpA/Milano	7.88%	07/31/2028		1,585	1,893,026	0.1
United Group BV	3.63%	02/15/2028		397	407,812	0.0
United Group BV	4.63%	08/15/2028		231	243,557	0.0
United Group BV(a)	8.08%	02/01/2029		1,409	1,540,680	0.1
					17,340,351	1.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Allison Transmission, Inc.	4.75%	10/01/2027	USD	1,010	972,131	0.1
Allison Transmission, Inc.	5.88%	06/01/2029		3,601	3,549,346	0.2
American Axle & Manufacturing, Inc.	6.50%	04/01/2027		2,092	2,078,742	0.1
Aston Martin Capital Holdings Ltd.	10.00%	03/31/2029		2,073	2,001,754	0.1
Clarios Global LP/Clarios US Finance Co.	4.38%	05/15/2026	EUR	1,451	1,546,340	0.1
Ford Motor Credit Co. LLC	2.30%	02/10/2025	USD	1,539	1,500,808	0.1
Ford Motor Credit Co. LLC	4.95%	05/28/2027		1,208	1,178,061	0.1
Ford Motor Credit Co. LLC	5.80%	03/08/2029		1,554	1,544,802	0.1
Ford Motor Credit Co. LLC	7.35%	11/04/2027		2,479	2,581,980	0.2
Goodyear Tire & Rubber Co. (The)	4.88%	03/15/2027		3,779	3,635,588	0.2
Goodyear Tire & Rubber Co. (The)	5.00%	07/15/2029		1,000	919,850	0.1
IHO Verwaltungs GmbH(b)	4.75%	09/15/2026		3,951	3,830,617	0.3
IHO Verwaltungs GmbH(b)	6.00%	05/15/2027		4,355	4,278,094	0.3
Jaguar Land Rover Automotive PLC	4.50%	10/01/2027		3,717	3,499,685	0.2
Jaguar Land Rover Automotive PLC	5.88%	01/15/2028		1,879	1,827,917	0.1
Jaguar Land Rover Automotive PLC	7.75%	10/15/2025		2,465	2,481,919	0.2
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026		93	84,668	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Nissan Motor Acceptance Co. LLC	2.75%	03/09/2028	USD	1,400	$ 1,240,201	0.1%
Nissan Motor Co., Ltd.	4.35%	09/17/2027		2,993	2,840,079	0.2
PM General Purchaser LLC	9.50%	10/01/2028		174	176,587	0.0
Tenneco, Inc.	8.00%	11/17/2028		3,496	3,191,738	0.2
ZF Finance GmbH, Series E	3.00%	09/21/2025	EUR	2,000	2,136,062	0.1
ZF North America Capital, Inc.	6.75%	04/23/2030	USD	2,998	3,034,943	0.2
					50,131,912	3.3
CONSUMER CYCLICAL - ENTERTAINMENT						
Boyne USA, Inc.	4.75%	05/15/2029		2,744	2,533,293	0.2
Carnival Corp.	4.00%	08/01/2028		3,450	3,180,993	0.2
Carnival Corp.	5.75%	03/01/2027		2,279	2,237,546	0.1
Carnival Corp.	5.75%	01/15/2030	EUR	321	353,546	0.0
Carnival Corp.	7.00%	08/15/2029	USD	1,491	1,534,403	0.1
Cedar Fair LP	5.25%	07/15/2029		60	56,566	0.0
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op	5.38%	04/15/2027		1,070	1,050,553	0.1
Cinemark USA, Inc.	5.25%	07/15/2028		2,000	1,868,598	0.1
Lindblad Expeditions LLC	6.75%	02/15/2027		3,827	3,786,506	0.3
Merlin Entertainments Group US Holdings, Inc.	7.38%	02/15/2031		3,206	3,251,440	0.2
Motion Bondco DAC	4.50%	11/15/2027	EUR	1,039	1,068,986	0.1
NCL Corp., Ltd.	3.63%	12/15/2024	USD	6,921	6,828,155	0.5
NCL Corp., Ltd.	5.88%	02/15/2027		2,570	2,531,516	0.2
NCL Corp., Ltd.	8.38%	02/01/2028		116	121,190	0.0
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027		1,273	1,247,741	0.1
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026		1,041	1,025,426	0.1
Royal Caribbean Cruises Ltd.	5.50%	04/01/2028		3,969	3,877,615	0.3
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029		5,982	5,591,825	0.4
VOC Escrow Ltd.	5.00%	02/15/2028		7,952	7,638,386	0.5
					49,784,284	3.5
CONSUMER CYCLICAL - OTHER						
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	6.25%	09/15/2027		5,350	5,224,951	0.4
Builders FirstSource, Inc.	5.00%	03/01/2030		3,980	3,750,686	0.3
Caesars Entertainment, Inc.	7.00%	02/15/2030		646	653,570	0.0
Churchill Downs, Inc.	4.75%	01/15/2028		5,974	5,661,572	0.4
Cirsa Finance International SARL	6.50%	03/15/2029	EUR	841	940,301	0.1
Cirsa Finance International SARL	6.50%	03/15/2029		560	626,122	0.0
Flutter Treasury Designated Activity Co.	5.00%	04/29/2029		189	207,947	0.0
Flutter Treasury Designated Activity Co.	6.38%	04/29/2029	USD	339	340,243	0.0
Forestar Group, Inc.	3.85%	05/15/2026		5,158	4,927,683	0.3
Genting New York LLC/GENNY Capital, Inc.	3.30%	02/15/2026		2,544	2,421,542	0.2
Genting New York LLC/GENNY Capital, Inc.	3.30%	02/15/2026		2,000	1,903,728	0.1
Hilton Domestic Operating Co., Inc.	3.75%	05/01/2029		4,034	3,655,483	0.2
Hilton Domestic Operating Co., Inc.	5.38%	05/01/2025		2,688	2,675,955	0.2
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029		1,535	1,521,629	0.1
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Esc	4.88%	07/01/2031		141	123,698	0.0
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Esc	5.00%	06/01/2029		6,995	6,459,700	0.4
International Game Technology PLC	4.13%	04/15/2026		3,930	3,809,031	0.3
International Game Technology PLC	6.25%	01/15/2027		1,700	1,703,665	0.1
Las Vegas Sands Corp.	3.20%	08/08/2024		2,000	2,000,000	0.1
Las Vegas Sands Corp.	3.50%	08/18/2026		2,605	2,475,512	0.2
Las Vegas Sands Corp.	5.90%	06/01/2027		413	414,080	0.0
Maison Finco PLC	6.00%	10/31/2027	GBP	1,200	1,416,893	0.1
Marriott Ownership Resorts, Inc.	4.50%	06/15/2029	USD	7,212	6,538,535	0.4
Mattamy Group Corp.	4.63%	03/01/2030		140	128,303	0.0
Mattamy Group Corp.	5.25%	12/15/2027		7,146	6,922,220	0.5
MGM Resorts International	4.75%	10/15/2028		3,330	3,114,127	0.2
MGM Resorts International	5.50%	04/15/2027		1,798	1,771,242	0.1
Miller Homes Group Finco PLC	7.00%	05/15/2029	GBP	2,041	2,395,228	0.2
Miller Homes Group Finco PLC(a)	9.08%	05/15/2028	EUR	1,160	1,259,179	0.1
Playtech PLC	4.25%	03/07/2026		401	429,114	0.0
Playtech PLC	5.88%	06/28/2028		1,100	1,192,594	0.1
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029	USD	2,600	2,327,064	0.2
Resorts World Las Vegas LLC/RWLV Capital, Inc.	8.45%	07/27/2030		1,800	1,907,957	0.1
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028		2,155	2,034,516	0.1
Standard Industries, Inc./NJ	4.75%	01/15/2028		992	943,521	0.1
Standard Industries, Inc./NJ	5.00%	02/15/2027		2,702	2,619,497	0.2
Taylor Morrison Communities, Inc.	5.13%	08/01/2030		60	56,953	0.0
Taylor Morrison Communities, Inc.	5.75%	01/15/2028		660	650,382	0.0
Taylor Morrison Communities, Inc.	5.88%	06/15/2027		5,793	5,769,092	0.4
Travel & Leisure Co.	4.50%	12/01/2029		3,954	3,600,959	0.2
					96,574,474	6.4

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028	USD	2,894	$ 2,687,462	0.2%
1011778 BC ULC/New Red Finance, Inc.	4.38%	01/15/2028		3,000	2,802,845	0.2
1011778 BC ULC/New Red Finance, Inc.	5.75%	04/15/2025		3,612	3,600,051	0.2
IRB Holding Corp.	7.00%	06/15/2025		761	761,570	0.1
KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC	4.75%	06/01/2027		159	154,327	0.0
Yum! Brands, Inc.	4.75%	01/15/2030		1,000	945,007	0.1
					10,951,262	0.8
CONSUMER CYCLICAL - RETAILERS						
Arko Corp.	5.13%	11/15/2029		3,216	2,732,080	0.2
Asbury Automotive Group, Inc.	4.63%	11/15/2029		2,630	2,418,880	0.2
Bath & Body Works, Inc.	6.63%	10/01/2030		2,292	2,293,839	0.2
Beacon Roofing Supply, Inc.	6.50%	08/01/2030		2,684	2,690,544	0.2
FirstCash, Inc.	4.63%	09/01/2028		3,617	3,393,392	0.2
FirstCash, Inc.	5.63%	01/01/2030		1,000	947,816	0.1
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.38%	01/15/2029		4,354	4,243,751	0.3
Group 1 Automotive, Inc.	4.00%	08/15/2028		7,580	6,918,738	0.5
LCM Investments Holdings II LLC.	4.88%	05/01/2029		4,428	4,113,029	0.3
LCM Investments Holdings II LLC.	8.25%	08/01/2031		476	494,065	0.0
Macy's Retail Holdings LLC	5.88%	04/01/2029		2,836	2,729,395	0.2
Penske Automotive Group, Inc.	3.75%	06/15/2029		1,915	1,702,109	0.1
PetSmart, Inc./PetSmart Finance Corp.	4.75%	02/15/2028		7,009	6,507,749	0.4
Shiba Bidco SpA	4.50%	10/31/2028	EUR	1,150	1,210,079	0.1
Sonic Automotive, Inc.	4.63%	11/15/2029	USD	4,925	4,429,401	0.3
Sonic Automotive, Inc.	4.88%	11/15/2031		2,571	2,257,265	0.2
Specialty Building Products Holdings LLC/SBP Finance Corp.	6.38%	09/30/2026		4,182	4,093,540	0.3
SRS Distribution, Inc.	4.63%	07/01/2028		776	771,788	0.1
Staples, Inc.	7.50%	04/15/2026		4,626	4,626,181	0.3
					58,573,641	4.2
CONSUMER NON-CYCLICAL						
AdaptHealth LLC.	4.63%	08/01/2029		1,000	857,330	0.1
AdaptHealth LLC.	5.13%	03/01/2030		3,500	3,054,462	0.2
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	3.25%	03/15/2026		2,079	1,979,800	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	5.88%	02/15/2028		1,000	982,872	0.1
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	6.50%	02/15/2028		3,581	3,609,787	0.2
Amer Sports Co.	6.75%	02/16/2031		3,743	3,729,941	0.3
Bausch & Lomb Corp.	8.38%	10/01/2028		6,050	6,156,330	0.4
CAB SELAS	3.38%	02/01/2028	EUR	2,942	2,875,340	0.2
Charles River Laboratories International, Inc.	3.75%	03/15/2029	USD	1,630	1,476,664	0.1
Charles River Laboratories International, Inc.	4.25%	05/01/2028		1,847	1,732,978	0.1
Cheplapharm Arzneimittel GmbH	7.50%	05/15/2030	EUR	2,650	3,044,591	0.2
CHS/Community Health Systems, Inc.	8.00%	03/15/2026	USD	2,342	2,342,000	0.2
CHS/Community Health Systems, Inc.	8.00%	12/15/2027		1,000	999,659	0.1
Coty, Inc./HFC Prestige Products, Inc./ HFC Prestige International US LLC	6.63%	07/15/2030		2,491	2,509,676	0.2
DaVita, Inc.	4.63%	06/01/2030		7,487	6,708,552	0.5
Elanco Animal Health, Inc.	6.65%	08/28/2028		7,118	7,183,271	0.5
Embecta Corp.	5.00%	02/15/2030		8,089	6,688,777	0.4
Emergent BioSolutions, Inc.	3.88%	08/15/2028		6,053	3,615,819	0.2
Endo Finance Holdings, Inc.	8.50%	04/15/2031		1,677	1,717,381	0.1
Fortrea Holdings, Inc.	7.50%	07/01/2030		6,261	6,263,083	0.4
Grifols SA	3.88%	10/15/2028	EUR	1,084	985,063	0.1
Grifols SA	3.88%	10/15/2028		3,545	3,221,446	0.2
Grifols SA	4.75%	10/15/2028	USD	1,084	938,142	0.1
Gruenenthal GmbH	4.13%	05/15/2028	EUR	3,821	4,048,627	0.3
Iceland Bondco PLC(a)	9.33%	12/15/2027		568	621,220	0.0
Iceland Bondco PLC	10.88%	12/15/2027	GBP	218	289,153	0.0
IQVIA, Inc.	1.75%	03/15/2026	EUR	2,202	2,290,588	0.2
IQVIA, Inc.	5.00%	10/15/2026	USD	336	329,128	0.0
Jazz Securities DAC	4.38%	01/15/2029		6,708	6,168,781	0.4
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc.	5.00%	12/31/2026		1,966	1,908,794	0.1
Lamb Weston Holdings, Inc.	4.88%	05/15/2028		6,552	6,301,941	0.4
Legacy LifePoint Health LLC	4.38%	02/15/2027		6,930	6,545,288	0.4
Medline Borrower LP	3.88%	04/01/2029		5,712	5,208,002	0.3
Medline Borrower LP	5.25%	10/01/2029		2,000	1,885,910	0.1
ModivCare Escrow Issuer, Inc.	5.00%	10/01/2029		4,119	2,925,855	0.2
ModivCare, Inc.	5.88%	11/15/2025		1,950	1,939,529	0.1
Newell Brands, Inc.	5.70%	04/01/2026		2,746	2,709,031	0.2
Newell Brands, Inc.	6.38%	09/15/2027		192	189,465	0.0
Nomad Foods Bondco PLC	2.50%	06/24/2028	EUR	2,420	2,429,568	0.2
Option Care Health, Inc.	4.38%	10/31/2029	USD	1,000	910,983	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Organon & Co./Organon Foreign Debt Co-Issuer BV	4.13%	04/30/2028	USD	7,027	$ 6,490,428	0.4%
Performance Food Group, Inc.	4.25%	08/01/2029		65	59,113	0.0
Performance Food Group, Inc.	5.50%	10/15/2027		4,550	4,435,431	0.3
Perrigo Finance Unlimited Co.	4.38%	03/15/2026		1,000	963,706	0.1
Perrigo Finance Unlimited Co.	4.65%	06/15/2030		1,249	1,148,574	0.1
Post Holdings, Inc.	5.50%	12/15/2029		1,000	953,619	0.1
Post Holdings, Inc.	5.63%	01/15/2028		2,978	2,908,375	0.2
Primo Water Holdings, Inc.	4.38%	04/30/2029		4,920	4,523,588	0.3
Teleflex, Inc.	4.63%	11/15/2027		2,000	1,919,337	0.1
Tenet Healthcare Corp.	5.13%	11/01/2027		3,709	3,613,726	0.2
Tenet Healthcare Corp.	6.13%	10/01/2028		1,143	1,133,146	0.1
US Foods, Inc.	4.75%	02/15/2029		60	56,343	0.0
US Foods, Inc.	6.88%	09/15/2028		3,290	3,350,407	0.2
					150,930,620	10.1
ENERGY						
Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.38%	06/15/2029		5,803	5,563,689	0.4
Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.75%	03/01/2027		60	59,352	0.0
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.00%	07/15/2029		2,886	2,915,742	0.2
Buckeye Partners LP	3.95%	12/01/2026		60	57,138	0.0
Buckeye Partners LP	4.13%	03/01/2025		2,060	2,021,707	0.1
Buckeye Partners LP	4.50%	03/01/2028		3,330	3,115,394	0.2
CITGO Petroleum Corp.	6.38%	06/15/2026		1,774	1,773,837	0.1
CITGO Petroleum Corp.	7.00%	06/15/2025		4,099	4,103,527	0.3
CITGO Petroleum Corp.	8.38%	01/15/2029		1,020	1,055,700	0.1
Civitas Resources, Inc.	5.00%	10/15/2026		2,173	2,118,586	0.1
Civitas Resources, Inc.	8.38%	07/01/2028		3,996	4,198,508	0.3
Civitas Resources, Inc.	8.75%	07/01/2031		1,250	1,335,526	0.1
CNX Resources Corp.	6.00%	01/15/2029		2,324	2,270,127	0.2
Crescent Energy Finance LLC	9.25%	02/15/2028		760	805,867	0.1
EnLink Midstream LLC	5.63%	01/15/2028		523	517,243	0.0
EnLink Midstream Partners LP	4.15%	06/01/2025		1,206	1,183,562	0.1
EnLink Midstream Partners LP	4.85%	07/15/2026		4,661	4,557,602	0.3
EQM Midstream Partners LP	4.50%	01/15/2029		385	359,111	0.0
EQM Midstream Partners LP	5.50%	07/15/2028		1,086	1,065,810	0.1
EQM Midstream Partners LP	6.00%	07/01/2025		1,102	1,103,354	0.1
EQM Midstream Partners LP	6.38%	04/01/2029		1,008	1,008,164	0.1
EQM Midstream Partners LP	6.50%	07/01/2027		1,000	1,009,590	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028		2,646	2,657,771	0.2
Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	01/15/2027		4,725	4,821,992	0.3
Hess Midstream Operations LP	5.13%	06/15/2028		1,700	1,638,733	0.1
Hess Midstream Operations LP	5.63%	02/15/2026		4,962	4,935,117	0.3
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	02/01/2029		1,180	1,139,808	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	11/01/2028		4,000	3,947,658	0.3
Howard Midstream Energy Partners LLC	8.88%	07/15/2028		6,317	6,628,913	0.4
Kodiak Gas Services LLC	7.25%	02/15/2029		701	711,698	0.0
Moss Creek Resources Holdings, Inc.	7.50%	01/15/2026		3,652	3,642,261	0.2
Murphy Oil Corp.	6.38%	07/15/2028		1,980	1,994,735	0.1
Nabors Industries Ltd.	7.25%	01/15/2026		1,744	1,748,998	0.1
Nabors Industries, Inc.	7.38%	05/15/2027		5,333	5,322,819	0.4
New Fortress Energy, Inc.	6.50%	09/30/2026		5,713	5,377,399	0.4
New Fortress Energy, Inc.	6.75%	09/15/2025		2,500	2,471,907	0.2
New Fortress Energy, Inc.	8.75%	03/15/2029		3,241	3,111,568	0.2
NuStar Logistics LP	5.63%	04/28/2027		1,370	1,348,833	0.1
NuStar Logistics LP	5.75%	10/01/2025		1,910	1,901,354	0.1
NuStar Logistics LP	6.00%	06/01/2026		70	69,464	0.0
NuStar Logistics LP	6.38%	10/01/2030		3,000	2,990,734	0.2
PBF Holding Co. LLC/PBF Finance Corp.	6.00%	02/15/2028		3,390	3,312,755	0.2
PBF Holding Co. LLC/PBF Finance Corp.	7.88%	09/15/2030		3,183	3,268,244	0.2
Summit Midstream Holdings LLC/Summit Midstream Finance Corp.	9.50%	10/15/2026		1,777	1,822,497	0.1
Sunoco LP/Sunoco Finance Corp.	4.50%	05/15/2029		60	55,162	0.0
Sunoco LP/Sunoco Finance Corp.	4.50%	04/30/2030		2,518	2,275,371	0.2
Sunoco LP/Sunoco Finance Corp.	7.00%	09/15/2028		4,375	4,453,679	0.3
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	03/01/2027		2,720	2,666,509	0.2
Talos Production, Inc.	9.00%	02/01/2029		1,651	1,733,264	0.1
Transocean Poseidon Ltd.	6.88%	02/01/2027		702	701,150	0.0
Transocean, Inc.	8.75%	02/15/2030		1,035	1,081,234	0.1
Venture Global Calcasieu Pass LLC	3.88%	08/15/2029		60	54,096	0.0
Venture Global LNG, Inc.	9.50%	02/01/2029		2,262	2,454,652	0.2
					122,539,511	8.3
OTHER INDUSTRIAL						
American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028		7,476	6,963,457	0.5
Gates Corp. (The)	6.88%	07/01/2029		684	690,823	0.0
Pachelbel Bidco SpA(a)	8.07%	05/17/2031	EUR	1,422	1,570,403	0.1
Ritchie Bros Holdings, Inc.	6.75%	03/15/2028	USD	3,762	3,803,991	0.3
Velocity Vehicle Group LLC	8.00%	06/01/2029		1,036	1,051,429	0.1
					14,080,103	1.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
SERVICES						
ADT Security Corp. (The)	4.13%	08/01/2029	USD	3,027	$ 2,750,047	0.2%
ADT Security Corp. (The)	4.88%	07/15/2032		147	132,896	0.0
Allied Universal Holdco LLC	7.88%	02/15/2031		1,036	1,032,898	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026		159	158,999	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	3.63%	06/01/2028	EUR	1,030	1,017,129	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.63%	06/01/2028	USD	2,681	2,420,754	0.2
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.63%	06/01/2028		2,838	2,555,600	0.2
ANGI Group LLC	3.88%	08/15/2028		3,600	3,084,690	0.2
APCOA Parking Holdings GmbH	4.63%	01/15/2027	EUR	3,350	3,536,416	0.2
APX Group, Inc.	5.75%	07/15/2029	USD	2,900	2,754,846	0.2
APX Group, Inc.	6.75%	02/15/2027		4,337	4,317,186	0.3
Aramark Services, Inc.	5.00%	04/01/2025		2,741	2,719,541	0.2
Aramark Services, Inc.	5.00%	02/01/2028		1,370	1,310,756	0.1
Block, Inc.	2.75%	06/01/2026		5,820	5,487,638	0.4
Boost Newco Borrower LLC	7.50%	01/15/2031		3,051	3,161,670	0.2
Elior Group SA	3.75%	07/15/2026	EUR	1,030	1,088,923	0.1
Garda World Security Corp.	4.63%	02/15/2027	USD	5,516	5,244,306	0.4
Garda World Security Corp.	7.75%	02/15/2028		1,578	1,602,676	0.1
GTCR W Dutch Finance Sub BV	8.50%	01/15/2031	GBP	669	914,865	0.1
Millennium Escrow Corp.	6.63%	08/01/2026	USD	2,023	1,027,059	0.1
MPH Acquisition Holdings LLC	5.50%	09/01/2028		7,777	5,783,531	0.4
Neptune Bidco US, Inc.	9.29%	04/15/2029		5,632	5,381,700	0.4
Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027		3,000	2,753,703	0.2
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026		7,057	7,008,728	0.5
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028		1,570	1,540,119	0.1
Q-Park Holding I BV	2.00%	03/01/2027	EUR	967	987,298	0.1
Techem Verwaltungsgesellschaft 675 mbH	5.38%	07/15/2029		1,516	1,664,125	0.1
WASH Multifamily Acquisition, Inc.	5.75%	04/15/2026	USD	3,102	3,015,671	0.2
ZipRecruiter, Inc.	5.00%	01/15/2030		2,663	2,309,554	0.2
					76,763,324	5.6
TECHNOLOGY						
Clarivate Science Holdings Corp.	3.88%	07/01/2028		5,961	5,459,720	0.4
Fortress Intermediate 3, Inc.	7.50%	06/01/2031		1,953	1,977,099	0.1
Gen Digital, Inc.	6.75%	09/30/2027		6,646	6,700,458	0.5
GoToGroup, Inc.	5.50%	05/01/2028		1,775	1,485,631	0.1
GoToGroup, Inc.	5.50%	05/01/2028		2,451	1,268,607	0.1
Imola Merger Corp.	4.75%	05/15/2029		1,911	1,778,483	0.1
NCR Voyix Corp.	5.00%	10/01/2028		2,381	2,228,143	0.1
Playtika Holding Corp.	4.25%	03/15/2029		7,576	6,600,992	0.4
Presidio Holdings, Inc.	4.88%	02/01/2027		4,230	4,229,084	0.3
Rackspace Finance LLC	3.50%	05/15/2028		8,380	3,319,418	0.2
Seagate HDD Cayman	8.25%	12/15/2029		5,193	5,560,575	0.4
Western Digital Corp.	4.75%	02/15/2026		6,047	5,915,518	0.4
					46,523,728	3.1
TRANSPORTATION - AIRLINES						
Air Canada	3.88%	08/15/2026		1,639	1,556,345	0.1
Allegiant Travel Co.	7.25%	08/15/2027		2,214	2,095,299	0.1
American Airlines, Inc.	7.25%	02/15/2028		60	59,910	0.0
American Airlines, Inc.	8.50%	05/15/2029		2,920	3,010,782	0.2
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.50%	04/20/2026		3,975	3,936,935	0.3
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029		55	53,193	0.0
Hawaiian Brand Intellectual Property Ltd./ HawaiianMiles Loyalty Ltd.	5.75%	01/20/2026		3,933	3,628,787	0.2
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.	8.00%	9/20/2025		2,933	2,200,796	0.1
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.	8.00%	9/20/2025		1,883	1,413,920	0.1
United Airlines, Inc.	4.38%	04/15/2026		1,902	1,833,379	0.1
United Airlines, Inc.	4.63%	04/15/2029		3,831	3,543,076	0.2
					23,332,422	1.4
TRANSPORTATION - SERVICES						
AerCap Global Aviation Trust	6.50%	06/15/2045		1,124	1,121,203	0.1
Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.25%	10/15/2026	EUR	1,000	1,089,885	0.1
Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.25%	10/15/2026		1,452	1,582,514	0.1
Albion Financing 1 SARL/Aggreko Holdings, Inc.	6.13%	10/15/2026	USD	6,395	6,282,921	0.4
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	4.75%	04/01/2028		7,734	7,030,748	0.5
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		254	243,406	0.0
BCP V Modular Services Finance II PLC	4.75%	11/30/2028	EUR	5,342	5,383,060	0.4
Boels Topholding BV	6.25%	02/15/2029		2,270	2,544,536	0.2
Hertz Corp. (The)	4.63%	12/01/2026	USD	1,761	1,367,415	0.1
Hertz Corp. (The)	5.00%	12/01/2029		5,447	3,593,749	0.2
Loxam SAS	4.50%	02/15/2027	EUR	1,698	1,835,937	0.1
Loxam SAS	6.38%	05/31/2029		172	194,110	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
PROG Holdings, Inc.	6.00%	11/15/2029	USD	3,591	$ 3,365,779	0.2%
United Rentals North America, Inc.	4.88%	01/15/2028		4,084	3,933,075	0.3
					39,568,338	2.7
					1,031,332,719	69.8
FINANCIAL INSTITUTIONS						
BANKING						
Ally Financial, Inc.	5.75%	11/20/2025		2,860	2,846,162	0.2
Banco Santander SA(c)	9.63%	05/21/2033		2,000	2,193,609	0.1
Bread Financial Holdings, Inc.	7.00%	01/15/2026		340	340,640	0.0
Bread Financial Holdings, Inc.	9.75%	03/15/2029		5,397	5,654,612	0.4
CaixaBank SA(c)	5.88%	10/09/2027	EUR	1,000	1,068,738	0.1
Intesa Sanpaolo SpA	5.02%	06/26/2024	USD	3,471	3,467,128	0.2
Intesa Sanpaolo SpA	5.71%	01/15/2026		2,289	2,264,850	0.2
					17,835,739	1.2
BROKERAGE						
AG Issuer LLC	6.25%	03/01/2028		120	117,093	0.0
AG TTMT Escrow Issuer LLC	8.63%	09/30/2027		5,242	5,447,861	0.4
Aretec Group, Inc.	10.00%	08/15/2030		4,575	5,007,614	0.3
Osaic Holdings, Inc.	10.75%	08/01/2027		1,475	1,521,048	0.1
					12,093,616	0.8
FINANCE						
Castlelake Aviation Finance DAC	5.00%	04/15/2027		4,952	4,754,580	0.3
Compass Group Diversified Holdings LLC	5.25%	04/15/2029		153	143,432	0.0
Encore Capital Group, Inc.	4.88%	10/15/2025	EUR	1,239	1,335,220	0.1
Encore Capital Group, Inc.	8.50%	05/15/2030	USD	2,751	2,754,432	0.2
Encore Capital Group, Inc.	9.25%	04/01/2029		2,157	2,245,714	0.2
Enova International, Inc.	8.50%	09/15/2025		6,084	6,100,274	0.4
GGAM Finance Ltd.	7.75%	05/15/2026		2,408	2,458,236	0.2
GGAM Finance Ltd.	8.00%	02/15/2027		1,537	1,581,053	0.1
GGAM Finance Ltd.	8.00%	06/15/2028		3,724	3,855,899	0.3
goeasy Ltd.	7.63%	07/01/2029		2,300	2,337,331	0.2
goeasy Ltd.	9.25%	12/01/2028		2,534	2,684,164	0.2
Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028		7,256	6,678,074	0.4
Navient Corp.	4.88%	03/15/2028		3,808	3,488,671	0.2
Navient Corp.	5.00%	03/15/2027		2,708	2,570,724	0.2
Navient Corp.	6.75%	06/15/2026		381	380,455	0.0
SLM Corp.	3.13%	11/02/2026		543	504,284	0.0
SLM Corp.	4.20%	10/29/2025		3,631	3,536,574	0.2
					47,409,117	3.2
INSURANCE						
Acrisure LLC/Acrisure Finance, Inc.	4.25%	02/15/2029		3,558	3,238,218	0.2
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	4.25%	10/15/2027		2,120	1,982,926	0.1
AmWINS Group, Inc.	6.38%	02/15/2029		1,523	1,514,515	0.1
Ardonagh Finco Ltd.	6.88%	02/15/2031	EUR	853	904,084	0.1
Ardonagh Finco Ltd.	7.75%	02/15/2031	USD	2,003	1,990,522	0.1
Centene Corp.	2.45%	07/15/2028		5,983	5,281,181	0.4
Centene Corp.	4.25%	12/15/2027		2,351	2,236,805	0.1
Howden UK Refinance PLC/Howden UK Refinance 2 PLC/ Howden US Refinance LLC	7.25%	02/15/2031		1,485	1,474,596	0.1
HUB International Ltd.	7.25%	06/15/2030		4,554	4,628,098	0.3
Panther Escrow Issuer LLC	7.13%	06/01/2031		1,456	1,468,502	0.1
					24,719,447	1.6
OTHER FINANCE						
Coinbase Global, Inc.	3.38%	10/01/2028		2,954	2,527,239	0.2
REITs						
Aedas Homes Opco SL	4.00%	08/15/2026	EUR	3,002	3,196,339	0.2
Agps Bondco PLC	5.50%	11/13/2026		200	75,579	0.0
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027	USD	6,626	6,141,946	0.4
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026		204	200,299	0.0
Five Point Operating Co. LP/Five Point Capital Corp.	10.50%	01/15/2028		4,250	4,373,449	0.3
GLP Capital LP/GLP Financing II, Inc.	3.35%	09/01/2024		1,819	1,806,857	0.1
GLP Capital LP/GLP Financing II, Inc.	5.25%	06/01/2025		689	684,302	0.0
GLP Capital LP/GLP Financing II, Inc.	5.38%	04/15/2026		263	260,613	0.0
Iron Mountain, Inc.	4.88%	09/15/2027		3,672	3,543,537	0.2
Iron Mountain, Inc.	5.25%	07/15/2030		70	65,369	0.0
Iron Mountain, Inc.	7.00%	02/15/2029		2,000	2,026,814	0.1
Newmark Group, Inc.	7.50%	01/12/2029		508	518,751	0.0
Sabra Health Care LP.	3.90%	10/15/2029		2,761	2,467,658	0.2
Service Properties Trust	7.50%	09/15/2025		4,000	4,073,400	0.3
Service Properties Trust	8.38%	06/15/2029		6,872	6,737,006	0.5
Via Celere Desarrollos Inmobiliarios SA.	5.25%	04/01/2026	EUR	3,166	3,389,844	0.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Vivion Investments SARL, Series E(b)	7.90%	08/31/2028	EUR	782	$ 749,757	0.0%
Vivion Investments SARL, Series E(b)	7.90%	02/28/2029		896	860,641	0.1
Vornado Realty LP	2.15%	06/01/2026	USD	3,313	3,043,569	0.2
					44,215,730	2.8
					148,800,888	9.8
UTILITY						
ELECTRIC						
Calpine Corp.	4.50%	02/15/2028		2,340	2,205,270	0.1
Calpine Corp.	5.13%	03/15/2028		3,000	2,859,295	0.2
NRG Energy, Inc.	3.38%	02/15/2029		2,281	2,017,674	0.1
NRG Energy, Inc.	5.25%	06/15/2029		70	66,811	0.0
NRG Energy, Inc.	5.75%	01/15/2028		1,873	1,836,017	0.1
NRG Energy, Inc.	6.63%	01/15/2027		1,215	1,212,994	0.1
Vistra Operations Co. LLC	4.38%	05/01/2029		2,045	1,893,119	0.1
					12,091,180	0.7
NATURAL GAS						
UGI International LLC	2.50%	12/01/2029	EUR	3,081	2,971,129	0.2
					15,062,309	0.9
					1,195,195,916	80.5
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Anglo American Capital PLC	4.75%	04/10/2027	USD	4,336	4,245,681	0.3
Smurfit Kappa Acquisitions ULC	2.88%	01/15/2026	EUR	1,631	1,740,969	0.1
					5,986,650	0.4
COMMUNICATIONS - MEDIA						
Netflix, Inc.	3.63%	05/15/2027		4,121	4,457,683	0.3
COMMUNICATIONS - TELECOMMUNICATIONS						
Sprint LLC	7.13%	06/15/2024	USD	1,000	1,000,151	0.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Harley-Davidson Financial Services, Inc.	3.35%	06/08/2025		273	266,435	0.0
Harley-Davidson Financial Services, Inc.	6.50%	03/10/2028		3,156	3,234,347	0.2
					3,500,782	0.2
CONSUMER CYCLICAL - ENTERTAINMENT						
Mattel, Inc.	3.38%	04/01/2026		5,915	5,663,918	0.4
Mattel, Inc.	5.88%	12/15/2027		4,000	3,988,486	0.3
Royal Caribbean Cruises Ltd.	8.25%	01/15/2029		750	789,368	0.1
					10,441,772	0.8
CONSUMER CYCLICAL - OTHER						
Accor SA	2.38%	11/29/2028	EUR	1,400	1,425,980	0.1
Marriott International, Inc./MD, Series EE	5.75%	05/01/2025	USD	460	460,347	0.0
					1,886,327	0.1
CONSUMER CYCLICAL - RETAILERS						
VF Corp.	2.80%	04/23/2027		2,178	1,975,636	0.1
CONSUMER NON-CYCLICAL						
Imperial Brands Finance PLC	3.50%	07/26/2026		1,207	1,152,653	0.1
IQVIA, Inc.	5.70%	05/15/2028		634	637,983	0.0
					1,790,636	0.1
ENERGY						
Var Energi ASA	7.50%	01/15/2028		3,079	3,238,677	0.2
Western Midstream Operating LP	3.10%	02/01/2025		4,200	4,117,078	0.3
					7,355,755	0.5
SERVICES						
Gartner, Inc.	4.50%	07/01/2028		2,000	1,904,458	0.1
TECHNOLOGY						
Broadcom, Inc.	3.14%	11/15/2035		828	657,424	0.0
Broadcom, Inc.	4.93%	05/15/2037		2,855	2,656,624	0.2
					3,314,048	0.2
TRANSPORTATION - AIRLINES						
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.	6.50%	06/20/2027		1,495	1,496,108	0.1
					45,110,006	3.0
FINANCIAL INSTITUTIONS						
BANKING						
AIB Group PLC	6.61%	09/13/2029		561	577,018	0.0
Ally Financial, Inc.	6.85%	01/03/2030		1,879	1,928,416	0.1
Banco Santander SA	4.18%	03/24/2028		1,600	1,536,160	0.1
Bank of Ireland Group PLC	5.60%	03/20/2030		1,199	1,186,331	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Bank of Ireland Group PLC	6.25%	09/16/2026	USD	1,088	$ 1,092,629	0.1%
Barclays PLC	5.69%	03/12/2030		2,757	2,753,142	0.2
CaixaBank SA	5.67%	03/15/2030		2,090	2,079,757	0.1
CaixaBank SA	6.68%	09/13/2027		1,770	1,801,125	0.1
Capital One Financial Corp.	5.70%	02/01/2030		1,653	1,651,343	0.1
Deutsche Bank AG/New York NY	7.15%	07/13/2027		1,459	1,495,321	0.1
HSBC Holdings PLC	4.04%	03/13/2028		1,309	1,257,957	0.1
HSBC Holdings PLC	5.55%	03/04/2030		3,918	3,913,797	0.3
HSBC Holdings PLC	7.39%	11/03/2028		1,585	1,672,861	0.1
Santander Holdings USA, Inc.	2.49%	01/06/2028		153	140,350	0.0
Santander Holdings USA, Inc.	6.17%	01/09/2030		1,447	1,456,775	0.1
Santander Holdings USA, Inc.	6.50%	03/09/2029		1,306	1,331,344	0.1
Santander Holdings USA, Inc.	6.57%	06/12/2029		707	722,927	0.1
Santander UK Group Holdings PLC	6.83%	11/21/2026		3,842	3,896,822	0.3
Societe Generale SA	5.52%	01/19/2028		5,567	5,518,703	0.4
Standard Chartered PLC	6.17%	01/09/2027		622	624,989	0.0
Standard Chartered PLC	6.19%	07/06/2027		476	479,712	0.0
UBS Group AG	5.62%	09/13/2030		2,442	2,444,633	0.2
UBS Group AG	6.37%	07/15/2026		2,331	2,342,395	0.2
UniCredit SpA	1.98%	06/03/2027		1,654	1,536,044	0.1
UniCredit SpA	2.57%	09/22/2026		1,375	1,318,262	0.1
					44,758,813	3.1
FINANCE						
Aircastle Ltd.	5.95%	02/15/2029		889	887,348	0.1
Aviation Capital Group LLC	1.95%	01/30/2026		105	98,547	0.0
Aviation Capital Group LLC	3.50%	11/01/2027		537	501,431	0.0
Aviation Capital Group LLC	4.13%	08/01/2025		4	3,915	0.0
Aviation Capital Group LLC	4.88%	10/01/2025		108	106,303	0.0
Aviation Capital Group LLC	5.50%	12/15/2024		1,335	1,329,838	0.1
					2,927,382	0.2
INSURANCE						
Athene Global Funding	1.99%	08/19/2028		1,125	973,910	0.1
Athene Global Funding	2.55%	11/19/2030		224	186,454	0.0
Athene Global Funding	2.72%	01/07/2029		419	369,983	0.0
Athene Global Funding	5.58%	01/09/2029		193	192,757	0.0
Hartford Financial Services Group, Inc. (The), Series ICON(a)	7.71%	02/12/2047		2,690	2,395,182	0.2
					4,118,286	0.3
REITs						
Digital Euro Finco LLC	2.50%	01/16/2026	EUR	1,594	1,684,644	0.1
Realty Income Corp.	4.45%	09/15/2026	USD	1,335	1,307,548	0.1
					2,992,192	0.2
					54,796,673	3.8
UTILITY						
ELECTRIC						
Alexander Funding Trust II	7.47%	07/31/2028		671	704,638	0.0
FirstEnergy Corp., Series B	4.15%	07/15/2027		2,000	1,907,793	0.1
NRG Energy, Inc.	4.45%	06/15/2029		151	142,054	0.0
Pacific Gas & Electric Co.	5.55%	05/15/2029		806	805,634	0.1
Palomino Funding Trust I	7.23%	05/17/2028		3,478	3,624,638	0.2
					7,184,757	0.4
					107,091,436	7.2
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
Consolidated Energy Finance SA	5.00%	10/15/2028	EUR	1,416	1,326,694	0.1
First Quantum Minerals Ltd.	9.38%	03/01/2029	USD	1,062	1,109,057	0.1
					2,435,751	0.2
COMMUNICATIONS - MEDIA						
RCS & RDS SA	3.25%	02/05/2028	EUR	800	804,265	0.1
CONSUMER CYCLICAL - OTHER						
Allwyn Entertainment Financing UK PLC(a)	7.95%	02/15/2028		2,623	2,858,598	0.2
Allwyn International AS	3.88%	02/15/2027		1,105	1,170,744	0.1
Melco Resorts Finance Ltd.	4.88%	06/06/2025	USD	2,000	1,957,500	0.1
Melco Resorts Finance Ltd.	5.63%	07/17/2027		1,000	948,438	0.1
Melco Resorts Finance Ltd.	5.63%	07/17/2027		2,000	1,896,875	0.1
Melco Resorts Finance Ltd.	5.75%	07/21/2028		2,000	1,870,000	0.1
MGM China Holdings Ltd.	4.75%	02/01/2027		2,000	1,905,220	0.1
MGM China Holdings Ltd.	5.88%	05/15/2026		514	508,603	0.0
Studio City Finance Ltd.	6.00%	07/15/2025		1,248	1,230,840	0.1
Wynn Macau Ltd.	5.50%	01/15/2026		3,089	3,018,880	0.2
Wynn Macau Ltd.	5.63%	08/26/2028		281	262,823	0.0
					17,628,521	1.1

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
CONSUMER NON-CYCLICAL						
Teva Pharmaceutical Finance Netherlands II BV	3.75%	05/09/2027	EUR	3,750	$ 3,951,915	0.3%
Teva Pharmaceutical Finance Netherlands III BV	4.75%	05/09/2027	USD	1,685	1,621,813	0.1
Teva Pharmaceutical Finance Netherlands III BV	5.13%	05/09/2029		1,685	1,607,355	0.1
					7,181,083	0.5
TECHNOLOGY						
CA Magnum Holdings	5.38%	10/31/2026		2,671	2,546,531	0.2
					30,596,151	2.1
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB SICAV I - Sustainable Euro High Yield Portfolio - Class S				677,966	24,091,788	1.6
ASSET-BACKED SECURITIES						
OTHER ABS - FLOATING RATE						
Pagaya AI Debt, Series 2024-S1, Class ABC(d)	0.00%	09/15/2031	USD	4,090	4,090,000	0.3
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
GREYWOLF CLO VI Ltd., Series 2018-1A, Class A1(a)	6.61%	04/26/2031		1,991	1,992,488	0.1
Sound Point CLO XIX Ltd., Series 2018-1A, Class A(a)	6.59%	04/15/2031		1,989	1,992,568	0.2
					3,985,056	0.3
GOVERNMENTS - SOVEREIGN BONDS						
SAUDI ARABIA						
Saudi Government International Bond	4.00%	04/17/2025		3,255	3,213,141	0.2
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Connecticut Avenue Securities Trust, Series 2020-SBT1, Class 2M2(a)	9.09%	02/25/2040		192	204,029	0.1
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Debt Notes 2015-DNA1, Series 2015-DNA1, Class M3(a)	8.74%	10/25/2027		11	11,350	0.0
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2015-C04, Class 1M2(a)	11.14%	04/25/2028		121	127,984	0.0
Series 2015-C04, Class 2M2(a)	10.99%	04/25/2028		122	124,839	0.0
Series 2016-C01, Class 2M2(a)	12.39%	08/25/2028		85	88,469	0.0
Series 2016-C02, Class 1M2(a)	11.44%	09/25/2028		111	115,585	0.0
Oaktown Re III Ltd., Series 2019-1A, Class M2(a)	7.99%	07/25/2029		1,608	1,610,465	0.1
					2,282,721	0.2
					1,370,546,209	92.4
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
WR Grace Holdings LLC	4.88%	06/15/2027		9,265	8,904,083	0.6
CAPITAL GOODS						
WESCO Distribution, Inc.	6.38%	03/15/2029		3,352	3,368,298	0.2
WESCO Distribution, Inc.	7.13%	06/15/2025		4,009	4,008,518	0.3
					7,376,816	0.5
CONSUMER CYCLICAL - AUTOMOTIVE						
ZF North America Capital, Inc.	6.88%	04/14/2028		935	951,291	0.1
ZF North America Capital, Inc.	7.13%	04/14/2030		935	964,545	0.1
					1,915,836	0.2
CONSUMER CYCLICAL - ENTERTAINMENT						
Viking Ocean Cruises Ship VII Ltd.	5.63%	02/15/2029		836	803,181	0.1
CONSUMER CYCLICAL - OTHER						
Travel & Leisure Co.	6.63%	07/31/2026		3,360	3,373,905	0.2
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/2027		5,320	5,178,526	0.3
					8,552,431	0.5
CONSUMER CYCLICAL - RETAILERS						
William Carter Co. (The)	5.63%	03/15/2027		5,785	5,691,235	0.4
ENERGY						
NGL Energy Operating LLC/NGL Energy Finance Corp.	8.13%	02/15/2029		4,181	4,256,707	0.3
Venture Global LNG, Inc.	8.13%	06/01/2028		6,168	6,302,155	0.4
					10,558,862	0.7
					43,802,444	3.0
FINANCIAL INSTITUTIONS						
FINANCE						
Curo SPV LLC(e)	18.00%	08/02/2027		1,621	1,690,109	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
UTILITY						
ELECTRIC						
Vistra Operations Co. LLC	5.00%	07/31/2027	USD	1,070	$ 1,034,387	0.1%
Vistra Operations Co. LLC	5.63%	02/15/2027		70	68,887	0.0
					1,103,274	0.1
					46,595,827	3.2
Total Investments						
(cost $1,457,359,480)					$1,417,142,036	95.6%
Time Deposits						
ANZ, Hong Kong(f)	3.64 %	–			2	0.0
BNP Paribas, Paris(f)	2.40 %	–			83	0.0
DNB, Oslo(f)	3.01 %	–			287	0.0
HSBC, Paris(f)	2.87 %	–			3,117,538	0.2
Scotiabank, Toronto(f)	3.79 %	–			2,057	0.0
SMBC, London(f)	4.16 %	–			162,303	0.0
SMBC, London(f)	4.68 %	–			53,786,459	3.6
Standard Chartered Bank, Johannesburg(f)	6.22 %	–			1,288	0.0
Total Time Deposits					57,070,017	3.8
Other assets less liabilities					8,793,611	0.6
Net Assets					$1,483,005,664	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Short					
Euro-BOBL Futures	09/06/2024	75	$ 9,382,970	$ 9,390,294	$ (7,324)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2024	511	54,090,148	54,062,203	27,945
U.S. T-Note 10 Yr (CBT) Futures	09/19/2024	361	39,351,883	39,275,672	76,211
					$ 96,832
				Appreciation	$ 104,156
				Depreciation	$ (7,324)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	GBP	12,553	USD	15,608	06/20/2024	$ (388,159)
Barclays Bank PLC	USD	8,839	GBP	7,108	06/20/2024	219,810
Brown Brothers Harriman & Co.+	GBP	3	USD	4	06/03/2024	1
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	06/03/2024	(0)**
Brown Brothers Harriman & Co.+	USD	4	GBP	3	06/03/2024	71
Brown Brothers Harriman & Co.	EUR	2,793	USD	3,038	06/12/2024	6,218
Brown Brothers Harriman & Co.+	USD	4	GBP	3	06/17/2024	26
Brown Brothers Harriman & Co.+	AUD	133	USD	88	06/24/2024	(534)
Brown Brothers Harriman & Co.+	CHF	281	USD	309	06/24/2024	(3,659)
Brown Brothers Harriman & Co.+	EUR	81	USD	88	06/24/2024	105
Brown Brothers Harriman & Co.+	EUR	26	USD	28	06/24/2024	(57)
Brown Brothers Harriman & Co.+	GBP	8	USD	10	06/24/2024	16
Brown Brothers Harriman & Co.+	SGD	10	USD	8	06/24/2024	16
Brown Brothers Harriman & Co.+	SGD	29	USD	22	06/24/2024	(3)
Brown Brothers Harriman & Co.+	USD	9,031	AUD	13,588	06/24/2024	14,509
Brown Brothers Harriman & Co.+	USD	513	CAD	700	06/24/2024	1,503
Brown Brothers Harriman & Co.+	USD	45,232	CHF	41,211	06/24/2024	545,231
Brown Brothers Harriman & Co.+	USD	140,068	EUR	129,114	06/24/2024	151,121
Brown Brothers Harriman & Co.+	USD	136	EUR	125	06/24/2024	(15)
Brown Brothers Harriman & Co.+	USD	14,215	GBP	11,160	06/24/2024	7,127
Brown Brothers Harriman & Co.+	USD	1	SGD	1	06/24/2024	0**
Brown Brothers Harriman & Co.+	USD	2,614	SGD	3,524	06/24/2024	(3,789)
Brown Brothers Harriman & Co.+	USD	0*	GBP	0*	06/28/2024	0**
Brown Brothers Harriman & Co.+	USD	4	GBP	3	06/28/2024	(1)
Deutsche Bank AG	EUR	137,185	USD	150,275	06/12/2024	1,375,741
						$ 1,925,278
					Appreciation	$ 2,321,495
					Depreciation	$ (396,217)

\+ Used for portfolio or 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 42, 5 Year Index, 06/20/2029	06/20/2029	USD 3,304	$ 223,722	$ 7,292

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co., LLC/(CME Group)	USD 24,520	12/16/2026	2.231%	1 Day SOFR	$ 211,758

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Sale Contracts						
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 517	$ (67,092)	$ (29,908)	$ (37,184)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 1,723	(223,618)	(102,334)	(121,284)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 75	(9,725)	(4,331)	(5,394)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 1,583	(205,499)	(96,735)	(108,764)
Total				$ (505,934)	$ (233,308)	$ (272,626)
Total for Swaps						$ (53,576)

* Contract amount less than 500.

** Amount less than 0.50.

(a) Floating Rate Security. Stated interest rate was in effect at May 31, 2024.

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

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

(d) Variable rate coupon, rate shown as of May 31, 2024.

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

(f) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – Great British Pound
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ABS – Asset-Backed Securities
BOBL – Bundesobligation
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
CME – Chicago Mercantile Exchange
EURIBOR – Euro Interbank Offered Rate
INTRCONX – Intercontinental Exchange

REIT – Real Estate Investment Trust
SOFR – Secured Overnight Financing Rate

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			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	134,026	$ 22,368,939	0.7%
Applied Materials, Inc.	152,407	32,779,698	1.0
Broadcom, Inc.	33,866	44,992,674	1.3
NVIDIA Corp.	175,565	192,477,176	5.6
NXP Semiconductors NV	193,657	52,694,070	1.5
		345,312,557	10.1
SOFTWARE			
Adobe, Inc.	33,145	14,741,570	0.4
Microsoft Corp.	539,144	223,814,849	6.5
Oracle Corp.	198,722	23,288,231	0.7
Salesforce, Inc.	80,184	18,798,337	0.5
		280,642,987	8.1
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	1,023,866	196,838,239	5.8
		822,793,783	24.0
FINANCIALS			
BANKS			
Bank of America Corp.	1,167,300	46,680,327	1.4
Fifth Third Bancorp	622,946	23,310,639	0.7
JPMorgan Chase & Co.	251,262	50,913,219	1.5
Wells Fargo & Co.	1,158,614	69,424,151	2.0
		190,328,336	5.6
CAPITAL MARKETS			
Goldman Sachs Group, Inc. (The)	93,789	42,816,554	1.3
Jefferies Financial Group, Inc.	739,314	34,392,887	1.0
		77,209,441	2.3
CONSUMER FINANCE			
American Express Co.	61,802	14,832,480	0.4
Capital One Financial Corp.	219,420	30,198,775	0.9
		45,031,255	1.3
FINANCIAL SERVICES			
Apollo Global Management, Inc.	122,447	14,223,444	0.4
Berkshire Hathaway, Inc. - Class B	359,525	148,987,160	4.4
Visa, Inc. - Class A	198,578	54,104,562	1.6
		217,315,166	6.4
INSURANCE			
Allstate Corp. (The)	116,078	19,445,387	0.6
American International Group, Inc.	197,132	15,537,944	0.5
Progressive Corp. (The)	151,828	32,063,037	0.9
		67,046,368	2.0
		596,930,566	17.6
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	242,433	39,089,897	1.1
Amgen, Inc.	57,026	17,441,402	0.5
		56,531,299	1.6
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	237,802	24,300,986	0.7
Stryker Corp.	106,960	36,482,986	1.1
		60,783,972	1.8
HEALTH CARE PROVIDERS & SERVICES			
Cigna Group (The)	126,644	43,644,055	1.3
HCA Healthcare, Inc.	139,526	47,403,958	1.4
UnitedHealth Group, Inc.	141,986	70,335,605	2.1
		161,383,618	4.8
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	81,052	46,035,915	1.3
PHARMACEUTICALS			
Eli Lilly & Co.	57,894	47,492,764	1.4
Johnson & Johnson	285,563	41,883,525	1.2
Merck & Co., Inc.	345,052	43,317,828	1.3
		132,694,117	3.9
		457,428,921	13.4

	Shares	Value (USD)	Net Assets %
COMMUNICATION SERVICES			
ENTERTAINMENT			
Electronic Arts, Inc.	233,315	$ 31,002,897	0.9%
Netflix, Inc.	68,894	44,203,768	1.3
Walt Disney Co. (The)	351,565	36,531,119	1.1
		111,737,784	3.3
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	843,522	145,507,545	4.3
Meta Platforms, Inc. - Class A	219,130	102,296,458	3.0
		247,804,003	7.3
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	228,539	39,985,183	1.2
		399,526,970	11.8
INDUSTRIALS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	69,821	12,400,908	0.4
RTX Corp.	351,544	37,899,959	1.1
		50,300,867	1.5
BUILDING PRODUCTS			
Carrier Global Corp.	600,222	37,928,028	1.1
ELECTRICAL EQUIPMENT			
GE Vernova, Inc.	89,302	15,708,222	0.5
GROUND TRANSPORTATION			
CSX Corp.	1,068,590	36,064,913	1.1
Norfolk Southern Corp.	146,618	32,959,726	1.0
Uber Technologies, Inc.	170,210	10,988,758	0.3
Union Pacific Corp.	140,683	32,753,816	1.0
		112,767,213	3.4
INDUSTRIAL CONGLOMERATES			
3M Co.	321,315	32,176,484	0.9
Honeywell International, Inc.	286,867	58,001,639	1.7
		90,178,123	2.6
MACHINERY			
Parker-Hannifin Corp.	78,736	41,849,759	1.2
		348,732,212	10.3
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Schlumberger NV	254,447	11,676,573	0.3
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	108,117	17,547,389	0.5
EOG Resources, Inc.	503,104	62,661,603	1.8
Exxon Mobil Corp.	635,538	74,523,186	2.2
Occidental Petroleum Corp.	589,946	36,871,625	1.1
		191,603,803	5.6
		203,280,376	5.9
CONSUMER STAPLES			
BEVERAGES			
PepsiCo, Inc.	302,209	52,251,936	1.5
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Costco Wholesale Corp.	37,197	30,125,478	0.9
Target Corp.	131,277	20,500,216	0.6
Walmart, Inc.	464,025	30,514,284	0.9
		81,139,978	2.4
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	342,591	56,369,923	1.6
		189,761,837	5.5
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	636,262	112,262,067	3.3
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	9,119	34,436,536	1.0
SPECIALTY RETAIL			
Home Depot, Inc. (The)	127,657	42,748,500	1.2
		189,447,103	5.5

	Rate	Date	Shares	Value (USD)	Net Assets %
UTILITIES					
ELECTRIC UTILITIES					
Constellation Energy Corp.			60,210	$ 13,080,623	0.4%
NextEra Energy, Inc.			423,933	33,923,119	1.0
PPL Corp.			1,777,799	52,142,845	1.5
				99,146,587	2.9
MATERIALS					
CHEMICALS					
Sherwin-Williams Co. (The)			81,920	24,887,296	0.7
				3,331,935,651	97.6
OTHER TRANSFERABLE SECURITIES					
PREFERRED STOCKS					
CONSUMER STAPLES					
FOOD PRODUCTS					
Dream Holdings, Inc., Series 2(a)	0.00%		257,130	0	0.0
Dream Holdings, Inc., Series D(a)	0.00%		1,394,469	2	0.0
				2	0.0
Total Investments					
(cost $2,862,972,890)				$3,331,935,653	97.6%
Time Deposits					
ANZ, Hong Kong(b)	2.53 %	–		687,391	0.0
Barclays, London(b)	4.16 %	–		1,220,187	0.0
BNP Paribas, Paris(b)	2.40 %	–		2	0.0
DNB, Oslo(b)	3.01 %	–		97	0.0
Scotiabank, Toronto(b)	3.79 %	–		8	0.0
SMBC, London(b)	(0.11)%	–		148,750	0.0
SMBC, London(b)	2.87 %	–		672,751	0.0
SMBC, London(b)	4.68 %	–		87,405,916	2.6
Total Time Deposits				90,135,102	2.6
Other assets less liabilities				(6,680,469)	(0.2)
Net Assets				$3,415,390,286	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	64	USD	42	06/03/2024	$ (155)
Brown Brothers Harriman & Co.+	EUR	451	USD	490	06/03/2024	1,198
Brown Brothers Harriman & Co.+	EUR	434,658	USD	471,298	06/03/2024	(327,409)
Brown Brothers Harriman & Co.+	USD	40	AUD	61	06/03/2024	703
Brown Brothers Harriman & Co.+	USD	1	AUD	2	06/03/2024	(5)
Brown Brothers Harriman & Co.+	USD	456,240	EUR	425,856	06/03/2024	5,833,896
Brown Brothers Harriman & Co.+	USD	10,068	EUR	9,253	06/03/2024	(28,318)
Brown Brothers Harriman & Co.+	AUD	48	USD	32	06/17/2024	133
Brown Brothers Harriman & Co.+	AUD	175	USD	116	06/17/2024	(848)
Brown Brothers Harriman & Co.+	CZK	1,837	USD	81	06/17/2024	146
Brown Brothers Harriman & Co.+	CZK	86	USD	4	06/17/2024	(4)
Brown Brothers Harriman & Co.+	PLN	960	USD	245	06/17/2024	717
Brown Brothers Harriman & Co.+	USD	0*	AUD	1	06/17/2024	1
Brown Brothers Harriman & Co.+	USD	13,352	AUD	20,036	06/17/2024	(15,295)
Brown Brothers Harriman & Co.+	USD	370	CZK	8,410	06/17/2024	128
Brown Brothers Harriman & Co.+	USD	8	CZK	180	06/17/2024	(14)
Brown Brothers Harriman & Co.+	USD	115	PLN	453	06/17/2024	396
Brown Brothers Harriman & Co.+	USD	24,840	PLN	97,466	06/17/2024	(102,301)
Brown Brothers Harriman & Co.+	CHF	97	USD	107	06/24/2024	(1,321)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	06/24/2024	0**
Brown Brothers Harriman & Co.+	USD	42	AUD	63	06/24/2024	68
Brown Brothers Harriman & Co.+	USD	10,067	CHF	9,172	06/24/2024	121,354
Brown Brothers Harriman & Co.+	USD	19,418	GBP	15,245	06/24/2024	10,405
Brown Brothers Harriman & Co.+	USD	1	SGD	1	06/24/2024	0**
Brown Brothers Harriman & Co.+	USD	4,524	SGD	6,098	06/24/2024	(6,523)
Brown Brothers Harriman & Co.+	EUR	155	USD	168	06/28/2024	(422)
Brown Brothers Harriman & Co.+	USD	41	AUD	62	06/28/2024	143
Brown Brothers Harriman & Co.+	USD	459,449	EUR	423,150	06/28/2024	185,135
						$ 5,671,808
					Appreciation	$ 6,154,423
					Depreciation	$ (482,615)

+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** 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 and the Board of Directors.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CHF – Swiss Franc
CZK – Czech Koruna
EUR – Euro
GBP – Great British Pound
PLN – Polish Zloty
SGD – Singapore Dollar
USD – United States Dollar

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
GOVERNMENTS - TREASURIES					
AUSTRALIA					
Australia Government Bond	3.75%	04/21/2037	AUD 869	$ 535,495	0.1%
Australia Government Bond, Series 150	3.00%	03/21/2047	997	500,593	0.0
				1,036,088	0.1
AUSTRIA					
Republic of Austria Government Bond	0.90%	02/20/2032	EUR 27,007	25,021,096	2.6
BELGIUM					
Kingdom of Belgium Government Bond, Series 100	2.85%	10/22/2034	1,042	1,098,050	0.1
Kingdom of Belgium Government Bond, Series 76	1.90%	06/22/2038	1,015	923,563	0.1
Kingdom of Belgium Government Bond, Series 84	1.45%	06/22/2037	2,287	1,998,440	0.2
Kingdom of Belgium Government Bond, Series 96	2.75%	04/22/2039	765	770,002	0.1
				4,790,055	0.5
CANADA					
Canadian Government Bond	3.50%	03/01/2028	CAD 24,657	17,925,818	1.8
CHINA					
China Government Bond, Series INBK	2.40%	07/15/2028	CNY 110,490	15,429,178	1.6
COLOMBIA					
Colombian TES, Series B	13.25%	02/09/2033	COP 36,634,400	10,669,869	1.1
FRANCE					
French Republic Government Bond OAT, Series OAT	2.50%	05/25/2043	EUR 3,713	3,499,274	0.4
GERMANY					
Bundesrepublik Deutschland Bundesanleihe	0.25%	02/15/2029	4,303	4,181,537	0.4
Bundesrepublik Deutschland Bundesanleihe	1.00%	05/15/2038	11,709	10,127,125	1.0
Bundesrepublik Deutschland Bundesanleihe	3.25%	07/04/2042	4,657	5,354,806	0.5
				19,663,468	1.9
HUNGARY					
Hungary Government Bond, Series 32/A	4.75%	11/24/2032	HUF 355,070	856,697	0.1
INDONESIA					
Indonesia Treasury Bond, Series 101	6.88%	04/15/2029	IDR 237,861,000	14,622,895	1.5
ITALY					
Italy Buoni Poliennali Del Tesoro, Series 10Y	4.20%	03/01/2034	EUR 5,351	5,954,047	0.6
Italy Buoni Poliennali Del Tesoro, Series 13Y	4.05%	10/30/2037	3,236	3,501,048	0.4
Italy Buoni Poliennali Del Tesoro, Series 16Y	3.25%	03/01/2038	1,189	1,170,821	0.1
Italy Buoni Poliennali Del Tesoro, Series 7Y	3.50%	02/15/2031	8,930	9,609,757	1.0
				20,235,673	2.1
JAPAN					
Japan Government Five Year Bond, Series 161	0.30%	06/20/2028	JPY 2,049,450	12,907,163	1.3
Japan Government Forty Year Bond, Series 16	1.30%	03/20/2063	810,700	3,832,986	0.4
Japan Government Forty Year Bond, Series 4	2.20%	03/20/2051	943,050	6,123,593	0.6
Japan Government Thirty Year Bond, Series 62	0.50%	03/20/2049	454,500	2,031,670	0.2
Japan Government Thirty Year Bond, Series 81	1.60%	12/20/2053	496,150	2,782,211	0.3
Japan Government Thirty Year Bond, Series 82	1.80%	03/20/2054	2,021,150	11,876,695	1.2
Japan Government Twenty Year Bond, Series 171	0.30%	12/20/2039	248,250	1,303,685	0.1
Japan Government Twenty Year Bond, Series 183	1.40%	12/20/2042	2,071,850	12,424,396	1.3
				53,282,399	5.4
PERU					
Peru Government Bond	7.30%	08/12/2033	PEN 7,544	2,070,271	0.2
POLAND					
Republic of Poland Government Bond, Series 1034	5.00%	10/25/2034	PLN 39,620	9,475,958	1.0
SPAIN					
Spain Government Bond	3.90%	07/30/2039	EUR 5,293	5,878,506	0.6
UNITED KINGDOM					
United Kingdom Gilt	0.88%	01/31/2046	GBP 3,066	1,891,878	0.2
United Kingdom Gilt	1.25%	10/22/2041	3,721	2,847,393	0.3
United Kingdom Gilt	1.50%	07/31/2053	3,924	2,472,897	0.3
United Kingdom Gilt	1.75%	09/07/2037	0*	194	0.0
United Kingdom Gilt	3.25%	01/31/2033	6,750	7,983,868	0.8
United Kingdom Gilt	4.63%	01/31/2034	26,605	34,745,554	3.6
United Kingdom Gilt	4.75%	10/22/2043	3,178	4,074,241	0.4
				54,016,025	5.6
UNITED STATES					
U.S. Treasury Bonds	1.13%	08/15/2040	USD 40,963	24,481,731	2.5
U.S. Treasury Bonds	1.25%	05/15/2050	18,864	9,143,145	0.9
U.S. Treasury Bonds	1.75%	08/15/2041	2,732	1,774,751	0.2
U.S. Treasury Bonds	2.00%	08/15/2051	5,534	3,254,684	0.3

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
U.S. Treasury Bonds	4.13%	08/15/2053	USD	3,166	$ 2,894,820	0.3%
U.S. Treasury Notes(a)	1.50%	11/30/2028		45,945	40,273,839	4.1
U.S. Treasury Notes	4.00%	01/31/2029		41,652	40,688,309	4.2
					122,511,279	12.5
					380,984,549	39.0
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Inversiones CMPC SA	6.13%	02/26/2034		1,069	1,074,205	0.1
Nexa Resources SA	6.75%	04/09/2034		1,087	1,091,310	0.1
OCP SA	6.75%	05/02/2034		1,416	1,430,726	0.1
					3,596,241	0.3
CAPITAL GOODS						
Boeing Co. (The)	3.25%	02/01/2028		243	221,288	0.0
Boeing Co. (The)	3.63%	02/01/2031		306	265,879	0.0
Boeing Co. (The)	5.15%	05/01/2030		271	258,525	0.0
Boeing Co. (The)	6.30%	05/01/2029		319	321,610	0.0
Boeing Co. (The)	6.53%	05/01/2034		975	988,303	0.1
					2,055,605	0.1
COMMUNICATIONS - MEDIA						
Charter Communications Operating LLC/ Charter Communications Operating Capital	2.25%	01/15/2029		890	756,588	0.1
Charter Communications Operating LLC/ Charter Communications Operating Capital	5.13%	07/01/2049		340	260,969	0.0
Charter Communications Operating LLC/ Charter Communications Operating Capital	5.38%	05/01/2047		235	188,521	0.0
Charter Communications Operating LLC/ Charter Communications Operating Capital	6.10%	06/01/2029		1,651	1,652,074	0.2
Cox Communications, Inc.	1.80%	10/01/2030		1,542	1,231,464	0.1
Fox Corp.	6.50%	10/13/2033		1,425	1,489,681	0.2
Meta Platforms, Inc.	4.65%	08/15/2062		1,205	1,030,337	0.1
Paramount Global	4.20%	05/19/2032		1,211	1,007,784	0.1
Paramount Global	4.95%	01/15/2031		225	201,445	0.0
Paramount Global	5.50%	05/15/2033		1,435	1,247,447	0.1
Prosus NV	3.06%	07/13/2031		562	454,973	0.0
Prosus NV	3.68%	01/21/2030		222	193,391	0.0
Warnermedia Holdings, Inc.	4.30%	01/17/2030	EUR	599	648,873	0.1
					10,363,547	1.0
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	4.50%	05/15/2035	USD	578	528,616	0.1
Bell Telephone Co. of Canada or Bell Canada	3.00%	03/17/2031	CAD	388	253,174	0.0
Bell Telephone Co. of Canada or Bell Canada	4.55%	02/09/2030		263	189,904	0.0
Bell Telephone Co. of Canada or Bell Canada	5.15%	02/09/2053		1,166	808,063	0.1
Bell Telephone Co. of Canada or Bell Canada	5.85%	11/10/2032		2,745	2,109,556	0.2
CK Hutchison Group Telecom Finance SA	0.75%	04/17/2026	EUR	1,189	1,215,717	0.1
CK Hutchison Group Telecom Finance SA	1.50%	10/17/2031		892	813,491	0.1
TELUS Corp., Series CAG	5.25%	11/15/2032	CAD	3,903	2,884,427	0.3
TELUS Corp., Series CAK	5.75%	09/08/2033		1,217	928,324	0.1
Verizon Communications, Inc.	1.25%	04/08/2030	EUR	1,003	949,907	0.1
Vodafone Group PLC	4.20%	12/13/2027	AUD	660	423,757	0.0
					11,104,936	1.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Ford Credit Canada Co/Canada	6.38%	11/10/2028	CAD	2,276	1,740,184	0.2
Ford Motor Co.	3.25%	02/12/2032	USD	1,182	971,885	0.1
General Motors Financial Co., Inc.	6.10%	01/07/2034		2,893	2,912,575	0.3
General Motors Financial of Canada Ltd.	5.10%	07/14/2028	CAD	258	189,978	0.0
Harley-Davidson Financial Services, Inc.	3.05%	02/14/2027	USD	2,299	2,144,140	0.2
Hyundai Capital America	1.80%	01/10/2028		1,786	1,570,132	0.2
Hyundai Capital America	2.10%	09/15/2028		1,568	1,366,421	0.1
Lear Corp.	3.50%	05/30/2030		134	120,233	0.0
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026		147	133,830	0.0
Nissan Motor Acceptance Co. LLC	2.00%	03/09/2026		755	703,517	0.1
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028		1,331	1,147,604	0.1
					13,000,499	1.3
CONSUMER CYCLICAL - ENTERTAINMENT						
CPUK Finance Ltd.	5.88%	08/28/2027	GBP	363	462,310	0.0
Hasbro, Inc.	3.55%	11/19/2026	USD	2,020	1,922,939	0.2
Hasbro, Inc.	6.05%	05/14/2034		596	593,898	0.1
					2,979,147	0.3

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - OTHER						
GENM Capital Labuan Ltd.	3.88%	04/19/2031	USD	451	$ 391,242	0.0%
Las Vegas Sands Corp.	3.90%	08/08/2029		2,065	1,878,166	0.2
Las Vegas Sands Corp.	5.90%	06/01/2027		221	221,578	0.0
Marriott International, Inc./MD, Series HH	2.85%	04/15/2031		632	537,128	0.1
MDC Holdings, Inc.	6.00%	01/15/2043		1,632	1,637,191	0.2
					4,665,305	0.5
CONSUMER CYCLICAL - RETAILERS						
AutoNation, Inc.	3.80%	11/15/2027		656	615,238	0.1
Dollarama, Inc.	5.53%	09/26/2028	CAD	1,179	892,553	0.1
Tapestry, Inc.	5.88%	11/27/2031	EUR	2,411	2,682,202	0.3
VF Corp.	2.95%	04/23/2030	USD	2,161	1,746,785	0.2
VF Corp., Series E	4.25%	03/07/2029	EUR	1,078	1,112,324	0.1
					7,049,102	0.8
CONSUMER NON-CYCLICAL						
Altria Group, Inc.	3.13%	06/15/2031		1,452	1,444,233	0.1
American Medical Systems Europe BV	3.50%	03/08/2032		2,635	2,803,719	0.3
Bayer US Finance LLC	6.13%	11/21/2026	USD	470	473,391	0.0
Cargill, Inc.	3.88%	04/24/2030	EUR	2,738	3,004,449	0.3
CommonSpirit Health	5.32%	12/01/2034	USD	2,416	2,364,769	0.2
CVS Health Corp.	5.70%	06/01/2034		2,081	2,071,054	0.2
Loblaw Cos. Ltd.	5.01%	09/13/2032	CAD	657	485,955	0.0
Loblaw Cos. Ltd.	6.54%	02/17/2033		1,806	1,445,173	0.1
Metro, Inc./CN	4.66%	02/07/2033		2,136	1,541,336	0.2
Mondelez International Holdings Netherlands BV	0.75%	09/24/2024	USD	2,084	2,051,395	0.2
Saputo, Inc.	5.25%	11/29/2029	CAD	2,634	1,967,493	0.2
Sutter Health	5.16%	08/15/2033	USD	614	611,989	0.1
					20,264,956	1.9
ENERGY						
BP Capital Markets PLC(b)	3.25%	03/22/2026	EUR	1,285	1,357,441	0.1
BP Capital Markets PLC(b)	3.63%	03/22/2029		555	575,241	0.1
Devon Energy Corp.	7.95%	04/15/2032	USD	1,341	1,527,042	0.2
Enbridge Pipelines, Inc.	2.82%	05/12/2031	CAD	702	452,905	0.0
Enbridge, Inc.	6.10%	11/09/2032		1,900	1,479,477	0.1
Eni SpA, Series NC9(b)	2.75%	02/11/2030	EUR	487	467,705	0.0
Eni SpA, Series NC9(b)	3.38%	07/13/2029		498	501,827	0.1
Hess Corp.	7.13%	03/15/2033	USD	1,733	1,937,300	0.2
Hunt Oil Co. of Peru LLC Sucursal Del Peru	8.55%	09/18/2033		917	986,062	0.1
ONEOK, Inc.	6.05%	09/01/2033		627	642,131	0.1
Ovintiv, Inc.	6.50%	02/01/2038		174	178,951	0.0
Raizen Fuels Finance SA	6.45%	03/05/2034		1,485	1,505,477	0.2
TotalEnergies SE(b)	2.00%	01/17/2027	EUR	2,150	2,181,792	0.2
Var Energi ASA	7.50%	01/15/2028	USD	1,255	1,320,084	0.1
Var Energi ASA, Series E	5.50%	05/04/2029	EUR	950	1,087,816	0.1
					16,201,251	1.6
OTHER INDUSTRIAL						
LKQ Dutch Bond BV	4.13%	03/13/2031		1,392	1,503,570	0.2
SERVICES						
Booking Holdings, Inc.	3.50%	03/01/2029		372	400,732	0.0
Booking Holdings, Inc.	4.50%	11/15/2031		2,498	2,834,379	0.3
GTCR W Dutch Finance Sub BV	8.50%	01/15/2031	GBP	412	563,415	0.1
					3,798,526	0.4
TECHNOLOGY						
Broadridge Financial Solutions, Inc.	2.60%	05/01/2031	USD	3,700	3,094,884	0.3
Dell International LLC/EMC Corp.	8.10%	07/15/2036		2,547	3,040,387	0.3
Entegris, Inc.	4.75%	04/15/2029		1,445	1,371,575	0.1
Fiserv, Inc.	5.63%	08/21/2033		1,555	1,562,823	0.2
Honeywell International, Inc.	3.75%	03/01/2036	EUR	1,609	1,708,763	0.2
Kyndryl Holdings, Inc.	2.05%	10/15/2026	USD	1,576	1,452,058	0.1
Oracle Corp.	3.90%	05/15/2035		1,052	910,559	0.1
					13,141,049	1.3
TRANSPORTATION - SERVICES						
ENA Master Trust	4.00%	05/19/2048		221	156,219	0.0
ERAC USA Finance LLC	4.90%	05/01/2033		1,260	1,219,095	0.1
Heathrow Funding Ltd., Series E	4.50%	07/11/2033	EUR	2,236	2,482,770	0.3
					3,858,084	0.4
					113,581,818	11.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS						
BANKING						
ABN AMRO Bank NV(b)	4.38%	09/22/2025	EUR	1,400	$ 1,486,081	0.2%
Banco Bilbao Vizcaya Argentaria SA	7.88%	11/15/2034	USD	1,600	1,758,815	0.2
Banco Santander SA	4.18%	03/24/2028		2,400	2,304,240	0.2
Banco Santander SA, Series E	5.75%	08/23/2033	EUR	1,500	1,697,440	0.2
Bank of America Corp., Series E	0.65%	10/26/2031		2,148	1,912,855	0.2
Bank of America Corp., Series E	0.69%	03/22/2031		571	518,904	0.1
Bank of America Corp., Series U(b) (c)	8.74%	06/17/2024	USD	688	688,213	0.1
Bank of Ireland Group PLC	5.60%	03/20/2030		665	657,973	0.1
Bank of Ireland Group PLC, Series E	4.63%	11/13/2029	EUR	2,030	2,259,998	0.2
Banque Federative du Credit Mutuel SA	3.88%	06/16/2032		1,400	1,498,028	0.2
Barclays PLC(b)	6.38%	12/15/2025	GBP	1,691	2,094,830	0.2
Barclays PLC, Series E	4.92%	08/08/2030	EUR	636	716,146	0.1
Barclays PLC, Series E	4.97%	05/31/2036		408	444,061	0.0
Barclays PLC, Series E	8.41%	11/14/2032	GBP	725	976,099	0.1
BNP Paribas SA	1.90%	09/30/2028	USD	2,471	2,199,792	0.2
BNP Paribas SA, Series E	1.38%	05/28/2029	EUR	900	870,014	0.1
BPCE SA	3.12%	10/19/2032	USD	2,397	1,963,514	0.2
BPCE SA	5.98%	01/18/2027		2,661	2,667,801	0.3
CaixaBank SA	6.04%	06/15/2035		1,406	1,408,018	0.1
Capital One Financial Corp.	0.80%	06/12/2024	EUR	455	493,324	0.0
Capital One Financial Corp.	6.38%	06/08/2034	USD	840	860,510	0.1
Citigroup, Inc.	3.75%	05/14/2032	EUR	2,692	2,879,711	0.3
Citigroup, Inc., Series AA(b)	7.63%	11/15/2028	USD	195	202,684	0.0
Citigroup, Inc., Series CC(b)	7.13%	08/15/2029		985	984,311	0.1
Citigroup, Inc., Series W(b)	4.00%	12/10/2025		488	466,835	0.0
Citigroup, Inc., Series Y(b)	4.15%	11/15/2026		1,111	1,032,692	0.1
Commonwealth Bank of Australia(d)	6.09%	03/14/2025		1,445	1,448,699	0.1
Cooperatieve Rabobank UA	1.98%	12/15/2027		1,143	1,043,542	0.1
Cooperatieve Rabobank UA, Series E	4.63%	05/23/2029	GBP	1,835	2,224,965	0.2
Danske Bank A/S, Series E	3.88%	01/09/2032	EUR	2,590	2,777,882	0.3
Deutsche Bank AG	3.25%	05/24/2028		300	319,173	0.0
Deutsche Bank AG, Series E	1.88%	02/23/2028		2,400	2,461,586	0.3
Goldman Sachs Group, Inc. (The), Series P(b) (d)	8.46%	07/01/2024	USD	767	767,223	0.1
HSBC Holdings PLC	4.76%	06/09/2028		1,522	1,489,358	0.2
HSBC Holdings PLC	6.36%	11/16/2032	EUR	1,845	2,125,039	0.2
ING Groep NV	4.50%	05/23/2029		2,200	2,438,089	0.2
Intesa Sanpaolo SpA	5.71%	01/15/2026	USD	1,846	1,826,524	0.2
Intesa Sanpaolo SpA	6.63%	06/20/2033		826	854,322	0.1
Intesa Sanpaolo SpA	7.20%	11/28/2033		403	432,773	0.0
JPMorgan Chase & Co.(d)	6.28%	02/24/2026		548	549,808	0.1
JPMorgan Chase & Co., Series E	1.09%	03/11/2027	EUR	583	603,935	0.1
JPMorgan Chase & Co., Series E	4.46%	11/13/2031		1,315	1,479,835	0.2
KBC Group NV(b)	4.25%	10/24/2025		1,400	1,473,703	0.1
Lloyds Banking Group PLC(b)	7.50%	09/27/2025	USD	608	605,079	0.1
Mitsubishi UFJ Financial Group, Inc.	1.54%	07/20/2027		2,869	2,643,709	0.3
Mizuho Financial Group, Inc.	1.23%	05/22/2027		2,737	2,519,416	0.3
Morgan Stanley	4.66%	03/02/2029	EUR	1,705	1,902,304	0.2
Morgan Stanley	4.81%	10/25/2028		1,600	1,791,370	0.2
Nationwide Building Society	6.18%	12/07/2027	GBP	627	810,794	0.1
Nationwide Building Society(d)	6.65%	02/16/2028	USD	2,123	2,134,875	0.2
NatWest Group PLC	3.03%	11/28/2035		349	292,376	0.0
NatWest Group PLC	5.78%	03/01/2035		768	768,369	0.1
NatWest Group PLC(b)	8.13%	11/10/2033		538	545,086	0.1
NatWest Group PLC, Series E	5.76%	02/28/2034	EUR	1,415	1,606,315	0.2
Nordea Bank Abp(b)	6.63%	03/26/2026	USD	1,203	1,188,100	0.1
Santander Holdings USA, Inc.	6.17%	01/09/2030		948	954,404	0.1
Santander UK Group Holdings PLC	6.83%	11/21/2026		2,414	2,448,446	0.2
Skandinaviska Enskilda Banken AB	5.13%	03/05/2027		681	678,772	0.1
Standard Chartered PLC	2.61%	01/12/2028		1,729	1,598,033	0.2
Standard Chartered PLC	4.20%	03/04/2032	EUR	664	724,693	0.1
Standard Chartered PLC(b) (d)	7.10%	01/30/2027	USD	1,400	1,325,545	0.1
Svenska Handelsbanken AB, Series E	4.63%	08/23/2032	GBP	1,405	1,716,480	0.2
Swedbank AB, Series G	3.63%	08/23/2032	EUR	846	899,384	0.1
UBS Group AG	4.13%	06/09/2033		806	878,667	0.1
UBS Group AG(d)	6.94%	05/12/2026	USD	2,635	2,655,508	0.3
UBS Group AG	7.75%	03/01/2029	EUR	460	563,299	0.1
UBS Group AG(b)	9.25%	11/13/2028	USD	366	391,107	0.0
UniCredit SpA	1.98%	06/03/2027		268	248,887	0.0
UniCredit SpA	3.13%	06/03/2032		1,982	1,671,653	0.2
Virgin Money UK PLC	4.00%	03/18/2028	EUR	237	256,656	0.0
Virgin Money UK PLC, Series G	3.13%	06/22/2025	GBP	800	1,016,851	0.1
Wells Fargo & Co.	5.50%	01/23/2035	USD	711	704,892	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Wells Fargo & Co., Series E	0.63%	03/25/2030	EUR	691	$ 626,247	0.1%
Wells Fargo & Co., Series E	1.74%	05/04/2030		1,809	1,778,050	0.2
					97,304,712	10.3
BROKERAGE						
Charles Schwab Corp. (The)(d)	5.88%	05/13/2026	USD	2,052	2,050,667	0.2
Nomura Holdings, Inc.	1.85%	07/16/2025		900	861,246	0.1
					2,911,913	0.3
FINANCE						
Air Lease Corp.	5.40%	06/01/2028	CAD	1,127	835,724	0.1
Aircastle Ltd.	5.25%	08/11/2025	USD	619	613,238	0.1
Aviation Capital Group LLC	1.95%	09/20/2026		310	284,462	0.0
Aviation Capital Group LLC	3.50%	11/01/2027		212	197,958	0.0
Aviation Capital Group LLC	4.13%	08/01/2025		6	5,872	0.0
Aviation Capital Group LLC	4.88%	10/01/2025		147	144,690	0.0
Aviation Capital Group LLC	5.50%	12/15/2024		841	837,748	0.1
Credicorp Capital Sociedad Titulizadora SA	10.10%	12/15/2043	PEN	3,830	1,045,192	0.1
					3,964,884	0.4
INSURANCE						
Athene Global Funding(d)	6.21%	05/08/2026	USD	2,835	2,835,907	0.3
Credit Agricole Assurances SA	1.50%	10/06/2031	EUR	900	802,874	0.1
Credit Agricole Assurances SA	4.75%	09/27/2048		900	985,586	0.1
Elevance Health, Inc.	5.15%	06/15/2029	USD	667	665,905	0.1
Humana, Inc.	5.95%	03/15/2034		2,127	2,167,422	0.2
Zurich Finance Ireland Designated Activity Co., Series E	3.00%	04/19/2051		1,385	1,138,412	0.1
					8,596,106	0.9
OTHER FINANCE						
Digital Dutch Finco BV	1.50%	03/15/2030	EUR	1,655	1,558,072	0.2
REITs						
American Tower Corp.	0.88%	05/21/2029		3,095	2,894,254	0.3
Annington Funding PLC, Series E.	3.18%	07/12/2029	GBP	945	1,065,786	0.1
Digital Dutch Finco BV	1.25%	02/01/2031	EUR	1,055	945,875	0.1
Essential Properties LP	2.95%	07/15/2031	USD	1,757	1,431,010	0.1
GLP Capital LP/GLP Financing II, Inc.	3.25%	01/15/2032		1,668	1,385,280	0.1
GLP Capital LP/GLP Financing II, Inc.	4.00%	01/15/2031		717	637,526	0.1
					8,359,731	0.8
					122,695,418	12.9
UTILITY						
ELECTRIC						
AES Andes SA	6.30%	03/15/2029		1,020	1,012,987	0.1
AES Panama Generation Holdings SRL	4.38%	05/31/2030		487	417,938	0.0
Alexander Funding Trust II	7.47%	07/31/2028		803	843,255	0.1
AltaLink LP	4.69%	11/28/2032	CAD	2,666	1,964,387	0.2
DTE Energy Co.	5.85%	06/01/2034	USD	622	629,395	0.1
Electricite de France SA, Series MPLE	5.99%	05/23/2030	CAD	726	556,040	0.1
Engie Energia Chile SA	6.38%	04/17/2034	USD	970	981,984	0.1
Minejesa Capital BV	4.63%	08/10/2030		651	617,910	0.1
Niagara Mohawk Power Corp.	5.29%	01/17/2034		1,295	1,256,869	0.1
Vistra Operations Co. LLC	6.00%	04/15/2034		468	469,091	0.0
					8,749,856	0.9
NATURAL GAS						
Cadent Finance PLC, Series E	4.25%	07/05/2029	EUR	1,795	1,973,510	0.2
CU, Inc.	5.90%	11/20/2034	CAD	235	186,501	0.0
					2,160,011	0.2
OTHER UTILITY						
Suez SACA, Series E.	4.63%	11/03/2028	EUR	2,300	2,560,981	0.3
Thames Water Utilities Finance PLC, Series E	4.00%	04/18/2027		649	611,052	0.1
					3,172,033	0.4
					14,081,900	1.5
					250,359,136	25.6
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Federal National Mortgage Association, Series 2012	3.50%	11/01/2042	USD	1,023	931,677	0.1
Federal National Mortgage Association, Series 2013	3.50%	04/01/2043		1,015	922,302	0.1
Government National Mortgage Association, Series 2022	5.00%	11/20/2052		6,915	6,712,830	0.7
Government National Mortgage Association, Series 2023	5.50%	05/20/2053		11,826	11,728,173	1.2
Government National Mortgage Association, Series 2024, TBA	3.00%	06/01/2054		15,406	13,306,970	1.4
Government National Mortgage Association, Series 2024, TBA	4.00%	06/01/2054		2,552	2,343,853	0.2
Government National Mortgage Association, Series 2024, TBA	4.50%	06/01/2054		16,855	15,923,471	1.6
Government National Mortgage Association, Series 2024, TBA	5.00%	06/01/2054		13,755	13,341,387	1.4

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Government National Mortgage Association, Series 2024, TBA	5.50%	06/01/2054	USD	17,642	$ 17,496,473	1.8%
Uniform Mortgage-Backed Security, Series 2024, TBA	3.50%	06/01/2054		2,325	2,037,236	0.2
Uniform Mortgage-Backed Security, Series 2024, TBA	5.50%	06/01/2054		10,415	10,244,901	1.0
Uniform Mortgage-Backed Security, Series 2024, TBA	6.00%	06/01/2054		10,665	10,678,369	1.1
					105,667,642	10.8
COVERED BONDS						
Bank of Montreal, Series E	0.13%	01/26/2027	EUR	2,365	2,350,137	0.2
Bank of Nova Scotia (The)	0.01%	01/14/2027		1,803	1,787,160	0.2
Bank of Nova Scotia (The)	0.45%	03/16/2026		1,335	1,371,703	0.1
BPCE SFH SA	3.13%	01/24/2028		1,700	1,832,951	0.2
BPCE SFH SA	3.25%	04/12/2028		800	866,633	0.1
BPCE SFH SA	3.38%	03/13/2029		400	435,984	0.0
BPCE SFH SA, Series E	0.01%	11/10/2027		1,600	1,552,793	0.2
Caisse Francaise de Financement Local	0.01%	02/22/2028		600	576,540	0.1
Caisse Francaise de Financement Local, Series E	0.75%	01/11/2027		600	608,313	0.1
Caisse Francaise de Financement Local, Series E	3.13%	11/16/2027		2,400	2,588,214	0.3
Cie de Financement Foncier SA	3.13%	05/18/2027		3,500	3,773,345	0.4
Commonwealth Bank of Australia, Series E	0.75%	02/28/2028		3,914	3,858,087	0.4
Credit Agricole Home Loan SFH SA, Series E	3.38%	09/04/2028		3,500	3,812,776	0.4
Credit Mutuel Home Loan SFH SA, Series E	3.13%	06/22/2027		2,600	2,806,612	0.3
Korea Housing Finance Corp.	3.71%	04/11/2027		2,554	2,781,122	0.3
National Australia Bank Ltd., Series E	0.88%	02/19/2027		2,495	2,522,642	0.3
National Australia Bank Ltd., Series G	0.63%	03/16/2027		1,350	1,354,655	0.1
Nationwide Building Society	3.63%	03/15/2028		860	941,287	0.1
Royal Bank of Canada, Series E	0.13%	04/26/2027		3,910	3,861,553	0.4
Santander UK PLC	1.13%	03/12/2027		895	911,419	0.1
Santander UK PLC, Series G	0.05%	01/12/2027		1,467	1,455,079	0.1
Societe Generale SFH SA	1.38%	05/05/2028		900	908,816	0.1
Toronto-Dominion Bank (The), Series 28	0.10%	07/19/2027		2,000	1,956,831	0.2
Toronto-Dominion Bank (The), Series G	0.86%	03/24/2027		1,835	1,853,082	0.2
UBS Switzerland AG	3.30%	03/05/2029		119	129,017	0.0
Westpac Banking Corp., Series E	0.01%	09/22/2028		357	335,246	0.0
Westpac Banking Corp., Series E	0.38%	04/02/2026		2,156	2,211,453	0.2
					49,443,450	5.1
INFLATION-LINKED SECURITIES						
CANADA						
Canadian Government Real Return Bond	4.00%	12/01/2031	CAD	2,772	2,345,417	0.2
SWEDEN						
Sweden Inflation Linked Bond, Series 3104	3.50%	12/01/2028	SEK	5,700	962,796	0.1
Sweden Inflation Linked Bond, Series 3112	0.13%	06/01/2026		11,365	1,378,851	0.1
Sweden Inflation Linked Bond, Series 3113	0.13%	12/01/2027		20,950	2,480,925	0.3
					4,822,572	0.5
UNITED STATES						
U.S. Treasury Inflation Index	0.13%	04/15/2027	USD	20,680	19,394,346	2.0
U.S. Treasury Inflation Index	1.38%	07/15/2033		11,259	10,593,213	1.1
					29,987,559	3.1
					37,155,548	3.8
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Connecticut Avenue Securities Trust						
Series 2021-R01, Class 1M2(d)	6.87%	10/25/2041	USD	140	140,613	0.0
Series 2021-R03, Class 1M1(d)	6.17%	12/25/2041		427	426,570	0.1
Series 2022-R01, Class 1M2(d)	7.22%	12/25/2041		1,528	1,544,379	0.2
Series 2022-R02, Class 2M2(d)	8.32%	01/25/2042		3,173	3,264,467	0.3
Series 2022-R07, Class 1M1(d)	8.27%	06/25/2042		1,406	1,454,792	0.2
Series 2022-R08, Class 1M1(d)	7.87%	07/25/2042		556	573,047	0.1
Series 2023-R04, Class 1M1(d)	7.62%	05/25/2043		2,339	2,400,217	0.3
Series 2023-R05, Class 1M1(d)	7.22%	06/25/2043		1,733	1,755,198	0.2
Series 2023-R06, Class 1M1(d)	7.02%	07/25/2043		3,201	3,222,661	0.3
Eagle RE Ltd., Series 2021-2, Class M1B(d)	7.37%	04/25/2034		343	343,329	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
Series 2021-DNA5, Class M2(d)	6.97%	01/25/2034		330	331,689	0.0
Series 2021-DNA6, Class M1(d)	6.12%	10/25/2041		38	38,446	0.0
Series 2021-HQA4, Class M1(d)	6.27%	12/25/2041		2,060	2,055,102	0.2
Series 2021-HQA4, Class M2(d)	7.67%	12/25/2041		2,692	2,719,681	0.3
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 2023-HQA3, Series 2023-HQA3, Class A1(d)	7.17%	11/25/2043		2,067	2,092,151	0.2
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2014-C04, Class 1M2(d)	10.34%	11/25/2024		287	291,740	0.0
Series 2015-C01, Class 1M2(d)	9.74%	02/25/2025		74	75,687	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Series 2015-C02, Class 1M2(d)	9.44%	05/25/2025	USD	143	$ 147,061	0.0%
Series 2015-C03, Class 1M2(d)	10.44%	07/25/2025		254	263,605	0.0
Series 2015-C04, Class 1M2(d)	11.14%	04/25/2028		13	14,036	0.0
Series 2015-C04, Class 2M2(d)	10.99%	04/25/2028		439	450,511	0.1
Series 2016-C01, Class 2M2(d)	12.39%	08/25/2028		256	266,523	0.0
Series 2016-C02, Class 1M2(d)	11.44%	09/25/2028		185	191,936	0.0
Series 2021-R02, Class 2M2(d)	7.32%	11/25/2041		1,170	1,179,787	0.1
PMT Credit Risk Transfer Trust, Series 2019-2R, Class A(d)	9.19%	05/30/2025		594	594,542	0.1
					25,837,770	2.7
NON-AGENCY FIXED RATE						
Alternative Loan Trust						
Series 2006-J1, Class 1A11	5.50%	02/25/2036		132	88,582	0.0
Series 2007-15CB, Class A19	5.75%	07/25/2037		185	104,945	0.0
					193,527	0.0
NON-AGENCY FLOATING RATE						
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2006-AR4, Class A2(d)	5.82%	12/25/2036		142	44,575	0.0
					26,075,872	2.7
LOCAL GOVERNMENTS - REGIONAL BONDS						
AUSTRALIA						
New South Wales Treasury Corp.	2.00%	03/08/2033	AUD	7,761	4,043,185	0.4
New South Wales Treasury Corp.	4.75%	02/20/2035		13,951	8,874,140	0.9
Treasury Corp. of Victoria	2.00%	11/20/2037		2,690	1,179,151	0.1
Treasury Corp. of Victoria	2.25%	11/20/2034		5,433	2,726,430	0.3
					16,822,906	1.7
JAPAN						
Japan Finance Organization for Municipalities, Series G	0.01%	02/02/2028	EUR	696	668,003	0.1
Japan Finance Organization for Municipalities, Series G	0.05%	02/12/2027		4,259	4,217,566	0.4
Japan Finance Organization for Municipalities, Series G	2.38%	09/08/2027		2,265	2,375,567	0.3
					7,261,136	0.8
					24,084,042	2.5
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
AGL CLO 10 Ltd., Series 2021-10A, Class A(d)	6.72%	04/15/2034	USD	1,800	1,803,659	0.2
Allegro CLO XI Ltd., Series 2019-2A, Class BR(d)	7.23%	01/19/2033		1,969	1,969,661	0.2
Carbone CLO Ltd., Series 2017-1A, Class A1(d)	6.73%	01/20/2031		1,978	1,980,597	0.2
Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, Class A1R2(d)	6.55%	04/17/2031		1,872	1,873,929	0.2
GREYWOLF CLO VI Ltd., Series 2018-1A, Class A1(d)	6.61%	04/26/2031		1,048	1,048,917	0.1
Neuberger Berman Loan Advisers CLO 42 Ltd., Series 2021-42A, Class A(d)	6.69%	07/16/2035		2,579	2,585,297	0.3
Neuberger Berman Loan Advisers CLO 43 Ltd., Series 2021-43A, Class A(d)	6.71%	07/17/2035		2,960	2,969,488	0.3
New Mountain CLO 3 Ltd., Series CLO-3A, Class A(d)	6.77%	10/20/2034		1,933	1,938,637	0.2
Rockford Tower CLO Ltd., Series 2021-1A, Class A1(d)	6.76%	07/20/2034		2,678	2,683,602	0.3
Silver Point CLO 3 Ltd., Series 2023-3A, Class A1(d)	7.25%	11/29/2036		3,522	3,553,153	0.4
TICP CLO IX Ltd., Series 2017-9A, Class A(d)	6.73%	01/20/2031		372	373,345	0.0
Voya CLO Ltd., Series 2018-3A, Class BR2(d)	7.13%	10/15/2031		780	781,441	0.1
					23,561,726	2.5
GOVERNMENTS - SOVEREIGN AGENCIES						
CANADA						
Canada Housing Trust No. 1	3.95%	06/15/2028	CAD	4,620	3,393,427	0.3
FRANCE						
Dexia SA, Series E.	0.00%	01/21/2028	EUR	3,600	3,475,666	0.4
Societe Nationale SNCF SACA.	3.13%	11/02/2027		1,300	1,398,149	0.1
					4,873,815	0.5
JAPAN						
Development Bank of Japan, Inc., Series G	3.13%	04/13/2028		1,375	1,479,049	0.2
NETHERLANDS						
BNG Bank NV	3.50%	07/19/2027	AUD	7,534	4,845,070	0.5
					14,591,361	1.5
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
Braskem Idesa SAPI	6.99%	02/20/2032	USD	796	589,786	0.1
Braskem Netherlands Finance BV	4.50%	01/10/2028		2,385	2,119,669	0.2
JSW Steel Ltd.	3.95%	04/05/2027		596	554,280	0.1
Periama Holdings LLC/DE	5.95%	04/19/2026		448	441,910	0.0
Stillwater Mining Co.	4.00%	11/16/2026		1,089	990,881	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
UPL Corp., Ltd.	4.63%	06/16/2030	USD	1,175	$ 955,055	0.1%
					5,651,581	0.6
COMMUNICATIONS - MEDIA						
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030		1,172	1,036,751	0.1
CONSUMER CYCLICAL - RETAILERS						
Falabella SA	3.38%	01/15/2032		1,033	807,031	0.1
CONSUMER NON-CYCLICAL						
BRF GmbH	4.35%	09/29/2026		228	217,113	0.0
ENERGY						
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032		970	930,609	0.1
Ecopetrol SA	4.63%	11/02/2031		334	270,373	0.0
Ecopetrol SA	6.88%	04/29/2030		587	559,851	0.1
Ecopetrol SA	8.38%	01/19/2036		590	574,144	0.1
Ecopetrol SA	8.63%	01/19/2029		573	596,676	0.1
Greenko Dutch BV	3.85%	03/29/2026		182	171,237	0.0
Greenko Solar Mauritius Ltd.	5.95%	07/29/2026		295	286,887	0.0
Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025		543	533,837	0.1
Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025		422	414,879	0.0
Leviathan Bond Ltd.	6.13%	06/30/2025		589	577,375	0.1
					4,915,868	0.6
					12,628,344	1.4
FINANCIAL INSTITUTIONS						
OTHER FINANCE						
OEC Finance Ltd.(e)	4.38%	10/25/2029		367	20,388	0.0
OEC Finance Ltd.(e)	5.25%	12/27/2033		180	9,877	0.0
					30,265	0.0
UTILITY						
ELECTRIC						
Adani Green Energy Ltd.	4.38%	09/08/2024		515	509,994	0.0
Diamond II Ltd.	7.95%	07/28/2026		267	269,476	0.0
					779,470	0.0
OTHER UTILITY						
Aegea Finance SARL	6.75%	05/20/2029		542	522,679	0.0
					1,302,149	0.0
					13,960,758	1.4
GOVERNMENTS - SOVEREIGN BONDS						
CHILE						
Chile Electricity Lux MPC SARL	6.01%	01/20/2033		777	779,214	0.1
Chile Government International Bond	4.13%	07/05/2034	EUR	825	906,991	0.1
					1,686,205	0.2
COLOMBIA						
Colombia Government International Bond	8.00%	11/14/2035	USD	697	710,591	0.1
GERMANY						
Kreditanstalt fuer Wiederaufbau	4.10%	02/20/2026	AUD	7,170	4,737,738	0.5
INDONESIA						
Indonesia Government International Bond	1.00%	07/28/2029	EUR	785	737,704	0.1
Indonesia Government International Bond	3.38%	07/30/2025		1,511	1,626,952	0.1
					2,364,656	0.2
PANAMA						
Panama Government International Bond	6.88%	01/31/2036	USD	911	882,247	0.1
Panama Government International Bond	7.50%	03/01/2031		520	538,525	0.0
					1,420,772	0.1
ROMANIA						
Romanian Government International Bond	6.63%	09/27/2029	EUR	1,855	2,179,264	0.2
					13,099,226	1.3
SUPRANATIONALS						
European Investment Bank	0.75%	07/15/2027	AUD	2,735	1,622,974	0.2
European Investment Bank	1.80%	01/19/2027		3,015	1,871,250	0.2
Inter-American Development Bank	2.50%	04/14/2027		1,305	820,255	0.1
Inter-American Development Bank	4.25%	06/11/2026		2,368	1,565,209	0.2
International Bank for Reconstruction & Development, Series E	6.75%	07/13/2029	INR	190,000	2,228,819	0.2
International Finance Corp.	4.45%	05/14/2027	AUD	3,498	2,325,939	0.2
					10,434,446	1.1
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
INEOS Quattro Finance 2 PLC	8.50%	03/15/2029	EUR	653	749,418	0.1

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
COMMUNICATIONS - MEDIA						
DISH DBS Corp.	5.25%	12/01/2026	USD	1,539	$ 1,225,332	0.1%
DISH DBS Corp.	5.75%	12/01/2028		1,066	744,140	0.1
					1,969,472	0.2
CONSUMER CYCLICAL - AUTOMOTIVE						
ZF Finance GmbH, Series E	2.00%	05/06/2027	EUR	800	807,247	0.1
CONSUMER CYCLICAL - OTHER						
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029	USD	593	587,835	0.1
Hilton Domestic Operating Co., Inc.	6.13%	04/01/2032		340	336,926	0.0
					924,761	0.1
CONSUMER CYCLICAL - RETAILERS						
Dollarama, Inc.	2.44%	07/09/2029	CAD	1,286	849,922	0.1
ENERGY						
Sunoco LP	7.00%	05/01/2029	USD	620	633,409	0.1
Sunoco LP	7.25%	05/01/2032		756	774,505	0.1
					1,407,914	0.2
OTHER INDUSTRIAL						
Odebrecht Holdco Finance Ltd.	0.00%	09/10/2058		602	752	0.0
SERVICES						
Block, Inc.	6.50%	05/15/2032		1,005	1,014,394	0.1
TECHNOLOGY						
Cedacri Mergeco SpA(d)	8.45%	05/15/2028	EUR	288	311,151	0.0
					8,035,031	0.9
FINANCIAL INSTITUTIONS						
FINANCE						
SLM Corp.	4.20%	10/29/2025	USD	905	881,465	0.1
REITs						
Vivion Investments SARL, Series E(e)	7.90%	08/31/2028	EUR	441	423,151	0.0
Vivion Investments SARL, Series E(e)	7.90%	02/28/2029		352	338,483	0.0
					761,634	0.0
					1,643,099	0.1
					9,678,130	1.0
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Province of Ontario Canada	2.90%	12/02/2046	CAD	8,786	4,999,668	0.5
Province of Ontario Canada, Series E	0.38%	04/08/2027	EUR	1,069	1,067,365	0.1
Province of Quebec Canada	0.88%	05/04/2027		3,497	3,535,652	0.4
					9,602,685	1.0
EMERGING MARKETS - TREASURIES						
BRAZIL						
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2029	BRL	25,418	4,592,457	0.5
SOUTH AFRICA						
Republic of South Africa Government Bond, Series 2030	8.00%	01/31/2030	ZAR	0*	0	0.0
Republic of South Africa Government Bond, Series 2048	8.75%	02/28/2048		75,263	2,805,255	0.3
					2,805,255	0.3
					7,397,712	0.8
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHILE						
Corp. Nacional del Cobre de Chile	5.13%	02/02/2033	USD	870	817,800	0.1
Corp. Nacional del Cobre de Chile	5.95%	01/08/2034		1,560	1,542,937	0.2
					2,360,737	0.3
MEXICO						
Comision Federal de Electricidad	3.35%	02/09/2031		1,681	1,386,657	0.1
Comision Federal de Electricidad	3.88%	07/26/2033		720	581,850	0.1
Petroleos Mexicanos	6.50%	03/13/2027		535	504,719	0.0
Petroleos Mexicanos	6.70%	02/16/2032		1,259	1,057,434	0.1
					3,530,660	0.3
SOUTH AFRICA						
Transnet SOC Ltd.	8.25%	02/06/2028		1,005	994,066	0.1
					6,885,463	0.7
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB SICAV I - Sustainable Global Thematic Credit Portfolio - Class Z2				63,000	5,927,335	0.6

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
UNITED STATES						
New Jersey Economic Development Authority, Series 1997-A	7.43%	02/15/2029	USD	1,068	$ 1,130,396	0.1%
New Jersey Transportation Trust Fund Authority, Series 2010-C	5.75%	12/15/2028		720	721,750	0.1
State Board of Administration Finance Corp.						
Series 2020-A	2.15%	07/01/2030		1,275	1,073,566	0.1
Series 2024-A	5.53%	07/01/2034		858	862,985	0.1
					3,788,697	0.4
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
JPMBB Commercial Mortgage Securities Trust,						
Series 2014-C22, Class AS	4.11%	09/15/2047		1,000	948,548	0.1
LSTAR Commercial Mortgage Trust, Series 2016-4, Class A2	2.58%	03/10/2049		45	44,749	0.0
Morgan Stanley Bank of America Merrill Lynch Trust,						
Series 2013-C9, Class D	3.81%	05/15/2046		300	252,548	0.0
WFRBS Commercial Mortgage Trust, Series 2013-C11, Class B	3.71%	03/15/2045		523	492,953	0.1
					1,738,798	0.2
EMERGING MARKETS - SOVEREIGNS						
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.95%	01/25/2027		799	793,257	0.1
Dominican Republic International Bond	8.63%	04/20/2027		594	613,862	0.0
					1,407,119	0.1
LOCAL GOVERNMENTS - CANADIAN MUNICIPAL BONDS						
CANADA						
City of Calgary Canada	4.20%	06/01/2034	CAD	627	452,188	0.0
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
SBA Tower Trust, Series 2014-2A, Class C	3.87%	10/15/2049		152	151,047	0.0
					996,446,930	102.1
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	11/07/2024	USD	25,275	24,705,127	2.5
MONEY MARKET INSTRUMENTS						
TREASURY BILLS						
Japan Treasury Discount Bill, Series 1221	0.00%	07/01/2024	JPY	1,038,100	6,600,799	0.7
					31,305,926	3.2
					1,027,752,856	105.3
OTHER TRANSFERABLE SECURITIES						
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Government National Mortgage Association, Series 2024, TBA	2.50%	06/01/2054	USD	12,211	10,170,764	1.0
Government National Mortgage Association, Series 2024, TBA	6.00%	06/01/2054		7,365	7,413,722	0.8
Uniform Mortgage-Backed Security, Series 2024, TBA	2.00%	06/01/2054		10,835	8,352,187	0.8
Uniform Mortgage-Backed Security, Series 2024, TBA	6.50%	06/01/2054		1,758	1,786,988	0.2
					27,723,661	2.8
GOVERNMENTS - TREASURIES						
UNITED STATES						
U.S. Treasury Bonds	2.38%	02/15/2042		4,171	2,989,799	0.3
SUPRANATIONALS						
Inter-American Development Bank, Series G	7.35%	10/06/2030	INR	209,000	2,508,388	0.2
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Ballyrock CLO 16 Ltd., Series 2021-16A, Class A1(d)	6.72%	07/20/2034	USD	1,978	1,983,929	0.2
Golub Capital Partners 48 LP, Series 2020-48A, Class A1(d)	6.89%	04/17/2033		460	461,596	0.0
					2,445,525	0.2
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
UNITED STATES						
California Earthquake Authority, Series 2022-A	5.60%	07/01/2027		865	863,925	0.1
Commonwealth Financing Authority, Series 2016-A	4.14%	06/01/2038		460	418,014	0.1
State of Hawaii, Series 2023-G	5.25%	10/01/2029		310	318,059	0.0
					1,599,998	0.2
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FLOATING RATE CMBS						
Natixis Commercial Mortgage Securities Trust,						
Series 2022-JERI, Class A(d)	6.72%	01/15/2039		1,278	1,171,329	0.1

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
INSURANCE						
Nationwide Mutual Insurance Co.	9.38%	08/15/2039	USD	345	$ 438,352	0.0%
COMMON STOCKS						
FINANCIALS						
INSURANCE						
Mt. Logan Re, Ltd. (Preference Shares)(f)				363	121,373	0.0
EMERGING MARKETS - CORPORATE BONDS						
FINANCIAL INSTITUTIONS						
OTHER FINANCE						
OEC Finance Ltd.(e) (f)	7.13%	12/26/2046	USD	259	15,780	0.0
INDUSTRIAL						
OTHER INDUSTRIAL						
Odebrecht Holdco Finance Ltd.	0.00%	09/10/2058		176	220	0.0
					16,000	0.0
					39,014,425	3.8
Total Investments						
(cost $1,102,418,616)					$ 1,066,767,281	109.1%
Time Deposits						
ANZ, London(g)	3.01 %	–			491,532	0.1
Barclays, London(g)	4.68 %	–			9,793,589	1.0
HSBC, Paris(g)	2.87 %	–			2,519,958	0.3
Scotiabank, Toronto(g)	3.79 %	–			604,833	0.1
SEB, Stockholm(g)	4.16 %	–			1,399,334	0.1
SMBC, London(g)	(0.11)%	–			484,375	0.0
Total Time Deposits					15,293,621	1.6
Other assets less liabilities					(104,071,235)	(10.7)
Net Assets					$ 977,989,667	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Canadian 5 Yr Bond Futures	09/18/2024	250	$ 20,226,971	$ 20,209,839	$ (17,132)
Euro-BOBL Futures	09/06/2024	23	2,877,444	2,879,690	2,246
Euro-Bund Futures	06/06/2024	296	42,769,209	41,540,748	(1,228,461)
Korea 10 Yr Bond Futures	06/18/2024	217	17,686,851	17,519,237	(167,614)
U.S. Long Bond (CBT) Futures	09/19/2024	8	923,000	928,500	5,500
U.S. T-Note 5 Yr (CBT) Futures	09/30/2024	319	33,759,172	33,749,203	(9,969)
U.S. Ultra Bond (CBT) Futures	09/19/2024	14	1,712,266	1,714,125	1,859
Short					
Australian 3 Yr Bond Futures	06/17/2024	114	8,113,663	7,998,887	114,777
Australian 10 Yr Bond Futures	06/17/2024	140	10,614,721	10,494,131	120,589
Canadian 10 Yr Bond Futures	09/18/2024	55	4,810,962	4,797,241	13,720
Euro Buxl 30 Yr Bond Futures	06/06/2024	29	4,266,221	3,977,988	288,233
Euro-OAT Futures	06/06/2024	111	15,465,424	15,023,754	441,670
Japan 10 Yr Bond (OSE) Futures	06/13/2024	14	12,945,649	12,729,215	216,434
Korea 3 Yr Bond Futures	06/18/2024	231	17,452,414	17,396,533	55,881
U.S. 10 Yr Ultra Futures	09/19/2024	131	14,735,719	14,676,094	59,625
					$ (102,642)
				Appreciation	$ 1,320,534
				Depreciation	$ (1,423,176)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	USD	4,962	BRL	25,307	06/04/2024	$ (142,603)
Bank of America NA	AUD	25,349	USD	16,923	06/07/2024	55,633
Bank of America NA	INR	417,204	USD	4,991	06/14/2024	(8,126)
Bank of America NA	USD	4,795	INR	400,711	06/14/2024	6,084
Bank of America NA	CZK	111,918	USD	4,740	07/11/2024	(179,998)
Bank of America NA	USD	4,918	CZK	112,801	07/11/2024	41,158

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	USD	4,703	HUF	1,729,432	07/11/2024	$ 106,112
Bank of America NA	COP	18,749,961	USD	4,792	07/19/2024	(23,822)
Bank of America NA	USD	2,458	COP	9,546,525	07/19/2024	(6,087)
Barclays Bank PLC	USD	1,111	JPY	173,973	06/06/2024	(3,958)
Barclays Bank PLC	USD	5,083	KRW	7,002,216	07/18/2024	(7,617)
Barclays Bank PLC	IDR	70,963,984	USD	4,350	07/19/2024	(8,844)
BNP Paribas SA	USD	4,646	HUF	1,726,090	07/11/2024	153,271
Brown Brothers Harriman & Co.+	AUD	61	USD	40	06/03/2024	(143)
Brown Brothers Harriman & Co.+	EUR	3	USD	3	06/03/2024	(2)
Brown Brothers Harriman & Co.+	GBP	11,641	USD	14,837	06/03/2024	2,903
Brown Brothers Harriman & Co.+	GBP	242	USD	308	06/03/2024	(839)
Brown Brothers Harriman & Co.+	USD	39	AUD	60	06/03/2024	698
Brown Brothers Harriman & Co.+	USD	1	AUD	1	06/03/2024	(1)
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/03/2024	38
Brown Brothers Harriman & Co.+	USD	0**	EUR	0**	06/03/2024	(0)***
Brown Brothers Harriman & Co.+	USD	14,872	GBP	11,884	06/03/2024	270,736
Brown Brothers Harriman & Co.	USD	5,017	EUR	4,624	06/06/2024	467
Brown Brothers Harriman & Co.	USD	1,729	GBP	1,352	06/06/2024	(5,658)
Brown Brothers Harriman & Co.+	GBP	66	USD	84	06/17/2024	(139)
Brown Brothers Harriman & Co.+	USD	1	AUD	1	06/17/2024	2
Brown Brothers Harriman & Co.+	USD	39	AUD	59	06/17/2024	(41)
Brown Brothers Harriman & Co.+	USD	0**	EUR	0**	06/17/2024	0***
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/17/2024	(5)
Brown Brothers Harriman & Co.+	USD	14,925	GBP	11,790	06/17/2024	98,624
Brown Brothers Harriman & Co.+	CAD	1,121	USD	818	06/24/2024	(4,331)
Brown Brothers Harriman & Co.+	EUR	40	USD	44	06/24/2024	(87)
Brown Brothers Harriman & Co.+	GBP	68	USD	86	06/24/2024	(143)
Brown Brothers Harriman & Co.+	SGD	16	USD	12	06/24/2024	8
Brown Brothers Harriman & Co.+	SGD	2	USD	2	06/24/2024	(1)
Brown Brothers Harriman & Co.+	USD	6,775	AUD	10,194	06/24/2024	11,284
Brown Brothers Harriman & Co.+	USD	53,345	CAD	72,891	06/24/2024	156,548
Brown Brothers Harriman & Co.+	USD	11,497	EUR	10,598	06/24/2024	12,340
Brown Brothers Harriman & Co.+	USD	15,127	GBP	11,876	06/24/2024	7,477
Brown Brothers Harriman & Co.+	USD	1	SGD	2	06/24/2024	0***
Brown Brothers Harriman & Co.+	USD	2,183	SGD	2,943	06/24/2024	(3,165)
Brown Brothers Harriman & Co.+	GBP	66	USD	84	06/28/2024	(140)
Brown Brothers Harriman & Co.+	USD	40	AUD	60	06/28/2024	139
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/28/2024	1
Brown Brothers Harriman & Co.+	USD	91	GBP	71	06/28/2024	69
Brown Brothers Harriman & Co.+	USD	14,837	GBP	11,639	06/28/2024	(3,649)
Citibank NA	CNH	17,384	USD	2,395	06/06/2024	1,922
Citibank NA	INR	399,104	USD	4,792	06/14/2024	9,712
Citibank NA	USD	4,908	INR	407,653	06/14/2024	(23,474)
Citibank NA	CZK	111,974	USD	4,835	07/11/2024	(88,315)
Citibank NA	HUF	2,056,507	USD	5,548	07/11/2024	(170,392)
Citibank NA	USD	4,888	KRW	6,600,713	07/18/2024	(103,051)
Citibank NA	IDR	129,455,982	USD	7,994	07/19/2024	42,781
Citibank NA	USD	4,726	COP	18,566,754	07/19/2024	42,238
Citibank NA	USD	4,811	COP	18,719,165	07/19/2024	(3,265)
Citibank NA	USD	7,217	IDR	116,114,320	07/19/2024	(85,005)
Citibank NA	USD	4,602	PEN	17,163	07/19/2024	5,132
Goldman Sachs Bank USA	CHF	2,327	PLN	10,014	06/07/2024	(37,549)
Goldman Sachs Bank USA	USD	4,793	INR	397,292	06/14/2024	(32,110)
HSBC Bank USA	BRL	25,307	USD	4,920	06/04/2024	100,158
HSBC Bank USA	JPY	9,712,506	USD	62,175	06/06/2024	397,769
HSBC Bank USA	MXN	81,734	USD	4,924	06/07/2024	108,618
HSBC Bank USA	INR	399,919	USD	4,797	06/14/2024	4,836
HSBC Bank USA	USD	4,905	BRL	25,307	07/02/2024	(100,491)
HSBC Bank USA	HUF	1,795,261	USD	4,983	07/11/2024	(8,495)
HSBC Bank USA	IDR	77,284,543	USD	4,790	07/19/2024	43,518
JPMorgan Chase Bank NA	USD	4,939	MXN	81,997	06/07/2024	(108,047)
Morgan Stanley Capital Services LLC	USD	1,115	GBP	876	06/06/2024	1,694
Morgan Stanley Capital Services LLC	CAD	3,289	MXN	40,478	06/07/2024	(28,581)
Morgan Stanley Capital Services LLC	SEK	49,927	USD	4,654	06/07/2024	(90,619)
Morgan Stanley Capital Services LLC	SGD	6,423	USD	4,772	06/07/2024	17,849
Morgan Stanley Capital Services LLC	AUD	30,000	USD	19,249	06/27/2024	(725,720)
Morgan Stanley Capital Services LLC	KRW	11,719,817	USD	8,572	07/18/2024	76,793
Morgan Stanley Capital Services LLC	COP	42,815,611	USD	10,856	07/19/2024	(140,264)
Morgan Stanley Capital Services LLC	PEN	35,140	USD	9,480	07/19/2024	47,391
NatWest Markets PLC	EUR	67,001	USD	72,643	06/06/2024	(61,977)
NatWest Markets PLC	GBP	58,438	USD	74,400	06/06/2024	(65,448)
NatWest Markets PLC	CAD	70,496	USD	51,609	06/07/2024	(117,540)
NatWest Markets PLC	PLN	57,748	USD	14,729	06/07/2024	70,636
NatWest Markets PLC	EUR	175,000	USD	186,660	07/10/2024	(3,537,851)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Standard Chartered Bank	CNH	85,586	USD	11,827	06/06/2024	$ 44,056
Standard Chartered Bank	IDR	40,679,835	USD	2,524	07/19/2024	25,409
Standard Chartered Bank	USD	4,763	IDR	77,106,015	07/19/2024	(27,082)
Standard Chartered Bank	USD	1,633	PEN	6,090	07/19/2024	1,939
UBS AG	ZAR	55,798	USD	3,064	06/06/2024	94,587
						$ (3,894,045)
					Appreciation	$ 2,060,630
					Depreciation	$ (5,954,675)

\+ Used for portfolio or 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-AUSTRALIAS41V1-5Y	06/20/2029	USD	15,810	$ (240,054)	$ 8,370
Sale Contracts						
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIGS42V1-5Y	06/20/2029	USD	15,810	354,594	18,223
Total					$ 114,540	$ 26,593

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)		Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Citigroup Global Markets, Inc./(CME Group)	HUF	615,931	04/23/2029	6 Month BUBOR	6.980%	$ 30,640
Citigroup Global Markets, Inc./(CME Group)	HUF	615,931	04/24/2029	6 Month BUBOR	6.910%	25,868
Citigroup Global Markets, Inc./(CME Group)	HUF	1,231,861	04/25/2029	6 Month BUBOR	6.795%	35,882
Citigroup Global Markets, Inc./(CME Group)	HUF	923,895	04/26/2029	6 Month BUBOR	6.850%	33,757
Citigroup Global Markets, Inc./(CME Group)	HUF	307,965	04/29/2029	6 Month BUBOR	6.900%	13,087
Total						$ 139,234

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Sale Contracts							
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD	689	$ (89,408)	$ (71,355)	$ (18,053)
Total for Swaps							$ 147,774

* Principal amount less than 500.

** Contract amount less than 500.

*** 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 May 31, 2024.

(d) Floating Rate Security. Stated interest rate was in effect at May 31, 2024.

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

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

(g) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
CNY – Chinese Yuan Renminbi
COP – Colombian Peso
CZK – Czech Koruna
EUR – Euro
GBP – Great British Pound
HUF – Hungarian Forint
IDR – Indonesian Rupiah
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
PEN – Peruvian Sol
PLN – Polish Zloty
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities
BOBL – Bundesobligation
BUBOR – Budapest Interbank Offered Rate
CBT – Chicago Board of Trade
CDX-CMBX.NA. – North American Commercial Mortgage-Backed Index
CLO – Collateralized Loan Obligations
CMBS – Commercial Mortgage-Backed Securities
CME – Chicago Mercantile Exchange
EURIBOR – Euro Interbank Offered Rate
INTRCONX – Intercontinental Exchange
OAT – Obligations Assimilables du Trésor
OSE – Osaka Securities Exchange
REIT – Real Estate Investment Trust
SOFR – Secured Overnight Financing Rate

	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			
Advanced Micro Devices, Inc.	14,897	$ 2,486,309	0.5%
Applied Materials, Inc.	16,938	3,643,025	0.7
Broadcom, Inc.	3,767	5,004,648	1.0
NVIDIA Corp.	19,510	21,389,398	4.1
NXP Semiconductors NV	21,523	5,856,408	1.1
		38,379,788	7.4
SOFTWARE			
Adobe, Inc.	3,684	1,638,496	0.3
Microsoft Corp.	59,921	24,875,005	4.8
Oracle Corp.	22,086	2,588,258	0.5
Salesforce, Inc.	8,912	2,089,329	0.4
		31,191,088	6.0
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	113,797	21,877,473	4.2
		91,448,349	17.6
FINANCIALS			
BANKS			
Bank of America Corp.	129,740	5,188,303	1.0
Fifth Third Bancorp	69,235	2,590,774	0.5
JPMorgan Chase & Co.	27,927	5,658,848	1.1
Wells Fargo & Co.	128,764	7,715,539	1.5
		21,153,464	4.1
CAPITAL MARKETS			
Goldman Sachs Group, Inc. (The)	10,423	4,758,308	0.9
Jefferies Financial Group, Inc.	82,163	3,822,223	0.7
		8,580,531	1.6
CONSUMER FINANCE			
American Express Co.	6,858	1,645,920	0.3
Capital One Financial Corp.	24,386	3,356,245	0.7
		5,002,165	1.0
FINANCIAL SERVICES			
Apollo Global Management, Inc.	13,609	1,580,821	0.3
Berkshire Hathaway, Inc. - Class B	39,959	16,559,010	3.2
Visa, Inc. - Class A	22,071	6,013,465	1.2
		24,153,296	4.7
INSURANCE			
Allstate Corp. (The)	12,902	2,161,343	0.4
American International Group, Inc.	21,914	1,727,261	0.3
Progressive Corp. (The)	16,867	3,561,973	0.7
		7,450,577	1.4
		66,340,033	12.8
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	117,316	2,137,498	0.4
ENTERTAINMENT			
Cinemark Holdings, Inc.	124,732	2,154,122	0.4
Electronic Arts, Inc.	25,930	3,445,578	0.7
Netflix, Inc.	7,657	4,912,884	0.9
Walt Disney Co. (The)	39,075	4,060,283	0.8
		14,572,867	2.8
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	93,752	16,172,220	3.1
Meta Platforms, Inc. - Class A	24,354	11,369,178	2.2
Pinterest, Inc. - Class A	26,703	1,107,907	0.2
		28,649,305	5.5
MEDIA			
Liberty Media Corp.-Liberty SiriusXM - Class A	60,854	1,383,211	0.3
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	25,399	4,443,809	0.9
		51,186,690	9.9
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	26,944	4,344,451	0.8
Amgen, Inc.	6,338	1,938,477	0.4
		6,282,928	1.2

	Shares	Value (USD)	Net Assets %
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	26,429	$ 2,700,780	0.5%
Stryker Corp.	11,888	4,054,878	0.8
		6,755,658	1.3
HEALTH CARE PROVIDERS & SERVICES			
Cigna Group (The)	14,074	4,850,182	0.9
HCA Healthcare, Inc.	15,507	5,268,503	1.0
UnitedHealth Group, Inc.	15,784	7,818,920	1.5
		17,937,605	3.4
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	9,008	5,116,364	1.0
PHARMACEUTICALS			
Eli Lilly & Co.	6,435	5,278,888	1.0
Johnson & Johnson	31,734	4,654,426	0.9
Merck & Co., Inc.	38,341	4,813,329	0.9
		14,746,643	2.8
		50,839,198	9.7
INDUSTRIALS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	7,633	1,355,697	0.3
Howmet Aerospace, Inc.	10,810	915,067	0.2
RTX Corp.	39,661	4,275,852	0.8
		6,546,616	1.3
BUILDING PRODUCTS			
Carrier Global Corp.	66,709	4,215,342	0.8
Trane Technologies PLC	2,445	800,640	0.2
		5,015,982	1.0
ELECTRICAL EQUIPMENT			
GE Vernova, Inc.	9,925	1,745,807	0.3
GROUND TRANSPORTATION			
CSX Corp.	118,764	4,008,285	0.8
Norfolk Southern Corp.	16,295	3,663,116	0.7
Uber Technologies, Inc.	18,918	1,221,346	0.2
Union Pacific Corp.	15,636	3,640,374	0.7
		12,533,121	2.4
INDUSTRIAL CONGLOMERATES			
3M Co.	35,711	3,576,100	0.7
Honeywell International, Inc.	31,882	6,446,222	1.2
		10,022,322	1.9
MACHINERY			
Parker-Hannifin Corp.	8,753	4,652,395	0.9
		40,516,243	7.8
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	70,721	12,478,013	2.4
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	1,013	3,825,443	0.7
DoorDash, Inc. - Class A	6,884	757,997	0.2
		4,583,440	0.9
HOUSEHOLD DURABLES			
Lennar Corp. - Class A	3,716	595,861	0.1
LEISURE PRODUCTS			
Mattel, Inc.	49,530	881,139	0.2
SPECIALTY RETAIL			
Home Depot, Inc. (The)	14,186	4,750,466	0.9
		23,288,919	4.5
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Schlumberger NV	28,241	1,295,979	0.3
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	12,017	1,950,359	0.4
EOG Resources, Inc.	55,917	6,964,462	1.3
Exxon Mobil Corp.	70,636	8,282,777	1.6
Occidental Petroleum Corp.	65,568	4,098,000	0.8
		21,295,598	4.1
		22,591,577	4.4

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
CONSUMER STAPLES						
BEVERAGES						
PepsiCo, Inc.				33,586	$ 5,807,019	1.1%
CONSUMER STAPLES DISTRIBUTION & RETAIL						
Costco Wholesale Corp.				4,133	3,347,275	0.6
Target Corp.				14,580	2,276,813	0.4
Walmart, Inc.				51,572	3,391,375	0.7
					9,015,463	1.7
HOUSEHOLD PRODUCTS						
Procter & Gamble Co. (The)				38,076	6,265,025	1.2
					21,087,507	4.0
UTILITIES						
ELECTRIC UTILITIES						
Constellation Energy Corp.				6,691	1,453,620	0.3
NextEra Energy, Inc.				47,116	3,770,222	0.7
PPL Corp.				197,587	5,795,227	1.1
					11,019,069	2.1
MATERIALS						
CHEMICALS						
Sherwin-Williams Co. (The)				9,105	2,766,099	0.5
					381,083,684	73.3
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	06/25/2024	USD	20,000	19,935,772	3.9
U.S. Treasury Bill	0.00%	06/27/2024		20,000	19,930,000	3.8
U.S. Treasury Bill(a)	0.00%	07/02/2024		20,000	19,915,014	3.8
U.S. Treasury Bill	0.00%	07/23/2024		20,000	19,853,472	3.8
U.S. Treasury Bill	0.00%	08/08/2024		20,000	19,807,500	3.8
					99,441,758	19.1
					480,525,442	92.4
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS						
INFORMATION TECHNOLOGY						
IT SERVICES						
Stripe, Inc.(b)				15,855	413,181	0.1
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS						
Epic Games, Inc.(b)				3,249	2,033,273	0.4
					2,446,454	0.5
PREFERRED STOCKS						
CONSUMER STAPLES						
FOOD PRODUCTS						
Dream Holdings, Inc., Series 2(b)	0.00%			92,100	0	0.0
Dream Holdings, Inc., Series D(b)	0.00%			326,648	0	0.0
					0	0.0
WARRANTS						
FINANCIALS						
CAPITAL MARKETS						
Pershing Square Tontine Holdings Ltd., expiring 07/24/2027(b)				6,105	0	0.0
FINANCIAL SERVICES						
Pershing Square SPARC Holdings Ltd., expiring 12/31/2049(b)				3,052	0	0.0
					0	0.0
					2,446,454	0.5
Total Investments						
(cost $445,723,976)					$ 482,971,896	92.9%
Time Deposits						
BNP Paribas, Paris(c)	0.55 %	–			81,599	0.0
BNP Paribas, Paris(c)	2.53 %	–			284,580	0.1
Citibank, New York(c)	4.68 %	–			49,234,637	9.4
DNB, Oslo(c)	2.87 %	–			362,700	0.1
SEB, Stockholm(c)	4.16 %	–			285,478	0.1
SMBC, London(c)	(0.11)%	–			25,571	0.0
Total Time Deposits					50,274,565	9.7
Other assets less liabilities					(13,234,216)	(2.6)
Net Assets					$ 520,012,245	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Short					
Euro Fx Curr Future	06/17/2024	13	$ 1,784,250	$ 1,763,125	$ 21,125
U.S. T-Note 10 Yr (CBT) Futures	09/19/2024	31	3,379,242	3,372,703	6,539
					$ 27,664

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	CHF	12	USD	13	06/24/2024	$ (150)
Brown Brothers Harriman & Co.+	EUR	139	USD	152	06/24/2024	109
Brown Brothers Harriman & Co.+	EUR	1,065	USD	1,152	06/24/2024	(4,549)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	06/24/2024	0**
Brown Brothers Harriman & Co.+	JPY	135,677	USD	871	06/24/2024	5,600
Brown Brothers Harriman & Co.+	USD	2,617	CHF	2,385	06/24/2024	31,552
Brown Brothers Harriman & Co.+	USD	149,487	EUR	137,797	06/24/2024	162,232
Brown Brothers Harriman & Co.+	USD	76	EUR	70	06/24/2024	(20)
Brown Brothers Harriman & Co.+	USD	8,260	GBP	6,485	06/24/2024	4,117
Brown Brothers Harriman & Co.+	USD	59,685	JPY	9,305,944	06/24/2024	(326,231)
Brown Brothers Harriman & Co.+	USD	74	PLN	291	06/24/2024	(69)
Brown Brothers Harriman & Co.+	USD	1,402	SGD	1,889	06/24/2024	(2,032)
						$ (129,441)
					Appreciation	$ 203,610
					Depreciation	$ (333,051)

\+ Used for portfolio or share class hedging purposes.

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)		Maturity Date	Unrealized Appreciation (Depreciation)
Pay Total Return on Reference Obligation						
Morgan Stanley Capital Services LLC						
Acadia Realty Trust	13,781	FedFundEffective minus 0.24%	USD	197	10/20/2025	$ (32,018)
Acadia Realty Trust	5,418	FedFundEffective minus 0.23%	USD	81	10/20/2025	(12,277)
Acadia Realty Trust	130	FedFundEffective minus 0.25%	USD	2	10/20/2025	(451)
Acadia Realty Trust	39	FedFundEffective plus 0.38%	USD	1	10/20/2025	12
Agree Realty Corp.	2,738	FedFundEffective minus 0.24%	USD	191	10/20/2025	24,811
Agree Realty Corp.	1,088	FedFundEffective minus 0.23%	USD	71	10/20/2025	5,291
Agree Realty Corp.	26	FedFundEffective minus 0.25%	USD	2	10/20/2025	116
Agree Realty Corp.	8	FedFundEffective plus 0.38%	USD	0***	10/20/2025	(10)
Amphenol Corp.	1,871	FedFundEffective minus 0.24%	USD	148	10/20/2025	(104,456)
Amphenol Corp.	491	FedFundEffective minus 0.23%	USD	49	10/20/2025	(16,348)
Amphenol Corp.	27	FedFundEffective minus 0.25%	USD	2	10/20/2025	(1,376)
Amphenol Corp.	8	FedFundEffective plus 0.38%	USD	1	10/20/2025	(258)
Ares Capital Corp.	20,192	FedFundEffective minus 1.11%	USD	388	10/20/2025	(47,456)
Ares Capital Corp.	539	FedFundEffective minus 0.23%	USD	11	10/20/2025	(686)
Ares Capital Corp.	373	FedFundEffective minus 0.56%	USD	8	10/20/2025	(76)
Ares Capital Corp.	204	FedFundEffective minus 1.06%	USD	4	10/20/2025	(423)
Ares Capital Corp.	135	FedFundEffective minus 1.91%	USD	3	10/20/2025	(206)
Ares Capital Corp.	119	FedFundEffective minus 1.56%	USD	2	10/20/2025	(216)
Ares Capital Corp.	78	FedFundEffective minus 0.81%	USD	2	10/20/2025	(72)
Ares Capital Corp.	44	FedFundEffective plus 0.38%	USD	1	10/20/2025	(43)
Blackstone Mortgage Trust, Inc.	16,384	FedFundEffective plus 0.38%	USD	347	10/20/2025	61,334
Blackstone Mortgage Trust, Inc.	1,130	FedFundEffective minus 2.76%	USD	23	10/20/2025	3,802
Blackstone Mortgage Trust, Inc.	460	FedFundEffective minus 2.86%	USD	10	10/20/2025	1,897
Blackstone Mortgage Trust, Inc.	323	FedFundEffective minus 0.66%	USD	6	10/20/2025	73
Blackstone Mortgage Trust, Inc.	174	FedFundEffective minus 2.11%	USD	4	10/20/2025	688
Blackstone Mortgage Trust, Inc.	117	FedFundEffective minus 3.16%	USD	2	10/20/2025	389
Blackstone Mortgage Trust, Inc.	103	FedFundEffective minus 2.61%	USD	2	10/20/2025	312
Blackstone Mortgage Trust, Inc.	70	FedFundEffective minus 0.81%	USD	1	10/20/2025	15
Blackstone Mortgage Trust, Inc.	7	FedFundEffective minus 0.96%	USD	0***	10/20/2025	12
Blackstone Mortgage Trust, Inc.	3	FedFundEffective minus 1.01%	USD	0***	10/20/2025	7
Blackstone Mortgage Trust, Inc.	1	FedFundEffective minus 2.56%	USD	0***	10/20/2025	5
Blackstone Mortgage Trust, Inc.	1	FedFundEffective minus 2.16%	USD	0***	10/20/2025	3
Chatham Lodging Trust	18,266	FedFundEffective minus 0.24%	USD	220	10/20/2025	66,288
Chatham Lodging Trust	7,181	FedFundEffective minus 0.23%	USD	73	10/20/2025	12,479

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)		Maturity Date		Unrealized Appreciation (Depreciation)
Chatham Lodging Trust	173	FedFundEffective minus 0.25%	USD	1	10/20/2025	$	115
Chatham Lodging Trust	53	FedFundEffective plus 0.38%	USD	0***	10/20/2025		126
Roper Technologies, Inc.	739	FedFundEffective minus 0.23%	USD	389	10/20/2025		(5,068)
Snap-On, Inc.	802	FedFundEffective minus 0.24%	USD	198	10/20/2025		(30,265)
Snap-On, Inc.	315	FedFundEffective minus 0.23%	USD	81	10/20/2025		(5,003)
Snap-On, Inc.	7	FedFundEffective minus 0.25%	USD	2	10/20/2025		7
Snap-On, Inc.	2	FedFundEffective plus 0.38%	USD	1	10/20/2025		33
Watsco, Inc.	686	FedFundEffective minus 0.24%	USD	209	10/20/2025		(119,643)
Watsco, Inc.	271	FedFundEffective minus 0.23%	USD	95	10/20/2025		(33,541)
Watsco, Inc.	7	FedFundEffective minus 0.25%	USD	2	10/20/2025		(770)
Watsco, Inc.	2	FedFundEffective plus 0.38%	USD	1	10/20/2025		(182)
Western Union Co. (The)	7,388	FedFundEffective minus 0.24%	USD	89	10/20/2025		5,629
Western Union Co. (The)	5,671	FedFundEffective minus 0.23%	USD	62	10/20/2025		(10,433)
Western Union Co. (The)	88	FedFundEffective minus 0.25%	USD	1	10/20/2025		(119)
Western Union Co. (The)	27	FedFundEffective plus 0.38%	USD	0***	10/20/2025		(10)
Total						$	(237,962)
					Appreciation	$	183,444
					Depreciation	$	(421,406)

* Contract amount less than 500.

** Amount less than 0.50.

*** Notional amount less than 500.

(a) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.

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

(c) Overnight deposit.

Currency Abbreviations:

CHF – Swiss Franc
EUR – Euro
GBP – Great British Pound
JPY – Japanese Yen
PLN – Polish Zloty
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

CBT – Chicago Board of Trade
FedFundEffective – Federal Funds Effective Rate

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						
TREASURY BONDS						
Bonos de la Tesoreria de la Republica en pesos	7.00%	05/01/2034	CLP	275,000	$ 319,993	0.6%
China Government Bond, Series INBK	2.37%	01/20/2027	CNY	4,740	661,683	1.2
China Government Bond, Series INBK	2.75%	02/17/2032		1,730	246,414	0.5
China Government Bond, Series INBK	2.80%	03/24/2029		580	82,575	0.2
China Government Bond, Series INBK	2.89%	11/18/2031		1,090	156,811	0.3
China Government Bond, Series INBK	3.01%	05/13/2028		9,230	1,322,296	2.4
China Government Bond, Series INBK	3.02%	10/22/2025		270	37,940	0.1
China Government Bond, Series INBK	3.28%	12/03/2027		3,800	549,688	1.0
China Government Bond, Series INBK	3.53%	10/18/2051		990	160,527	0.3
China Government Bond, Series INBK	3.72%	04/12/2051		1,160	193,435	0.4
Colombian TES, Series B	7.00%	03/26/2031	COP	2,841,300	609,865	1.1
Colombian TES, Series B	7.00%	06/30/2032		831,900	172,689	0.3
Colombian TES, Series B	7.25%	10/26/2050		11,560,400	1,921,110	3.6
Colombian TES, Series B	9.25%	05/28/2042		4,431,000	936,841	1.7
Colombian TES, Series B	13.25%	02/09/2033		2,990,400	870,962	1.6
Czech Republic Government Bond, Series 100	0.25%	02/10/2027	CZK	18,220	721,554	1.3
Czech Republic Government Bond, Series 103	2.00%	10/13/2033		2,640	95,215	0.2
Czech Republic Government Bond, Series 105	2.75%	07/23/2029		1,100	45,017	0.1
Czech Republic Government Bond, Series 120	1.25%	02/14/2025		2,980	128,041	0.2
Czech Republic Government Bond, Series 121	1.20%	03/13/2031		23,150	836,070	1.5
Czech Republic Government Bond, Series 125	1.50%	04/24/2040		9,480	278,586	0.5
Czech Republic Government Bond, Series 130	0.05%	11/29/2029		15,580	544,697	1.0
Hungary Government Bond, Series 24/B	3.00%	06/26/2024	HUF	263,270	731,155	1.4
Hungary Government Bond, Series 24/C	2.50%	10/24/2024		344,910	943,722	1.7
Hungary Government Bond, Series 31/A	3.25%	10/22/2031		134,190	297,500	0.6
Hungary Government Bond, Series 32/A	4.75%	11/24/2032		512,640	1,236,875	2.3
Hungary Government Bond, Series 34/A	2.25%	06/22/2034		229,290	429,365	0.8
Hungary Government Bond, Series 38/A	3.00%	10/27/2038		79,070	142,936	0.3
India Government Bond	7.18%	08/14/2033	INR	172,900	2,088,797	3.9
Indonesia Treasury Bond, Series FR52	10.50%	08/15/2030	IDR	1,057,000	76,624	0.1
Indonesia Treasury Bond, Series FR54	9.50%	07/15/2031		6,770,000	475,123	0.9
Indonesia Treasury Bond, Series FR64	6.13%	05/15/2028		7,336,000	440,765	0.8
Indonesia Treasury Bond, Series FR65	6.63%	05/15/2033		3,149,000	189,453	0.4
Indonesia Treasury Bond, Series FR68	8.38%	03/15/2034		5,921,000	400,482	0.7
Indonesia Treasury Bond, Series FR71	9.00%	03/15/2029		4,636,000	309,408	0.6
Indonesia Treasury Bond, Series FR75	7.50%	05/15/2038		5,922,000	380,263	0.7
Indonesia Treasury Bond, Series FR81	6.50%	06/15/2025		681,000	41,828	0.1
Indonesia Treasury Bond, Series FR82	7.00%	09/15/2030		10,124,000	625,944	1.2
Indonesia Treasury Bond, Series FR91	6.38%	04/15/2032		6,596,000	395,297	0.7
Indonesia Treasury Bond, Series FR97	7.13%	06/15/2043		14,463,000	900,957	1.7
Malaysia Government Bond, Series 0220	2.63%	04/15/2031	MYR	3,860	760,216	1.4
Malaysia Government Bond, Series 0317	4.76%	04/07/2037		907	206,354	0.4
Malaysia Government Bond, Series 0319	3.48%	06/14/2024		4	850	0.0
Malaysia Government Bond, Series 0415	4.25%	05/31/2035		5,293	1,151,551	2.1
Malaysia Government Bond, Series 0513	3.73%	06/15/2028		390	83,043	0.2
Malaysia Government Investment Issue, Series 0117	4.26%	07/26/2027		2,332	504,974	0.9
Malaysia Government Investment Issue, Series 0119	4.13%	07/09/2029		1,365	295,530	0.5
Malaysia Government Investment Issue, Series 0218	4.37%	10/31/2028		1,118	243,917	0.5
Malaysia Government Investment Issue, Series 0220	3.47%	10/15/2030		351	73,143	0.1
Mexican Bonos, Series M	5.75%	03/05/2026	MXN	5,843	317,578	0.6
Mexican Bonos, Series M	7.00%	09/03/2026		2,807	154,093	0.3
Mexican Bonos, Series M	7.50%	06/03/2027		10,523	577,911	1.1
Mexican Bonos, Series M	7.50%	05/26/2033		1,568	79,850	0.2
Mexican Bonos, Series M	7.75%	05/29/2031		5,666	298,905	0.6
Mexican Bonos, Series M	7.75%	11/23/2034		1,514	77,422	0.1
Mexican Bonos, Series M	7.75%	11/13/2042		27,395	1,323,910	2.4
Mexican Bonos, Series M	8.00%	07/31/2053		1,577	76,608	0.1
Mexican Bonos, Series M	8.50%	05/31/2029		5,522	307,670	0.6
Mexican Bonos, Series M	8.50%	11/18/2038		812	43,027	0.1
Mexican Bonos, Series MS	8.00%	05/24/2035		3,692	189,564	0.4
Peru Government Bond	5.70%	08/12/2024	PEN	1	268	0.0
Peru Government Bond	5.94%	02/12/2029		3,061	822,414	1.5
Peru Government Bond	6.15%	08/12/2032		38	9,786	0.0
Peru Government Bond	6.95%	08/12/2031		859	235,097	0.4
Peru Government Bond	7.30%	08/12/2033		809	222,011	0.4
Peru Government Bond	8.20%	08/12/2026		1,773	502,030	0.9
Peruvian Government International Bond	6.95%	08/12/2031		415	113,580	0.2
Republic of Poland Government Bond, Series 0432	1.75%	04/25/2032	PLN	1,960	375,644	0.7
Republic of Poland Government Bond, Series 0728	7.50%	07/25/2028		348	94,651	0.2
Republic of Poland Government Bond, Series 1029	2.75%	10/25/2029		1,444	319,652	0.6
Republic of Poland Government Bond, Series 1030	1.25%	10/25/2030		1,333	261,124	0.5
Republic of Poland Government Bond, Series 1033	6.00%	10/25/2033		8,640	2,238,467	4.1
Republic of Poland Government Bond, Series 1034	5.00%	10/25/2034		2,130	509,434	0.9

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Singapore Government Bond	3.25%	06/01/2054	SGD	91	$ 68,257	0.1%
Thailand Government Bond	2.35%	06/17/2026	THB	8,258	223,655	0.4
Thailand Government Bond	2.88%	06/17/2046		4,765	118,419	0.2
Thailand Government Bond	3.35%	06/17/2033		80,274	2,272,721	4.2
Thailand Government Bond	3.45%	06/17/2043		4,035	111,958	0.2
Thailand Government Bond	3.78%	06/25/2032		26,629	775,563	1.4
Thailand Government Bond	3.85%	12/12/2025		12,517	346,625	0.6
Thailand Government Bond	4.88%	06/22/2029		14,775	445,459	0.8
					37,831,434	69.9
EMERGING MARKETS - TREASURIES						
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2025	BRL	3,650	692,577	1.3
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2027		2,519	468,484	0.9
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2029		25,924	4,683,880	8.6
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2033		1,614	279,049	0.5
Dominican Republic International Bond	11.25%	09/15/2035	DOP	30,550	544,415	1.0
Egypt Government Bond, Series 10Y	14.40%	09/10/2029	EGP	3,196	44,281	0.1
Republic of South Africa Government Bond, Series 2030	8.00%	01/31/2030	ZAR	9,654	456,126	0.8
Republic of South Africa Government Bond, Series 2048	8.75%	02/28/2048		75,377	2,809,504	5.2
Republic of South Africa Government Bond, Series R213	7.00%	02/28/2031		44,984	1,928,573	3.6
Turkiye Government Bond	12.60%	10/01/2025	TRY	14,380	332,298	0.6
Turkiye Government Bond	26.20%	10/05/2033		26,426	825,436	1.5
					13,064,623	24.1
SUPRANATIONALS						
International Bank for Reconstruction & Development, Series GDIF	4.60%	02/09/2026	IDR	15,100,000	900,118	1.7
CORPORATE BONDS						
Credicorp Capital Sociedad Titulizadora SA	10.10%	12/15/2043	PEN	1,525	416,166	0.8
HDFC Bank Ltd.	8.10%	03/22/2025	INR	20,000	238,403	0.4
					654,569	1.2
					52,450,744	96.9
MONEY MARKET INSTRUMENTS						
TREASURY BILLS						
Egypt Treasury Bills, Series 364D	0.00%	09/10/2024	EGP	25,075	494,471	0.9
					52,945,215	97.8
OTHER TRANSFERABLE SECURITIES						
TREASURY BONDS						
China Government Bond, Series INBK	3.81%	09/14/2050	CNY	250	42,179	0.1
Total Investments						
(cost $54,717,202)					$ 52,987,394	97.9%
Time Deposits						
Citibank, New York(a)	4.68 %	–			339,311	0.6
Other assets less liabilities					800,911	1.5
Net Assets					$ 54,127,616	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	INR	39,093	USD	470	06/18/2024	$ 1,753
Bank of America NA	INR	16,978	USD	203	06/18/2024	(221)
Bank of America NA	CLP	183,055	USD	207	07/19/2024	7,188
Bank of America NA	USD	220	PEN	821	07/19/2024	409
Bank of America NA	USD	643	PEN	2,387	07/19/2024	(1,945)
Bank of America NA	USD	194	TWD	6,215	08/23/2024	(2,263)
Barclays Bank PLC	USD	225	INR	18,802	06/18/2024	349
Barclays Bank PLC	USD	614	MYR	2,924	06/25/2024	9,247
Barclays Bank PLC	USD	228	COP	888,927	07/19/2024	262
Barclays Bank PLC	USD	82	COP	320,036	07/19/2024	(230)
BNP Paribas SA	INR	5,228	USD	62	06/18/2024	(201)
BNP Paribas SA	USD	1,422	CNH	10,304	06/28/2024	(1,294)
BNP Paribas SA	USD	230	BRL	1,186	07/02/2024	(4,400)
BNP Paribas SA	USD	253	COP	998,752	07/19/2024	3,410
Brown Brothers Harriman & Co.	USD	1,426	EUR	1,328	06/12/2024	15,689
Brown Brothers Harriman & Co.	USD	733	EUR	669	06/12/2024	(6,729)
Brown Brothers Harriman & Co.+	CZK	3	USD	0*	06/17/2024	(1)
Brown Brothers Harriman & Co.+	PLN	4	USD	1	06/17/2024	5
Brown Brothers Harriman & Co.+	PLN	22	USD	5	06/17/2024	(19)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	USD	8	CZK	171	06/17/2024	$ 3
Brown Brothers Harriman & Co.+	USD	0*	CZK	2	06/17/2024	(0)**
Brown Brothers Harriman & Co.+	USD	371	PLN	1,455	06/17/2024	(1,518)
Brown Brothers Harriman & Co.	USD	256	ZAR	4,719	06/20/2024	(5,507)
Brown Brothers Harriman & Co.	ZAR	889	USD	49	06/20/2024	1,351
Brown Brothers Harriman & Co.+	EUR	1	USD	1	06/24/2024	(2)
Brown Brothers Harriman & Co.+	USD	73	EUR	68	06/24/2024	79
Brown Brothers Harriman & Co.	CNH	2,950	USD	407	06/28/2024	449
Brown Brothers Harriman & Co.	PLN	102	USD	26	06/28/2024	188
Brown Brothers Harriman & Co.	SGD	1,182	USD	877	06/28/2024	491
Brown Brothers Harriman & Co.	CZK	21,834	USD	934	07/11/2024	(25,897)
Brown Brothers Harriman & Co.	HUF	194,182	USD	544	07/11/2024	4,491
Brown Brothers Harriman & Co.	HUF	737,428	USD	1,991	07/11/2024	(59,323)
Brown Brothers Harriman & Co.	USD	812	CZK	19,159	07/11/2024	30,770
Brown Brothers Harriman & Co.	USD	198	CZK	4,509	07/11/2024	(180)
Brown Brothers Harriman & Co.	USD	893	HUF	324,980	07/11/2024	10,648
Brown Brothers Harriman & Co.	USD	346	HUF	124,224	07/11/2024	(224)
Brown Brothers Harriman & Co.	THB	3,470	USD	94	07/12/2024	(531)
Brown Brothers Harriman & Co.	USD	403	THB	14,694	07/12/2024	(2,600)
Brown Brothers Harriman & Co.	ILS	1,094	USD	298	07/25/2024	2,478
Brown Brothers Harriman & Co.	MXN	5,627	USD	334	07/25/2024	4,580
Brown Brothers Harriman & Co.	USD	427	MXN	7,243	07/25/2024	(3,672)
Citibank NA	USD	567	KRW	766,833	06/21/2024	(12,322)
Citibank NA	COP	245,233	USD	63	07/19/2024	459
Citibank NA	COP	1,099,244	USD	280	07/19/2024	(2,341)
Citibank NA	IDR	6,608,507	USD	407	07/19/2024	722
Citibank NA	USD	85	IDR	1,374,375	07/19/2024	(579)
Citibank NA	USD	296	PEN	1,104	07/19/2024	330
Deutsche Bank AG	BRL	1,217	USD	240	06/04/2024	7,640
Deutsche Bank AG	USD	358	BRL	1,852	06/04/2024	(5,068)
Deutsche Bank AG	EUR	472	USD	504	06/12/2024	(7,960)
Deutsche Bank AG	INR	17,137	USD	206	06/18/2024	571
Deutsche Bank AG	GBP	436	USD	545	06/20/2024	(10,766)
Deutsche Bank AG	IDR	3,347,261	USD	206	07/19/2024	391
Deutsche Bank AG	TWD	8,021	USD	249	08/23/2024	1,126
Goldman Sachs Bank USA	INR	36,989	USD	444	06/18/2024	704
Goldman Sachs Bank USA	MYR	406	USD	85	06/25/2024	(1,150)
Goldman Sachs Bank USA	ILS	3,056	USD	825	07/25/2024	(1,464)
HSBC Bank USA	BRL	4,880	USD	949	06/04/2024	19,312
HSBC Bank USA	USD	600	BRL	3,079	06/04/2024	(13,351)
HSBC Bank USA	ZAR	11,766	USD	643	06/20/2024	17,156
HSBC Bank USA	USD	946	BRL	4,880	07/02/2024	(19,377)
HSBC Bank USA	USD	353	CLP	324,415	07/19/2024	(76)
HSBC Bank USA	USD	1,983	IDR	31,623,603	07/19/2024	(40,707)
Morgan Stanley Capital Services LLC	BRL	826	USD	159	06/04/2024	1,932
Morgan Stanley Capital Services LLC	USD	391	BRL	1,992	06/04/2024	(11,080)
Morgan Stanley Capital Services LLC	INR	43,508	USD	521	06/18/2024	(542)
Morgan Stanley Capital Services LLC	USD	279	INR	23,293	06/18/2024	320
Morgan Stanley Capital Services LLC	USD	1,028	MYR	4,906	06/25/2024	17,178
Morgan Stanley Capital Services LLC	HUF	189,850	USD	529	07/11/2024	1,141
Morgan Stanley Capital Services LLC	CLP	208,163	USD	224	07/19/2024	(2,443)
Morgan Stanley Capital Services LLC	COP	6,563,704	USD	1,664	07/19/2024	(21,587)
Morgan Stanley Capital Services LLC	IDR	4,243,327	USD	259	07/19/2024	(1,455)
Morgan Stanley Capital Services LLC	PEN	8,783	USD	2,369	07/19/2024	11,845
Morgan Stanley Capital Services LLC	USD	534	CLP	498,412	07/19/2024	8,426
Morgan Stanley Capital Services LLC	USD	231	IDR	3,750,814	07/19/2024	(160)
Morgan Stanley Capital Services LLC	USD	4,227	MXN	70,786	07/25/2024	(89,612)
NatWest Markets PLC	USD	723	INR	60,492	06/18/2024	1,837
Standard Chartered Bank	IDR	8,071,335	USD	501	07/19/2024	5,341
Standard Chartered Bank	USD	458	IDR	7,411,659	07/19/2024	(2,517)
UBS AG	CLP	536,717	USD	579	07/19/2024	(5,406)
						$ (176,449)
					Appreciation	$ 190,271
					Depreciation	$ (366,720)

\+ Used for portfolio or share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)		Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co., LLC/(CME Group)	CLP	1,287,035	09/17/2026	4.931%	1 Day ICP	$ 2,868
Morgan Stanley & Co., LLC/(LCH Group)	COP	3,920,665	09/18/2026	1 Day IBR	8.010%	(4,699)
Morgan Stanley & Co., LLC/(CME Group)	HUF	650,260	09/18/2026	6.575%	6 Month BUBOR	(5,303)
Morgan Stanley & Co., LLC/(CME Group)	CZK	95,107	09/18/2026	6 Month PRIBOR	4.228%	5,889
Morgan Stanley & Co., LLC/(CME Group)	ZAR	76,788	09/18/2026	8.251%	3 Month JIBAR	(4,496)
Morgan Stanley & Co., LLC/(LCH Group)	INR	50,656	09/18/2026	6.444%	1 Day MIBOR	535
Morgan Stanley & Co., LLC/(CME Group)	MXN	49,395	09/18/2026	4 Week TIIE	9.817%	(7,628)
Morgan Stanley & Co., LLC/(LCH Group)	THB	39,545	09/18/2026	2.335%	1 Day THOR	160
Morgan Stanley & Co., LLC/(LCH Group)	CNY	11,881	09/18/2026	China 7-Day Reverse Repo Rate	1.859%	(428)
Morgan Stanley & Co., LLC/(LCH Group)	PLN	4,659	09/18/2026	6 Month WIBOR	5.420%	2,185
Morgan Stanley & Co., LLC/(LCH Group)	SGD	1,785	09/18/2026	1 Day SORA	3.171%	(429)
Morgan Stanley & Co., LLC/(LCH Group)	KRW	1,526,419	09/19/2026	3 Month KSDA	3.446%	(538)
Morgan Stanley & Co., LLC/(LCH Group)	CNY	16,330	09/28/2028	China 7-Day Reverse Repo Rate	2.418%	40,009
Morgan Stanley & Co., LLC/(LCH Group)	INR	22,200	09/18/2029	1 Day MIBOR	6.370%	(598)
Morgan Stanley & Co., LLC/(LCH Group)	THB	13,722	09/18/2029	1 Day THOR	2.532%	(58)
Morgan Stanley & Co., LLC/(LCH Group)	CNY	4,886	09/18/2029	2.042%	China 7-Day Reverse Repo Rate	630
Morgan Stanley & Co., LLC/(CME Group)	CLP	248,325	09/17/2034	1 Day ICP	5.223%	(2,315)
Morgan Stanley & Co., LLC/(LCH Group)	COP	901,329	09/18/2034	8.316%	1 Day IBR	859
Morgan Stanley & Co., LLC/(CME Group)	HUF	132,683	09/18/2034	6 Month BUBOR	6.787%	3,533
Morgan Stanley & Co., LLC/(CME Group)	ZAR	20,025	09/18/2034	3 Month JIBAR	9.901%	(7,146)
Morgan Stanley & Co., LLC/(CME Group)	CZK	17,270	09/18/2034	4.122%	6 Month PRIBOR	(2,051)
Morgan Stanley & Co., LLC/(CME Group)	MXN	13,000	09/18/2034	9.151%	4 Week TIIE	4,287
Morgan Stanley & Co., LLC/(LCH Group)	PLN	895	09/18/2034	5.371%	6 Month WIBOR	(1,753)
Morgan Stanley & Co., LLC/(LCH Group)	SGD	313	09/18/2034	3.078%	1 Day SORA	1,076
Morgan Stanley & Co., LLC/(LCH Group)	KRW	308,337	09/19/2034	3.420%	3 Month KSDA	856
Total						$ 25,445
					Appreciation	$ 62,887
					Depreciation	$ (37,442)

INTEREST RATE SWAPS

Counterparty		Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
JPMorgan Chase Bank NA	MYR	5,278	06/19/2026	3.484%	3 Month KLIBOR	$ 2,890
JPMorgan Chase Bank NA	MYR	1,100	06/19/2034	3 Month KLIBOR	3.910%	(718)
Total						$ 2,172
					Appreciation	$ 2,890
					Depreciation	$ (718)
Total for Swaps						$ 27,617

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

BRL – Brazilian Real
CLP – Chilean Peso
CNH – Chinese Yuan Renminbi (Offshore)
CNY – Chinese Yuan Renminbi
COP – Colombian Peso
CZK – Czech Koruna
DOP – Dominican Peso
EGP – Egyptian Pound
EUR – Euro
GBP – Great British Pound
HUF – Hungarian Forint
IDR – Indonesian Rupiah
ILS – Israeli Shekel
INR – Indian Rupee
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
PEN – Peruvian Sol
PLN – Polish Zloty
SGD – Singapore Dollar
THB – Thailand Baht
TRY – Turkish Lira
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

BUBOR – Budapest Interbank Offered Rate
CME – Chicago Mercantile Exchange
IBR – Incremental Borrowing Rate
KLIBOR – Kuala Lumpur Interbank Offered Rate
KSDA – Korean Securities Dealers Association Rate
LCH – London Clearing House
MIBOR – Mumbai Inter Bank Offered Rate
PRIBOR – Prague Interbank Offered Rate
SORA – Singapore Overnight Rate Average
THOR – Thai Overnight Repurchase Rate
TIIE – Banco de México Equilibrium Interbank Interest Rate
WIBOR – Warsaw Interbank Offered Rate

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATE BONDS						
AAC Technologies Holdings, Inc.	3.75%	06/02/2031	USD	420	$ 359,478	0.2%
Absa Group Ltd.(a)	6.38%	05/27/2026		355	341,687	0.2
Abu Dhabi National Energy Co. PJSC	2.00%	04/29/2028		336	298,701	0.2
Abu Dhabi National Energy Co. PJSC	4.70%	04/24/2033		380	364,800	0.2
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032		582	558,365	0.3
Adani Electricity Mumbai Ltd.	3.87%	07/22/2031		245	196,536	0.1
Adani Electricity Mumbai Ltd.	3.95%	02/12/2030		715	599,483	0.4
Adani Green Energy Ltd.	4.38%	09/08/2024		1,370	1,356,684	0.8
Adani Green Energy UP Ltd./Prayatna Developers Pvt. Ltd./ Parampujya Solar Energ	6.70%	03/12/2042		259	240,546	0.1
Adani Ports & Special Economic Zone Ltd.	3.83%	02/02/2032		254	200,660	0.1
Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027		360	327,262	0.2
Adani Ports & Special Economic Zone Ltd.	4.20%	08/04/2027		200	182,562	0.1
Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029		546	478,432	0.3
Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt. Ltd./ Wardha Solar Maharash	4.63%	10/15/2039		328	261,790	0.2
Adani Transmission Step-One Ltd.	4.00%	08/03/2026		820	768,237	0.5
Adani Transmission Step-One Ltd.	4.25%	05/21/2036		468	377,406	0.2
Aegea Finance SARL.	9.00%	01/20/2031		500	518,027	0.3
AES Andes SA.	6.30%	03/15/2029		405	402,216	0.2
AES Andes SA.	6.35%	10/07/2079		838	815,005	0.5
AIA Group Ltd.	5.38%	04/05/2034		330	322,448	0.2
Alfa Desarrollo SpA.	4.55%	09/27/2051		500	372,329	0.2
Alibaba Group Holding Ltd.	2.13%	02/09/2031		410	337,635	0.2
Alibaba Group Holding Ltd.	3.40%	12/06/2027		270	254,056	0.2
Altice Financing SA.	5.75%	08/15/2029		344	255,379	0.2
America Movil SAB de CV	2.88%	05/07/2030		480	419,441	0.2
Anglo American Capital PLC	2.25%	03/17/2028		640	569,358	0.3
Anglo American Capital PLC	2.63%	09/10/2030		590	499,921	0.3
Anglo American Capital PLC	2.88%	03/17/2031		397	336,630	0.2
AngloGold Ashanti Holdings PLC	3.38%	11/01/2028		620	551,800	0.3
AngloGold Ashanti Holdings PLC	3.75%	10/01/2030		380	328,898	0.2
Aris Mining Corp.	6.88%	08/09/2026		960	902,878	0.5
Axiata SPV2 Bhd, Series E	2.16%	08/19/2030		345	286,242	0.2
Azure Power Solar Energy Pvt. Ltd.	5.65%	12/24/2024		200	196,359	0.1
Baidu, Inc.	2.38%	08/23/2031		370	305,453	0.2
Banco BBVA Peru SA	6.20%	06/07/2034		200	196,700	0.1
Banco BTG Pactual SA/Cayman Islands.	6.25%	04/08/2029		526	523,212	0.3
Banco de Credito del Peru SA	3.13%	07/01/2030		471	450,224	0.3
Banco de Credito del Peru SA	3.25%	09/30/2031		325	297,058	0.2
Banco Internacional del Peru SAA Interbank	3.25%	10/04/2026		530	499,028	0.3
Banco Mercantil del Norte SA/Grand Cayman(a)	8.38%	10/14/2030		240	241,500	0.1
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.38%	04/17/2025		250	248,075	0.1
Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034		435	384,183	0.2
Bangkok Bank PCL/Hong Kong	4.45%	09/19/2028		510	492,002	0.3
Bank Leumi Le-Israel BM	5.13%	07/27/2027		390	379,812	0.2
Bank Leumi Le-Israel BM	7.13%	07/18/2033		780	759,560	0.4
Bank Mandiri Persero Tbk PT, Series E	2.00%	04/19/2026		330	307,828	0.2
Bank of East Asia Ltd. (The)(a)	5.88%	09/19/2024		250	247,969	0.1
Bank of East Asia Ltd. (The), Series E(a)	5.83%	10/21/2025		328	320,517	0.2
Bank of East Asia Ltd. (The), Series E	6.63%	03/13/2027		420	422,516	0.3
Bank Tabungan Negara Persero Tbk PT	4.20%	01/23/2025		560	551,950	0.3
BBVA Bancomer SA/Texas	1.88%	09/18/2025		340	323,319	0.2
BBVA Bancomer SA/Texas	8.45%	06/29/2038		450	470,812	0.3
BDO Unibank, Inc., Series E	2.13%	01/13/2026		330	312,056	0.2
Bidvest Group UK PLC (The)	3.63%	09/23/2026		389	359,825	0.2
Bimbo Bakeries USA, Inc.	6.40%	01/15/2034		245	257,376	0.2
BOC Aviation Ltd., Series G	1.75%	01/21/2026		1,050	987,567	0.6
BOC Aviation USA Corp.	5.75%	11/09/2028		300	305,071	0.2
Braskem Idesa SAPI	6.99%	02/20/2032		1,562	1,157,344	0.7
Braskem Idesa SAPI	7.45%	11/15/2029		400	315,000	0.2
Braskem Netherlands Finance BV	4.50%	01/10/2028		1,345	1,195,369	0.7
Braskem Netherlands Finance BV	4.50%	01/31/2030		531	444,712	0.3
BRF SA	4.88%	01/24/2030		460	416,300	0.2
Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/ Buffalo Energy	7.88%	02/15/2039		645	682,894	0.4
CA Magnum Holdings	5.38%	10/31/2026		539	513,883	0.3
Canacol Energy Ltd.	5.75%	11/24/2028	USD	327	171,569	0.1
Canacol Energy Ltd.	5.75%	11/24/2028		1,476	774,420	0.5
Canpack SA/Canpack US LLC	3.88%	11/15/2029		401	351,797	0.2
CBQ Finance Ltd., Series E	2.00%	05/12/2026		530	493,446	0.3
CDBL Funding 1, Series E	3.50%	10/24/2027		330	311,025	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Celulosa Arauco y Constitucion SA	4.25%	04/30/2029	USD 590	$ 545,588	0.3%
Cemex SAB de CV(a)	5.13%	06/08/2026	370	355,200	0.2
Cemex SAB de CV(a)	9.13%	03/14/2028	200	214,250	0.1
Cencosud SA	5.15%	02/12/2025	380	377,744	0.2
Cencosud SA	5.95%	05/28/2031	855	842,816	0.5
China Cinda 2020 I Management Ltd., Series E	3.00%	01/20/2031	730	618,646	0.4
China Great Wall International Holdings V Ltd.	2.88%	11/23/2026	310	285,394	0.2
China Great Wall International Holdings VI Ltd.	4.25%	04/28/2025	280	274,925	0.2
Cia de Minas Buenaventura SAA	5.50%	07/23/2026	300	288,469	0.2
CIBANCO SA Institucion de Banca Multiple Trust CIB/3332	4.38%	07/22/2031	730	587,194	0.3
CITIC Ltd., Series E	2.88%	02/17/2027	200	187,756	0.1
CK Hutchison International 20 Ltd.	2.50%	05/08/2030	710	609,390	0.4
CK Hutchison International 23 Ltd.	4.75%	04/21/2028	320	314,421	0.2
CK Hutchison International 24 Ltd.	5.50%	04/26/2034	320	320,993	0.2
Coastal Emerald Ltd.(a)	6.50%	05/30/2027	209	210,881	0.1
Cometa Energia SA de CV	6.38%	04/24/2035	445	444,196	0.3
Consorcio Transmantaro SA	5.20%	04/11/2038	245	227,237	0.1
Contemporary Ruiding Development Ltd.	2.63%	09/17/2030	355	305,493	0.2
Continuum Energy Aura Pte Ltd.	9.50%	02/24/2027	278	284,342	0.2
Cosan Luxembourg SA	7.50%	06/27/2030	320	325,093	0.2
CSN Inova Ventures	6.75%	01/28/2028	340	327,356	0.2
CSN Resources SA	4.63%	06/10/2031	1,616	1,277,650	0.8
DBS Group Holdings Ltd., Series G	1.82%	03/10/2031	260	242,937	0.1
DBS Group Holdings Ltd., Series G(a)	3.30%	02/27/2025	400	391,375	0.2
Ecopetrol SA	4.63%	11/02/2031	688	556,936	0.3
Ecopetrol SA	5.88%	11/02/2051	917	626,999	0.4
Ecopetrol SA	8.63%	01/19/2029	2,007	2,089,929	1.2
Embraer Netherlands Finance BV	7.00%	07/28/2030	250	259,121	0.2
Emirates Semb Corp. Water & Power Co. PJSC	4.45%	08/01/2035	260	239,798	0.1
Empresa Generadora de Electricidad Haina SA	5.63%	11/08/2028	437	400,947	0.2
Empresa Nacional de Telecomunicaciones SA	4.75%	08/01/2026	480	471,000	0.3
Empresas Publicas de Medellin ESP	4.25%	07/18/2029	398	341,261	0.2
Empresas Publicas de Medellin ESP	4.38%	02/15/2031	269	219,531	0.1
Engie Energia Chile SA	6.38%	04/17/2034	490	496,054	0.3
Falabella SA	3.75%	10/30/2027	1,810	1,640,312	1.0
Fenix Power Peru SA	4.32%	09/20/2027	474	450,724	0.3
First Abu Dhabi Bank PJSC(a)	4.50%	04/05/2026	450	434,385	0.3
First Abu Dhabi Bank PJSC	6.32%	04/04/2034	540	548,251	0.3
First Quantum Minerals Ltd.	6.88%	10/15/2027	270	264,325	0.2
First Quantum Minerals Ltd.	8.63%	06/01/2031	220	219,197	0.1
First Quantum Minerals Ltd.	9.38%	03/01/2029	408	426,079	0.3
Ford Otomotiv Sanayi AS	7.13%	04/25/2029	975	975,000	0.6
Fortune Star BVI Ltd.	5.95%	10/19/2025	314	302,225	0.2
Foxconn Far East Ltd., Series E	2.50%	10/28/2030	320	271,367	0.2
Freeport Indonesia PT	5.32%	04/14/2032	753	723,351	0.4
GC Treasury Center Co., Ltd.	2.98%	03/18/2031	300	253,406	0.2
GENM Capital Labuan Ltd.	3.88%	04/19/2031	1,200	1,041,000	0.6
Geopark Ltd.	5.50%	01/17/2027	480	433,500	0.3
Globe Telecom, Inc.	2.50%	07/23/2030	670	556,728	0.3
Globe Telecom, Inc.(a)	4.20%	08/02/2026	680	650,744	0.4
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030	380	336,148	0.2
Globo Comunicacao e Participacoes SA	5.50%	01/14/2032	370	324,791	0.2
GLP China Holdings Ltd., Series E	2.95%	03/29/2026	275	237,617	0.1
Gohl Capital Ltd.	4.25%	01/24/2027	850	815,203	0.5
Gran Tierra Energy, Inc.	9.50%	10/15/2029	657	624,766	0.4
Greenko Dutch BV	3.85%	03/29/2026	519	488,025	0.3
Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025	650	639,031	0.4
Grupo Energia Bogota SA ESP	7.85%	11/09/2033	310	342,434	0.2
Grupo Televisa SAB	4.63%	01/30/2026	300	292,746	0.2
Grupo Televisa SAB	6.63%	01/15/2040	430	427,678	0.3
Hana Bank	4.25%	10/14/2024	240	238,178	0.1
HPCL-Mittal Energy Ltd.	5.45%	10/22/2026	200	194,500	0.1
HTA Group Ltd./Mauritius	7.50%	06/04/2029	685	679,616	0.4
Huarong Finance 2017 Co., Ltd.	4.75%	04/27/2027	260	246,594	0.1
Huarong Finance 2017 Co., Ltd., Series E	4.25%	11/07/2027	271	249,743	0.1
Huarong Finance 2019 Co., Ltd., Series E	3.25%	11/13/2024	330	324,872	0.2
Huarong Finance II Co., Ltd., Series E	4.63%	06/03/2026	246	236,237	0.1
Huarong Finance II Co., Ltd., Series E	4.88%	11/22/2026	550	526,859	0.3
Hunt Oil Co. of Peru LLC Sucursal Del Peru	8.55%	09/18/2033	651	700,028	0.4
Hyundai Capital Services, Inc.	1.25%	02/08/2026	330	306,157	0.2
Hyundai Motor Manufacturing Indonesia PT, Series E	1.75%	05/06/2026	340	315,843	0.2
ICTSI Treasury BV	3.50%	11/16/2031	640	556,600	0.3
IHS Holding Ltd.	6.25%	11/29/2028	350	312,695	0.2
India Clean Energy Holdings	4.50%	04/18/2027	770	695,406	0.4
India Vehicle Finance	5.85%	03/25/2029	330	319,687	0.2
Indiabulls Housing Finance Ltd.	9.70%	07/03/2027	410	396,291	0.2

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
Indian Railway Finance Corp., Ltd.	3.57%	01/21/2032	USD	267	$	234,042	0.1%
Indika Energy Tbk PT	8.75%	05/07/2029		570		573,384	0.3
Indofood CBP Sukses Makmur Tbk PT.	3.40%	06/09/2031		402		348,107	0.2
Indofood CBP Sukses Makmur Tbk PT.	3.54%	04/27/2032		280		240,108	0.1
Infraestructura Energetica Nova SAPI de CV	4.88%	01/14/2048		346		262,095	0.2
Intercorp Financial Services, Inc.	4.13%	10/19/2027		790		734,700	0.4
Inversiones CMPC SA	6.13%	02/26/2034		640		643,116	0.4
Investment Energy Resources Ltd.	6.25%	04/26/2029		256		246,960	0.1
Iochpe-Maxion Austria GmbH/Maxion Wheels de Mexico S de RL de CV	5.00%	05/07/2028		530		476,503	0.3
Israel Electric Corp., Ltd., Series 6	5.00%	11/12/2024		305		303,094	0.2
Israel Electric Corp., Ltd., Series G	3.75%	02/22/2032		202		164,905	0.1
Israel Electric Corp., Ltd., Series G	4.25%	08/14/2028		1,174		1,075,161	0.6
Jollibee Worldwide Pte Ltd.(a)	3.90%	01/23/2025		330		322,266	0.2
Jollibee Worldwide Pte Ltd.	4.75%	06/24/2030		261		246,074	0.1
JSW Infrastructure Ltd.	4.95%	01/21/2029		520		488,475	0.3
JSW Steel Ltd.	3.95%	04/05/2027		260		241,800	0.1
JSW Steel Ltd.	5.05%	04/05/2032		560		486,763	0.3
Kallpa Generacion SA	4.13%	08/16/2027		420		398,081	0.2
Kasikornbank PCL/Hong Kong, Series E	3.34%	10/02/2031		920		855,312	0.5
KazMunayGas National Co. JSC.	4.75%	04/19/2027		200		192,860	0.1
KazMunayGas National Co. JSC.	5.75%	04/19/2047		400		340,672	0.2
KazMunayGas National Co. JSC.	6.38%	10/24/2048		1,070		984,924	0.6
Kia Corp.	2.75%	02/14/2027		483		449,492	0.3
KOC Holding AS	6.50%	03/11/2025		340		339,575	0.2
Kookmin Bank	2.50%	11/04/2030		300		248,437	0.1
Kookmin Bank, Series G	4.50%	02/01/2029		200		190,125	0.1
Krung Thai Bank PCL/Cayman Islands(a)	4.40%	03/25/2026		865		818,777	0.5
Las Vegas Sands Corp.	3.90%	08/08/2029		1,035		941,357	0.6
Lenovo Group Ltd.	3.42%	11/02/2030		649		571,526	0.3
Leviathan Bond Ltd.	6.13%	06/30/2025		193		189,606	0.1
Leviathan Bond Ltd.	6.50%	06/30/2027		266		252,191	0.2
Leviathan Bond Ltd.	6.75%	06/30/2030		174		158,327	0.1
LG Chem Ltd.	1.38%	07/07/2026		350		320,688	0.2
LG Chem Ltd.	2.38%	07/07/2031		200		163,688	0.1
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036		576		522,173	0.3
LLPL Capital Pte Ltd.	6.88%	02/04/2039		914		905,562	0.5
MARB BondCo PLC	3.95%	01/29/2031		1,565		1,265,694	0.7
Masdar Abu Dhabi Future Energy Co., Series E	4.88%	07/25/2033		424		407,252	0.2
Medco Bell Pte Ltd.	6.38%	01/30/2027		400		391,250	0.2
Medco Laurel Tree Pte Ltd.	6.95%	11/12/2028		630		609,242	0.4
MEGlobal BV	2.63%	04/28/2028		706		625,982	0.4
MEGlobal BV	4.25%	11/03/2026		462		444,449	0.3
Melco Resorts Finance Ltd.	5.25%	04/26/2026		720		694,612	0.4
Melco Resorts Finance Ltd.	5.63%	07/17/2027		250		237,109	0.1
Melco Resorts Finance Ltd.	5.75%	07/21/2028		565		528,275	0.3
Melco Resorts Finance Ltd.	7.63%	04/17/2032		290		287,036	0.2
Mersin Uluslararasi Liman Isletmeciligi AS	8.25%	11/15/2028		380		390,670	0.2
Metropolitan Bank & Trust Co., Series E	5.50%	03/06/2034		750		736,875	0.4
MGM China Holdings Ltd.	5.25%	06/18/2025		360		355,500	0.2
MGM China Holdings Ltd.	5.88%	05/15/2026		400		395,800	0.2
Millicom International Cellular SA	7.38%	04/02/2032		473		464,222	0.3
Minejesa Capital BV	4.63%	08/10/2030		1,330		1,262,302	0.7
MV24 Capital BV	6.75%	06/01/2034		210		196,157	0.1
Natura &Co Luxembourg Holdings SARL	4.13%	05/03/2028		450		407,280	0.2
NBK Tier 1 Financing 2 Ltd.(a)	4.50%	08/27/2025		600		579,444	0.3
Nexa Resources SA	6.75%	04/09/2034		344		345,364	0.2
NWD Finance BVI Ltd.(a)	5.25%	03/22/2026		460		338,100	0.2
OCP SA	3.75%	06/23/2031		1,023		865,581	0.5
OCP SA	6.75%	05/02/2034		405		409,212	0.2
OCP SA	7.50%	05/02/2054		370		368,770	0.2
Odebrecht Holdco Finance Ltd.	0.00%	09/10/2058		265		331	0.0
OEC Finance Ltd.(b)	4.38%	10/25/2029		493		27,358	0.0
OEC Finance Ltd.(b)	5.25%	12/27/2033		141		7,737	0.0
Ooredoo International Finance Ltd.	2.63%	04/08/2031		305		260,470	0.2
Ooredoo International Finance Ltd.	5.00%	10/19/2025		300		297,930	0.2
Orbia Advance Corp. SAB de CV	1.88%	05/11/2026		330		305,250	0.2
Oversea-Chinese Banking Corp., Ltd.	1.83%	09/10/2030		540		513,844	0.3
Philippine National Bank, Series E	3.28%	09/27/2024		300		295,500	0.2
PLDT, Inc.	2.50%	01/23/2031		415		343,153	0.2
POSCO.	5.75%	01/17/2028		260		261,869	0.2
Power Finance Corp., Ltd., Series G	3.35%	05/16/2031		295		254,345	0.2
Prosus NV	3.06%	07/13/2031		729		590,169	0.3
Prosus NV	3.26%	01/19/2027		400		368,750	0.2
Prosus NV	3.68%	01/21/2030		207		180,324	0.1
Prosus NV	3.83%	02/08/2051		200		126,162	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Prosus NV	4.03%	08/03/2050	USD 790	$ 514,488	0.3%
Prosus NV	4.19%	01/19/2032	1,000	861,534	0.5
PT Tower Bersama Infrastructure Tbk	2.75%	01/20/2026	410	387,963	0.2
PT Tower Bersama Infrastructure Tbk	2.80%	05/02/2027	370	338,550	0.2
QNB Finance Ltd., Series E	1.63%	09/22/2025	450	427,033	0.3
QNB Finance Ltd., Series E	2.63%	05/12/2025	600	582,000	0.3
QNB Finansbank AS	7.25%	05/21/2029	680	674,900	0.4
Raizen Fuels Finance SA	6.45%	03/05/2034	730	740,066	0.4
REC Ltd.	5.63%	04/11/2028	380	380,119	0.2
Rede D'or Finance SARL	4.50%	01/22/2030	200	178,800	0.1
Reliance Industries Ltd.	2.88%	01/12/2032	300	251,322	0.1
Reliance Industries Ltd.	3.63%	01/12/2052	280	195,213	0.1
Rizal Commercial Banking Corp.(a)	6.50%	08/27/2025	200	197,188	0.1
Sands China Ltd.	2.30%	03/08/2027	1,154	1,050,429	0.6
Sands China Ltd.	2.85%	03/08/2029	795	696,068	0.4
Sands China Ltd.	4.05%	01/08/2026	644	624,161	0.4
Sands China Ltd.	5.40%	08/08/2028	405	398,046	0.2
Sasol Financing USA LLC	4.38%	09/18/2026	430	402,775	0.2
Sasol Financing USA LLC	8.75%	05/03/2029	777	777,060	0.5
Sats Treasury Pte Ltd., Series G	4.83%	01/23/2029	320	314,259	0.2
Shinhan Bank Co., Ltd.	3.88%	03/24/2026	320	309,300	0.2
Shinhan Bank Co., Ltd., Series G	4.50%	03/26/2028	800	766,750	0.5
Shinhan Financial Group Co., Ltd.	3.34%	02/05/2030	580	568,581	0.3
Shinhan Financial Group Co., Ltd.	5.00%	07/24/2028	690	678,788	0.4
SierraCol Energy Andina LLC	6.00%	06/15/2028	737	657,087	0.4
Singapore Airlines Ltd., Series E	5.25%	03/21/2034	230	235,690	0.1
SingTel Group Treasury Pte Ltd., Series E	2.38%	08/28/2029	200	176,298	0.1
Sisecam UK PLC	8.63%	05/02/2032	824	839,491	0.5
SK Hynix, Inc.	1.50%	01/19/2026	260	243,017	0.1
SK Hynix, Inc.	2.38%	01/19/2031	433	355,181	0.2
SNB Sukuk Ltd.	5.13%	02/27/2029	960	949,837	0.6
Sociedad Quimica y Minera de Chile SA	6.50%	11/07/2033	580	596,856	0.4
Southern Copper Corp.	7.50%	07/27/2035	750	862,031	0.5
St. Marys Cement, Inc. Canada	5.75%	04/02/2034	319	313,825	0.2
Standard Chartered PLC	2.82%	01/30/2026	280	274,284	0.2
Standard Chartered PLC	2.82%	01/30/2026	470	460,405	0.3
Standard Chartered PLC	3.60%	01/12/2033	230	193,373	0.1
Standard Chartered PLC	4.64%	04/01/2031	510	482,987	0.3
Standard Chartered PLC	4.87%	03/15/2033	630	598,848	0.4
Standard Chartered PLC	6.30%	01/09/2029	520	529,738	0.3
Standard Chartered PLC	7.77%	11/16/2028	532	565,445	0.3
Standard Chartered PLC(a)	7.88%	03/08/2030	490	487,153	0.3
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	4.85%	10/14/2038	280	252,438	0.2
Stillwater Mining Co.	4.00%	11/16/2026	1,170	1,064,583	0.6
Stillwater Mining Co.	4.50%	11/16/2029	955	775,938	0.5
StudioCity Co., Ltd	7.00%	02/15/2027	200	199,500	0.1
StudioCity Co., Ltd	7.00%	02/15/2027	236	235,410	0.1
Studio City Finance Ltd.	6.00%	07/15/2025	370	364,913	0.2
Studio City Finance Ltd.	6.00%	07/15/2025	590	581,888	0.3
Studio City Finance Ltd.	6.50%	01/15/2028	200	189,125	0.1
Studio City Finance Ltd.	6.50%	01/15/2028	200	189,125	0.1
Suzano Austria GmbH	5.00%	01/15/2030	200	187,290	0.1
Suzano Austria GmbH	6.00%	01/15/2029	523	518,241	0.3
Sweihan PV Power Co. PJSC	3.63%	01/31/2049	664	527,662	0.3
TAV Havalimanlari Holding AS	8.50%	12/07/2028	250	256,195	0.2
Telecomunicaciones Digitales SA	4.50%	01/30/2030	530	465,075	0.3
Tencent Holdings Ltd.	2.39%	06/03/2030	540	461,363	0.3
Tengizchevroil Finance Co. International Ltd.	2.63%	08/15/2025	360	345,323	0.2
Teva Pharmaceutical Finance Netherlands III BV	3.15%	10/01/2026	380	355,338	0.2
Teva Pharmaceutical Finance Netherlands III BV	4.75%	05/09/2027	435	418,688	0.2
Teva Pharmaceutical Finance Netherlands III BV	7.88%	09/15/2029	630	671,452	0.4
Teva Pharmaceutical Finance Netherlands III BV	8.13%	09/15/2031	630	691,341	0.4
Thaioil Treasury Center Co., Ltd.	4.63%	11/20/2028	297	285,213	0.2
TNB Global Ventures Capital Bhd.	4.85%	11/01/2028	290	284,577	0.2
TNB Global Ventures Capital Bhd, Series E	3.24%	10/19/2026	390	369,403	0.2
Transportadora de Gas del Peru SA	4.25%	04/30/2028	328	316,828	0.2
Transportadora de Gas Internacional SA ESP	5.55%	11/01/2028	260	253,825	0.2
Trust Fibra Uno	4.87%	01/15/2030	1,093	955,419	0.6
Trust Fibra Uno	5.25%	01/30/2026	200	194,500	0.1
TSMC Arizona Corp.	1.75%	10/25/2026	320	294,850	0.2
TSMC Arizona Corp.	4.25%	04/22/2032	580	556,448	0.3
TSMC Global Ltd.	0.75%	09/28/2025	295	277,023	0.2
TSMC Global Ltd.	1.00%	09/28/2027	590	514,591	0.3
TSMC Global Ltd.	1.38%	09/28/2030	520	416,488	0.2
TSMC Global Ltd.	1.75%	04/23/2028	630	556,566	0.3
TSMC Global Ltd.	2.25%	04/23/2031	1,440	1,206,450	0.7

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Tullow Oil PLC	10.25%	05/15/2026	USD	399	$ 385,494	0.2%
Turk Telekomunikasyon AS	7.38%	05/20/2029		840	838,933	0.5
Turkiye Vakiflar Bankasi TAO	9.00%	10/12/2028		760	797,050	0.5
Turkiye Vakiflar Bankasi TAO(a)	10.12%	04/24/2029		650	657,800	0.4
UEP Penonome II SA	6.50%	10/01/2038		1,000	831,274	0.5
United Overseas Bank Ltd.	2.00%	10/14/2031		700	643,125	0.4
United Overseas Bank Ltd.	3.86%	10/07/2032		400	379,500	0.2
UPL Corp., Ltd.	4.50%	03/08/2028		440	379,733	0.2
UPL Corp., Ltd.	4.63%	06/16/2030		600	487,688	0.3
UPL Corp., Ltd.(a)	5.25%	02/27/2025		460	325,594	0.2
Vale Overseas Ltd.	3.75%	07/08/2030		650	583,310	0.3
Vale Overseas Ltd.	6.13%	06/12/2033		400	401,332	0.2
Vedanta Resources Finance II PLC	13.88%	01/21/2027		699	677,923	0.4
Vedanta Resources Finance II PLC	13.88%	12/09/2028		588	558,968	0.3
Volcan Cia Minera SAA	4.38%	02/11/2026		200	141,438	0.1
Volcan Cia Minera SAA	4.38%	02/11/2026		2,068	1,462,464	0.9
VTR Finance NV	6.38%	07/15/2028		270	184,562	0.1
Weibo Corp.	3.38%	07/08/2030		350	305,340	0.2
Weibo Corp.	3.50%	07/05/2024		330	329,337	0.2
Woori Bank	5.13%	08/06/2028		200	195,563	0.1
Wynn Macau Ltd.	5.13%	12/15/2029		200	179,500	0.1
Wynn Macau Ltd.	5.50%	01/15/2026		324	316,645	0.2
Wynn Macau Ltd.	5.50%	10/01/2027		1,370	1,301,928	0.8
Wynn Macau Ltd.	5.63%	08/26/2028		300	280,594	0.2
Xiaomi Best Time International Ltd.	4.10%	07/14/2051		490	355,097	0.2
Yapi ve Kredi Bankasi AS	9.25%	10/16/2028		680	726,437	0.4
YPF SA	6.95%	07/21/2027		470	427,700	0.3
YPF SA	8.50%	06/27/2029		820	765,163	0.5
Yunda Holding Investment Ltd.	2.25%	08/19/2025		290	276,733	0.2
					150,268,413	88.6
QUASI-SOVEREIGN BONDS						
Abu Dhabi Crude Oil Pipeline LLC	3.65%	11/02/2029		350	325,272	0.2
Abu Dhabi Ports Co. PJSC, Series E	2.50%	05/06/2031		610	510,192	0.3
Comision Federal de Electricidad	6.26%	02/15/2052		200	172,000	0.1
Corp. Nacional del Cobre de Chile	3.15%	01/14/2030		270	236,503	0.1
Corp. Nacional del Cobre de Chile	5.95%	01/08/2034		986	975,216	0.6
DP World Crescent Ltd.	3.75%	01/30/2030		530	486,482	0.3
Gaci First Investment Co.	4.88%	02/14/2035		670	629,615	0.3
Gaci First Investment Co.	5.00%	10/13/2027		235	232,926	0.1
Gaci First Investment Co.	5.38%	01/29/2054		585	513,705	0.3
MDGH GMTN RSC Ltd.	2.88%	11/07/2029		330	295,063	0.2
MDGH GMTN RSC Ltd., Series G	3.38%	03/28/2032		360	320,263	0.2
MFB Magyar Fejlesztesi Bank Zrt	6.50%	06/29/2028		408	413,565	0.2
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.25%	10/24/2042		210	187,687	0.1
Transnet SOC Ltd.	8.25%	02/06/2028		480	474,778	0.3
Turkiye Ihracat Kredi Bankasi AS	9.00%	01/28/2027		283	295,189	0.2
					6,068,456	3.5
SOVEREIGN BONDS						
Argentine Republic Government International Bond	4.25%	01/09/2038		472	224,848	0.1
Chile Electricity Lux MPC SARL	6.01%	01/20/2033		420	421,197	0.2
Hungary Government International Bond	5.50%	03/26/2036		500	476,175	0.3
Romanian Government International Bond	3.00%	02/14/2031		590	489,387	0.3
Saudi Government International Bond	3.45%	02/02/2061		470	301,387	0.2
Saudi Government International Bond	5.00%	04/17/2049		398	353,500	0.2
Ukraine Government International Bond	6.88%	05/21/2031		373	100,617	0.1
Ukraine Government International Bond	7.75%	09/01/2029		222	64,380	0.0
					2,431,491	1.4
EMERGING MARKETS - TREASURIES						
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2027	BRL	3,358	624,521	0.4
TREASURY BONDS						
Colombian TES, Series B	7.25%	10/26/2050	COP	3,009,600	500,136	0.3
					159,893,017	94.2
MONEY MARKET INSTRUMENTS						
TREASURY BILLS						
Egypt Treasury Bills, Series 364D	0.00%	09/10/2024	EGP	32,575	642,368	0.4
					160,535,385	94.6
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS						
Bank Hapoalim BM	3.26%	01/21/2032	USD	214	192,692	0.1
Bank Negara Indonesia Persero Tbk PT, Series E	3.75%	03/30/2026		236	224,937	0.1
BBFI Liquidating Trust(c)	0.00%	12/30/2099		1,442	417,447	0.2
C&W Senior Finance Ltd.	6.88%	09/15/2027		700	667,700	0.4
Chile Electricity PEC SpA	0.00%	01/25/2028		470	372,769	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Engie Energia Chile SA	3.40%	01/28/2030	USD 200	$ 173,312	0.1%
First Quantum Minerals Ltd.	8.63%	06/01/2031	427	425,441	0.3
Freeport Indonesia PT	4.76%	04/14/2027	212	206,567	0.1
Intercorp Peru Ltd.	3.88%	08/15/2029	800	707,250	0.4
IRB Infrastructure Developers Ltd.	7.11%	03/11/2032	309	306,296	0.2
JGC Ventures Pte Ltd.(b) (c)	5.00%	06/30/2025	46	7,512	0.0
Odebrecht Holdco Finance Ltd.	0.00%	09/10/2058	2,022	2,528	0.0
OEC Finance Ltd. (b) (c)	7.13%	12/26/2046	292	17,780	0.0
OEC Finance Ltd. (b) (c)	7.13%	12/26/2046	1,535	93,523	0.1
QNB Finance Ltd., Series E	2.75%	02/12/2027	392	365,441	0.2
SingTel Group Treasury Pte Ltd., Series E	3.88%	08/28/2028	400	383,500	0.2
Sociedad Quimica y Minera de Chile SA	4.25%	05/07/2029	310	292,330	0.2
Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026	720	685,800	0.4
Tonon Luxembourg SA(d)	6.50%	10/31/2024	529	53	0.0
Virgolino de Oliveira Finance SA(c) (e)	10.50%	01/28/2018	818	82	0.0
Virgolino de Oliveira Finance SA(c) (e)	10.88%	01/13/2020	200	20	0.0
Virgolino de Oliveira Finance SA(c) (e)	11.75%	02/09/2022	450	45	0.0
Woori Bank(a)	4.25%	10/04/2024	250	247,578	0.1
				5,790,603	3.3
QUASI-SOVEREIGN BONDS					
NAK Naftogaz Ukraine via Kondor Finance PLC	7.63%	11/08/2028	200	129,710	0.1
NAK Naftogaz Ukraine via Kondor Finance PLC(c)	7.65%	07/19/2025	228	196,080	0.1
State Agency of Roads of Ukraine	6.25%	06/24/2030	471	127,170	0.1
				452,960	0.3
				6,243,563	3.6
Total Investments					
(cost $175,497,118)				$ 166,778,948	98.2%
Time Deposits					
SMBC, Tokyo(f)	4.68 %	–		444,754	0.3
Other assets less liabilities				2,575,459	1.5
Net Assets				$ 169,799,161	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. T-Note 10 Yr (CBT) Futures	09/19/2024	53	$ 5,777,820	$ 5,766,234	$ (11,586)
U.S. Ultra Bond (CBT) Futures	09/19/2024	3	366,914	367,313	399
					$ (11,187)
				Appreciation	$ 399
				Depreciation	$ (11,586)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	3	USD	3	06/03/2024	$ (1)
Brown Brothers Harriman & Co.+	GBP	1	USD	0*	06/03/2024	0**
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	06/03/2024	(0)**
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/03/2024	40
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/03/2024	(0)**
Brown Brothers Harriman & Co.+	USD	1	GBP	1	06/03/2024	12
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/17/2024	0**
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/17/2024	(6)
Brown Brothers Harriman & Co.+	USD	1	GBP	1	06/17/2024	5
Brown Brothers Harriman & Co.+	USD	380	EUR	350	06/24/2024	408
Brown Brothers Harriman & Co.+	USD	217	EUR	200	06/24/2024	(23)
Brown Brothers Harriman & Co.+	USD	1	GBP	1	06/24/2024	0**
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/28/2024	1
Brown Brothers Harriman & Co.+	USD	1	GBP	1	06/28/2024	(0)**
Brown Brothers Harriman & Co.+	USD	0*	GBP	0*	06/28/2024	–
HSBC Bank USA	BRL	688	USD	133	06/04/2024	2,721
HSBC Bank USA	USD	133	BRL	688	07/02/2024	(2,730)
Morgan Stanley Capital Services LLC	USD	133	BRL	688	06/04/2024	(1,608)
Morgan Stanley Capital Services LLC	COP	2,141,174	USD	542	07/19/2024	(7,042)
						$ (8,223)
					Appreciation	$ 3,187
					Depreciation	$ (11,410)

\+ Used for portfolio or 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-EMS41V1-5Y	06/20/2029	USD 2,720	$ (73,731)	$ 13,445

* Contract amount less than 500.

** Amount less than 0.50.

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

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

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

(d) Defaulted.

(e) Defaulted matured security.

(f) Overnight deposit.

Currency Abbreviations:

BRL – Brazilian Real
COP – Colombian Peso
EGP – Egyptian Pound
EUR – Euro
GBP – Great British Pound
USD – United States Dollar

Glossary:

CBT – Chicago Board of Trade
GMTN – Global Medium Term Note
INTRCONX – Intercontinental Exchange
JSC – Joint Stock Company
PJSC – Public Joint Stock Company

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					
ASP Unifrax Holdings, Inc. USD 669	5.25%	09/30/2028		$ 336,312	0.2%
ASP Unifrax Holdings, Inc.	7.50%	09/30/2029	108	55,645	0.0
Constellium SE EUR 353	3.13%	07/15/2029		357,038	0.2
CVR Partners LP/CVR Nitrogen Finance Corp. USD 88	6.13%	06/15/2028		84,161	0.0
Element Solutions, Inc.	3.88%	09/01/2028	452	411,303	0.2
FMG Resources August 2006 Pty Ltd.	4.38%	04/01/2031	351	311,445	0.2
FMG Resources August 2006 Pty Ltd.	5.88%	04/15/2030	20	19,384	0.0
FMG Resources August 2006 Pty Ltd.	6.13%	04/15/2032	517	505,476	0.3
Graham Packaging Co., Inc.	7.13%	08/15/2028	376	354,281	0.2
Graphic Packaging International LLC	3.50%	03/15/2028	68	62,154	0.0
Graphic Packaging International LLC	6.38%	07/15/2032	335	335,683	0.2
INEOS Finance PLC EUR 353	6.38%	04/15/2029		394,281	0.2
INEOS Finance PLC USD 353	7.50%	04/15/2029		355,387	0.2
INEOS Quattro Finance 2 PLC EUR 126	8.50%	03/15/2029		144,604	0.1
INEOS Quattro Finance 2 PLC USD 200	9.63%	03/15/2029		211,186	0.1
INEOS Styrolution Ludwigshafen GmbH EUR 189	2.25%	01/16/2027		191,651	0.1
Intelligent Packaging Holdco Issuer LP(a) USD 158	9.00%	01/15/2026		150,314	0.1
Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	09/15/2028	687	661,766	0.4
Olympus Water US Holding Corp. EUR 100	3.88%	10/01/2028		101,374	0.1
Olympus Water US Holding Corp. USD 389	7.13%	10/01/2027		394,781	0.2
Olympus Water US Holding Corp.	9.75%	11/15/2028	349	371,323	0.2
Roller Bearing Co. of America, Inc.	4.38%	10/15/2029	32	29,232	0.0
SCIL IV LLC/SCIL USA Holdings LLC EUR 107	4.38%	11/01/2026		114,864	0.1
SCIL IV LLC/SCIL USA Holdings LLC USD 620	5.38%	11/01/2026		595,958	0.3
Sealed Air Corp./Sealed Air Corp. US	6.13%	02/01/2028	171	169,713	0.1
SNF Group SACA	3.13%	03/15/2027	240	220,156	0.1
SNF Group SACA	3.38%	03/15/2030	240	207,106	0.1
Vallourec SACA	7.50%	04/15/2032	335	344,603	0.2
Vibrantz Technologies, Inc.	9.00%	02/15/2030	345	319,711	0.2
				7,810,892	4.3
CAPITAL GOODS					
ARD Finance SA(a) EUR 192	5.00%	06/30/2027		47,955	0.0
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC USD 457	4.00%	09/01/2029		377,091	0.2
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	6.00%	06/15/2027	200	194,998	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. EUR 266	2.13%	08/15/2026		234,146	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. USD 389	5.25%	08/15/2027		226,787	0.1
Ball Corp.	3.13%	09/15/2031	634	532,786	0.3
Ball Corp.	6.00%	06/15/2029	84	84,165	0.0
Bombardier, Inc.	6.00%	02/15/2028	93	91,535	0.1
Bombardier, Inc.	7.25%	07/01/2031	259	264,464	0.1
Bombardier, Inc.	7.50%	02/01/2029	119	123,149	0.1
Bombardier, Inc.	7.88%	04/15/2027	345	345,336	0.2
Bombardier, Inc.	8.75%	11/15/2030	46	49,404	0.0
Calderys Financing LLC	11.25%	06/01/2028	461	491,569	0.3
Clean Harbors, Inc.	4.88%	07/15/2027	72	69,495	0.0
Clean Harbors, Inc.	6.38%	02/01/2031	189	189,226	0.1
Eco Material Technologies, Inc.	7.88%	01/31/2027	868	867,977	0.5
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.63%	12/15/2030	141	141,276	0.1
EnerSys	4.38%	12/15/2027	130	122,627	0.1
EnerSys	6.63%	01/15/2032	277	279,536	0.2
Enviri Corp.	5.75%	07/31/2027	403	382,533	0.2
Esab Corp.	6.25%	04/15/2029	210	210,537	0.1
F-Brasile SpA/F-Brasile US LLC, Series XR	7.38%	08/15/2026	299	298,901	0.2
GFL Environmental, Inc.	4.00%	08/01/2028	148	135,291	0.1
GFL Environmental, Inc.	6.75%	01/15/2031	195	198,915	0.1
Griffon Corp.	5.75%	03/01/2028	123	118,954	0.1
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC	9.00%	02/15/2029	89	91,419	0.1
IMA Industria Macchine Automatiche SpA(b) EUR 260	7.65%	04/15/2029		284,268	0.2
LSB Industries, Inc. USD 517	6.25%	10/15/2028		498,570	0.3
Madison IAQ LLC	5.88%	06/30/2029	481	445,851	0.2
MIWD Holdco II LLC/MIWD Finance Corp.	5.50%	02/01/2030	420	382,828	0.2
Moog, Inc.	4.25%	12/15/2027	180	168,768	0.1
Mueller Water Products, Inc.	4.00%	06/15/2029	49	44,838	0.0
Paprec Holding SA EUR 300	7.25%	11/17/2029		343,100	0.2
Stericycle, Inc. USD 155	3.88%	01/15/2029		140,824	0.1
Summit Materials LLC/Summit Materials Finance Corp.	7.25%	01/15/2031	90	92,847	0.1
Trinity Industries, Inc.	7.75%	07/15/2028	288	296,744	0.2
Triumph Group, Inc.	9.00%	03/15/2028	513	529,862	0.3

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
WESCO Distribution, Inc.	6.63%	03/15/2032	USD	263	$ 264,932	0.1%
					9,663,504	5.5
COMMUNICATIONS - MEDIA						
Altice Financing SA	5.00%	01/15/2028		671	522,115	0.3
Altice Financing SA	5.75%	08/15/2029		200	148,476	0.1
AMC Networks, Inc.	10.25%	01/15/2029		403	402,826	0.2
Arches Buyer, Inc.	6.13%	12/01/2028		182	146,609	0.1
Banijay Entertainment SASU	7.00%	05/01/2029	EUR	133	151,570	0.1
Banijay Entertainment SASU	8.13%	05/01/2029	USD	278	286,310	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	02/01/2031		150	120,902	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	08/15/2030		296	245,787	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	03/01/2030		65	55,352	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	02/01/2032		349	280,992	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	5.00%	02/01/2028		504	465,327	0.3
Clear Channel Outdoor Holdings, Inc.	5.13%	08/15/2027		386	364,860	0.2
CSC Holdings LLC	4.50%	11/15/2031		392	239,760	0.1
CSC Holdings LLC	4.63%	12/01/2030		348	146,107	0.1
CSC Holdings LLC	5.00%	11/15/2031		596	248,170	0.1
CSC Holdings LLC	6.50%	02/01/2029		725	489,809	0.3
CSC Holdings LLC	11.75%	01/31/2029		294	234,019	0.1
DISH DBS Corp.	5.13%	06/01/2029		80	31,815	0.0
DISH DBS Corp.	5.25%	12/01/2026		790	628,988	0.3
DISH DBS Corp.	5.75%	12/01/2028		540	376,957	0.2
DISH DBS Corp.	5.88%	11/15/2024		408	388,720	0.2
DISH DBS Corp.	7.38%	07/01/2028		117	52,692	0.0
DISH Network Corp.(c)	3.38%	08/15/2026		85	54,852	0.0
Gray Television, Inc.	7.00%	05/15/2027		280	247,307	0.1
LCPR Senior Secured Financing DAC	5.13%	07/15/2029		777	651,611	0.4
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		278	263,205	0.1
McGraw-Hill Education, Inc.	5.75%	08/01/2028		409	381,605	0.2
National CineMedia, Inc.(f)	5.75%	08/15/2026		172	0	0.0
Paramount Global	6.38%	03/30/2062		284	257,259	0.1
Radiate Holdco LLC/Radiate Finance, Inc.	4.50%	09/15/2026		231	171,278	0.1
Sinclair Television Group, Inc.	4.13%	12/01/2030		435	294,933	0.2
Sinclair Television Group, Inc.	5.50%	03/01/2030		47	30,989	0.0
Sirius XM Radio, Inc.	4.00%	07/15/2028		270	241,664	0.1
Sirius XM Radio, Inc.	5.00%	08/01/2027		338	321,260	0.2
Summer BC Holdco B SARL	5.75%	10/31/2026	EUR	100	107,420	0.1
TEGNA, Inc.	4.63%	03/15/2028	USD	157	142,450	0.1
Univision Communications, Inc.	4.50%	05/01/2029		116	99,049	0.1
Univision Communications, Inc.	6.63%	06/01/2027		191	184,598	0.1
Univision Communications, Inc.	7.38%	06/30/2030		361	342,129	0.2
Univision Communications, Inc.	8.00%	08/15/2028		391	385,027	0.2
Urban One, Inc.	7.38%	02/01/2028		415	330,700	0.2
Virgin Media Vendor Financing Notes IV DAC	5.00%	07/15/2028		200	179,845	0.1
Ziggo Bond Co. BV	5.13%	02/28/2030		253	215,862	0.1
					10,931,206	6.0
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice France Holding SA	10.50%	05/15/2027		621	229,436	0.1
Altice France SA	5.13%	01/15/2029		247	165,849	0.1
Altice France SA	5.13%	07/15/2029		1,187	796,508	0.4
Altice France SA	5.50%	10/15/2029		213	143,068	0.1
C&W Senior Finance Ltd.	6.88%	09/15/2027		400	381,543	0.2
Consolidated Communications, Inc.	6.50%	10/01/2028		137	115,765	0.1
Embarq Corp.	8.00%	06/01/2036		177	55,688	0.0
Level 3 Financing, Inc.	3.75%	07/15/2029		345	114,334	0.1
Level 3 Financing, Inc.	4.25%	07/01/2028		79	30,583	0.0
Level 3 Financing, Inc.	4.63%	09/15/2027		175	88,954	0.1
Lorca Telecom Bondco SA	4.00%	09/18/2027	EUR	303	321,257	0.2
Telecom Italia Capital SA	6.00%	09/30/2034	USD	61	51,775	0.0
Telecom Italia Capital SA	6.00%	09/30/2034		946	888,404	0.5
Telecom Italia Capital SA	6.38%	11/15/2033		44	39,006	0.0
Telecom Italia Capital SA	7.20%	07/18/2036		218	222,258	0.1
Telecom Italia Capital SA	7.72%	06/04/2038		66	61,395	0.0
United Group BV	3.63%	02/15/2028	EUR	133	136,622	0.1
United Group BV	4.63%	08/15/2028		149	157,100	0.1
United Group BV(b)	8.08%	02/01/2029		102	111,533	0.1
Vmed O2 UK Financing I PLC	4.75%	07/15/2031	USD	525	435,689	0.2
Vmed O2 UK Financing I PLC	7.75%	04/15/2032		504	490,975	0.3
					5,037,742	2.8
CONSUMER CYCLICAL - AUTOMOTIVE						
Allison Transmission, Inc.	5.88%	06/01/2029		456	449,459	0.2
American Axle & Manufacturing, Inc.	6.88%	07/01/2028		204	202,771	0.1
Aston Martin Capital Holdings Ltd.	10.00%	03/31/2029		400	386,253	0.2
Dana Financing Luxembourg SARL	3.00%	07/15/2029	EUR	150	146,538	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Dana, Inc.	4.25%	09/01/2030	USD	70	$ 60,954	0.0%
Garrett Motion Holdings, Inc./Garrett LX I SARL	7.75%	05/31/2032		556	559,560	0.3
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031		113	102,181	0.1
IHO Verwaltungs GmbH(a)	8.75%	05/15/2028	EUR	401	467,360	0.3
Jaguar Land Rover Automotive PLC	5.50%	07/15/2029	USD	285	271,928	0.2
Jaguar Land Rover Automotive PLC	6.88%	11/15/2026	EUR	179	204,906	0.1
Jaguar Land Rover Automotive PLC	7.75%	10/15/2025	USD	390	392,677	0.2
Mclaren Finance PLC	7.50%	08/01/2026		417	362,062	0.2
PM General Purchaser LLC	9.50%	10/01/2028		507	514,539	0.3
Real Hero Merger Sub 2, Inc.	6.25%	02/01/2029		341	294,433	0.2
Tenneco, Inc.	8.00%	11/17/2028		545	497,568	0.3
Titan International, Inc.	7.00%	04/30/2028		231	223,604	0.1
ZF North America Capital, Inc.	6.75%	04/23/2030		235	237,896	0.1
ZF North America Capital, Inc.	6.88%	04/23/2032		235	240,431	0.1
					5,615,120	3.1
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	4.00%	08/01/2028		134	123,552	0.1
Cedar Fair LP	5.25%	07/15/2029		44	41,482	0.0
CPUK Finance Ltd.	4.50%	08/28/2027	GBP	100	118,401	0.1
Lindblad Expeditions LLC	6.75%	02/15/2027	USD	99	97,952	0.1
Merlin Entertainments Group US Holdings, Inc.	7.38%	02/15/2031		256	259,628	0.1
Motion Bondco DAC	4.50%	11/15/2027	EUR	109	112,146	0.1
Motion Finco SARL	7.38%	06/15/2030		120	135,491	0.1
NCL Corp., Ltd.	5.88%	02/15/2027	USD	20	19,701	0.0
NCL Corp., Ltd.	8.13%	01/15/2029		277	289,239	0.2
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027		186	182,309	0.1
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026		174	171,397	0.1
Royal Caribbean Cruises Ltd.	5.50%	04/01/2028		583	569,577	0.3
Royal Caribbean Cruises Ltd.	7.25%	01/15/2030		103	106,521	0.1
Royal Caribbean Cruises Ltd.	9.25%	01/15/2029		156	166,314	0.1
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029		310	289,780	0.2
VOC Escrow Ltd.	5.00%	02/15/2028		236	226,693	0.1
					2,910,183	1.8
CONSUMER CYCLICAL - OTHER						
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	4.88%	02/15/2030		60	53,009	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	6.25%	09/15/2027		349	340,843	0.2
Builders FirstSource, Inc.	4.25%	02/01/2032		345	301,373	0.2
Builders FirstSource, Inc.	6.38%	06/15/2032		307	306,048	0.2
Builders FirstSource, Inc.	6.38%	03/01/2034		70	68,630	0.0
Cirsa Finance International SARL	6.50%	03/15/2029	EUR	436	487,481	0.3
Forestar Group, Inc.	3.85%	05/15/2026	USD	154	147,124	0.1
Hilton Domestic Operating Co., Inc.	3.63%	02/15/2032		831	705,232	0.4
Hilton Domestic Operating Co., Inc.	4.88%	01/15/2030		27	25,542	0.0
Hilton Domestic Operating Co., Inc.	5.38%	05/01/2025		68	67,695	0.0
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029		222	220,066	0.1
Hilton Domestic Operating Co., Inc.	6.13%	04/01/2032		127	125,852	0.1
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Esc	5.00%	06/01/2029		255	235,486	0.1
Installed Building Products, Inc.	5.75%	02/01/2028		119	115,346	0.1
Maison Finco PLC	6.00%	10/31/2027	GBP	100	118,074	0.1
Marriott Ownership Resorts, Inc.	4.50%	06/15/2029	USD	909	824,117	0.5
Mattamy Group Corp.	4.63%	03/01/2030		543	497,631	0.3
Miller Homes Group Finco PLC	7.00%	05/15/2029	GBP	157	184,248	0.1
Miller Homes Group Finco PLC(b)	9.08%	05/15/2028	EUR	124	134,602	0.1
Playtech PLC	4.25%	03/07/2026		100	107,011	0.1
Playtech PLC	5.88%	06/28/2028		130	140,943	0.1
Premier Entertainment Sub LLC/ Premier Entertainment Finance Corp.	5.63%	09/01/2029	USD	49	35,656	0.0
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028		256	241,687	0.1
Standard Industries, Inc./NJ	4.38%	07/15/2030		253	225,929	0.1
Standard Industries, Inc./NJ	5.00%	02/15/2027		135	130,878	0.1
Taylor Morrison Communities, Inc.	5.13%	08/01/2030		22	20,883	0.0
Taylor Morrison Communities, Inc.	5.75%	01/15/2028		69	67,994	0.0
Taylor Morrison Communities, Inc.	5.88%	06/15/2027		118	117,513	0.1
					6,046,893	3.5
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	3.50%	02/15/2029		389	350,717	0.2
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028		169	156,939	0.1
1011778 BC ULC/New Red Finance, Inc.	4.00%	10/15/2030		453	394,251	0.2
1011778 BC ULC/New Red Finance, Inc.	5.75%	04/15/2025		204	203,325	0.1
IRB Holding Corp.	7.00%	06/15/2025		85	85,064	0.0
Papa John's International, Inc.	3.88%	09/15/2029		144	125,082	0.1
					1,315,378	0.7

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - RETAILERS						
Arko Corp.	5.13%	11/15/2029	USD	257	$ 218,329	0.1%
Asbury Automotive Group, Inc.	4.63%	11/15/2029		301	276,838	0.2
Asbury Automotive Group, Inc.	5.00%	02/15/2032		205	183,582	0.1
Bath & Body Works, Inc.	6.75%	07/01/2036		129	128,419	0.1
Bath & Body Works, Inc.	6.88%	11/01/2035		337	339,934	0.2
Bath & Body Works, Inc.	9.38%	07/01/2025		15	15,538	0.0
BCPE Ulysses Intermediate, Inc.(a)	7.75%	04/01/2027		57	54,797	0.0
Beacon Roofing Supply, Inc.	6.50%	08/01/2030		69	69,168	0.0
Carvana Co.	5.50%	04/15/2027		100	81,919	0.0
Carvana Co.(a)	12.00%	12/01/2028		348	363,447	0.2
Cougar JV Subsidiary LLC	8.00%	05/15/2032		275	283,408	0.2
CT Investment GmbH	6.38%	04/15/2030	EUR	178	194,229	0.1
FirstCash, Inc.	5.63%	01/01/2030	USD	443	419,883	0.2
FirstCash, Inc.	6.88%	03/01/2032		159	157,916	0.1
Foundation Building Materials, Inc.	6.00%	03/01/2029		107	94,855	0.1
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.38%	01/15/2029		397	386,947	0.2
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.75%	01/15/2032		197	189,771	0.1
Group 1 Automotive, Inc.	4.00%	08/15/2028		251	229,103	0.1
Kontoor Brands, Inc.	4.13%	11/15/2029		202	182,464	0.1
LBM Acquisition LLC	6.25%	01/15/2029		63	56,865	0.0
LCM Investments Holdings II LLC	4.88%	05/01/2029		22	20,435	0.0
LCM Investments Holdings II LLC	8.25%	08/01/2031		246	255,336	0.1
Michaels Cos., Inc. (The)	5.25%	05/01/2028		239	193,670	0.1
Michaels Cos., Inc. (The)	7.88%	05/01/2029		218	147,832	0.1
Murphy Oil USA, Inc.	5.63%	05/01/2027		63	62,218	0.0
NMG Holding Co., Inc./Neiman Marcus Group LLC	7.13%	04/01/2026		251	249,907	0.1
Penske Automotive Group, Inc.	3.75%	06/15/2029		248	220,430	0.1
PetSmart, Inc./PetSmart Finance Corp.	7.75%	02/15/2029		644	616,268	0.3
Shiba Bidco SpA	4.50%	10/31/2028	EUR	100	105,224	0.1
Sonic Automotive, Inc.	4.63%	11/15/2029	USD	269	241,931	0.1
Sonic Automotive, Inc.	4.88%	11/15/2031		350	307,290	0.2
SRS Distribution, Inc.	6.13%	07/01/2029		55	55,858	0.0
Staples, Inc.	7.50%	04/15/2026		934	934,037	0.5
Staples, Inc.	10.75%	04/15/2027		191	165,642	0.1
Staples, Inc.	10.75%	09/01/2029		338	326,555	0.2
White Cap Buyer LLC	6.88%	10/15/2028		113	107,933	0.1
					7,937,978	4.2
CONSUMER NON-CYCLICAL						
AdaptHealth LLC	6.13%	08/01/2028		40	38,280	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	3.50%	03/15/2029		1,287	1,149,995	0.6
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.88%	02/15/2030		211	197,363	0.1
Bausch & Lomb Corp.	8.38%	10/01/2028		539	548,473	0.3
Bausch Health Americas, Inc.	8.50%	01/31/2027		197	143,482	0.1
Bausch Health Cos., Inc.	5.75%	08/15/2027		515	386,929	0.2
Bausch Health Cos., Inc.	6.25%	02/15/2029		173	93,536	0.1
Bausch Health Cos., Inc.	7.25%	05/30/2029		34	18,872	0.0
CAB SELAS	3.38%	02/01/2028	EUR	541	528,742	0.3
Cheplapharm Arzneimittel GmbH	7.50%	05/15/2030		490	562,962	0.3
CHS/Community Health Systems, Inc.	4.75%	02/15/2031	USD	580	458,190	0.3
CHS/Community Health Systems, Inc.	5.25%	05/15/2030		946	785,572	0.4
CHS/Community Health Systems, Inc.	6.88%	04/01/2028		32	23,524	0.0
CHS/Community Health Systems, Inc.	6.88%	04/15/2029		216	169,039	0.1
CHS/Community Health Systems, Inc.	10.88%	01/15/2032		147	151,942	0.1
DaVita, Inc.	3.75%	02/15/2031		796	667,997	0.4
DaVita, Inc.	4.63%	06/01/2030		899	805,528	0.4
Elanco Animal Health, Inc.	6.65%	08/28/2028		416	419,815	0.2
Embecta Corp.	5.00%	02/15/2030		467	386,161	0.2
Embecta Corp.	6.75%	02/15/2030		103	90,074	0.1
Emergent BioSolutions, Inc.	3.88%	08/15/2028		280	167,261	0.1
Endo Finance Holdings, Inc.	8.50%	04/15/2031		208	213,008	0.1
Fortrea Holdings, Inc.	7.50%	07/01/2030		163	163,054	0.1
Global Medical Response, Inc.(a)	10.00%	10/31/2028		131	127,723	0.1
Grifols SA	3.88%	10/15/2028	EUR	896	814,221	0.4
Grifols SA	3.88%	10/15/2028		294	267,166	0.1
Gruenenthal GmbH	4.13%	05/15/2028		558	591,241	0.3
Iceland Bondco PLC(b)	9.33%	12/15/2027		120	131,244	0.1
Iceland Bondco PLC	10.88%	12/15/2027	GBP	120	159,167	0.1
IQVIA, Inc.	5.00%	10/15/2026	USD	200	195,910	0.1
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc.	7.00%	12/31/2027		414	406,486	0.2
LifePoint Health, Inc.	5.38%	01/15/2029		511	430,731	0.2
Medline Borrower LP	3.88%	04/01/2029		807	735,794	0.4
ModivCare, Inc.	5.88%	11/15/2025		80	79,570	0.0
Neogen Food Safety Corp.	8.63%	07/20/2030		203	217,410	0.1

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Newell Brands, Inc.	5.70%	04/01/2026	USD	163	$	160,806	0.1%
	Newell Brands, Inc.	6.38%	09/15/2027		23		22,696	0.0
	Newell Brands, Inc.	7.00%	04/01/2046		123		101,204	0.1
	Organon & Co./Organon Foreign Debt Co-Issuer BV.	4.13%	04/30/2028		385		355,602	0.2
	Organon & Co./Organon Foreign Debt Co-Issuer BV.	5.13%	04/30/2031		257		227,003	0.1
	Organon & Co./Organon Foreign Debt Co-Issuer BV.	6.75%	05/15/2034		200		199,128	0.1
	Organon & Co./Organon Foreign Debt Co-Issuer BV.	7.88%	05/15/2034		200		203,261	0.1
	Performance Food Group, Inc.	4.25%	08/01/2029		231		210,078	0.1
	Perrigo Finance Unlimited Co.	4.65%	06/15/2030		400		367,838	0.2
	Post Holdings, Inc.	4.63%	04/15/2030		473		429,146	0.2
	Primo Water Holdings, Inc.	4.38%	04/30/2029		282		259,279	0.1
	RegionalCare Hospital Partners Holdings, Inc./ LifePoint Health, Inc.	9.75%	12/01/2026		476		476,753	0.3
	Sotera Health Holdings LLC	7.38%	06/01/2031		254		252,149	0.1
	Spectrum Brands, Inc.	3.88%	03/15/2031		377		347,296	0.2
	Surgery Center Holdings, Inc.	7.25%	04/15/2032		202		203,515	0.1
	Tenet Healthcare Corp.	4.38%	01/15/2030		332		305,573	0.2
	Tenet Healthcare Corp.	5.13%	11/01/2027		195		189,991	0.1
	Tenet Healthcare Corp.	6.13%	06/15/2030		216		214,428	0.1
	Triton Water Holdings, Inc.	6.25%	04/01/2029		136		125,694	0.1
	US Foods, Inc.	4.75%	02/15/2029		21		19,720	0.0
	US Foods, Inc.	6.88%	09/15/2028		19		19,349	0.0
							17,016,971	9.1
ENERGY								
	Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.38%	06/15/2029		20		19,175	0.0
	Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.75%	03/01/2027		15		14,838	0.0
	Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.75%	01/15/2028		23		22,533	0.0
	Berry Petroleum Co. LLC	7.00%	02/15/2026		196		192,906	0.1
	Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.00%	07/15/2029		101		102,041	0.1
	Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.25%	07/15/2032		90		91,688	0.1
	Buckeye Partners LP	3.95%	12/01/2026		20		19,046	0.0
	Buckeye Partners LP	4.13%	03/01/2025		20		19,628	0.0
	Buckeye Partners LP	5.85%	11/15/2043		206		176,884	0.1
	CITGO Petroleum Corp.	6.38%	06/15/2026		104		103,990	0.1
	CITGO Petroleum Corp.	7.00%	06/15/2025		220		220,243	0.1
	CITGO Petroleum Corp.	8.38%	01/15/2029		355		367,425	0.2
	Civitas Resources, Inc.	5.00%	10/15/2026		153		149,169	0.1
	Civitas Resources, Inc.	8.38%	07/01/2028		262		275,278	0.2
	Civitas Resources, Inc.	8.63%	11/01/2030		183		195,723	0.1
	CNX Resources Corp.	6.00%	01/15/2029		20		19,536	0.0
	CNX Resources Corp.	7.25%	03/01/2032		296		300,798	0.2
	CNX Resources Corp.	7.38%	01/15/2031		23		23,407	0.0
	Crescent Energy Finance LLC	7.63%	04/01/2032		221		225,509	0.1
	Encino Acquisition Partners Holdings LLC	8.50%	05/01/2028		278		284,102	0.2
	EQM Midstream Partners LP.	4.50%	01/15/2029		290		270,499	0.2
	EQM Midstream Partners LP.	4.75%	01/15/2031		754		693,684	0.4
	EQM Midstream Partners LP.	5.50%	07/15/2028		20		19,628	0.0
	Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	01/15/2027		294		300,035	0.2
	Genesis Energy LP/Genesis Energy Finance Corp.	8.25%	01/15/2029		148		151,815	0.1
	Global Partners LP/GLP Finance Corp.	6.88%	01/15/2029		523		515,970	0.3
	Global Partners LP/GLP Finance Corp.	7.00%	08/01/2027		80		80,354	0.0
	Gulfport Energy Corp.	8.00%	05/17/2026		81		81,980	0.0
	Hess Midstream Operations LP	4.25%	02/15/2030		402		366,089	0.2
	Hess Midstream Operations LP	5.13%	06/15/2028		208		200,504	0.1
	Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	02/01/2029		59		56,990	0.0
	Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	02/01/2031		75		71,849	0.0
	Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	11/01/2028		150		148,037	0.1
	Hilcorp Energy I LP/Hilcorp Finance Co.	8.38%	11/01/2033		236		253,164	0.1
	ITT Holdings LLC	6.50%	08/01/2029		459		420,353	0.2
	Moss Creek Resources Holdings, Inc.	7.50%	01/15/2026		520		518,613	0.3
	Moss Creek Resources Holdings, Inc.	10.50%	05/15/2027		139		142,238	0.1
	Nabors Industries Ltd.	7.25%	01/15/2026		532		533,525	0.3
	Nabors Industries, Inc.	7.38%	05/15/2027		152		151,710	0.1
	New Fortress Energy, Inc.	6.50%	09/30/2026		432		406,623	0.2
	New Fortress Energy, Inc.	6.75%	09/15/2025		231		228,404	0.1
	New Fortress Energy, Inc.	8.75%	03/15/2029		439		421,468	0.2
	NGL Energy Operating LLC/NGL Energy Finance Corp.	8.38%	02/15/2032		345		351,305	0.2
	NuStar Logistics LP.	5.63%	04/28/2027		20		19,691	0.0
	NuStar Logistics LP.	6.00%	06/01/2026		20		19,847	0.0
	NuStar Logistics LP.	6.38%	10/01/2030		157		156,515	0.1
	Solaris Midstream Holdings LLC	7.63%	04/01/2026		245		246,383	0.1
	Southwestern Energy Co.	5.38%	02/01/2029		91		87,809	0.1
	Southwestern Energy Co.	8.38%	09/15/2028		29		29,953	0.0
	Summit Midstream Holdings LLC/Summit Midstream Finance Corp.	9.50%	10/15/2026		252		258,452	0.1
	Sunoco LP	7.00%	05/01/2029		187		191,044	0.1
	Sunoco LP	7.25%	05/01/2032		207		212,067	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Sunoco LP/Sunoco Finance Corp.	4.50%	05/15/2029	USD	174	$ 159,970	0.1%
Sunoco LP/Sunoco Finance Corp.	4.50%	04/30/2030		20	18,073	0.0
Sunoco LP/Sunoco Finance Corp.	6.00%	04/15/2027		158	156,756	0.1
Sunoco LP/Sunoco Finance Corp.	7.00%	09/15/2028		19	19,342	0.0
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	09/01/2031		17	15,959	0.0
Talos Production, Inc.	9.00%	02/01/2029		116	121,780	0.1
Talos Production, Inc.	9.38%	02/01/2031		137	145,011	0.1
Transocean Aquila Ltd.	8.00%	09/30/2028		260	265,361	0.1
Transocean Poseidon Ltd.	6.88%	02/01/2027		19	18,877	0.0
Transocean, Inc.	8.75%	02/15/2030		50	51,711	0.0
Venture Global Calcasieu Pass LLC	3.88%	08/15/2029		22	19,835	0.0
Venture Global Calcasieu Pass LLC	4.13%	08/15/2031		499	441,186	0.2
Venture Global Calcasieu Pass LLC	6.25%	01/15/2030		471	472,091	0.3
Venture Global LNG, Inc.	9.50%	02/01/2029		416	451,430	0.2
					12,787,899	6.9
OTHER INDUSTRIAL						
American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028		96	89,418	0.1
Belden, Inc.	3.38%	07/15/2031	EUR	356	354,683	0.2
Dealer Tire LLC/DT Issuer LLC	8.00%	02/01/2028	USD	683	669,596	0.4
Gates Corp. (The)	6.88%	07/01/2029		72	72,718	0.0
Pachelbel Bidco SpA	7.13%	05/17/2031	EUR	200	222,747	0.1
Pachelbel Bidco SpA(b)	8.07%	05/17/2031		146	161,237	0.1
Ritchie Bros Holdings, Inc.	6.75%	03/15/2028	USD	153	154,708	0.1
Ritchie Bros Holdings, Inc.	7.75%	03/15/2031		134	140,061	0.1
Velocity Vehicle Group LLC	8.00%	06/01/2029		103	104,534	0.1
					1,969,702	1.2
SERVICES						
ADT Security Corp. (The)	4.88%	07/15/2032		248	224,205	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026		12	12,000	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	07/15/2027		137	136,030	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	3.63%	06/01/2028	EUR	100	98,750	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.63%	06/01/2028	USD	224	202,256	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.63%	06/01/2028		1,287	1,158,935	0.6
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.88%	06/01/2028	GBP	190	215,684	0.1
ANGI Group LLC	3.88%	08/15/2028	USD	570	488,409	0.3
APX Group, Inc.	5.75%	07/15/2029		380	360,980	0.2
APX Group, Inc.	6.75%	02/15/2027		200	199,086	0.1
Aramark Services, Inc.	5.00%	02/01/2028		473	452,546	0.3
Block, Inc.	2.75%	06/01/2026		233	219,694	0.1
Block, Inc.	6.50%	05/15/2032		375	378,505	0.2
Cars.com, Inc.	6.38%	11/01/2028		397	390,009	0.2
Elior Group SA	3.75%	07/15/2026	EUR	120	126,865	0.1
Garda World Security Corp.	4.63%	02/15/2027	USD	443	421,180	0.2
Garda World Security Corp.	7.75%	02/15/2028		357	362,583	0.2
Garda World Security Corp.	9.50%	11/01/2027		36	36,017	0.0
Millennium Escrow Corp.	6.63%	08/01/2026		360	182,769	0.1
MPH Acquisition Holdings LLC	5.50%	09/01/2028		712	529,494	0.3
MPH Acquisition Holdings LLC	5.75%	11/01/2028		569	336,864	0.2
Neptune Bidco US, Inc.	9.29%	04/15/2029		643	614,423	0.3
Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027		284	260,684	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026		70	69,521	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028		313	307,043	0.2
Q-Park Holding I BV	2.00%	03/01/2027	EUR	224	228,702	0.1
Techem Verwaltungsgesellschaft 675 mbH	5.38%	07/15/2029		139	152,581	0.1
Wand NewCo 3, Inc.	7.63%	01/30/2032	USD	222	227,686	0.1
ZipRecruiter, Inc.	5.00%	01/15/2030		594	515,162	0.3
					8,908,663	4.8
TECHNOLOGY						
Ahead DB Holdings LLC	6.63%	05/01/2028		117	108,288	0.1
AthenaHealth Group, Inc.	6.50%	02/15/2030		353	320,886	0.2
Boxer Parent Co., Inc.	7.13%	10/02/2025		181	181,714	0.1
Entegris, Inc.	5.95%	06/15/2030		517	509,063	0.3
Fortress Intermediate 3, Inc.	7.50%	06/01/2031		241	243,974	0.1
Gen Digital, Inc.	6.75%	09/30/2027		273	275,237	0.2
Gen Digital, Inc.	7.13%	09/30/2030		198	201,315	0.1
GoToGroup, Inc.	5.50%	05/01/2028		134	111,801	0.1
GoToGroup, Inc.	5.50%	05/01/2028		184	95,469	0.1
Imola Merger Corp.	4.75%	05/15/2029		153	142,390	0.1
NCR Voyix Corp.	5.13%	04/15/2029		491	456,324	0.3
Playtika Holding Corp.	4.25%	03/15/2029		200	174,261	0.1
Presidio Holdings, Inc.	4.88%	02/01/2027		295	294,936	0.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Presidio Holdings, Inc.	8.25%	02/01/2028	USD	441	$ 449,830	0.2%
Rackspace Finance LLC	3.50%	05/15/2028		738	292,272	0.2
Rocket Software, Inc.	9.00%	11/28/2028		287	291,514	0.2
Science Applications International Corp.	4.88%	04/01/2028		42	39,979	0.0
Seagate HDD Cayman	8.25%	12/15/2029		302	323,376	0.2
Seagate HDD Cayman	8.50%	07/15/2031		319	340,369	0.2
Sensata Technologies BV	5.88%	09/01/2030		324	313,959	0.2
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	09/01/2025		728	664,873	0.4
Western Digital Corp.	4.75%	02/15/2026		265	259,238	0.1
					6,091,068	3.7
TRANSPORTATION - AIRLINES						
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.50%	04/20/2026		617	611,125	0.3
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029		630	609,270	0.3
Hawaiian Brand Intellectual Property Ltd./ HawaiianMiles Loyalty Ltd.	5.75%	01/20/2026		364	335,594	0.2
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.	8.00%	09/20/2025		370	277,546	0.2
United Airlines, Inc.	4.38%	04/15/2026		20	19,278	0.0
					1,852,813	1.0
TRANSPORTATION - SERVICES						
Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.25%	10/15/2026	EUR	100	108,989	0.1
Albion Financing 1 SARL/Aggreko Holdings, Inc.	6.13%	10/15/2026	USD	256	251,513	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	4.75%	04/01/2028		276	250,903	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.38%	03/01/2029		77	70,375	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		26	24,900	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	8.00%	02/15/2031		250	247,094	0.1
BCP V Modular Services Finance II PLC	4.75%	11/30/2028	EUR	100	100,769	0.1
Boels Topholding BV	5.75%	05/15/2030		100	109,339	0.1
Boels Topholding BV	6.25%	02/15/2029		188	210,737	0.1
Hertz Corp. (The)	4.63%	12/01/2026	USD	536	416,203	0.2
Hertz Corp. (The)	5.00%	12/01/2029		384	253,350	0.1
Loxam SAS	4.50%	02/15/2027	EUR	143	154,617	0.1
Loxam SAS	6.38%	05/31/2029		149	168,154	0.1
PROG Holdings, Inc.	6.00%	11/15/2029	USD	201	188,394	0.1
United Rentals North America, Inc.	4.88%	01/15/2028		292	281,209	0.2
					2,836,546	1.5
					108,732,558	60.1
FINANCIAL INSTITUTIONS						
BANKING						
Bread Financial Holdings, Inc.	7.00%	01/15/2026		22	22,041	0.0
Bread Financial Holdings, Inc.	9.75%	03/15/2029		400	419,093	0.2
					441,134	0.2
BROKERAGE						
AG Issuer LLC	6.25%	03/01/2028		86	83,917	0.0
AG TTMT Escrow Issuer LLC	8.63%	09/30/2027		381	395,962	0.2
Aretec Group, Inc.	7.50%	04/01/2029		31	29,973	0.0
Aretec Group, Inc.	10.00%	08/15/2030		469	513,349	0.3
Osaic Holdings, Inc.	10.75%	08/01/2027		236	243,368	0.1
					1,266,569	0.6
FINANCE						
Castlelake Aviation Finance DAC	5.00%	04/15/2027		256	245,794	0.1
CNG Holdings, Inc.	14.50%	06/30/2026		99	81,180	0.0
Encore Capital Group, Inc.	4.88%	10/15/2025	EUR	192	206,911	0.1
Encore Capital Group, Inc.	8.50%	05/15/2030	USD	379	379,473	0.2
Encore Capital Group, Inc.	9.25%	04/01/2029		220	229,048	0.1
Enova International, Inc.	8.50%	09/15/2025		499	500,335	0.3
GGAM Finance Ltd.	7.75%	05/15/2026		147	150,067	0.1
GGAM Finance Ltd.	8.00%	02/15/2027		278	285,968	0.2
GGAM Finance Ltd.	8.00%	06/15/2028		239	247,465	0.1
goeasy Ltd.	7.63%	07/01/2029		209	212,392	0.1
goeasy Ltd.	9.25%	12/01/2028		245	259,519	0.1
Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028		702	646,087	0.4
Navient Corp.	4.88%	03/15/2028		83	76,040	0.0
Navient Corp.	5.00%	03/15/2027		92	87,336	0.1
Navient Corp.	5.63%	08/01/2033		577	468,948	0.3
SLM Corp.	4.20%	10/29/2025		271	263,953	0.1
					4,340,516	2.3
INSURANCE						
Acrisure LLC/Acrisure Finance, Inc.	4.25%	02/15/2029		41	37,315	0.0
Acrisure LLC/Acrisure Finance, Inc.	8.25%	02/01/2029		245	246,273	0.1
Acrisure LLC/Acrisure Finance, Inc.	10.13%	08/01/2026		46	47,396	0.0
AmWINS Group, Inc.	6.38%	02/15/2029		134	133,253	0.1
Ardonagh Finco Ltd.	7.75%	02/15/2031		517	513,779	0.3
AssuredPartners, Inc.	5.63%	01/15/2029		5	4,649	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
HUB International Ltd.	7.25%	06/15/2030	USD	645	$ 655,495	0.4%
Panther Escrow Issuer LLC	7.13%	06/01/2031		295	297,533	0.2
					1,935,693	1.1
OTHER FINANCE						
Armor Holdco, Inc.	8.50%	11/15/2029		433	411,882	0.2
Coinbase Global, Inc.	3.38%	10/01/2028		432	369,589	0.2
					781,471	0.4
REITs						
Aedas Homes Opco SL	4.00%	08/15/2026	EUR	322	342,845	0.2
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027	USD	482	446,788	0.2
Five Point Operating Co. LP/Five Point Capital Corp.	10.50%	01/15/2028		167	171,931	0.1
Iron Mountain, Inc.	4.50%	02/15/2031		726	646,821	0.4
Iron Mountain, Inc.	4.88%	09/15/2027		40	38,601	0.0
Iron Mountain, Inc.	5.25%	03/15/2028		15	14,441	0.0
Iron Mountain, Inc.	5.25%	07/15/2030		20	18,677	0.0
Office Properties Income Trust	3.45%	10/15/2031		128	51,688	0.0
Service Properties Trust	8.38%	06/15/2029		423	414,691	0.2
Via Celere Desarrollos Inmobiliarios SA.	5.25%	04/01/2026	EUR	189	202,363	0.1
					2,348,846	1.2
					11,114,229	5.8
UTILITY						
ELECTRIC						
NRG Energy, Inc.	3.38%	02/15/2029	USD	204	180,450	0.1
NRG Energy, Inc.	3.88%	02/15/2032		41	35,130	0.0
NRG Energy, Inc.	5.25%	06/15/2029		20	19,089	0.0
NRG Energy, Inc.	6.63%	01/15/2027		12	11,980	0.0
Vistra Operations Co. LLC	4.38%	05/01/2029		66	61,098	0.0
					307,747	0.1
NATURAL GAS						
UGI International LLC	2.50%	12/01/2029	EUR	248	239,156	0.1
					546,903	0.2
					120,393,690	66.1
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Celanese US Holdings LLC	6.05%	03/15/2025	USD	29	29,005	0.0
Glencore Funding LLC	5.63%	04/04/2034		326	320,504	0.2
Glencore Funding LLC	5.70%	05/08/2033		369	367,083	0.2
Glencore Funding LLC	6.50%	10/06/2033		273	285,152	0.2
Olin Corp.	5.63%	08/01/2029		266	258,623	0.1
					1,260,367	0.7
CAPITAL GOODS						
Boeing Co. (The)	3.25%	02/01/2028		23	20,945	0.0
Boeing Co. (The)	3.63%	02/01/2031		56	48,658	0.0
Boeing Co. (The)	5.15%	05/01/2030		52	49,606	0.0
Boeing Co. (The)	6.30%	05/01/2029		37	37,303	0.0
Boeing Co. (The)	6.53%	05/01/2034		92	93,255	0.1
Howmet Aerospace, Inc.	5.90%	02/01/2027		6	6,070	0.0
Regal Rexnord Corp.	6.30%	02/15/2030		78	79,810	0.0
Republic Services, Inc.	2.50%	08/15/2024		372	369,521	0.2
					705,168	0.3
COMMUNICATIONS - MEDIA						
DIRECTV Financing LLC	8.88%	02/01/2030		325	313,082	0.2
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027		838	786,892	0.4
Netflix, Inc.	4.63%	05/15/2029	EUR	364	410,164	0.2
Paramount Global	4.20%	06/01/2029	USD	65	58,431	0.0
Paramount Global	4.20%	05/19/2032		194	161,445	0.1
Paramount Global	4.95%	01/15/2031		136	121,762	0.1
Paramount Global	5.50%	05/15/2033		119	103,447	0.1
Paramount Global	6.88%	04/30/2036		136	129,896	0.1
Paramount Global	7.88%	07/30/2030		128	133,474	0.1
Warnermedia Holdings, Inc.	4.28%	03/15/2032		182	159,306	0.1
					2,377,899	1.4
COMMUNICATIONS - TELECOMMUNICATIONS						
Sprint Capital Corp.	8.75%	03/15/2032		305	365,044	0.2
Sprint LLC	7.13%	06/15/2024		720	720,109	0.4
					1,085,153	0.6
CONSUMER CYCLICAL - AUTOMOTIVE						
Ford Motor Co.	3.25%	02/12/2032		361	296,828	0.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Ford Motor Credit Co. LLC	2.70%	08/10/2026	USD	692	$ 646,792	0.4%
Ford Motor Credit Co. LLC	4.00%	11/13/2030		400	354,492	0.2
Ford Motor Credit Co. LLC	4.95%	05/28/2027		457	445,674	0.2
Ford Motor Credit Co. LLC	7.35%	11/04/2027		272	283,299	0.2
General Motors Financial Co., Inc.	2.35%	01/08/2031		115	93,743	0.1
General Motors Financial Co., Inc.	2.70%	06/10/2031		378	311,253	0.2
General Motors Financial Co., Inc.	3.60%	06/21/2030		58	51,819	0.0
General Motors Financial Co., Inc.	5.75%	02/08/2031		126	125,987	0.1
General Motors Financial Co., Inc.	5.95%	04/04/2034		10	9,945	0.0
General Motors Financial Co., Inc.	6.40%	01/09/2033		377	389,480	0.2
Harley-Davidson Financial Services, Inc.	6.50%	03/10/2028		742	760,420	0.4
Hyundai Capital America	6.10%	09/21/2028		402	410,439	0.2
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026		31	28,223	0.0
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028		140	120,710	0.1
Nissan Motor Acceptance Co. LLC	2.75%	03/09/2028		396	350,800	0.2
Nissan Motor Co., Ltd.	4.35%	09/17/2027		298	282,774	0.2
Nissan Motor Co., Ltd.	4.81%	09/17/2030		201	185,354	0.1
					5,148,032	3.0
CONSUMER CYCLICAL - ENTERTAINMENT						
Hasbro, Inc.	6.05%	05/14/2034		127	126,552	0.1
CONSUMER CYCLICAL - OTHER						
D.R. Horton, Inc.	2.50%	10/15/2024		572	565,404	0.3
Flutter Treasury Designated Activity Co.	5.00%	04/29/2029	EUR	135	148,534	0.1
Flutter Treasury Designated Activity Co.	6.38%	04/29/2029	USD	200	200,734	0.1
Genting New York LLC/GENNY Capital, Inc.	3.30%	02/15/2026		372	354,093	0.2
International Game Technology PLC	6.25%	01/15/2027		200	200,431	0.1
Las Vegas Sands Corp.	3.50%	08/18/2026		24	22,807	0.0
Las Vegas Sands Corp.	3.90%	08/08/2029		27	24,557	0.0
Las Vegas Sands Corp.	5.90%	06/01/2027		73	73,191	0.0
MDC Holdings, Inc.	6.00%	01/15/2043		288	288,916	0.2
Meritage Homes Corp.	5.13%	06/06/2027		55	54,075	0.0
PulteGroup, Inc.	6.00%	02/15/2035		133	136,332	0.1
PulteGroup, Inc.	6.38%	05/15/2033		285	298,277	0.2
PulteGroup, Inc.	7.88%	06/15/2032		25	28,556	0.0
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029		500	447,512	0.2
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/06/2031		200	172,554	0.1
Sands China Ltd.	4.05%	01/08/2026		210	203,612	0.1
					3,219,585	1.7
CONSUMER CYCLICAL - RETAILERS						
Macy's Retail Holdings LLC	5.88%	03/15/2030		234	223,051	0.1
Tapestry, Inc.	7.70%	11/27/2030		90	94,065	0.1
VF Corp.	2.80%	04/23/2027		213	193,210	0.1
					510,326	0.3
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	3.80%	03/15/2025		367	362,152	0.2
Altria Group, Inc.	6.88%	11/01/2033		244	262,952	0.1
BAT Capital Corp.	6.00%	02/20/2034		141	142,538	0.1
BAT Capital Corp.	6.42%	08/02/2033		181	188,943	0.1
BAT Capital Corp.	7.75%	10/19/2032		112	126,370	0.1
Bunge Ltd. Finance Corp.	1.63%	08/17/2025		397	378,758	0.2
Bunge Ltd. Finance Corp.	3.25%	08/15/2026		199	189,886	0.1
Cardinal Health, Inc.	3.08%	06/15/2024		558	557,384	0.3
Charles River Laboratories International, Inc.	3.75%	03/15/2029		14	12,683	0.0
Charles River Laboratories International, Inc.	4.00%	03/15/2031		273	240,163	0.1
CVS Health Corp.	5.70%	06/01/2034		241	239,848	0.1
HCA, Inc.	3.63%	03/15/2032		135	117,967	0.1
IQVIA, Inc.	6.25%	02/01/2029		119	122,009	0.1
Jazz Securities DAC	4.38%	01/15/2029		212	194,959	0.1
Pilgrim's Pride Corp.	3.50%	03/01/2032		286	240,497	0.1
Pilgrim's Pride Corp.	6.88%	05/15/2034		368	388,922	0.2
Shire Acquisitions Investments Ireland DAC	3.20%	09/23/2026		584	556,942	0.3
Sysco Corp.	3.25%	07/15/2027		500	472,241	0.3
Tyson Foods, Inc.	4.00%	03/01/2026		372	362,827	0.2
					5,158,041	2.8
ENERGY						
Apache Corp.	5.10%	09/01/2040		280	240,822	0.1
Continental Resources, Inc./OK	2.88%	04/01/2032		35	28,369	0.0
Continental Resources, Inc./OK	4.90%	06/01/2044		52	42,915	0.0
Continental Resources, Inc./OK	5.75%	01/15/2031		61	60,043	0.0
EnLink Midstream Partners LP	4.15%	06/01/2025		94	92,251	0.1
EnLink Midstream Partners LP	4.85%	07/15/2026		330	322,679	0.2
EnLink Midstream Partners LP	5.45%	06/01/2047		400	346,276	0.2
EnLink Midstream Partners LP	5.60%	04/01/2044		48	42,209	0.0
EQT Corp.	5.75%	02/01/2034		124	122,927	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Hess Corp.	7.13%	03/15/2033	USD	18	$ 20,122	0.0%
Occidental Petroleum Corp.	6.20%	03/15/2040		110	110,707	0.1
Ovintiv, Inc.	6.50%	02/01/2038		80	82,276	0.0
Var Energi ASA	7.50%	01/15/2028		361	379,722	0.2
Var Energi ASA	8.00%	11/15/2032		361	404,564	0.2
Western Midstream Operating LP	3.95%	06/01/2025		92	90,348	0.0
					2,386,230	1.2
SERVICES						
Booking Holdings, Inc.	3.55%	03/15/2028		393	372,681	0.2
Boost Newco Borrower LLC	7.50%	01/15/2031		278	288,084	0.2
GTCR W Dutch Finance Sub BV	8.50%	01/15/2031	GBP	225	307,690	0.2
					968,455	0.6
TRANSPORTATION - AIRLINES						
Air Canada	3.88%	08/15/2026	USD	68	64,571	0.0
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.75%	10/20/2028		187	181,991	0.1
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.	6.50%	06/20/2027		456	456,577	0.3
					703,139	0.4
TRANSPORTATION - SERVICES						
ERAC USA Finance LLC	3.85%	11/15/2024		480	475,803	0.3
					24,124,750	13.4
FINANCIAL INSTITUTIONS						
BANKING						
AIB Group PLC	6.61%	09/13/2029		208	213,939	0.1
Ally Financial, Inc.	6.85%	01/03/2030		183	187,813	0.1
Ally Financial, Inc.	8.00%	11/01/2031		148	161,933	0.1
Ally Financial, Inc.	8.00%	11/01/2031		119	130,601	0.1
Ally Financial, Inc., Series B(d)	4.70%	05/15/2026		419	371,339	0.2
Banco Bilbao Vizcaya Argentaria SA	6.03%	03/13/2035		200	199,718	0.1
Banco Santander SA	3.23%	11/22/2032		200	166,397	0.1
Banco Santander SA(d)	4.38%	01/14/2026	EUR	400	415,642	0.2
Banco Santander SA	6.92%	08/08/2033	USD	800	839,619	0.5
Banco Santander SA(d)	9.63%	05/21/2033		200	219,361	0.1
Bank of America Corp., Series X(d)	6.25%	09/05/2024		12	11,985	0.0
Barclays PLC(d)	6.13%	12/15/2025		523	508,995	0.3
Barclays PLC	7.12%	06/27/2034		234	247,811	0.1
BNP Paribas SA(d)	4.63%	02/25/2031		250	205,654	0.1
BPCE SA	6.51%	01/18/2035		294	298,154	0.2
CaixaBank SA(d)	5.88%	10/09/2027	EUR	200	213,748	0.1
CaixaBank SA	6.04%	06/15/2035	USD	299	299,429	0.2
CaixaBank SA	6.84%	09/13/2034		278	294,347	0.2
Capital One Financial Corp.	7.62%	10/30/2031		296	323,679	0.2
Citigroup, Inc.	5.83%	02/13/2035		346	341,466	0.2
Citigroup, Inc., Series AA(d)	7.63%	11/15/2028		77	80,034	0.0
Citigroup, Inc., Series U(d)	5.00%	09/12/2024		110	109,288	0.1
Citigroup, Inc., Series V(d)	4.70%	01/30/2025		117	114,590	0.1
Citigroup, Inc., Series Y(d)	4.15%	11/15/2026		182	169,172	0.1
Cooperatieve Rabobank UA(d)	3.25%	12/29/2026	EUR	400	403,140	0.2
Cooperatieve Rabobank UA(d)	4.38%	06/29/2027		200	207,824	0.1
Deutsche Bank AG/New York NY	7.08%	02/10/2034	USD	240	246,186	0.1
Deutsche Bank AG/New York NY	7.15%	07/13/2027		199	203,954	0.1
Discover Financial Services	7.96%	11/02/2034		150	168,684	0.1
Goldman Sachs Group, Inc. (The)	2.62%	04/22/2032		44	36,731	0.0
Goldman Sachs Group, Inc. (The)	2.65%	10/21/2032		36	29,798	0.0
Goldman Sachs Group, Inc. (The), Series P(b) (d)	8.46%	07/01/2024		115	115,033	0.1
HSBC Holdings PLC(d)	4.60%	12/17/2030		350	293,777	0.2
HSBC Holdings PLC	4.76%	03/29/2033		246	227,294	0.1
HSBC Holdings PLC	7.40%	11/13/2034		242	262,673	0.1
HSBC Holdings PLC	8.11%	11/03/2033		316	357,770	0.2
ING Groep NV(d)	6.50%	04/16/2025		300	297,364	0.2
Intesa Sanpaolo SpA	5.02%	06/26/2024		200	199,777	0.1
Intesa Sanpaolo SpA	5.71%	01/15/2026		424	419,527	0.2
Intesa Sanpaolo SpA	7.00%	11/21/2025		305	309,535	0.2
JPMorgan Chase & Co.	2.96%	01/25/2033		78	66,080	0.0
JPMorgan Chase & Co., Series FF(d)	5.00%	08/01/2024		274	273,100	0.1
JPMorgan Chase & Co., Series HH(d)	4.60%	02/01/2025		136	133,614	0.1
Lloyds Banking Group PLC(d)	7.50%	09/27/2025		377	375,189	0.2
Lloyds Banking Group PLC	7.95%	11/15/2033		360	402,955	0.2
Morgan Stanley	5.42%	07/21/2034		66	65,324	0.0
NatWest Group PLC	3.03%	11/28/2035		237	198,547	0.1
NatWest Group PLC(d)	5.13%	05/12/2027	GBP	260	308,217	0.2
Nordea Bank Abp(d)	6.63%	03/26/2026	USD	200	197,523	0.1
Santander Holdings USA, Inc.	6.17%	01/09/2030		203	204,371	0.1
Santander Holdings USA, Inc.	6.50%	03/09/2029		173	176,357	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Societe Generale SA	5.52%	01/19/2028	USD	790	$ 783,146	0.4%
Standard Chartered PLC	6.17%	01/09/2027		351	352,687	0.2
Standard Chartered PLC(b) (d)	7.10%	01/30/2027		200	189,364	0.1
Swedbank AB(d)	7.63%	03/17/2028		400	397,583	0.2
UBS Group AG	6.37%	07/15/2026		717	720,505	0.4
UBS Group AG(d)	9.25%	11/13/2028		241	257,532	0.1
UBS Group AG(d)	9.25%	11/13/2033		309	343,021	0.2
UniCredit SpA	1.98%	06/03/2027		208	193,166	0.1
UniCredit SpA(d)	7.50%	06/03/2026	EUR	200	223,594	0.1
Wells Fargo & Co., Series BB(d)	3.90%	03/15/2026	USD	140	133,053	0.1
Wells Fargo & Co., Series S(d)	5.90%	06/17/2024		250	249,795	0.1
					16,148,504	8.7
FINANCE						
Aircastle Ltd.	2.85%	01/26/2028		12	10,799	0.0
Aircastle Ltd.(d)	5.25%	06/15/2026		91	87,020	0.0
Aviation Capital Group LLC	1.95%	01/30/2026		8	7,508	0.0
Aviation Capital Group LLC	1.95%	09/20/2026		246	225,734	0.1
Aviation Capital Group LLC	4.13%	08/01/2025		2	1,958	0.0
Aviation Capital Group LLC	4.88%	10/01/2025		14	13,780	0.0
Aviation Capital Group LLC	5.50%	12/15/2024		125	124,517	0.1
Aviation Capital Group LLC	6.38%	07/15/2030		168	173,095	0.1
Aviation Capital Group LLC	6.75%	10/25/2028		227	235,863	0.1
					880,274	0.4
INSURANCE						
Athene Global Funding	1.99%	08/19/2028		142	122,929	0.1
Athene Global Funding	2.55%	11/19/2030		33	27,469	0.0
Athene Global Funding	2.72%	01/07/2029		54	47,683	0.0
Athene Global Funding	5.58%	01/09/2029		18	17,977	0.0
Liberty Mutual Group, Inc.	7.80%	03/15/2037		79	83,123	0.0
Swiss RE Subordinated Finance PLC	5.70%	04/05/2035		400	394,018	0.2
					693,199	0.3
REITs						
Newmark Group, Inc.	7.50%	01/12/2029		44	44,931	0.0
Vornado Realty LP	3.40%	06/01/2031		398	309,630	0.2
					354,561	0.2
					18,076,538	9.6
UTILITY						
ELECTRIC						
Alexander Funding Trust II	7.47%	07/31/2028		104	109,214	0.1
Electricite de France SA(d)	9.13%	03/15/2033		274	301,727	0.2
Niagara Mohawk Power Corp.	5.29%	01/17/2034		179	173,729	0.1
NRG Energy, Inc.	7.00%	03/15/2033		139	147,212	0.1
Pacific Gas & Electric Co.	5.55%	05/15/2029		117	116,947	0.1
Palomino Funding Trust I	7.23%	05/17/2028		468	487,732	0.3
					1,336,561	0.9
					43,537,849	23.9
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
Consolidated Energy Finance SA	5.00%	10/15/2028	EUR	147	137,729	0.1
First Quantum Minerals Ltd.	6.88%	10/15/2027	USD	200	195,796	0.1
First Quantum Minerals Ltd.	9.38%	03/01/2029		316	330,002	0.2
					663,527	0.4
COMMUNICATIONS - TELECOMMUNICATIONS						
Sable International Finance Ltd.	5.75%	09/07/2027		192	183,360	0.1
CONSUMER CYCLICAL - OTHER						
Allwyn Entertainment Financing UK PLC	7.88%	04/30/2029		200	204,390	0.1
Allwyn Entertainment Financing UK PLC(b)	7.95%	02/15/2028	EUR	152	165,652	0.1
Allwyn International AS	3.88%	02/15/2027		100	105,950	0.1
Melco Resorts Finance Ltd.	5.38%	12/04/2029	USD	692	621,719	0.3
Melco Resorts Finance Ltd.	5.75%	07/21/2028		432	403,920	0.2
MGM China Holdings Ltd.	5.25%	06/18/2025		223	220,212	0.1
Wynn Macau Ltd.	4.88%	10/01/2024		200	198,724	0.1
					1,920,567	1.0
CONSUMER NON-CYCLICAL						
Teva Pharmaceutical Finance Netherlands II BV	4.38%	05/09/2030	EUR	237	247,773	0.1
Teva Pharmaceutical Finance Netherlands III BV	5.13%	05/09/2029	USD	275	262,328	0.2
					510,101	0.3
					3,277,555	1.8

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
UTILITY						
ELECTRIC						
Terraform Global Operating LP	6.13%	03/01/2026	USD	43	$ 42,403	0.0%
					3,319,958	1.8
GOVERNMENTS - TREASURIES						
UNITED STATES						
U.S. Treasury Notes	1.50%	09/30/2024		2,072	2,046,424	1.1
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB FCP I - Mortgage Income Portfolio - Class SA				16,943	1,277,522	0.7
COLLATERALIZED MORTGAGE OBLIGATIONS						
NON-AGENCY FIXED RATE						
Residential Accredit Loans, Inc. Trust, Series 2005-QA10, Class A31	5.16%	09/25/2035	USD	18	11,823	0.0
NON-AGENCY FLOATING RATE						
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(b)	5.89%	01/25/2037		22	10,895	0.0
					22,718	0.0
PREFERRED STOCKS						
CONSUMER DISCRETIONARY						
HOUSEHOLD DURABLES						
Hovnanian Enterprises, Inc.	0.00%			365	6,570	0.0
COMMON STOCKS						
CONSUMER DISCRETIONARY						
HOTELS, RESTAURANTS & LEISURE						
Caesars Entertainment, Inc.				167	5,939	0.0
ENERGY						
OIL, GAS & CONSUMABLE FUELS						
Battalion Oil Corp.				2	12	0.0
SandRidge Energy, Inc.				16	223	0.0
					235	0.0
					6,174	0.0
					170,610,905	93.6
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Magnetation LLC/Mag Finance Corp.(e) (f)	11.00%	05/15/2018	USD	64	0	0.0
WR Grace Holdings LLC	4.88%	06/15/2027		197	189,326	0.1
WR Grace Holdings LLC	5.63%	08/15/2029		883	812,324	0.4
					1,001,650	0.5
CAPITAL GOODS						
WESCO Distribution, Inc.	6.38%	03/15/2029		259	260,259	0.1
WESCO Distribution, Inc.	7.13%	06/15/2025		155	154,981	0.1
					415,240	0.2
COMMUNICATIONS - MEDIA						
Virgin Media Finance PLC	5.00%	07/15/2030		314	260,869	0.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Exide Technologies, (Exchange Priority)(f)	11.00%	10/31/2024		141	0	0.0
Exide Technologies, (First Lien)(f)	11.00%	10/31/2024		58	0	0.0
ZF North America Capital, Inc.	6.88%	04/14/2028		166	168,892	0.1
ZF North America Capital, Inc.	7.13%	04/14/2030		166	171,245	0.1
					340,137	0.2
CONSUMER CYCLICAL - ENTERTAINMENT						
Viking Cruises Ltd.	7.00%	02/15/2029		226	226,498	0.1
Viking Cruises Ltd.	9.13%	07/15/2031		403	434,093	0.2
Viking Ocean Cruises Ship VII Ltd.	5.63%	02/15/2029		106	101,839	0.1
					762,430	0.4
CONSUMER CYCLICAL - OTHER						
Travel & Leisure Co.	4.63%	03/01/2030		602	546,459	0.3
Travel & Leisure Co.	6.63%	07/31/2026		443	444,833	0.2
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.13%	10/01/2029		382	359,421	0.2
					1,350,713	0.7
CONSUMER CYCLICAL - RETAILERS						
Wolverine World Wide, Inc.	4.00%	08/15/2029		201	167,417	0.1
ENERGY						
NGL Energy Operating LLC/NGL Energy Finance Corp.	8.13%	02/15/2029		345	351,247	0.2
Venture Global LNG, Inc.	8.13%	06/01/2028		254	259,525	0.1

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
Venture Global LNG, Inc.	9.88%	02/01/2032	USD	965	$ 1,035,107	0.6%
					1,645,879	0.9
SERVICES						
Monitronics International, Inc.(e) (f)	9.13%	04/01/2020		68	0	0.0
TECHNOLOGY						
Virtusa Corp.	7.13%	12/15/2028		124	112,768	0.1
					6,057,103	3.2
UTILITY						
ELECTRIC						
NRG Energy, Inc.(d)	10.25%	03/15/2028		161	175,620	0.1
Vistra Corp.(d)	7.00%	12/15/2026		71	70,493	0.0
Vistra Corp.(d)	8.00%	10/15/2026		80	81,218	0.0
Vistra Operations Co. LLC	5.00%	07/31/2027		20	19,334	0.0
Vistra Operations Co. LLC	5.63%	02/15/2027		20	19,682	0.0
					366,347	0.1
FINANCIAL INSTITUTIONS						
FINANCE						
Curo Group Holdings Corp.(g)	7.50%	08/01/2028		577	131,705	0.1
Curo SPV LLC(f)	18.00%	08/02/2027		139	145,162	0.1
					276,867	0.2
					6,700,317	3.5
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
UNITED STATES						
Wisconsin Public Finance Authority, Series 2021	5.75%	07/25/2041		250	221,484	0.1
CORPORATES - INVESTMENT GRADE						
UTILITY						
ELECTRIC						
Vistra Operations Co. LLC	6.95%	10/15/2033		203	216,621	0.1
COMMON STOCKS						
CONSUMER DISCRETIONARY						
BROADLINE RETAIL						
ATD New Holdings, Inc.				1,800	31,500	0.0
K201640219 South Africa Ltd. - Class A(f)				821,795	1	0.0
K201640219 South Africa Ltd. - Class B(f)				129,877	0	0.0
					31,501	0.0
INDUSTRIALS						
ELECTRICAL EQUIPMENT						
Exide Technologies(f)				31	11,253	0.0
CONSUMER STAPLES						
HOUSEHOLD PRODUCTS						
Southeastern Grocers, Inc.(f)				14,943	10,460	0.0
ENERGY						
ENERGY EQUIPMENT & SERVICES						
BIS Industries Holdings Ltd.(f)				59,990	0	0.0
CHC Group LLC(f)				2,243	0	0.0
					0	0.0
					53,214	0.0
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CONSUMER CYCLICAL - RETAILERS						
K201640219 South Africa Ltd.(e) (f)	0.00%	06/25/2023	ZAR	3	0	0.0
K2016470219 South Africa Ltd.(e) (f)	3.00%	12/31/2022	USD	71	0	0.0
K2016470260 South Africa Ltd.(e) (f)	25.00%	12/31/2022		50	0	0.0
					0	0.0
CONSUMER NON-CYCLICAL						
Tonon Luxembourg SA(g)	6.50%	10/31/2024		77	8	0.0
					8	0.0
					7,191,644	3.7
Total Investments						
(cost $186,563,111)					$ 177,802,549	97.3%
Time Deposits						
BBH, New York(h)	3.64 %	–			193	0.0
BNP Paribas, Paris(h)	2.40 %	–			127	0.0
CIBC, London(h)	2.87 %	–			23,685	0.0
DNB, Oslo(h)	3.01 %	–			69,619	0.0
JPMorgan Chase, New York(h)	4.68 %	–			3,094,146	1.8

	Rate	Date	Value (USD)	Net Assets %
Scotiabank, Toronto(h)	3.79 %	–	$ 24,790	0.0%
SMBC, London(h)	(0.11)%	–	10	0.0
SMBC, London(h)	4.16 %	–	19,144	0.0
Standard Chartered Bank, Johannesburg(h)	6.22 %	–	76	0.0
Total Time Deposits			$ 3,231,790	1.8%
Other assets less liabilities			1,681,803	0.9
Net Assets			$ 182,716,142	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. T-Note 5 Yr (CBT) Futures	09/30/2024	53	$ 5,608,891	$ 5,607,234	$ (1,656)
Short					
U.S. 10 Yr Ultra Futures	09/19/2024	12	1,349,680	1,344,375	5,305
U.S. Long Bond (CBT) Futures	09/19/2024	16	1,853,875	1,857,000	(3,125)
U.S. T-Note 10 Yr (CBT) Futures	09/19/2024	5	545,039	543,984	1,054
					$ 1,578
				Appreciation	$ 6,359
				Depreciation	$ (4,781)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	GBP	1,362	USD	1,693	06/20/2024	$ (42,109)
Brown Brothers Harriman & Co.	EUR	248	USD	272	06/12/2024	2,588
Brown Brothers Harriman & Co.	EUR	339	USD	366	06/12/2024	(2,240)
Brown Brothers Harriman & Co.	USD	344	EUR	316	06/12/2024	(295)
Brown Brothers Harriman & Co.	USD	283	GBP	227	06/20/2024	6,552
Brown Brothers Harriman & Co.+	AUD	227	USD	151	06/24/2024	(869)
Brown Brothers Harriman & Co.+	SEK	1,864	USD	174	06/24/2024	(3,590)
Brown Brothers Harriman & Co.+	USD	2,225	AUD	3,347	06/24/2024	3,832
Brown Brothers Harriman & Co.+	USD	367	EUR	338	06/24/2024	396
Brown Brothers Harriman & Co.+	USD	23,649	SEK	253,497	06/24/2024	463,430
Deutsche Bank AG	EUR	12,833	USD	14,058	06/12/2024	128,694
						$ 556,389
					Appreciation	$ 605,492
					Depreciation	$ (49,103)

\+ Used for portfolio or 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 42, 5 Year Index, 06/20/2029	06/20/2029	USD 5,320	$ 360,230	$ 11,684

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co., LLC/(CME Group)	USD 430	06/22/2026	1.400%	1 Day SOFR	$ (846)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Sale Contracts						
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 81	$ (10,535)	$ (4,850)	$ (5,685)
Morgan Stanley & Co., International PLC	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 111	(14,472)	(5,562)	(8,910)
Total				$ (25,007)	$ (10,412)	$ (14,595)
Total for Swaps						$ (3,757)

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

(b) Floating Rate Security. Stated interest rate was in effect at May 31, 2024.

(c) Convertible security.

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

(e) Defaulted matured security.

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

(g) Defaulted.

(h) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
EUR – Euro
GBP – Great British Pound
SEK – Swedish Krona
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
CME – Chicago Mercantile Exchange
INTRCONX – Intercontinental Exchange
REIT – Real Estate Investment Trust
SOFR – Secured Overnight Financing Rate

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			
IT SERVICES			
Amdocs Ltd.	855,642	$ 67,595,718	1.1%
CGI, Inc.	257,675	25,445,158	0.4
Nomura Research Institute Ltd.	1,190,000	31,859,248	0.5
VeriSign, Inc.	295,713	51,548,690	0.8
		176,448,814	2.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	219,672	51,510,887	0.8
Applied Materials, Inc.	267,271	57,484,647	0.9
Broadcom, Inc.	147,884	196,471,288	3.2
NVIDIA Corp.	58,813	64,478,456	1.0
		369,945,278	5.9
SOFTWARE			
Adobe, Inc.	145,199	64,578,707	1.0
Constellation Software, Inc./Canada	34,073	94,774,664	1.5
Gen Digital, Inc.	1,756,563	43,615,459	0.7
Intuit, Inc.	129,777	74,808,654	1.2
Microsoft Corp.	828,325	343,862,557	5.5
Oracle Corp.	872,705	102,272,299	1.6
SAP SE	197,558	36,026,387	0.6
ServiceNow, Inc.	50,624	33,256,424	0.5
		793,195,151	12.6
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	838,522	161,205,855	2.6
Logitech International SA (REG)	669,217	66,981,541	1.1
		228,187,396	3.7
		1,567,776,639	25.0
FINANCIALS			
BANKS			
DBS Group Holdings Ltd.	1,129,370	30,115,571	0.5
JPMorgan Chase & Co.	383,519	77,712,455	1.3
Mitsubishi UFJ Financial Group, Inc.	4,550,400	48,332,885	0.8
NatWest Group PLC	7,836,656	31,701,596	0.5
Nordea Bank Abp.	4,614,586	56,747,456	0.9
Oversea-Chinese Banking Corp., Ltd.	7,850,200	84,484,588	1.4
Royal Bank of Canada	761,794	83,269,430	1.3
Sumitomo Mitsui Financial Group, Inc.	794,200	51,979,689	0.8
		464,343,670	7.5
CAPITAL MARKETS			
London Stock Exchange Group PLC.	390,183	45,735,908	0.7
MSCI, Inc.	50,729	25,119,986	0.4
Singapore Exchange Ltd.	4,087,500	28,973,242	0.5
		99,829,136	1.6
FINANCIAL SERVICES			
Fiserv, Inc.	503,642	75,425,426	1.2
Mastercard, Inc. - Class A	104,061	46,522,551	0.7
Visa, Inc. - Class A	416,853	113,575,768	1.8
		235,523,745	3.7
INSURANCE			
American Financial Group, Inc./OH	238,443	30,976,130	0.5
AXA SA	1,461,404	52,766,145	0.8
Marsh & McLennan Cos., Inc.	404,916	84,052,463	1.4
Medibank Pvt. Ltd.	14,197,250	35,280,756	0.6
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	70,711	35,263,449	0.6
Progressive Corp. (The)	176,397	37,251,519	0.6
Sampo Oyj - Class A	1,476,313	63,193,144	1.0
		338,783,606	5.5
		1,138,480,157	18.3
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	576,809	93,004,683	1.5
Gilead Sciences, Inc.	695,430	44,695,286	0.7
		137,699,969	2.2
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC.	587,864	47,834,494	0.8

	Shares	Value (USD)	Net Assets %
HEALTH CARE PROVIDERS & SERVICES			
Cigna Group (The)	127,326	$ 43,879,086	0.7%
McKesson Corp.	187,171	106,610,730	1.7
UnitedHealth Group, Inc.	245,079	121,404,784	2.0
		271,894,600	4.4
PHARMACEUTICALS			
Eli Lilly & Co.	80,057	65,673,959	1.1
Merck & Co., Inc.	1,018,881	127,910,321	2.1
Novartis AG (REG)	409,735	42,406,735	0.7
Novo Nordisk A/S - Class B	958,780	129,903,297	2.1
Sanofi SA	522,686	51,172,003	0.8
		417,066,315	6.8
		874,495,378	14.2
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
AECOM	302,438	26,414,935	0.4
Stantec, Inc.	481,347	38,848,212	0.6
		65,263,147	1.0
ELECTRICAL EQUIPMENT			
Prysmian SpA.	1,348,684	88,702,632	1.4
Schneider Electric SE	231,549	57,766,934	0.9
		146,469,566	2.3
GROUND TRANSPORTATION			
Canadian National Railway Co.	387,313	49,303,940	0.8
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	258,044	63,200,137	1.0
Experian PLC.	1,301,317	60,300,620	1.0
Genpact Ltd.	1,454,291	48,078,861	0.8
Paychex, Inc.	460,100	55,285,616	0.9
RELX PLC.	2,216,174	97,223,425	1.6
Wolters Kluwer NV	586,404	93,525,294	1.5
		417,613,953	6.8
		678,650,606	10.9
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Honda Motor Co., Ltd.	6,772,100	76,685,340	1.2
BROADLINE RETAIL			
Amazon.com, Inc.	254,366	44,880,337	0.7
DIVERSIFIED CONSUMER SERVICES			
Pearson PLC.	2,889,950	35,136,741	0.6
HOTELS, RESTAURANTS & LEISURE			
Amadeus IT Group SA.	736,573	52,578,427	0.8
Booking Holdings, Inc.	11,495	43,409,143	0.7
Compass Group PLC	2,067,872	58,057,975	0.9
Yum! Brands, Inc.	406,857	55,914,358	0.9
		209,959,903	3.3
SPECIALTY RETAIL			
AutoZone, Inc.	43,108	119,406,574	1.9
Industria de Diseno Textil SA	605,583	28,796,437	0.5
O'Reilly Automotive, Inc.	22,315	21,495,147	0.3
Ulta Beauty, Inc.	73,932	29,209,794	0.5
		198,907,952	3.2
		565,570,273	9.0
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	1,799,949	72,051,959	1.2
HKT Trust & HKT Ltd. - Class H	33,382,000	38,903,318	0.6
		110,955,277	1.8
ENTERTAINMENT			
Electronic Arts, Inc.	304,658	40,482,955	0.7
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	1,332,928	231,876,155	3.7
Auto Trader Group PLC.	2,726,748	28,683,947	0.5
Meta Platforms, Inc. - Class A	164,476	76,782,331	1.2
		337,342,433	5.4
MEDIA			
Informa PLC	2,871,526	31,253,757	0.5
		520,034,422	8.4

	Rate	Date	Shares	Value (USD)	Net Assets %
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Equinor ASA			1,501,689	$ 43,590,631	0.7%
Exxon Mobil Corp.			227,424	26,667,738	0.4
Shell PLC			4,033,265	145,579,741	2.3
TotalEnergies SE			686,148	50,270,286	0.8
				266,108,396	4.2
CONSUMER STAPLES					
BEVERAGES					
Coca-Cola Co. (The)			880,916	55,436,044	0.9
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Koninklijke Ahold Delhaize NV			938,569	29,107,890	0.5
Loblaw Cos. Ltd.			411,993	47,850,979	0.8
Walmart, Inc.			1,035,849	68,117,430	1.1
				145,076,299	2.4
HOUSEHOLD PRODUCTS					
Procter & Gamble Co. (The)			312,396	51,401,638	0.8
				251,913,981	4.1
UTILITIES					
ELECTRIC UTILITIES					
American Electric Power Co., Inc.			856,675	77,314,919	1.2
NextEra Energy, Inc.			1,008,707	80,716,734	1.3
				158,031,653	2.5
MULTI-UTILITIES					
National Grid PLC			2,249,060	25,481,829	0.4
				183,513,482	2.9
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Mitsui Fudosan Co., Ltd.			3,957,400	36,356,873	0.6
SPECIALIZED REITs					
Public Storage			104,493	28,613,318	0.5
				64,970,191	1.1
				6,111,513,525	98.1
RIGHTS					
UTILITIES					
MULTI-UTILITIES					
National Grid PLC, expiring 12/31/2049			655,975	1,638,735	0.0
				6,113,152,260	98.1
OTHER TRANSFERABLE SECURITIES					
WARRANTS					
INFORMATION TECHNOLOGY					
SOFTWARE					
Constellation Software, Inc./Canada, expiring 03/31/2040(a)			40,396	0	0.0
Total Investments					
(cost $4,740,352,004)				$ 6,113,152,260	98.1%
Time Deposits					
ANZ, Hong Kong(b)	2.53 %	–		1,002,547	0.0
ANZ, London(b)	3.01 %	–		1,110,204	0.0
BBH, New York(b)	3.64 %	–		4,252	0.0
BNP Paribas, Paris(b)	0.55 %	–		597,617	0.0
BNP Paribas, Paris(b)	2.40 %	–		773,472	0.0
Citibank, New York(b)	4.68 %	–		106,402,583	1.8
HSBC, London(b)	4.16 %	–		890,850	0.0
Nordea, Oslo(b)	3.31 %	–		352,678	0.0
Scotiabank, Toronto(b)	3.79 %	–		3,068,311	0.0
SEB, Stockholm(b)	2.52 %	–		1,359,120	0.0
SMBC, London(b)	(0.11)%	–		611,934	0.0
SMBC, London(b)	2.87 %	–		4,619,120	0.1
Standard Chartered Bank, Johannesburg(b)	6.22 %	–		12,148	0.0
Total Time Deposits				120,804,836	1.9
Other assets less liabilities				(705,191)	0.0
Net Assets				$ 6,233,251,905	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	USD	55,462	EUR	51,359	06/12/2024	$ 282,737
Bank of America NA	GBP	11,675	USD	14,594	06/20/2024	(283,825)
Barclays Bank PLC	EUR	11,200	USD	12,164	06/12/2024	7,650
Barclays Bank PLC	USD	61,865	EUR	57,287	06/12/2024	313,702
Barclays Bank PLC	USD	9,029	EUR	8,299	06/12/2024	(21,208)
Barclays Bank PLC	CAD	20,466	USD	14,972	06/13/2024	(46,507)
Barclays Bank PLC	GBP	169,117	USD	210,285	06/20/2024	(5,229,522)
Barclays Bank PLC	USD	41,762	CHF	37,391	08/08/2024	(7,695)
BNP Paribas SA	CAD	31,509	USD	23,221	06/13/2024	99,474
Brown Brothers Harriman & Co.+	AUD	5,716	USD	3,823	06/03/2024	20,102
Brown Brothers Harriman & Co.+	AUD	627,122	USD	412,897	06/03/2024	(4,358,436)
Brown Brothers Harriman & Co.+	CAD	78	USD	57	06/03/2024	96
Brown Brothers Harriman & Co.+	CAD	75,848	USD	55,382	06/03/2024	(268,195)
Brown Brothers Harriman & Co.+	CNH	318,040	USD	43,799	06/03/2024	39,509
Brown Brothers Harriman & Co.+	EUR	3,018	USD	3,278	06/03/2024	3,400
Brown Brothers Harriman & Co.+	EUR	189,352	USD	204,112	06/03/2024	(1,343,998)
Brown Brothers Harriman & Co.+	GBP	175	USD	223	06/03/2024	44
Brown Brothers Harriman & Co.+	GBP	176	USD	220	06/03/2024	(4,006)
Brown Brothers Harriman & Co.+	SGD	823,909	USD	610,172	06/03/2024	410,637
Brown Brothers Harriman & Co.+	SGD	814,533	USD	600,288	06/03/2024	(2,533,934)
Brown Brothers Harriman & Co.+	USD	211,128	AUD	322,788	06/03/2024	3,639,808
Brown Brothers Harriman & Co.+	USD	207,601	AUD	310,049	06/03/2024	(1,309,897)
Brown Brothers Harriman & Co.+	USD	28,029	CAD	38,427	06/03/2024	164,835
Brown Brothers Harriman & Co.+	USD	27,567	CAD	37,499	06/03/2024	(53,485)
Brown Brothers Harriman & Co.+	USD	44,078	CNH	318,040	06/03/2024	(318,321)
Brown Brothers Harriman & Co.+	USD	102,811	EUR	95,950	06/03/2024	1,300,272
Brown Brothers Harriman & Co.+	USD	104,999	EUR	96,420	06/03/2024	(379,152)
Brown Brothers Harriman & Co.+	USD	441	GBP	350	06/03/2024	5,040
Brown Brothers Harriman & Co.+	USD	590,637	SGD	801,519	06/03/2024	2,553,338
Brown Brothers Harriman & Co.+	USD	622,496	SGD	836,924	06/03/2024	(3,103,115)
Brown Brothers Harriman & Co.	USD	8,947	CAD	12,311	06/13/2024	86,812
Brown Brothers Harriman & Co.+	AUD	120	USD	80	06/17/2024	81
Brown Brothers Harriman & Co.+	AUD	1	USD	1	06/17/2024	(3)
Brown Brothers Harriman & Co.+	CAD	36,556	USD	26,849	06/17/2024	21,474
Brown Brothers Harriman & Co.+	CAD	1,316	USD	961	06/17/2024	(4,840)
Brown Brothers Harriman & Co.+	CHF	2	USD	2	06/17/2024	3
Brown Brothers Harriman & Co.+	CHF	97	USD	108	06/17/2024	(79)
Brown Brothers Harriman & Co.+	DKK	650	USD	95	06/17/2024	158
Brown Brothers Harriman & Co.+	DKK	31	USD	5	06/17/2024	(4)
Brown Brothers Harriman & Co.+	EUR	421	USD	457	06/17/2024	831
Brown Brothers Harriman & Co.+	EUR	8	USD	9	06/17/2024	(2)
Brown Brothers Harriman & Co.+	GBP	264	USD	335	06/17/2024	(2,222)
Brown Brothers Harriman & Co.+	HKD	232	USD	30	06/17/2024	54
Brown Brothers Harriman & Co.+	ILS	3	USD	1	06/17/2024	7
Brown Brothers Harriman & Co.+	JPY	42,133	USD	273	06/17/2024	4,149
Brown Brothers Harriman & Co.+	JPY	340	USD	2	06/17/2024	(3)
Brown Brothers Harriman & Co.+	NOK	203	USD	19	06/17/2024	(393)
Brown Brothers Harriman & Co.+	SEK	466	USD	44	06/17/2024	(739)
Brown Brothers Harriman & Co.+	USD	967	CAD	1,321	06/17/2024	2,353
Brown Brothers Harriman & Co.+	USD	53,812	CAD	73,224	06/17/2024	(73,792)
Brown Brothers Harriman & Co.+	USD	2	DKK	12	06/17/2024	6
Brown Brothers Harriman & Co.+	USD	2	DKK	10	06/17/2024	(1)
Brown Brothers Harriman & Co.+	USD	6	EUR	5	06/17/2024	11
Brown Brothers Harriman & Co.+	USD	10	EUR	9	06/17/2024	(29)
Brown Brothers Harriman & Co.+	USD	446	GBP	352	06/17/2024	2,475
Brown Brothers Harriman & Co.+	USD	8	JPY	1,294	06/17/2024	(97)
Brown Brothers Harriman & Co.+	USD	2	NOK	18	06/17/2024	26
Brown Brothers Harriman & Co.+	USD	1	NOK	7	06/17/2024	(1)
Brown Brothers Harriman & Co.+	USD	2	SEK	23	06/17/2024	31
Brown Brothers Harriman & Co.+	SGD	35	USD	26	06/18/2024	80
Brown Brothers Harriman & Co.+	USD	4	SGD	6	06/18/2024	(12)
Brown Brothers Harriman & Co.+	USD	19,032	ZAR	349,369	06/18/2024	(454,971)
Brown Brothers Harriman & Co.+	ZAR	176,633	USD	9,596	06/18/2024	204,044
Brown Brothers Harriman & Co.+	GBP	2,269	USD	2,888	06/24/2024	(3,769)
Brown Brothers Harriman & Co.+	NZD	1,570	USD	962	06/24/2024	(3,223)
Brown Brothers Harriman & Co.+	PLN	17	USD	4	06/24/2024	20
Brown Brothers Harriman & Co.+	PLN	6	USD	1	06/24/2024	(5)
Brown Brothers Harriman & Co.+	USD	106,577	GBP	83,671	06/24/2024	52,356
Brown Brothers Harriman & Co.+	USD	1,521	GBP	1,191	06/24/2024	(2,554)
Brown Brothers Harriman & Co.+	USD	31,176	NZD	51,005	06/24/2024	176,511
Brown Brothers Harriman & Co.+	USD	13	PLN	50	06/24/2024	71
Brown Brothers Harriman & Co.+	USD	93	PLN	368	06/24/2024	(86)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	7,765	USD	5,151	06/28/2024	$ (19,172)
Brown Brothers Harriman & Co.+	CAD	698	USD	510	06/28/2024	(2,544)
Brown Brothers Harriman & Co.+	CNH	4,857	USD	670	06/28/2024	750
Brown Brothers Harriman & Co.+	CNH	2,026	USD	279	06/28/2024	(6)
Brown Brothers Harriman & Co.+	EUR	1,988	USD	2,156	06/28/2024	(4,302)
Brown Brothers Harriman & Co.+	GBP	3	USD	3	06/28/2024	(6)
Brown Brothers Harriman & Co.+	SGD	17,082	USD	12,664	06/28/2024	7,616
Brown Brothers Harriman & Co.+	SGD	7	USD	5	06/28/2024	(2)
Brown Brothers Harriman & Co.+	USD	200,535	AUD	302,223	06/28/2024	694,164
Brown Brothers Harriman & Co.+	USD	27,855	CAD	38,088	06/28/2024	103,299
Brown Brothers Harriman & Co.+	USD	75	CNH	545	06/28/2024	11
Brown Brothers Harriman & Co.+	USD	38,818	CNH	281,399	06/28/2024	(22,188)
Brown Brothers Harriman & Co.+	USD	101,662	EUR	93,629	06/28/2024	39,449
Brown Brothers Harriman & Co.+	USD	0*	GBP	0*	06/28/2024	0**
Brown Brothers Harriman & Co.+	USD	223	GBP	175	06/28/2024	(55)
Brown Brothers Harriman & Co.+	USD	234	SGD	315	06/28/2024	108
Brown Brothers Harriman & Co.+	USD	606,697	SGD	818,168	06/28/2024	(469,317)
Citibank NA	EUR	12,545	USD	13,555	06/12/2024	(61,636)
Citibank NA	USD	9,173	EUR	8,439	06/12/2024	(13,289)
Citibank NA	CAD	126,653	USD	94,138	06/13/2024	1,196,781
Citibank NA	NOK	260,198	USD	23,650	07/19/2024	(1,167,858)
Deutsche Bank AG	EUR	238,475	USD	261,230	06/12/2024	2,391,508
Deutsche Bank AG	CAD	43,896	USD	32,106	06/13/2024	(106,020)
Goldman Sachs Bank USA	USD	123,382	JPY	19,045,455	08/16/2024	(902,681)
JPMorgan Chase Bank NA	USD	15,183	CAD	20,599	06/13/2024	(66,780)
JPMorgan Chase Bank NA	GBP	26,990	USD	34,062	06/20/2024	(332,466)
Morgan Stanley Capital Services LLC	EUR	11,054	USD	11,815	06/12/2024	(183,100)
Morgan Stanley Capital Services LLC	USD	24,093	EUR	22,357	06/12/2024	173,581
Morgan Stanley Capital Services LLC	USD	70,954	AUD	110,586	06/27/2024	2,675,148
Morgan Stanley Capital Services LLC	JPY	1,445,020	USD	9,443	08/16/2024	150,341
NatWest Markets PLC	GBP	38,133	USD	47,866	06/20/2024	(728,893)
UBS AG	SGD	153,092	USD	114,051	07/25/2024	464,565
						$ (6,598,918)
					Appreciation	$ 17,289,518
					Depreciation	$ (23,888,436)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** 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 and the Board of Directors.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
DKK – Danish Krone
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
ILS – Israeli Shekel
JPY – Japanese Yen
NOK – Norwegian Krone
NZD – New Zealand Dollar
PLN – Polish Zloty
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

REG – Registered Shares
REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Accton Technology Corp.	620,000	$ 9,708,173	1.2%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hon Hai Precision Industry Co., Ltd.	5,028,000	26,776,608	3.3
Tripod Technology Corp.	1,124,000	7,403,501	0.9
		34,180,109	4.2
IT SERVICES			
Elm Co.	16,948	3,618,908	0.5
HCL Technologies Ltd.	741,280	11,783,918	1.5
		15,402,826	2.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	1,936	2,572,073	0.3
King Yuan Electronics Co., Ltd.	953,000	2,609,740	0.3
MediaTek, Inc.	586,000	22,440,345	2.8
Taiwan Semiconductor Manufacturing Co., Ltd.	2,488,000	63,712,565	7.9
		91,334,723	11.3
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Asustek Computer, Inc.	1,219,000	19,406,915	2.4
Chicony Electronics Co., Ltd.	1,578,000	9,127,622	1.1
Samsung Electronics Co., Ltd.	501,579	26,575,076	3.3
Shenzhen Transsion Holdings Co., Ltd. - Class A	386,383	6,973,549	0.9
		62,083,162	7.7
		212,708,993	26.4
FINANCIALS			
BANKS			
Abu Dhabi Islamic Bank PJSC	2,345,888	7,165,942	0.9
Agricultural Bank of China Ltd. - Class H	8,907,000	3,734,087	0.5
Banco do Brasil SA	2,822,000	14,575,147	1.8
Bank Mandiri Persero Tbk PT	9,981,500	3,619,946	0.5
China Construction Bank Corp. - Class H	22,784,000	16,170,359	2.0
China Merchants Bank Co., Ltd. - Class H	4,868,000	21,811,860	2.7
Emirates NBD Bank PJSC	2,720,243	11,516,255	1.4
ICICI Bank Ltd.	958,550	12,884,490	1.6
KB Financial Group, Inc.	103,922	5,974,506	0.7
National Bank of Greece SA	627,443	5,432,840	0.7
Piraeus Financial Holdings SA	1,213,753	4,768,290	0.6
State Bank of India	1,870,139	18,675,646	2.3
		126,329,368	15.7
CAPITAL MARKETS			
HDFC Asset Management Co., Ltd.	245,973	11,496,653	1.4
CONSUMER FINANCE			
Kaspi.KZ JSC (ADR)	66,197	8,367,301	1.0
INSURANCE			
BB Seguridade Participacoes SA	2,293,500	14,108,067	1.8
Hyundai Marine & Fire Insurance Co., Ltd.	277,810	6,587,843	0.8
PICC Property & Casualty Co., Ltd. - Class H	7,174,000	9,348,942	1.2
Samsung Fire & Marine Insurance Co., Ltd.	52,997	13,379,358	1.7
		43,424,210	5.5
		189,617,532	23.6
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Bajaj Auto Ltd.	191,877	20,932,609	2.6
Kia Corp.	277,181	23,659,139	2.9
		44,591,748	5.5
BROADLINE RETAIL			
Alibaba Group Holding Ltd. - Class H	522,700	5,103,924	0.6
PDD Holdings, Inc. (ADR)	116,801	17,494,454	2.2
		22,598,378	2.8
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. - Class H	711,400	5,671,459	0.7
HOUSEHOLD DURABLES			
Gree Electric Appliances, Inc. of Zhuhai - Class A	1,442,161	8,067,862	1.0
Hisense Visual Technology Co., Ltd. - Class A	2,527,300	9,515,580	1.2
Midea Group Co., Ltd. - Class A	1,343,613	11,966,945	1.5
		29,550,387	3.7

	Shares	Value (USD)	Net Assets %
SPECIALTY RETAIL			
HLA Group Corp., Ltd. - Class A	7,429,600	$ 9,895,550	1.2%
Vibra Energia SA	3,210,700	13,170,786	1.6
		23,066,336	2.8
TEXTILES, APPAREL & LUXURY GOODS			
Bosideng International Holdings Ltd. - Class H	22,418,000	12,971,538	1.6
Lao Feng Xiang Co., Ltd. - Class A	402,600	4,171,413	0.5
		17,142,951	2.1
		142,621,259	17.6
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
KT Corp.	177,522	4,739,760	0.6
ENTERTAINMENT			
NetEase, Inc. - Class H	806,500	14,342,618	1.8
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd. - Class H	616,300	28,592,371	3.6
WIRELESS TELECOMMUNICATION SERVICES			
Etihad Etisalat Co.	477,360	5,977,318	0.7
SK Telecom Co., Ltd.	205,199	7,572,211	0.9
TIM SA/Brazil	2,395,800	7,236,357	0.9
		20,785,886	2.5
		68,460,635	8.5
CONSUMER STAPLES			
BEVERAGES			
Arca Continental SAB de CV	468,142	4,799,101	0.6
Nongfu Spring Co., Ltd. - Class H	2,702,200	14,388,076	1.8
		19,187,177	2.4
CONSUMER STAPLES DISTRIBUTION & RETAIL			
BIM Birlesik Magazalar AS	604,319	9,001,982	1.1
Jeronimo Martins SGPS SA	281,800	6,322,112	0.8
		15,324,094	1.9
HOUSEHOLD PRODUCTS			
Colgate-Palmolive Co.	198,340	18,437,686	2.3
PERSONAL CARE PRODUCTS			
Colgate-Palmolive India Ltd.	285,769	9,061,856	1.1
		62,010,813	7.7
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
Larsen & Toubro Ltd.	71,572	3,157,786	0.4
MACHINERY			
Yutong Bus Co., Ltd. - Class A	4,687,978	15,742,986	2.0
TRANSPORTATION INFRASTRUCTURE			
Salik Co. PJSC	4,874,490	4,405,959	0.5
		23,306,731	2.9
UTILITIES			
ELECTRIC UTILITIES			
Power Grid Corp. of India Ltd.	5,040,564	18,695,380	2.3
GAS UTILITIES			
GAIL India Ltd.	1,607,600	3,937,517	0.5
		22,632,897	2.8
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aldar Properties PJSC	8,195,108	12,271,299	1.5
Emaar Properties PJSC	4,938,955	10,299,995	1.3
		22,571,294	2.8
MATERIALS			
CHEMICALS			
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	1,012,269	7,707,143	1.0
CONSTRUCTION MATERIALS			
GCC SAB de CV	400,401	4,378,888	0.5
METALS & MINING			
Baoshan Iron & Steel Co., Ltd. - Class A	8,545,004	8,115,213	1.0
		20,201,244	2.5

	Rate	Date	Shares	Value (USD)	Net Assets %
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. - Class A			392,926	$ 2,104,107	0.3%
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. - Class A			243,054	9,701,198	1.2
				11,805,305	1.5
PHARMACEUTICALS					
Jiangzhong Pharmaceutical Co., Ltd. - Class A			1,240,000	4,449,724	0.6
				16,255,029	2.1
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
PetroChina Co., Ltd. - Class H			12,950,000	13,278,392	1.6
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
LUKOIL PJSC(a)			98,105	0	0.0
Total Investments					
(cost $690,060,213)				$ 793,664,819	98.5%
Time Deposits					
ANZ, London(b)	3.01 %	–		71,087	0.0
BNP Paribas, Paris(b)	0.55 %	–		67,280	0.0
BNP Paribas, Paris(b)	2.40 %	–		10	0.0
Citibank, New York(b)	4.68 %	–		10,598,952	1.4
HSBC, Hong Kong(b)	2.53 %	–		509,034	0.1
HSBC, Paris(b)	2.87 %	–		83,733	0.0
Nordea, Oslo(b)	3.31 %	–		83,210	0.0
Scotiabank, Toronto(b)	3.79 %	–		103,649	0.0
SEB, Stockholm(b)	4.16 %	–		71,467	0.0
SMBC, London(b)	(0.11)%	–		67,407	0.0
Standard Chartered Bank, Johannesburg(b)	6.22 %	–		69,271	0.0
Total Time Deposits				11,725,100	1.5
Other assets less liabilities				190,586	0.0
Net Assets				$ 805,580,505	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	0*	USD	0*	06/03/2024	$ 0**
Brown Brothers Harriman & Co.+	AUD	31	USD	21	06/03/2024	(74)
Brown Brothers Harriman & Co.+	USD	20	AUD	31	06/03/2024	347
Brown Brothers Harriman & Co.+	USD	0*	AUD	1	06/03/2024	(2)
Brown Brothers Harriman & Co.+	AUD	0*	USD	0*	06/17/2024	0**
Brown Brothers Harriman & Co.+	AUD	1	USD	0*	06/17/2024	(1)
Brown Brothers Harriman & Co.+	USD	0*	AUD	0*	06/17/2024	1
Brown Brothers Harriman & Co.+	USD	20	AUD	30	06/17/2024	(21)
Brown Brothers Harriman & Co.+	AUD	1	USD	0*	06/24/2024	(1)
Brown Brothers Harriman & Co.+	USD	20	AUD	31	06/24/2024	33
Brown Brothers Harriman & Co.+	AUD	1	USD	0*	06/28/2024	(1)
Brown Brothers Harriman & Co.+	USD	20	AUD	31	06/28/2024	71
						$ 352
					Appreciation	$ 452
					Depreciation	$ (100)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** 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 and the Board of Directors.

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
USD – United States Dollar

Glossary:

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

See notes to financial statements.

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Anglo American Capital PLC	3.75%	06/15/2029	EUR 925	£ 779,188	0.3%
AngloGold Ashanti Holdings PLC	3.75%	10/01/2030	USD 338	229,583	0.1
Inversiones CMPC SA	6.13%	02/26/2034	499	393,510	0.1
Nexa Resources SA	6.75%	04/09/2034	499	393,155	0.1
OCP SA	6.75%	05/02/2034	493	390,918	0.1
				2,186,354	0.7
CAPITAL GOODS					
Boeing Co. (The)	3.25%	02/01/2028	103	73,610	0.0
Boeing Co. (The)	3.63%	02/01/2031	107	72,961	0.0
Boeing Co. (The)	5.15%	05/01/2030	99	74,116	0.0
Boeing Co. (The)	6.26%	05/01/2027	657	518,713	0.2
Boeing Co. (The)	6.30%	05/01/2029	136	107,603	0.0
Finning International, Inc.	4.78%	02/13/2029	CAD 747	430,014	0.2
Johnson Controls International PLC	3.90%	02/14/2026	USD 965	737,831	0.3
Parker-Hannifin Corp.	1.13%	03/01/2025	EUR 1,619	1,348,989	0.5
				3,363,837	1.2
COMMUNICATIONS - MEDIA					
Charter Communications Operating LLC/ Charter Communications Operating Capital	2.25%	01/15/2029	USD 306	204,144	0.1
Charter Communications Operating LLC/ Charter Communications Operating Capital	6.10%	06/01/2029	570	447,613	0.2
Charter Communications Operating LLC/ Charter Communications Operating Capital	6.15%	11/10/2026	291	230,113	0.1
Comcast Corp.	0.25%	09/14/2029	EUR 1,820	1,302,373	0.5
Cox Communications, Inc.	3.85%	02/01/2025	USD 1,345	1,041,315	0.4
Discovery Communications LLC	2.50%	09/20/2024	GBP 1,070	1,059,541	0.4
Paramount Global	4.95%	01/15/2031	USD 1,010	709,643	0.3
Pinewood Finco PLC	3.25%	09/30/2025	GBP 540	525,211	0.2
Warnermedia Holdings, Inc.	4.30%	01/17/2030	EUR 241	204,878	0.1
				5,724,831	2.3
COMMUNICATIONS - TELECOMMUNICATIONS					
AT&T, Inc.	2.90%	12/04/2026	GBP 685	646,794	0.2
AT&T, Inc.	4.38%	09/14/2029	685	657,320	0.2
Bell Telephone Co. of Canada or Bell Canada	3.00%	03/17/2031	CAD 1,506	771,183	0.3
CK Hutchison Group Telecom Finance SA	1.13%	10/17/2028	EUR 1,425	1,083,202	0.4
TELUS Corp.	4.95%	02/18/2031	CAD 1,402	804,809	0.3
Verizon Communications, Inc.	1.88%	09/19/2030	GBP 555	458,335	0.2
Verizon Communications, Inc.	4.50%	08/17/2027	AUD 1,590	813,864	0.3
Vodafone Group PLC	4.20%	12/13/2027	2,470	1,244,558	0.5
				6,480,065	2.4
CONSUMER CYCLICAL - AUTOMOTIVE					
American Honda Finance Corp.	3.75%	10/25/2027	EUR 1,523	1,300,611	0.5
Ford Motor Credit Co. LLC	2.70%	08/10/2026	USD 343	251,593	0.1
Ford Motor Credit Co. LLC, Series E	5.63%	10/09/2028	GBP 530	527,206	0.2
General Motors Financial Co., Inc., Series E	4.00%	07/10/2030	EUR 369	312,626	0.1
General Motors Financial Co., Inc., Series E	4.50%	11/22/2027	555	480,212	0.2
General Motors Financial of Canada Ltd.	5.10%	07/14/2028	CAD 90	52,008	0.0
Harley-Davidson Financial Services, Inc.	3.05%	02/14/2027	USD 1,048	767,045	0.3
Hyundai Capital America	2.10%	09/15/2028	1,105	755,694	0.3
Lear Corp.	3.50%	05/30/2030	64	45,066	0.0
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026	46	32,865	0.0
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028	404	273,364	0.1
RCI Banque SA	3.75%	10/04/2027	EUR 462	390,365	0.1
RCI Banque SA, Series E	4.50%	04/06/2027	715	615,926	0.2
Toyota Motor Finance Netherlands BV, Series E	3.13%	07/11/2029	1,565	1,301,551	0.5
Volkswagen Financial Services NV, Series E	3.25%	04/13/2027	GBP 600	562,851	0.2
				7,668,983	2.8
CONSUMER CYCLICAL - ENTERTAINMENT					
Hasbro, Inc.	3.55%	11/19/2026	USD 205	153,149	0.1
Mattel, Inc.	5.88%	12/15/2027	625	489,073	0.2
				642,222	0.3
CONSUMER CYCLICAL - OTHER					
GENM Capital Labuan Ltd.	3.88%	04/19/2031	590	401,668	0.2
Las Vegas Sands Corp.	2.90%	06/25/2025	515	391,234	0.1
Las Vegas Sands Corp.	3.90%	08/08/2029	308	219,842	0.1
Las Vegas Sands Corp.	5.90%	06/01/2027	31	24,392	0.0
				1,037,136	0.4

	Rate	Date		Principal (000)	Value (GBP)	Net Assets %
CONSUMER CYCLICAL - RESTAURANTS						
McDonald's Corp., Series G	3.63%	11/28/2027	EUR	463	£ 394,114	0.1%
CONSUMER CYCLICAL - RETAILERS						
AutoNation, Inc.	3.80%	11/15/2027	USD	305	224,484	0.1
CK Hutchison Finance 16 II Ltd.	0.88%	10/03/2024	EUR	955	804,013	0.3
Dollarama, Inc.	5.53%	09/26/2028	CAD	924	548,956	0.2
Marks & Spencer PLC	4.50%	07/10/2027	GBP	564	542,054	0.2
Tapestry, Inc.	5.88%	11/27/2031	EUR	776	677,488	0.3
VF Corp.	2.95%	04/23/2030	USD	260	164,931	0.1
VF Corp., Series E	4.13%	03/07/2026	EUR	238	199,430	0.1
VF Corp., Series E	4.25%	03/07/2029		525	425,125	0.2
					3,586,481	1.5
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	1.25%	06/01/2024		2	1,703	0.0
Altria Group, Inc.	3.13%	06/15/2031		846	660,369	0.2
American Medical Systems Europe BV	3.50%	03/08/2032		920	768,223	0.3
Amgen, Inc.	5.50%	12/07/2026	GBP	980	988,190	0.4
Anheuser-Busch InBev SA/NV, Series E	9.75%	07/30/2024		1,260	1,267,577	0.5
Bayer US Finance LLC	6.13%	11/21/2026	USD	261	206,304	0.1
Cargill, Inc.	3.88%	04/24/2030	EUR	1,168	1,005,818	0.4
DH Europe Finance II SARL	0.20%	03/18/2026		1,490	1,193,115	0.4
General Mills, Inc.	3.65%	10/23/2030		477	402,895	0.2
Keurig Dr. Pepper, Inc.(a)	6.24%	03/15/2027	USD	835	658,391	0.2
McKesson Corp.	3.13%	02/17/2029	GBP	875	806,673	0.3
Saputo, Inc.	5.25%	11/29/2029	CAD	1,314	770,261	0.3
Stryker Corp.	3.38%	12/11/2028	EUR	272	229,020	0.1
					8,958,539	3.4
ENERGY						
BG Energy Capital PLC, Series E	2.25%	11/21/2029		1,645	1,306,066	0.5
BP Capital Markets PLC(b)	3.63%	03/22/2029		800	650,717	0.2
Continental Resources, Inc./OK	2.88%	04/01/2032	USD	206	131,034	0.0
Continental Resources, Inc./OK	5.75%	01/15/2031		510	393,954	0.1
Eni SpA, Series NC9(b)	2.75%	02/11/2030	EUR	374	281,877	0.1
Hunt Oil Co. of Peru LLC Sucursal Del Peru	8.55%	09/18/2033	USD	314	264,978	0.1
National Gas Transmission PLC, Series E	1.38%	02/07/2031	GBP	1,400	1,077,113	0.4
Raizen Fuels Finance SA	6.45%	03/05/2034	USD	500	397,798	0.1
TotalEnergies SE, Series NC7(b)	1.63%	10/25/2027	EUR	820	632,143	0.2
Var Energi ASA	7.50%	01/15/2028	USD	225	185,732	0.1
Var Energi ASA, Series E	5.50%	05/04/2029	EUR	293	263,296	0.1
Western Midstream Operating LP	3.10%	02/01/2025	USD	1,010	776,974	0.3
					6,361,682	2.2
OTHER INDUSTRIAL						
LKQ Dutch Bond BV	4.13%	03/13/2031	EUR	605	512,844	0.2
SERVICES						
Booking Holdings, Inc.	3.50%	03/01/2029		1,209	1,022,074	0.4
Expedia Group, Inc.	6.25%	05/01/2025	USD	850	668,338	0.3
Global Payments, Inc.	4.88%	03/17/2031	EUR	458	399,385	0.1
GTCR W Dutch Finance Sub BV	8.50%	01/15/2031	GBP	254	272,590	0.1
					2,362,387	0.9
TECHNOLOGY						
CDW LLC/CDW Finance Corp.	5.50%	12/01/2024	USD	575	450,039	0.2
Entegris, Inc.	4.75%	04/15/2029		704	524,409	0.2
Fidelity National Information Services, Inc.	1.50%	05/21/2027	EUR	1,315	1,048,768	0.4
Fiserv, Inc.	4.50%	05/24/2031		1,160	1,017,641	0.4
Honeywell International, Inc.	3.38%	03/01/2030		1,540	1,288,075	0.5
Kyndryl Holdings, Inc.	2.05%	10/15/2026	USD	1,264	913,945	0.3
Oracle Corp.	2.80%	04/01/2027		1,315	965,460	0.4
					6,208,337	2.4
TRANSPORTATION - AIRLINES						
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.50%	10/20/2025		1,004	779,244	0.3
TRANSPORTATION - SERVICES						
407 International, Inc., Series 99A2	6.47%	07/27/2029	CAD	500	312,397	0.1
AP Moller - Maersk A/S	3.88%	09/28/2025	USD	700	536,135	0.2
ERAC USA Finance LLC	4.60%	05/01/2028		497	381,957	0.1
Gatwick Funding Ltd., Series E	2.50%	04/15/2030	GBP	1,047	902,949	0.3
Gatwick Funding Ltd., Series E	6.13%	03/02/2026		480	485,078	0.2
Heathrow Funding Ltd., Series E	2.75%	10/13/2029		1,484	1,313,591	0.5
					3,932,107	1.4
					60,199,163	22.5

	Rate	Date		Principal (000)		Value (GBP)	Net Assets %
FINANCIAL INSTITUTIONS							
BANKING							
ABN AMRO Bank NV(b)	4.38%	09/22/2025	EUR	800	£	666,423	0.3%
ABN AMRO Bank NV(a)	7.13%	09/18/2027	USD	800		637,626	0.2
AIB Group PLC, Series E	4.63%	07/23/2029	EUR	730		637,062	0.2
Banco Bilbao Vizcaya Argentaria SA, Series G	3.10%	07/15/2031	GBP	400		374,686	0.1
Banco Santander SA(b)	7.00%	11/20/2029	EUR	200		171,813	0.1
Banco Santander SA, Series E	3.13%	10/06/2026	GBP	500		483,660	0.2
Banco Santander SA, Series E	5.00%	04/22/2034	EUR	300		259,309	0.1
Banco Santander SA, Series E	5.75%	08/23/2033		400		355,229	0.1
Bank of America Corp., Series E	0.65%	10/26/2031		1,046		731,012	0.3
Bank of America Corp., Series E	0.69%	03/22/2031		186		132,651	0.0
Bank of America Corp., Series E	7.00%	07/31/2028	GBP	400		427,026	0.2
Bank of Ireland Group PLC	5.60%	03/20/2030	USD	314		243,816	0.1
Bank of Ireland Group PLC, Series E	4.63%	11/13/2029	EUR	781		682,352	0.3
Banque Federative du Credit Mutuel SA	3.88%	06/16/2032		800		671,780	0.3
Barclays PLC(b)	6.38%	12/15/2025	GBP	708		688,309	0.3
Barclays PLC, Series E	8.41%	11/14/2032		375		396,217	0.1
BPCE SA	5.25%	04/16/2029		800		779,353	0.3
CaixaBank SA	6.68%	09/13/2027	USD	545		435,224	0.2
CaixaBank SA, Series E	1.50%	12/03/2026	GBP	400		376,117	0.1
Capital One Financial Corp.	6.38%	06/08/2034	USD	283		227,514	0.1
Citigroup, Inc.	3.75%	05/14/2032	EUR	930		780,732	0.3
Citigroup, Inc., Series CC(b)	7.13%	08/15/2029	USD	845		662,671	0.2
Cooperatieve Rabobank UA, Series E	4.63%	05/23/2029	GBP	495		471,018	0.2
Cooperatieve Rabobank UA, Series G	4.63%	01/27/2028	EUR	900		782,484	0.3
Credit Agricole SA(a)	6.22%	03/11/2027	USD	840		662,555	0.2
Danske Bank A/S, Series E	2.25%	01/14/2028	GBP	949		871,916	0.3
Danske Bank A/S, Series E	3.88%	01/09/2032	EUR	485		408,226	0.2
Deutsche Bank AG	5.00%	09/05/2030		900		791,266	0.3
DNB Bank ASA, Series E	4.00%	08/17/2027	GBP	1,255		1,220,246	0.5
Goldman Sachs Group, Inc. (The), Series E	3.63%	10/29/2029		1,375		1,286,113	0.5
HSBC Holdings PLC	3.00%	07/22/2028		992		922,193	0.3
HSBC Holdings PLC	6.36%	11/16/2032	EUR	415		375,115	0.1
ING Groep NV	4.13%	08/24/2033		600		506,628	0.2
Intesa Sanpaolo SpA	5.02%	06/26/2024	USD	360		282,204	0.1
Intesa Sanpaolo SpA	5.71%	01/15/2026		412		319,916	0.1
Intesa Sanpaolo SpA, Series E	2.50%	01/15/2030	GBP	630		533,603	0.2
JPMorgan Chase & Co.	0.99%	04/28/2026		261		250,869	0.1
JPMorgan Chase & Co., Series E	4.46%	11/13/2031	EUR	1,175		1,037,697	0.4
KBC Group NV(b)	4.25%	10/24/2025		600		495,654	0.2
KBC Group NV, Series E	1.25%	09/21/2027	GBP	600		547,333	0.2
KBC Group NV, Series E	6.15%	03/19/2034		300		299,712	0.1
Lloyds Banking Group PLC(b)	7.50%	09/27/2025	USD	489		381,911	0.1
Lloyds Banking Group PLC, Series E	4.75%	09/21/2031	EUR	480		425,249	0.2
Lloyds Banking Group PLC, Series E	6.63%	06/02/2033	GBP	491		496,529	0.2
Mizuho Financial Group, Inc., Series E	5.63%	06/13/2028		785		796,732	0.3
Morgan Stanley	4.66%	03/02/2029	EUR	1,420		1,243,338	0.5
Nationwide Building Society	6.18%	12/07/2027	GBP	684		694,136	0.3
Nationwide Building Society(a)	6.65%	02/16/2028	USD	845		666,844	0.3
NatWest Group PLC(b)	8.13%	11/10/2033		259		205,934	0.1
NatWest Group PLC, Series E	2.11%	11/28/2031	GBP	809		741,034	0.3
NatWest Group PLC, Series E	5.76%	02/28/2034	EUR	425		378,624	0.1
Nordea Bank Abp(b)	6.63%	03/26/2026	USD	670		519,287	0.2
Nordea Bank Abp, Series E	1.63%	12/09/2032	GBP	640		556,075	0.2
Santander Holdings USA, Inc.	6.17%	01/09/2030	USD	401		316,821	0.1
Santander UK Group Holdings PLC, Series E	2.92%	05/08/2026	GBP	1,296		1,264,891	0.5
Skandinaviska Enskilda Banken AB	5.13%	03/05/2027	USD	316		247,178	0.1
Societe Generale SA(a)	7.02%	01/19/2028		1,005		797,273	0.3
Standard Chartered PLC	2.61%	01/12/2028		301		218,325	0.1
Standard Chartered PLC	4.20%	03/04/2032	EUR	259		221,835	0.1
Standard Chartered PLC(a) (b)	7.10%	01/30/2027	USD	500		371,520	0.1
Svensk Exportkredit AB, Series E	0.13%	12/15/2025	GBP	1,415		1,312,911	0.5
Swedbank AB, Series G	3.63%	08/23/2032	EUR	810		675,780	0.3
UBS Group AG	4.13%	06/09/2033		689		589,459	0.2
UBS Group AG(b)	9.25%	11/13/2028	USD	268		224,748	0.1
UBS Group AG, Series E	4.63%	03/17/2028	EUR	695		602,965	0.2
UniCredit SpA	1.98%	06/03/2027	USD	267		194,592	0.1
UniCredit SpA	2.57%	09/22/2026		1,520		1,143,636	0.4
Virgin Money UK PLC	4.00%	03/18/2028	EUR	175		148,726	0.1
Virgin Money UK PLC, Series G	3.13%	06/22/2025	GBP	1,179		1,176,052	0.4
						39,497,735	15.0

	Rate	Date	Principal (000)		Value (GBP)	Net Assets %
BROKERAGE						
Charles Schwab Corp. (The)(a)	5.88%	05/13/2026	USD	1,260	£ 988,175	0.4%
Nomura Holdings, Inc.	5.71%	01/09/2026		891	698,955	0.3
					1,687,130	0.7
FINANCE						
Air Lease Corp.	5.40%	06/01/2028	CAD	379	220,558	0.1
Aircastle Ltd.	5.25%	08/11/2025	USD	338	262,785	0.1
Aviation Capital Group LLC	1.95%	09/20/2026		377	271,487	0.1
Aviation Capital Group LLC	3.50%	11/01/2027		108	79,142	0.0
Aviation Capital Group LLC	4.13%	08/01/2025		7	5,377	0.0
Aviation Capital Group LLC	4.88%	10/01/2025		219	169,164	0.1
JAB Holdings BV	4.38%	04/25/2034	EUR	800	677,330	0.3
					1,685,843	0.7
INSURANCE						
Athene Global Funding	5.52%	03/25/2027	USD	990	775,162	0.3
Athene Global Funding(a)	6.21%	05/08/2026		333	261,414	0.1
Chubb INA Holdings LLC	0.88%	06/15/2027	EUR	1,320	1,035,878	0.4
CNP Assurances SACA, Series E	2.50%	06/30/2051		400	298,333	0.1
Credit Agricole Assurances SA	1.50%	10/06/2031		900	630,076	0.2
Elevance Health, Inc.	5.15%	06/15/2029	USD	229	179,418	0.1
Metropolitan Life Global Funding I	4.00%	07/13/2027	AUD	470	235,535	0.1
Metropolitan Life Global Funding I	4.13%	09/02/2025	GBP	238	234,615	0.1
Metropolitan Life Global Funding I, Series E	4.50%	07/09/2027		833	821,745	0.3
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.25%	05/26/2049	EUR	800	651,891	0.2
New York Life Global Funding(a)	5.83%	06/09/2026	USD	1,044	819,104	0.3
					5,943,171	2.2
OTHER FINANCE						
Digital Dutch Finco BV	1.50%	03/15/2030	EUR	465	343,548	0.1
REITs						
American Tower Corp.	0.45%	01/15/2027		1,665	1,298,656	0.5
Annington Funding PLC, Series E.	3.18%	07/12/2029	GBP	510	451,392	0.2
Digital Dutch Finco BV	1.25%	02/01/2031	EUR	367	258,222	0.1
Essential Properties LP	2.95%	07/15/2031	USD	955	610,407	0.2
GLP Capital LP/GLP Financing II, Inc.	3.25%	01/15/2032		300	195,528	0.1
GLP Capital LP/GLP Financing II, Inc.	4.00%	01/15/2031		127	88,619	0.0
GLP Capital LP/GLP Financing II, Inc.	5.25%	06/01/2025		340	265,004	0.1
Westfield America Management Ltd.	2.63%	03/30/2029	GBP	1,025	886,735	0.3
					4,054,563	1.5
					53,211,990	20.2
UTILITY						
ELECTRIC						
Alexander Funding Trust II	7.47%	07/31/2028	USD	307	253,004	0.1
Electricite de France SA, Series MPLE	5.99%	05/23/2030	CAD	89	53,494	0.0
Enel Finance International NV	7.50%	10/14/2032	USD	421	366,645	0.1
Enel Finance International NV, Series E	3.38%	07/23/2028	EUR	486	408,521	0.2
Engie Energia Chile SA	6.38%	04/17/2034	USD	336	266,942	0.1
Engie SA, Series E.	3.63%	12/06/2026	EUR	900	764,634	0.3
Eversource Energy, Series H	3.15%	01/15/2025	USD	533	411,529	0.2
Orsted AS, Series E	2.13%	05/17/2027	GBP	1,430	1,305,418	0.5
SP Distribution PLC.	5.88%	07/17/2026		760	768,737	0.3
Vistra Operations Co. LLC	6.00%	04/15/2034	USD	163	128,217	0.0
					4,727,141	1.8
NATURAL GAS						
Cadent Finance PLC, Series E	4.25%	07/05/2029	EUR	1,164	1,004,323	0.4
Centrica PLC, Series E	4.38%	03/13/2029	GBP	1,009	972,576	0.4
Enbridge Gas, Inc.	2.37%	08/09/2029	CAD	503	261,934	0.1
Energir, Inc.	6.30%	10/31/2033		800	505,873	0.2
National Grid North America, Inc., Series E	4.15%	09/12/2027	EUR	1,480	1,269,997	0.5
Southern Gas Networks PLC, Series E	1.25%	12/02/2031	GBP	1,209	909,804	0.3
					4,924,507	1.9
OTHER UTILITY						
Anglian Water Services Financing PLC, Series E	1.63%	08/10/2025		645	614,344	0.2
Anglian Water Services Financing PLC, Series G	2.63%	06/15/2027		245	224,309	0.1
Anglian Water Services Financing PLC, Series G	5.88%	06/20/2031		438	442,245	0.2
Northumbrian Water Finance PLC, Series E	4.50%	02/14/2031		1,080	1,002,033	0.4
Severn Trent Utilities Finance PLC	6.25%	06/07/2029		1,235	1,277,462	0.5
Suez SACA, Series E.	2.38%	05/24/2030	EUR	1,300	1,013,327	0.4
United Utilities Water Finance PLC, Series E	0.88%	10/28/2029	GBP	157	125,428	0.0
Yorkshire Water Finance PLC	1.75%	11/26/2026		1,450	1,306,170	0.5
					6,005,318	2.3
					15,656,966	6.0
					129,068,119	48.7

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
GOVERNMENTS - TREASURIES					
COLOMBIA					
Colombian TES, Series B	13.25%	02/09/2033	COP 12,509,100	£ 2,859,179	1.1%
HUNGARY					
Hungary Government Bond, Series 32/A	4.75%	11/24/2032	HUF 124,170	235,112	0.1
INDONESIA					
Indonesia Treasury Bond, Series 101	6.88%	04/15/2029	IDR 26,606,000	1,283,616	0.5
PERU					
Peru Government Bond	7.30%	08/12/2033	PEN 2,590	557,789	0.2
UNITED KINGDOM					
United Kingdom Gilt	4.63%	01/31/2034	GBP 8,373	8,581,583	3.2
				13,517,279	5.1
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal National Mortgage Association, Series 2023	6.00%	11/01/2053	USD 3,021	2,374,804	0.9
Federal National Mortgage Association, Series 2023	6.50%	11/01/2053	1,429	1,140,062	0.4
Government National Mortgage Association, Series 2023	5.50%	05/20/2053	4,591	3,572,971	1.3
Government National Mortgage Association, Series 2024, TBA	3.00%	06/01/2054	1,873	1,269,277	0.5
Uniform Mortgage-Backed Security, Series 2024, TBA	5.50%	06/01/2054	3,372	2,603,292	1.0
				10,960,406	4.1
COVERED BONDS					
Banco de Sabadell SA, Series DMTN	3.50%	08/28/2026	EUR 800	679,928	0.2
Caisse Francaise de Financement Local, Series E	3.13%	11/16/2027	1,400	1,184,847	0.4
Commonwealth Bank of Australia	3.77%	08/31/2027	1,465	1,259,190	0.5
Credit Mutuel Home Loan SFH SA, Series E	3.13%	06/22/2027	1,200	1,016,566	0.4
Korea Housing Finance Corp.	3.71%	04/11/2027	1,535	1,311,755	0.5
Toronto-Dominion Bank (The), Series G	0.86%	03/24/2027	1,621	1,284,657	0.5
Westpac Banking Corp., Series E	0.38%	04/02/2026	1,590	1,279,886	0.5
				8,016,829	3.0
GOVERNMENTS - SOVEREIGN AGENCIES					
FRANCE					
Agence Francaise de Developpement EPIC, Series E	1.25%	06/18/2025	GBP 1,400	1,343,804	0.5
Societe Nationale SNCF SACA, Series E	0.88%	12/28/2026	1,400	1,263,141	0.5
Societe Nationale SNCF SACA, Series E	5.38%	03/18/2027	100	100,285	0.0
				2,707,230	1.0
JAPAN					
Development Bank of Japan, Inc., Series E	1.25%	01/31/2025	795	774,708	0.3
Development Bank of Japan, Inc., Series G	0.01%	09/09/2025	EUR 1,628	1,324,308	0.5
Development Bank of Japan, Inc., Series G	4.50%	06/06/2025	GBP 490	485,194	0.2
				2,584,210	1.0
NETHERLANDS					
Nederlandse Waterschapsbank NV, Series E	0.25%	12/15/2025	1,405	1,306,597	0.5
NORWAY					
Kommunalbanken AS, Series E	3.75%	09/26/2025	1,290	1,265,752	0.5
				7,863,789	3.0
LOCAL GOVERNMENTS - REGIONAL BONDS					
AUSTRALIA					
New South Wales Treasury Corp., Series 37	3.50%	11/20/2037	AUD 5,787	2,466,282	0.9
Treasury Corp. of Victoria	2.00%	11/20/2037	6,859	2,359,518	0.9
				4,825,800	1.8
DENMARK					
Kommunekredit, Series E	4.25%	11/17/2025	GBP 1,265	1,249,116	0.5
JAPAN					
Japan Finance Organization for Municipalities, Series G	0.05%	02/12/2027	EUR 2,240	1,740,795	0.6
				7,815,711	2.9
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd., Series 2021-3A, Class A2(a)	6.32%	09/25/2031	USD 583	455,788	0.2
Connecticut Avenue Securities Trust					
Series 2021-R01, Class 1M2(a)	6.87%	10/25/2041	79	62,270	0.0
Series 2021-R03, Class 1M2(a)	6.97%	12/25/2041	530	418,381	0.2
Series 2022-R01, Class 1M2(a)	7.22%	12/25/2041	812	643,902	0.2
Series 2022-R02, Class 2M2(a)	8.32%	01/25/2042	797	643,786	0.2
Series 2022-R03, Class 1M2(a)	8.82%	03/25/2042	111	91,439	0.0
Series 2023-R05, Class 1M1(a)	7.22%	06/25/2043	553	439,464	0.2
Series 2023-R06, Class 1M1(a)	7.02%	07/25/2043	1,059	836,483	0.3
Series 2024-R04, Class 1M1(a)	6.42%	05/25/2044	691	542,724	0.2
Eagle RE Ltd., Series 2021-2, Class M1B(a)	7.37%	04/25/2034	180	141,767	0.1

	Rate	Date		Principal (000)		Value (GBP)	Net Assets %
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes							
Series 2021-DNA7, Class M2(a)	7.12%	11/25/2041	USD	831	£	657,524	0.3%
Series 2021-HQA4, Class M1(a)	6.27%	12/25/2041		214		167,241	0.1
Series 2021-HQA4, Class M2(a)	7.67%	12/25/2041		813		644,509	0.2
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 2024-DNA2							
Series 2024-DNA2, Class A1(a)	6.57%	05/25/2044		136		106,726	0.0
Series 2024-DNA2, Class M1(a)	6.52%	05/25/2044		136		106,661	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Debt Notes 2016-HQA3, Series 2016-HQA3, Class M3(a)	9.29%	03/25/2029		273		224,113	0.1
Federal National Mortgage Association Connecticut Avenue Securities							
Series 2015-C02, Class 1M2(a)	9.44%	05/25/2025		169		136,365	0.1
Series 2015-C04, Class 1M2(a)	11.14%	04/25/2028		12		9,579	0.0
Series 2015-C04, Class 2M2(a)	10.99%	04/25/2028		185		148,775	0.1
Series 2016-C01, Class 1M2(a)	12.19%	08/25/2028		246		204,673	0.1
Series 2016-C01, Class 2M2(a)	12.39%	08/25/2028		142		116,165	0.0
Series 2021-R02, Class 2M2(a)	7.32%	11/25/2041		607		480,463	0.2
PMT Credit Risk Transfer Trust, Series 2019-3R, Class A(a)	9.14%	11/27/2031		26		20,433	0.0
						7,299,231	2.8
NON-AGENCY FIXED RATE							
Bear Stearns ARM Trust							
Series 2007-3, Class 1A1	4.41%	05/25/2047		27		18,444	0.0
Series 2007-4, Class 22A1	4.23%	06/25/2047		144		98,973	0.0
Residential Asset Securitization Trust, Series 2006-A8, Class 3A4	6.00%	08/25/2036		50		17,584	0.0
						135,001	0.0
NON-AGENCY FLOATING RATE							
First Horizon Alternative Mortgage Securities Trust, Series 2007-FA2, Class 1A6(a) (c)	0.11%	04/25/2037		56		2,534	0.0
Impac Secured Assets Corp., Series 2005-2, Class A2D(a)	6.30%	03/25/2036		45		27,640	0.0
Lehman XS Trust, Series 2007-10H, Class 2AIO(a) (c)	1.57%	07/25/2037		39		2,313	0.0
Residential Accredit Loans, Inc. Trust, Series 2006-QS18, Class 2A2(a) (c)	1.11%	12/25/2036		645		44,414	0.0
						76,901	0.0
AGENCY FLOATING RATE							
Federal Home Loan Mortgage Corp. REMICS, Series 3067, Class FA(a)	5.79%	11/15/2035		53		40,520	0.0
						7,551,653	2.8
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
Province of British Columbia Canada	4.25%	11/27/2024	AUD	2,990		1,557,590	0.6
Province of Manitoba Canada	4.25%	03/03/2025		3,480		1,809,269	0.7
Province of Ontario Canada, Series DIP	3.10%	08/26/2025		3,170		1,621,963	0.6
Province of Quebec Canada	4.20%	03/10/2025		3,281		1,705,175	0.6
						6,693,997	2.5
INFLATION-LINKED SECURITIES							
SWEDEN							
Sweden Inflation Linked Bond, Series 3104	3.50%	12/01/2028	SEK	1,915		253,848	0.1
Sweden Inflation Linked Bond, Series 3112	0.13%	06/01/2026		3,700		352,285	0.1
Sweden Inflation Linked Bond, Series 3113	0.13%	12/01/2027		7,040		654,256	0.2
						1,260,389	0.4
UNITED STATES							
U.S. Treasury Inflation Index	0.13%	04/15/2027	USD	7,122		5,241,954	2.0
						6,502,343	2.4
CORPORATES - NON-INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
INEOS Quattro Finance 2 PLC	8.50%	03/15/2029	EUR	294		264,791	0.1
CAPITAL GOODS							
Paprec Holding SA	7.25%	11/17/2029		399		358,111	0.1
COMMUNICATIONS - MEDIA							
DISH DBS Corp.	5.25%	12/01/2026	USD	328		204,943	0.1
DISH DBS Corp.	5.75%	12/01/2028		554		303,496	0.1
						508,439	0.2
COMMUNICATIONS - TELECOMMUNICATIONS							
Altice France SA	5.50%	10/15/2029		465		245,109	0.1
CONSUMER CYCLICAL - AUTOMOTIVE							
ZF Finance GmbH, Series E	2.00%	05/06/2027	EUR	300		237,565	0.1

	Rate	Date		Principal (000)		Value (GBP)	Net Assets %
CONSUMER CYCLICAL - OTHER							
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029	USD	205	£	159,478	0.1%
Hilton Domestic Operating Co., Inc.	6.13%	04/01/2032		118		91,766	0.0
Maison Finco PLC	6.00%	10/31/2027	GBP	405		375,281	0.1
						626,525	0.2
CONSUMER CYCLICAL - RETAILERS							
B&M European Value Retail SA	3.63%	07/15/2025		530		517,307	0.2
Dollarama, Inc.	2.44%	07/09/2029	CAD	434		225,099	0.1
						742,406	0.3
CONSUMER NON-CYCLICAL							
Gruenenthal GmbH	3.63%	11/15/2026	EUR	460		383,804	0.1
ENERGY							
Sunoco LP	7.00%	05/01/2029	USD	216		173,178	0.1
Sunoco LP	7.25%	05/01/2032		264		212,252	0.1
						385,430	0.2
OTHER INDUSTRIAL							
Pachelbel Bidco SpA	7.13%	05/17/2031	EUR	201		175,680	0.1
Travis Perkins PLC	3.75%	02/17/2026	GBP	560		531,978	0.2
						707,658	0.3
SERVICES							
Block, Inc.	6.50%	05/15/2032	USD	353		279,615	0.1
TECHNOLOGY							
Cedacri Mergeco SpA(a)	8.45%	05/15/2028	EUR	124		105,135	0.0
						4,844,588	1.8
FINANCIAL INSTITUTIONS							
BANKING							
AIB Group PLC(b)	7.13%	10/30/2029		213		182,156	0.1
REITs							
Vivion Investments SARL, Series E(d)	7.90%	08/31/2028		324		243,971	0.1
						426,127	0.2
						5,270,715	2.0
GOVERNMENTS - SOVEREIGN BONDS							
AUSTRIA							
Oesterreichische Kontrollbank AG	3.20%	08/25/2025	AUD	2,215		1,135,132	0.4
COLOMBIA							
Colombia Government International Bond	8.00%	11/14/2035	USD	299		239,223	0.1
Colombia Government International Bond, Series E	3.88%	03/22/2026	EUR	522		437,319	0.2
						676,542	0.3
HUNGARY							
Hungary Government International Bond	4.00%	07/25/2029		771		652,581	0.2
INDONESIA							
Indonesia Government International Bond	3.38%	07/30/2025		1,418		1,198,207	0.5
PANAMA							
Panama Government International Bond	7.50%	03/01/2031	USD	323		262,513	0.1
ROMANIA							
Romanian Government International Bond	6.63%	09/27/2029	EUR	670		617,712	0.2
						4,542,687	1.7
COLLATERALIZED LOAN OBLIGATIONS							
CLO - FLOATING RATE							
Allegro CLO XI Ltd., Series 2019-2A, Class BR(a)	7.23%	01/19/2033	USD	547		429,119	0.2
Carbone CLO Ltd., Series 2017-1A, Class A1(a)	6.73%	01/20/2031		679		533,163	0.2
GREYWOLF CLO VI Ltd., Series 2018-1A, Class A1(a)	6.61%	04/26/2031		361		283,389	0.1
New Mountain CLO 3 Ltd., Series CLO-3A, Class A(a)	6.77%	10/20/2034		2,048		1,612,264	0.6
TICP CLO IX Ltd., Series 2017-9A, Class A(a)	6.73%	01/20/2031		128		100,396	0.0
Voya CLO Ltd., Series 2018-3A, Class BR2(a)	7.13%	10/15/2031		1,000		785,949	0.3
						3,744,280	1.4
EMERGING MARKETS - CORPORATE BONDS							
INDUSTRIAL							
BASIC							
Braskem Idesa SAPI	6.99%	02/20/2032		498		289,572	0.1
Braskem Netherlands Finance BV	4.50%	01/10/2028		823		574,017	0.2
Periama Holdings LLC/DE	5.95%	04/19/2026		362		280,227	0.1
Stillwater Mining Co.	4.00%	11/16/2026		374		267,061	0.1
						1,410,877	0.5
COMMUNICATIONS - MEDIA							
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030		474		329,057	0.1

	Rate	Date		Principal (000)	Value (GBP)	Net Assets %
ENERGY						
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032	USD	272	£ 204,489	0.1%
Ecopetrol SA	8.38%	01/19/2036		102	77,896	0.0
Ecopetrol SA	8.63%	01/19/2029		460	375,913	0.1
Greenko Solar Mauritius Ltd.	5.95%	07/29/2026		260	198,430	0.1
Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025		233	179,767	0.1
Leviathan Bond Ltd.	6.13%	06/30/2025		319	245,517	0.1
					1,282,012	0.5
					3,021,946	1.1
UTILITY						
ELECTRIC						
Adani Green Energy Ltd.	4.38%	09/08/2024		270	209,830	0.1
JSW Hydro Energy Ltd.	4.13%	05/18/2031		224	153,458	0.1
					363,288	0.2
OTHER UTILITY						
Aegea Finance SARL.	6.75%	05/20/2029		235	177,848	0.1
					541,136	0.3
					3,563,082	1.4
SUPRANATIONALS						
International Bank for Reconstruction & Development, Series E	6.75%	07/13/2029	INR	66,000	607,590	0.2
International Finance Corp.	4.00%	04/03/2025	AUD	3,060	1,589,291	0.6
					2,196,881	0.8
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHILE						
Corp. Nacional del Cobre de Chile	6.44%	01/26/2036	USD	445	355,336	0.1
HUNGARY						
Magyar Export-Import Bank Zrt	6.13%	12/04/2027		625	493,094	0.2
MEXICO						
Comision Federal de Electricidad	3.88%	07/26/2033		822	521,310	0.2
Petroleos Mexicanos	6.70%	02/16/2032		376	247,834	0.1
					769,144	0.3
SOUTH AFRICA						
Transnet SOC Ltd.	8.25%	02/06/2028		319	247,620	0.1
					1,865,194	0.7
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
Commercial Mortgage Trust, Series 2014-LC17, Class B	4.49%	10/10/2047		1,011	779,543	0.3
JPMBB Commercial Mortgage Securities Trust, Series 2014-C21, Class B	4.34%	08/15/2047		439	331,793	0.1
LSTAR Commercial Mortgage Trust, Series 2016-4, Class A2	2.58%	03/10/2049		99	77,840	0.0
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class D	3.81%	05/15/2046		142	93,550	0.1
					1,282,726	0.5
EMERGING MARKETS - TREASURIES						
Brazil Notas do Tesouro Nacional, Series F	10.00%	01/01/2029	BRL	8,874	1,258,255	0.5
EMERGING MARKETS - SOVEREIGNS						
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.95%	01/25/2027	USD	540	420,733	0.2
					222,134,679	83.7
MONEY MARKET INSTRUMENTS						
TREASURY BILLS						
United Kingdom Treasury Bill.	0.00%	06/17/2024	GBP	12,220	12,195,269	4.6
United Kingdom Treasury Bill.	0.00%	08/05/2024		8,090	8,017,020	3.0
United Kingdom Treasury Bill.	0.00%	09/23/2024		3,610	3,552,558	1.4
United Kingdom Treasury Bill.	0.00%	10/07/2024		7,615	7,478,947	2.8
United Kingdom Treasury Bill.	0.00%	11/25/2024		2,180	2,126,270	0.8
					33,370,064	12.6
					255,504,743	96.3
OTHER TRANSFERABLE SECURITIES						
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
AGL CLO 13 Ltd., Series 2021-13A, Class A1(a)	6.75%	10/20/2034	USD	835	656,438	0.2
Bain Capital Credit CLO Ltd., Series 2021-4A, Class A1(a)	6.76%	10/20/2034		2,204	1,734,132	0.7
Golub Capital Partners 48 LP, Series 2020-48A, Class A1(a)	6.89%	04/17/2033		1,720	1,354,496	0.5
					3,745,066	1.4

	Rate	Date		Principal (000)	Value (GBP)	Net Assets %
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
CONSUMER CYCLICAL - ENTERTAINMENT						
CPUK Finance Ltd., Series E	3.59%	08/28/2025	GBP	1,404	£ 1,366,091	0.5%
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Uniform Mortgage-Backed Security, Series 2024, TBA	2.00%	06/01/2054	USD	2,123	1,284,322	0.5
SUPRANATIONALS						
Inter-American Development Bank, Series G	7.35%	10/06/2030	INR	72,000	678,151	0.3
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CONSUMER NON-CYCLICAL						
Virgolino de Oliveira Finance SA(e) (f)	10.50%	01/28/2018	USD	694	55	0.0
Virgolino de Oliveira Finance SA(e) (f)	11.75%	02/09/2022		253	20	0.0
					75	0.0
OTHER INDUSTRIAL						
Odebrecht Holdco Finance Ltd.	0.00%	09/10/2058		569	558	0.0
					633	0.0
FINANCIAL INSTITUTIONS						
OTHER FINANCE						
OEC Finance Ltd.(d) (f)	7.13%	12/26/2046		627	29,990	0.0
					30,623	0.0
					7,104,253	2.7
Total Investments						
(cost £267,656,714)					£ 262,608,996	99.0%
Time Deposits						
Citibank, New York(g)	4.68 %	–			476,328	0.2
DNB, Oslo(g)	3.01 %	–			244,856	0.1
HSBC, Paris(g)	2.87 %	–			1,102,866	0.4
Scotiabank, Toronto(g)	3.79 %	–			233,386	0.1
SEB, Stockholm(g)	4.16 %	–			3,970,624	1.5
SMBC, London(g)	(0.11) %	–			210,826	0.1
Total Time Deposits					6,238,886	2.4
Other assets less liabilities					(3,707,487)	(1.4)
Net Assets					£ 265,140,395	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Euro-Bund Futures	06/06/2024	75	£ 8,504,135	£ 8,260,174	£ (243,961)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2024	14	1,162,719	1,162,375	(343)
Short					
Euro Buxl 30 Yr Bond Futures	06/06/2024	33	3,809,822	3,552,424	257,398
Euro-Schatz Futures	09/06/2024	132	11,826,802	11,829,050	(2,248)
U.S. T-Note 2 Yr (CBT) Futures	09/30/2024	50	7,991,527	7,993,059	(1,533)
					£ 9,313
				Appreciation	£ 257,398
				Depreciation	£ (248,085)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	USD	1,663	BRL	8,480	06/04/2024	£ (37,498)
Bank of America NA	INR	145,188	USD	1,737	06/14/2024	(2,219)
Bank of America NA	USD	1,651	INR	137,996	06/14/2024	1,644
Bank of America NA	CZK	38,666	USD	1,638	07/11/2024	(48,793)
Bank of America NA	USD	1,690	CZK	38,759	07/11/2024	11,096
Bank of America NA	USD	1,650	HUF	606,809	07/11/2024	29,213
Bank of America NA	COP	6,469,224	USD	1,653	07/19/2024	(6,449)
Bank of America NA	USD	827	COP	3,212,342	07/19/2024	(1,607)
Bank of America NA	USD	1,613	PEN	6,015	07/19/2024	1,468
Barclays Bank PLC	USD	725	GBP	570	06/06/2024	1,128

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	USD	1,655	KRW	2,279,579	07/18/2024	£ (1,946)
Barclays Bank PLC	IDR	25,490,430	USD	1,563	07/19/2024	(2,492)
Brown Brothers Harriman & Co.	GBP	982	EUR	1,152	06/06/2024	(498)
Brown Brothers Harriman & Co.	AUD	4,618	GBP	2,407	06/07/2024	(4,389)
Brown Brothers Harriman & Co.	GBP	288	NZD	600	06/07/2024	1,698
Brown Brothers Harriman & Co.+	CHF	1	GBP	1	06/17/2024	4
Brown Brothers Harriman & Co.+	CHF	2	GBP	2	06/17/2024	(19)
Brown Brothers Harriman & Co.+	EUR	102	GBP	87	06/17/2024	31
Brown Brothers Harriman & Co.+	GBP	106	CHF	121	06/17/2024	(666)
Brown Brothers Harriman & Co.+	GBP	14,930	EUR	17,377	06/17/2024	(125,790)
Brown Brothers Harriman & Co.+	GBP	96	USD	121	06/17/2024	(638)
Brown Brothers Harriman & Co.+	USD	2	GBP	2	06/17/2024	7
Brown Brothers Harriman & Co.+	CHF	2	GBP	2	06/24/2024	(20)
Brown Brothers Harriman & Co.+	EUR	102	GBP	87	06/24/2024	30
Brown Brothers Harriman & Co.+	GBP	132	CHF	153	06/24/2024	1,550
Brown Brothers Harriman & Co.+	GBP	16,703	EUR	19,614	06/24/2024	11,758
Brown Brothers Harriman & Co.+	GBP	97	USD	123	06/24/2024	(47)
Brown Brothers Harriman & Co.+	USD	1	GBP	1	06/24/2024	1
Brown Brothers Harriman & Co.	EUR	36,715	GBP	31,374	06/25/2024	84,856
Brown Brothers Harriman & Co.	HUF	108,232	GBP	235	07/11/2024	(1,050)
Citibank NA	CNH	6,155	USD	848	06/06/2024	534
Citibank NA	USD	1,716	INR	142,514	06/14/2024	(6,440)
Citibank NA	CZK	38,532	USD	1,664	07/11/2024	(23,845)
Citibank NA	HUF	608,967	USD	1,639	07/11/2024	(42,434)
Citibank NA	KRW	2,300,642	USD	1,695	07/18/2024	21,720
Citibank NA	USD	1,698	KRW	2,292,848	07/18/2024	(28,086)
Citibank NA	USD	1,658	COP	6,511,590	07/19/2024	11,622
Citibank NA	USD	1,631	IDR	26,223,997	07/19/2024	(16,028)
Deutsche Bank AG	EUR	8,802	GBP	7,496	06/06/2024	287
Deutsche Bank AG	PLN	6,609	GBP	1,326	06/07/2024	9,477
Deutsche Bank AG	USD	1,688	PLN	6,609	06/07/2024	(7,999)
Deutsche Bank AG	EUR	36,694	GBP	31,604	06/12/2024	349,722
Goldman Sachs Bank USA	CHF	774	PLN	3,331	06/07/2024	(9,802)
Goldman Sachs Bank USA	USD	1,659	INR	137,481	06/14/2024	(8,720)
HSBC Bank USA	BRL	8,480	USD	1,648	06/04/2024	26,337
HSBC Bank USA	GBP	1,312	CNH	12,079	06/06/2024	(7,192)
HSBC Bank USA	JPY	85,423	GBP	429	06/06/2024	3,011
HSBC Bank USA	INR	139,367	USD	1,672	06/14/2024	1,323
HSBC Bank USA	USD	1,644	BRL	8,480	07/02/2024	(26,421)
HSBC Bank USA	HUF	629,528	USD	1,748	07/11/2024	(2,337)
HSBC Bank USA	IDR	26,515,824	USD	1,644	07/19/2024	11,715
HSBC Bank USA	USD	1,618	IDR	25,800,394	07/19/2024	(26,057)
JPMorgan Chase Bank NA	CAD	8,998	GBP	5,189	06/07/2024	7,171
JPMorgan Chase Bank NA	USD	1,692	MXN	28,090	06/07/2024	(29,048)
JPMorgan Chase Bank NA	INR	136,858	USD	1,642	06/14/2024	1,531
JPMorgan Chase Bank NA	USD	58,383	GBP	45,798	06/20/2024	(15,529)
JPMorgan Chase Bank NA	IDR	25,907,219	USD	1,617	07/19/2024	20,016
Morgan Stanley & Co., LLC	USD	38,143	GBP	30,384	06/04/2024	450,697
Morgan Stanley & Co., LLC	CNH	12,086	USD	1,670	06/06/2024	4,750
Morgan Stanley & Co., LLC	CAD	1,166	MXN	14,350	06/07/2024	(7,951)
Morgan Stanley & Co., LLC	SEK	16,625	GBP	1,218	06/07/2024	(22,132)
Morgan Stanley & Co., LLC	USD	1,648	SGD	2,219	06/07/2024	(4,289)
Morgan Stanley & Co., LLC	GBP	1,301	HUF	601,991	07/11/2024	12,161
Morgan Stanley & Co., LLC	USD	1,690	CZK	38,443	07/11/2024	(133)
Morgan Stanley & Co., LLC	KRW	2,695,658	USD	1,968	07/18/2024	11,099
Morgan Stanley & Co., LLC	COP	14,727,741	USD	3,734	07/19/2024	(37,855)
Morgan Stanley & Co., LLC	PEN	10,792	USD	2,911	07/19/2024	11,421
NatWest Markets PLC	SGD	2,219	GBP	1,297	06/07/2024	8,518
Standard Chartered Bank	USD	1,614	IDR	26,122,257	07/19/2024	(7,199)
Standard Chartered Bank	USD	559	PEN	2,085	07/19/2024	521
State Street Bank & Trust Co.	AUD	27,656	GBP	14,521	06/07/2024	79,214
						£ 623,713

Appreciation	£	1,187,331
Depreciation	£	(563,618)

\+ Used for portfolio or 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-AUSTRALIAS41V1-5Y	06/20/2029	USD 12,620	£ (150,377)	£ 5,933
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIGS42V1-5Y	06/20/2029	USD 12,620	222,129	10,885
Total				£ 71,752	£ 16,818

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Citigroup Global Markets, Inc./(CME Group)	HUF 214,482	04/23/2029	6 Month BUBOR	6.980%	£ 8,373
Citigroup Global Markets, Inc./(CME Group)	HUF 214,482	04/24/2029	6 Month BUBOR	6.910%	7,069
Citigroup Global Markets, Inc./(CME Group)	HUF 428,965	04/25/2029	6 Month BUBOR	6.795%	9,806
Citigroup Global Markets, Inc./(CME Group)	HUF 321,723	04/26/2029	6 Month BUBOR	6.850%	9,225
Citigroup Global Markets, Inc./(CME Group)	HUF 107,241	04/29/2029	6 Month BUBOR	6.900%	3,576
Total					£ 38,049

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	05/11/2063	USD 370	£ (37,717)	$ (28,210)	£ (9,507)
Total for Swaps						£ 45,360

(a) Floating Rate Security. Stated interest rate was in effect at May 31, 2024.

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

(c) Inverse interest only security.

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

(e) Defaulted matured security.

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

(g) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
COP – Colombian Peso
CZK – Czech Koruna
EUR – Euro
GBP – Great British Pound
HUF – Hungarian Forint
IDR – Indonesian Rupiah
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
NZD – New Zealand Dollar
PEN – Peruvian Sol
PLN – Polish Zloty
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

BUBOR	–	Budapest Interbank Offered Rate
CBT	–	Chicago Board of Trade
CDX-CMBX.NA.	–	North American Commercial Mortgage-Backed Index
CLO	–	Collateralized Loan Obligations
CMBS	–	Commercial Mortgage-Backed Securities
CME	–	Chicago Mercantile Exchange
EURIBOR	–	Euro Interbank Offered Rate
INTRCONX	–	Intercontinental Exchange
REIT	–	Real Estate Investment Trust
REMICS	–	Real Estate Mortgage Investment Conduits

See notes to financial statements.

	Rate	Date	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					
Amphenol Corp. - Class A			273,792	$ 36,241,847	3.9%
CDW Corp./DE			173,675	38,837,204	4.2
				75,079,051	8.1
IT SERVICES					
Gartner, Inc.			67,119	28,167,831	3.1
SOFTWARE					
Fair Isaac Corp.			24,454	31,543,948	3.4
Microsoft Corp.			211,492	87,796,674	9.6
Roper Technologies, Inc.			58,609	31,224,531	3.4
				150,565,153	16.4
				253,812,035	27.6
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Cooper Cos., Inc. (The)			485,604	45,797,313	5.0
LIFE SCIENCES TOOLS & SERVICES					
Illumina, Inc.			241,426	25,175,903	2.7
IQVIA Holdings, Inc.			182,215	39,921,484	4.4
				65,097,387	7.1
PHARMACEUTICALS					
Zoetis, Inc.			241,575	40,961,457	4.5
				151,856,157	16.6
FINANCIALS					
CAPITAL MARKETS					
Charles Schwab Corp. (The)			732,634	53,687,420	5.9
FINANCIAL SERVICES					
Mastercard, Inc. - Class A			195,176	87,257,334	9.5
				140,944,754	15.4
CONSUMER DISCRETIONARY					
AUTOMOBILE COMPONENTS					
Aptiv PLC			306,929	25,554,909	2.8
BROADLINE RETAIL					
Amazon.com, Inc.			454,760	80,237,854	8.8
SPECIALTY RETAIL					
TJX Cos., Inc. (The)			219,938	22,675,608	2.5
				128,468,371	14.1
INDUSTRIALS					
COMMERCIAL SERVICES & SUPPLIES					
Stericycle, Inc.			547,804	28,233,818	3.1
ELECTRICAL EQUIPMENT					
Eaton Corp. PLC			129,564	43,125,377	4.7
PROFESSIONAL SERVICES					
Automatic Data Processing, Inc.			179,043	43,851,212	4.8
				115,210,407	12.6
CONSUMER STAPLES					
BEVERAGES					
Constellation Brands, Inc. - Class A			193,543	48,430,265	5.3
REAL ESTATE					
SPECIALIZED REITs					
American Tower Corp.			217,345	42,543,110	4.6
MATERIALS					
CHEMICALS					
Ecolab, Inc.			101,148	23,486,566	2.6
Total Investments					
(cost $732,487,856)				$ 904,751,665	98.8%
Time Deposits					
BNP Paribas, Paris(a)	2.40 %	–		13	0.0
HSBC, London(a)	4.16 %	–		2	0.0
HSBC, Paris(a)	2.87 %	–		6	0.0
SMBC, London(a)	4.68 %	–		19,376,945	2.1
Total Time Deposits				19,376,966	2.1
Other assets less liabilities				(8,743,627)	(0.9)
Net Assets				$ 915,385,004	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	96	USD	64	06/24/2024	$ (280)
Brown Brothers Harriman & Co.+	CHF	78	USD	86	06/24/2024	(805)
Brown Brothers Harriman & Co.+	EUR	94	USD	102	06/24/2024	100
Brown Brothers Harriman & Co.+	EUR	260	USD	282	06/24/2024	(285)
Brown Brothers Harriman & Co.+	GBP	108	USD	137	06/24/2024	(215)
Brown Brothers Harriman & Co.+	SGD	359	USD	266	06/24/2024	266
Brown Brothers Harriman & Co.+	USD	2,726	AUD	4,102	06/24/2024	4,375
Brown Brothers Harriman & Co.+	USD	3,027	CHF	2,758	06/24/2024	36,547
Brown Brothers Harriman & Co.+	USD	11,812	EUR	10,888	06/24/2024	12,681
Brown Brothers Harriman & Co.+	USD	5,912	GBP	4,642	06/24/2024	2,946
Brown Brothers Harriman & Co.+	USD	1	SGD	1	06/24/2024	0*
Brown Brothers Harriman & Co.+	USD	6,410	SGD	8,640	06/24/2024	(9,291)
						$ 46,039
					Appreciation	$ 56,915
					Depreciation	$ (10,876)

\+ Used for portfolio or share class hedging purposes.

* Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – Great British Pound
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
CDW Corp./DE	32,211	$ 7,203,024	2.7%
Keyence Corp.	13,660	6,157,403	2.3
		13,360,427	5.0
IT SERVICES			
Capgemini SE	22,555	4,569,691	1.7
Gartner, Inc.	16,830	7,063,046	2.7
		11,632,737	4.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	13,113	12,546,141	4.7
SOFTWARE			
Fair Isaac Corp.	4,223	5,447,374	2.1
Microsoft Corp.	57,364	23,813,517	9.0
Roper Technologies, Inc.	12,625	6,726,095	2.5
SAP SE.	53,646	9,782,806	3.7
		45,769,792	17.3
		83,309,097	31.4
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	109,579	19,334,119	7.3
HOTELS, RESTAURANTS & LEISURE			
Compass Group PLC	243,515	6,836,974	2.6
SPECIALTY RETAIL			
Fast Retailing Co., Ltd.	17,400	4,468,796	1.7
TJX Cos., Inc. (The)	54,423	5,611,011	2.1
		10,079,807	3.8
TEXTILES, APPAREL & LUXURY GOODS			
LVMH Moet Hennessy Louis Vuitton SE	5,014	4,009,917	1.5
		40,260,817	15.2
HEALTH CARE			
LIFE SCIENCES TOOLS & SERVICES			
Illumina, Inc.	20,588	2,146,917	0.8
IQVIA Holdings, Inc..	31,831	6,973,854	2.6
Lonza Group AG (REG)	11,356	6,164,613	2.3
		15,285,384	5.7
PHARMACEUTICALS			
Novo Nordisk A/S - Class B	107,358	14,545,733	5.5
Zoetis, Inc.	46,766	7,929,643	3.0
		22,475,376	8.5
		37,760,760	14.2
INDUSTRIALS			
BUILDING PRODUCTS			
Daikin Industries Ltd.	34,060	4,977,210	1.9
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	43,040	14,325,864	5.4
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	47,547	11,645,211	4.4
TRADING COMPANIES & DISTRIBUTORS			
Ashtead Group PLC.	75,519	5,531,249	2.1
		36,479,534	13.8
FINANCIALS			
CAPITAL MARKETS			
Charles Schwab Corp. (The)	161,983	11,870,114	4.5
FINANCIAL SERVICES			
Mastercard, Inc. - Class A	39,127	17,492,508	6.6
		29,362,622	11.1
CONSUMER STAPLES			
BEVERAGES			
Constellation Brands, Inc. - Class A	39,102	9,784,493	3.7
FOOD PRODUCTS			
Nestle SA (REG)	51,407	5,456,655	2.1
		15,241,148	5.8

	Rate	Date	Shares	Value (USD)	Net Assets %
REAL ESTATE					
SPECIALIZED REITs					
American Tower Corp.			35,012	$ 6,853,249	2.6%
MATERIALS					
CHEMICALS					
Sika AG (REG)			16,665	5,080,297	1.9
COMMUNICATION SERVICES					
INTERACTIVE MEDIA & SERVICES					
Tencent Holdings Ltd. - Class H			80,410	3,730,509	1.4
Total Investments					
(cost $205,496,394)				$ 258,078,033	97.4%
Time Deposits					
ANZ, Hong Kong(a)	2.53 %	–		128,441	0.1
BNP Paribas, Paris(a)	0.55 %	–		27,579	0.0
DBS Bank, Singapore(a)	4.68 %	–		7,517,083	2.9
HSBC, Paris(a)	2.87 %	–		33,650	0.0
SEB, Stockholm(a)	2.52 %	–		27,217	0.0
SEB, Stockholm(a)	4.16 %	–		76,938	0.0
SMBC, London(a)	(0.11)%	–		27,029	0.0
Total Time Deposits				7,837,937	3.0
Other assets less liabilities				(979,938)	(0.4)
Net Assets				$ 264,936,032	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	EUR	12,470	USD	13,658	06/12/2024	$ 123,703
Bank of America NA	CNH	11,402	USD	1,580	07/23/2024	4,160
Bank of America NA	USD	699	JPY	108,744	08/16/2024	75
Barclays Bank PLC	EUR	861	USD	935	06/12/2024	588
Barclays Bank PLC	USD	1,197	EUR	1,122	06/12/2024	20,439
Barclays Bank PLC	GBP	1,976	USD	2,457	06/20/2024	(61,103)
BNP Paribas SA	USD	1,116	EUR	1,029	06/12/2024	1,108
Brown Brothers Harriman & Co.+	GBP	2	USD	2	06/03/2024	0*
Brown Brothers Harriman & Co.+	GBP	0**	USD	0**	06/03/2024	(1)
Brown Brothers Harriman & Co.+	USD	2	GBP	2	06/03/2024	39
Brown Brothers Harriman & Co.	USD	1,775	EUR	1,665	06/12/2024	31,895
Brown Brothers Harriman & Co.	USD	1,227	EUR	1,123	06/12/2024	(8,571)
Brown Brothers Harriman & Co.	CAD	2,711	USD	1,982	06/13/2024	(7,536)
Brown Brothers Harriman & Co.+	AUD	22	USD	14	06/17/2024	15
Brown Brothers Harriman & Co.+	AUD	1	USD	1	06/17/2024	(2)
Brown Brothers Harriman & Co.+	CAD	32	USD	23	06/17/2024	19
Brown Brothers Harriman & Co.+	CAD	1	USD	1	06/17/2024	(4)
Brown Brothers Harriman & Co.+	CHF	19	USD	21	06/17/2024	(16)
Brown Brothers Harriman & Co.+	DKK	127	USD	19	06/17/2024	31
Brown Brothers Harriman & Co.+	DKK	11	USD	2	06/17/2024	(2)
Brown Brothers Harriman & Co.+	EUR	54	USD	58	06/17/2024	108
Brown Brothers Harriman & Co.+	EUR	3	USD	3	06/17/2024	(6)
Brown Brothers Harriman & Co.+	GBP	0**	USD	0**	06/17/2024	–
Brown Brothers Harriman & Co.+	GBP	24	USD	30	06/17/2024	(195)
Brown Brothers Harriman & Co.+	HKD	92	USD	12	06/17/2024	22
Brown Brothers Harriman & Co.+	JPY	6,451	USD	42	06/17/2024	638
Brown Brothers Harriman & Co.+	SEK	77	USD	7	06/17/2024	(121)
Brown Brothers Harriman & Co.+	USD	4	CHF	3	06/17/2024	37
Brown Brothers Harriman & Co.+	USD	1	DKK	4	06/17/2024	1
Brown Brothers Harriman & Co.+	USD	1	DKK	10	06/17/2024	(2)
Brown Brothers Harriman & Co.+	USD	2	EUR	2	06/17/2024	4
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/17/2024	(8)
Brown Brothers Harriman & Co.+	USD	4	GBP	3	06/17/2024	20
Brown Brothers Harriman & Co.+	USD	1	GBP	1	06/17/2024	(3)
Brown Brothers Harriman & Co.+	USD	0**	HKD	0**	06/17/2024	–
Brown Brothers Harriman & Co.+	USD	1	HKD	5	06/17/2024	(1)
Brown Brothers Harriman & Co.+	USD	3	JPY	392	06/17/2024	(13)
Brown Brothers Harriman & Co.+	SGD	4	USD	3	06/18/2024	3
Brown Brothers Harriman & Co.+	USD	113	SGD	152	06/18/2024	(353)
Brown Brothers Harriman & Co.+	CAD	1	USD	1	06/24/2024	(5)
Brown Brothers Harriman & Co.+	CHF	2	USD	2	06/24/2024	(17)
Brown Brothers Harriman & Co.+	EUR	23	USD	25	06/24/2024	30
Brown Brothers Harriman & Co.+	EUR	306	USD	332	06/24/2024	(773)
Brown Brothers Harriman & Co.+	GBP	9	USD	11	06/24/2024	(29)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	SGD	4	USD	3	06/24/2024	$ 2
Brown Brothers Harriman & Co.+	USD	38	CAD	52	06/24/2024	111
Brown Brothers Harriman & Co.+	USD	64	CHF	59	06/24/2024	776
Brown Brothers Harriman & Co.+	USD	5,883	EUR	5,423	06/24/2024	6,318
Brown Brothers Harriman & Co.+	USD	31	EUR	29	06/24/2024	(37)
Brown Brothers Harriman & Co.+	USD	760	GBP	597	06/24/2024	379
Brown Brothers Harriman & Co.+	USD	113	SGD	153	06/24/2024	(164)
Brown Brothers Harriman & Co.+	GBP	0**	USD	0**	06/28/2024	(0)*
Brown Brothers Harriman & Co.+	USD	0**	GBP	0**	06/28/2024	0*
Brown Brothers Harriman & Co.+	USD	2	GBP	2	06/28/2024	(1)
Brown Brothers Harriman & Co.	USD	798	CHF	715	08/08/2024	435
Citibank NA	USD	10,129	CAD	13,638	06/13/2024	(120,690)
Citibank NA	DKK	54,593	USD	7,876	07/19/2024	(86,506)
Deutsche Bank AG	EUR	2,782	USD	3,009	06/12/2024	(10,296)
Goldman Sachs Bank USA	INR	258,657	USD	3,120	06/14/2024	20,905
Goldman Sachs Bank USA	CHF	10,518	USD	11,747	08/08/2024	1,797
Goldman Sachs Bank USA	JPY	289,896	USD	1,878	08/16/2024	13,740
JPMorgan Chase Bank NA	USD	2,505	SEK	27,277	07/19/2024	92,921
Morgan Stanley Capital Services LLC	EUR	879	USD	947	06/12/2024	(7,367)
Morgan Stanley Capital Services LLC	USD	1,160	EUR	1,088	06/12/2024	20,999
Morgan Stanley Capital Services LLC	USD	5,195	AUD	8,097	06/27/2024	195,872
Morgan Stanley Capital Services LLC	USD	723	CHF	653	08/08/2024	5,950
Standard Chartered Bank	USD	3,095	INR	258,657	06/14/2024	4,031
						$ 243,349
					Appreciation	$ 547,171
					Depreciation	$ (303,822)

\+ Used for portfolio or share class hedging purposes.

* Amount less than 0.50.

** Contract amount less than 500.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
DKK – Danish Krone
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
INR – Indian Rupee
JPY – Japanese Yen
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

REG – Registered Shares
REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
IT SERVICES			
Accenture PLC - Class A	64,448	$ 18,193,026	1.4%
Akamai Technologies, Inc.	133,798	12,341,528	1.0
		30,534,554	2.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	34,898	8,183,232	0.6
Infineon Technologies AG	418,263	16,922,289	1.3
NVIDIA Corp.	43,019	47,163,020	3.7
QUALCOMM, Inc.	35,322	7,207,454	0.6
Taiwan Semiconductor Manufacturing Co., Ltd.	697,000	17,848,737	1.4
		97,324,732	7.6
SOFTWARE			
Microsoft Corp.	216,854	90,022,601	7.1
Roper Technologies, Inc.	29,752	15,850,676	1.3
		105,873,277	8.4
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	570,990	30,252,667	2.4
		263,985,230	20.8
FINANCIALS			
BANKS			
ABN AMRO Bank NV(a)	910,762	15,579,522	1.2
BNP Paribas SA	249,554	18,421,255	1.5
		34,000,777	2.7
CAPITAL MARKETS			
B3 SA - Brasil Bolsa Balcao	7,063,800	14,394,230	1.1
BlackRock, Inc.	9,662	7,459,354	0.6
CVC Capital Partners PLC	423,304	8,184,833	0.7
EQT AB	260,883	7,991,302	0.6
Euronext NV	119,687	11,785,134	0.9
Goldman Sachs Group, Inc. (The)	109,435	49,959,266	3.9
Intermediate Capital Group PLC	473,609	14,110,927	1.1
Julius Baer Group Ltd.	500,509	30,066,261	2.4
		143,951,307	11.3
CONSUMER FINANCE			
American Express Co.	33,946	8,147,040	0.6
FINANCIAL SERVICES			
Visa, Inc. - Class A	113,280	30,864,269	2.4
		216,963,393	17.0
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC.	381,133	31,012,792	2.4
HEALTH CARE PROVIDERS & SERVICES			
Elevance Health, Inc.	106,917	57,572,666	4.5
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	47,668	27,074,471	2.1
PHARMACEUTICALS			
AstraZeneca PLC (Sponsored ADR)	173,682	13,550,670	1.1
Novo Nordisk A/S - Class B	66,109	8,956,984	0.7
Roche Holding AG.	65,225	16,653,046	1.3
Takeda Pharmaceutical Co., Ltd.	349,500	9,305,434	0.7
Zoetis, Inc.	102,259	17,339,036	1.4
		65,805,170	5.2
		181,465,099	14.2
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Alibaba Group Holding Ltd. (Sponsored ADR)	282,161	22,104,493	1.7
DIVERSIFIED CONSUMER SERVICES			
Service Corp. International/US	287,423	20,596,732	1.6
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd. - Class H	864,000	4,162,925	0.3
InterContinental Hotels Group PLC	131,928	13,397,122	1.1
Starbucks Corp.	376,994	30,242,459	2.4
Yum China Holdings, Inc.	529,767	18,944,468	1.5
		66,746,974	5.3

	Rate	Date	Shares	Value (USD)	Net Assets %
TEXTILES, APPAREL & LUXURY GOODS					
Christian Dior SE			4,574	$ 3,500,227	0.3%
NIKE, Inc. - Class B			469,372	44,613,809	3.5
				48,114,036	3.8
				157,562,235	12.4
INDUSTRIALS					
AIR FREIGHT & LOGISTICS					
DSV A/S			148,373	22,844,893	1.8
BUILDING PRODUCTS					
Otis Worldwide Corp.			530,917	52,666,966	4.1
COMMERCIAL SERVICES & SUPPLIES					
Republic Services, Inc.			40,660	7,529,825	0.6
INDUSTRIAL CONGLOMERATES					
Siemens AG (REG)			48,317	9,312,679	0.7
MACHINERY					
Deere & Co.			48,347	18,118,522	1.4
PROFESSIONAL SERVICES					
RELX PLC			179,290	7,864,893	0.6
				118,337,778	9.2
CONSUMER STAPLES					
BEVERAGES					
Asahi Group Holdings Ltd.(a)			876,383	32,151,370	2.5
Carlsberg AS - Class B			138,415	18,778,724	1.5
Coca-Cola Co. (The)			730,463	45,968,037	3.6
Pernod Ricard SA			65,433	9,798,788	0.8
				106,696,919	8.4
COMMUNICATION SERVICES					
ENTERTAINMENT					
Electronic Arts, Inc.			123,356	16,391,545	1.3
Live Nation Entertainment, Inc.			81,683	7,656,964	0.6
Netflix, Inc.			16,931	10,863,268	0.9
				34,911,777	2.8
INTERACTIVE MEDIA & SERVICES					
Alphabet, Inc. - Class C			226,668	39,431,165	3.1
Rightmove PLC			847,758	5,819,807	0.5
Scout24 SE			100,686	7,573,956	0.6
				52,824,928	4.2
				87,736,705	7.0
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Schlumberger NV			383,929	17,618,502	1.4
OIL, GAS & CONSUMABLE FUELS					
Chevron Corp.			87,460	14,194,758	1.1
Shell PLC			795,607	28,717,245	2.3
				42,912,003	3.4
				60,530,505	4.8
MATERIALS					
CHEMICALS					
Linde PLC			45,927	20,002,127	1.6
METALS & MINING					
Rio Tinto PLC			145,849	10,267,388	0.8
Teck Resources Ltd. - Class B			330,466	17,188,257	1.4
				27,455,645	2.2
				47,457,772	3.8
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
CBRE Group, Inc. - Class A			335,763	29,570,647	2.3
Total Investments					
(cost $1,124,640,964)				$1,270,306,283	99.9%
Time Deposits					
BNP Paribas, Paris(b)	0.55 %	–		2,098	0.0
HSBC, Hong Kong(b)	2.53 %	–		1,123	0.0
HSBC, London(b)	4.16 %	–		140,951	0.0
HSBC, Paris(b)	2.87 %	–		1,509	0.0
Scotiabank, Toronto(b)	3.79 %	–		1,642	0.0
SEB, Stockholm(b)	2.52 %	–		131,797	0.0

	Rate	Date	Value (USD)	Net Assets %
SMBC, London(b)	(0.11)%	–	$ 425	0.0%
SMBC, London(b)	4.68 %	–	1,629,627	0.1
Total Time Deposits			1,909,172	0.1
Other assets less liabilities			(58,206)	0.0
Net Assets			$ 1,272,157,249	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	11	USD	7	06/03/2024	$ 30
Brown Brothers Harriman & Co.+	AUD	3,340	USD	2,214	06/03/2024	(8,567)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/03/2024	0**
Brown Brothers Harriman & Co.+	EUR	809	USD	877	06/03/2024	(572)
Brown Brothers Harriman & Co.+	GBP	51	USD	66	06/03/2024	13
Brown Brothers Harriman & Co.+	GBP	2	USD	2	06/03/2024	(23)
Brown Brothers Harriman & Co.+	USD	2,143	AUD	3,274	06/03/2024	35,753
Brown Brothers Harriman & Co.+	USD	51	AUD	77	06/03/2024	(195)
Brown Brothers Harriman & Co.+	USD	849	EUR	793	06/03/2024	10,812
Brown Brothers Harriman & Co.+	USD	17	EUR	16	06/03/2024	(40)
Brown Brothers Harriman & Co.+	USD	67	GBP	53	06/03/2024	1,200
Brown Brothers Harriman & Co.+	AUD	11	USD	7	06/17/2024	31
Brown Brothers Harriman & Co.+	AUD	98	USD	65	06/17/2024	(345)
Brown Brothers Harriman & Co.+	CAD	2,008	USD	1,475	06/17/2024	1,207
Brown Brothers Harriman & Co.+	CAD	86	USD	63	06/17/2024	(65)
Brown Brothers Harriman & Co.+	CHF	3,718	USD	4,124	06/17/2024	(2,164)
Brown Brothers Harriman & Co.+	DKK	24,269	USD	3,539	06/17/2024	5,805
Brown Brothers Harriman & Co.+	DKK	1,348	USD	196	06/17/2024	(589)
Brown Brothers Harriman & Co.+	EUR	6,730	USD	7,319	06/17/2024	13,071
Brown Brothers Harriman & Co.+	EUR	686	USD	744	06/17/2024	(1,162)
Brown Brothers Harriman & Co.+	GBP	169	USD	216	06/17/2024	642
Brown Brothers Harriman & Co.+	GBP	4,665	USD	5,907	06/17/2024	(37,920)
Brown Brothers Harriman & Co.+	HKD	5,127	USD	657	06/17/2024	1,253
Brown Brothers Harriman & Co.+	JPY	495,773	USD	3,208	06/17/2024	48,883
Brown Brothers Harriman & Co.+	JPY	14,045	USD	89	06/17/2024	(114)
Brown Brothers Harriman & Co.+	SEK	8,317	USD	778	06/17/2024	(13,016)
Brown Brothers Harriman & Co.+	USD	22	AUD	34	06/17/2024	62
Brown Brothers Harriman & Co.+	USD	2,126	AUD	3,191	06/17/2024	(2,296)
Brown Brothers Harriman & Co.+	USD	185	CAD	252	06/17/2024	705
Brown Brothers Harriman & Co.+	USD	43	CAD	59	06/17/2024	(32)
Brown Brothers Harriman & Co.+	USD	584	CHF	532	06/17/2024	6,378
Brown Brothers Harriman & Co.+	USD	0*	DKK	2	06/17/2024	0**
Brown Brothers Harriman & Co.+	USD	52	DKK	356	06/17/2024	(30)
Brown Brothers Harriman & Co.+	USD	19	EUR	17	06/17/2024	14
Brown Brothers Harriman & Co.+	USD	2,345	EUR	2,156	06/17/2024	(4,307)
Brown Brothers Harriman & Co.+	USD	330	GBP	260	06/17/2024	1,248
Brown Brothers Harriman & Co.+	USD	253	HKD	1,976	06/17/2024	(279)
Brown Brothers Harriman & Co.+	USD	183	JPY	28,585	06/17/2024	(681)
Brown Brothers Harriman & Co.+	USD	123	SEK	1,308	06/17/2024	1,381
Brown Brothers Harriman & Co.+	SGD	6	USD	4	06/18/2024	3
Brown Brothers Harriman & Co.+	USD	283	SGD	381	06/18/2024	(883)
Brown Brothers Harriman & Co.+	AUD	98	USD	65	06/24/2024	(346)
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	06/24/2024	(2)
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/24/2024	0**
Brown Brothers Harriman & Co.+	EUR	36	USD	39	06/24/2024	(78)
Brown Brothers Harriman & Co.+	GBP	7	USD	9	06/24/2024	15
Brown Brothers Harriman & Co.+	GBP	431	USD	548	06/24/2024	(988)
Brown Brothers Harriman & Co.+	NOK	11,910	USD	1,130	06/24/2024	(4,944)
Brown Brothers Harriman & Co.+	SGD	6	USD	4	06/24/2024	3
Brown Brothers Harriman & Co.+	USD	2,132	AUD	3,207	06/24/2024	3,440
Brown Brothers Harriman & Co.+	USD	16	CHF	14	06/24/2024	190
Brown Brothers Harriman & Co.+	USD	2,846	EUR	2,624	06/24/2024	3,065
Brown Brothers Harriman & Co.+	USD	28,437	GBP	22,325	06/24/2024	14,172
Brown Brothers Harriman & Co.+	USD	87,490	NOK	934,432	06/24/2024	1,580,189
Brown Brothers Harriman & Co.+	USD	289	SGD	389	06/24/2024	(418)
Brown Brothers Harriman & Co.+	AUD	48	USD	32	06/28/2024	(108)
Brown Brothers Harriman & Co.+	EUR	11	USD	12	06/28/2024	(23)
Brown Brothers Harriman & Co.+	GBP	1	USD	1	06/28/2024	(2)
Brown Brothers Harriman & Co.+	USD	2,101	AUD	3,166	06/28/2024	7,279
Brown Brothers Harriman & Co.+	USD	855	EUR	788	06/28/2024	335

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	USD	0*	GBP	0*	06/28/2024	$ 0**
Brown Brothers Harriman & Co.+	USD	66	GBP	51	06/28/2024	(16)
						$ 1,656,974
					Appreciation	$ 1,737,179
					Depreciation	$ (80,205)

+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
DKK – Danish Krone
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
JPY – Japanese Yen
NOK – Norwegian Krone
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
REG – Registered Shares

See notes to financial statements.

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
ABJA Investment Co. Pte Ltd.	5.45%	01/24/2028	USD	334	$ 329,157	0.1%
Freeport Indonesia PT	5.32%	04/14/2032		2,250	2,161,406	0.4
Freeport Indonesia PT	6.20%	04/14/2052		1,500	1,443,750	0.3
GC Treasury Center Co., Ltd.	4.30%	03/18/2051		1,600	1,233,500	0.2
ICBCIL Finance Co., Ltd., Series E	2.25%	11/02/2026		4,800	4,453,584	0.9
Krakatau Posco PT	6.38%	06/11/2029		2,300	2,289,189	0.5
POSCO	5.75%	01/17/2028		2,145	2,160,423	0.4
					14,071,009	2.8
CAPITAL GOODS						
Huaxin Cement International Finance Co., Ltd., Series E	2.25%	11/19/2025		383	362,174	0.1
Summit Digitel Infrastructure Ltd.	2.88%	08/12/2031		690	568,388	0.1
UltraTech Cement Ltd.	2.80%	02/16/2031		1,047	877,190	0.2
					1,807,752	0.4
COMMUNICATIONS - MEDIA						
Meituan(a)	0.00%	04/27/2027		500	471,520	0.1
Meituan	2.13%	10/28/2025		409	389,189	0.1
Prosus NV	3.26%	01/19/2027		2,094	1,930,406	0.4
Tencent Holdings Ltd.	3.60%	01/19/2028		1,350	1,280,480	0.3
Tencent Holdings Ltd.	3.84%	04/22/2051		425	314,036	0.1
Tencent Holdings Ltd.	3.94%	04/22/2061		390	280,059	0.0
Tencent Holdings Ltd.	3.98%	04/11/2029		6,750	6,395,112	1.3
Tencent Music Entertainment Group	1.38%	09/03/2025		474	449,583	0.1
Tencent Music Entertainment Group	2.00%	09/03/2030		450	370,142	0.1
Weibo Corp.	3.38%	07/08/2030		1,707	1,489,187	0.3
Weibo Corp.	3.50%	07/05/2024		443	442,110	0.1
					13,811,824	2.9
COMMUNICATIONS - TELECOMMUNICATIONS						
Bharti Airtel Ltd.	4.38%	06/10/2025		370	364,797	0.1
Globe Telecom, Inc.(b)	4.20%	08/02/2026		601	575,143	0.1
PT Tower Bersama Infrastructure Tbk	2.80%	05/02/2027		395	361,425	0.1
PT Tower Bersama Infrastructure Tbk	4.25%	01/21/2025		354	349,907	0.1
Xiaomi Best Time International Ltd.	3.38%	04/29/2030		920	812,475	0.2
					2,463,747	0.6
CONSUMER CYCLICAL - AUTOMOTIVE						
Geely Finance Hong Kong Ltd.	3.00%	03/05/2025		2,268	2,209,882	0.4
Hyundai Capital America	5.68%	06/26/2028		1,330	1,336,709	0.3
Hyundai Capital Services, Inc.	5.13%	02/05/2029		1,669	1,638,228	0.3
SK On Co., Ltd.	5.38%	05/11/2026		2,430	2,420,128	0.5
					7,604,947	1.5
CONSUMER CYCLICAL - OTHER						
CK Hutchison International 24 Ltd.	5.38%	04/26/2029		200	201,034	0.0
GENM Capital Labuan Ltd.	3.88%	04/19/2031		2,890	2,507,075	0.5
Gohl Capital Ltd.	4.25%	01/24/2027		1,378	1,321,588	0.3
Minor International PCL(b)	2.70%	04/19/2026		3,658	3,425,424	0.7
Resorts World Las Vegas LLC/RWLV Capital, Inc.	8.45%	07/27/2030		900	953,978	0.2
Sands China Ltd.	2.30%	03/08/2027		410	373,203	0.1
Sands China Ltd.	4.05%	01/08/2026		1,331	1,289,998	0.3
Sands China Ltd.	5.13%	08/08/2025		1,719	1,705,420	0.3
Sands China Ltd.	5.40%	08/08/2028		550	540,556	0.1
					12,318,276	2.5
CONSUMER CYCLICAL - RETAILERS						
CK Hutchison International 23 Ltd.	4.88%	04/21/2033		5,600	5,396,405	1.1
Zhongsheng Group Holdings Ltd.	3.00%	01/13/2026		2,726	2,577,774	0.5
					7,974,179	1.6
CONSUMER NON-CYCLICAL						
China Modern Dairy Holdings Ltd.	2.13%	07/14/2026		400	367,810	0.1
Indofood CBP Sukses Makmur Tbk PT	3.40%	06/09/2031		1,767	1,530,112	0.3
IOI Investment L Bhd, Series E	3.38%	11/02/2031		2,880	2,463,300	0.5
					4,361,222	0.9
ENERGY						
Adani Green Energy UP Ltd./Prayatna Developers Pvt. Ltd./ Parampujya Solar Energ	6.70%	03/12/2042		1,219	1,132,146	0.2
Bharat Petroleum Corp., Ltd., Series E	4.00%	05/08/2025		375	368,647	0.1
COSL Singapore Capital Ltd.	1.88%	06/24/2025		400	384,625	0.1
COSL Singapore Capital Ltd., Series E	4.50%	07/30/2025		365	360,323	0.1
Hanwha Energy USA Holdings Corp.	4.13%	07/05/2025		3,809	3,744,891	0.8

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Kunlun Energy Co., Ltd.	3.75%	05/13/2025	USD 375	$ 368,407	0.1%
PTT PCL	5.88%	08/03/2035	100	99,720	0.0
Thaioil Treasury Center Co., Ltd.	2.50%	06/18/2030	1,700	1,426,406	0.3
				7,885,165	1.7
OTHER INDUSTRIAL					
CITIC Ltd., Series E	2.88%	02/17/2027	1,600	1,502,048	0.3
CSSC Capital 2015 Ltd.	3.00%	02/13/2030	599	525,248	0.1
Hutchison Whampoa International 14 Ltd.	3.63%	10/31/2024	2,058	2,041,392	0.4
				4,068,688	0.8
SERVICES					
Alibaba Group Holding Ltd.	2.13%	02/09/2031	202	166,347	0.0
Alibaba Group Holding Ltd.	3.15%	02/09/2051	2,600	1,678,756	0.3
Alibaba Group Holding Ltd.	3.25%	02/09/2061	3,047	1,881,005	0.4
Alibaba Group Holding Ltd.	3.40%	12/06/2027	3,900	3,669,705	0.7
Alibaba Group Holding Ltd.	3.60%	11/28/2024	416	411,838	0.1
Alibaba Group Holding Ltd.	4.50%	11/28/2034	875	810,941	0.2
				8,618,592	1.7
TECHNOLOGY					
AAC Technologies Holdings, Inc.	2.63%	06/02/2026	3,878	3,606,540	0.7
AAC Technologies Holdings, Inc.	3.00%	11/27/2024	492	484,361	0.1
AAC Technologies Holdings, Inc.	3.75%	06/02/2031	709	606,833	0.1
Baidu, Inc.	4.13%	06/30/2025	3,000	2,951,730	0.6
Baidu, Inc.	4.88%	11/14/2028	1,360	1,340,525	0.3
Lenovo Group Ltd.	6.54%	07/27/2032	655	686,727	0.1
NAVER Corp.	1.50%	03/29/2026	1,945	1,808,242	0.4
SK Hynix, Inc.	6.25%	01/17/2026	1,650	1,661,859	0.3
SK Hynix, Inc.	6.38%	01/17/2028	1,798	1,845,198	0.4
TSMC Arizona Corp.	2.50%	10/25/2031	1,900	1,599,610	0.3
TSMC Global Ltd.	0.75%	09/28/2025	410	385,016	0.1
TSMC Global Ltd.	1.25%	04/23/2026	502	465,143	0.1
				17,441,784	3.5
TRANSPORTATION - AIRLINES					
Korean Air Lines Co., Ltd.	4.75%	09/23/2025	800	790,832	0.2
TRANSPORTATION - RAILROADS					
Henan Railway Construction & Investment Group Co., Ltd.	2.20%	01/26/2025	368	357,357	0.1
TRANSPORTATION - SERVICES					
Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027	3,408	3,098,085	0.6
Adani Ports & Special Economic Zone Ltd.	4.20%	08/04/2027	1,867	1,704,221	0.3
MISC Capital Two Labuan Ltd.	3.63%	04/06/2025	850	834,594	0.2
Sats Treasury Pte Ltd., Series G.	4.83%	01/23/2029	940	923,136	0.2
SF Holding Investment 2021 Ltd.	3.13%	11/17/2031	1,919	1,668,331	0.3
SF Holding Investment Ltd.	2.88%	02/20/2030	2,810	2,474,584	0.5
Yunda Holding Investment Ltd.	2.25%	08/19/2025	4,544	4,336,112	0.9
				15,039,063	3.0
				118,614,437	24.2
FINANCIAL INSTITUTIONS					
BANKING					
Bank of East Asia Ltd. (The), Series E	4.00%	05/29/2030	2,700	2,634,471	0.5
Bank of East Asia Ltd. (The), Series E	6.63%	03/13/2027	2,023	2,035,118	0.4
Bank of East Asia Ltd. (The), Series E	6.75%	03/15/2027	360	362,587	0.1
BDO Unibank, Inc., Series E	2.13%	01/13/2026	400	378,250	0.1
DBS Group Holdings Ltd., Series G(b)	3.30%	02/27/2025	2,020	1,976,444	0.4
Hana Bank	3.25%	03/30/2027	3,000	2,840,790	0.6
Industrial & Commercial Bank of China Macau Ltd.	2.88%	09/12/2029	417	413,660	0.1
Kookmin Bank(b)	4.35%	07/02/2024	2,000	1,993,750	0.4
Kookmin Bank, Series G	4.50%	02/01/2029	580	551,362	0.1
Metropolitan Bank & Trust Co., Series E	5.50%	03/06/2034	1,393	1,368,622	0.3
Nanyang Commercial Bank Ltd.	3.80%	11/20/2029	2,260	2,237,536	0.4
Oversea-Chinese Banking Corp., Ltd.	1.83%	09/10/2030	400	380,625	0.1
Philippine National Bank, Series E	3.28%	09/27/2024	1,436	1,414,460	0.3
Rizal Commercial Banking Corp., Series E.	5.50%	01/18/2029	2,300	2,288,500	0.5
Shinhan Bank Co., Ltd.	4.38%	04/13/2032	2,095	1,918,234	0.4
Shinhan Bank Co., Ltd.	5.75%	04/15/2034	200	197,992	0.0
Shinhan Financial Group Co., Ltd.	3.34%	02/05/2030	4,200	4,117,312	0.8
Standard Chartered PLC	2.61%	01/12/2028	400	369,701	0.1
Standard Chartered PLC	4.31%	05/21/2030	1,300	1,225,116	0.2
Standard Chartered PLC	6.30%	01/09/2029	5,539	5,642,725	1.1
Standard Chartered PLC	7.77%	11/16/2028	1,450	1,541,157	0.3
Standard Chartered PLC(b)	7.88%	03/08/2030	2,370	2,356,231	0.5
State Bank of India/London, Series E	4.88%	05/05/2028	671	659,257	0.1
				38,903,900	7.8

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
BROKERAGE					
China Cinda Finance 2017 I Ltd., Series E	4.38%	02/08/2025	USD 875	$ 866,565	0.2%
China Cinda Finance 2017 I Ltd., Series E	4.75%	02/08/2028	1,010	976,296	0.2
China Great Wall International Holdings III Ltd., Series E	3.88%	08/31/2027	1,503	1,396,381	0.3
China Great Wall International Holdings VI Ltd.	4.25%	04/28/2025	2,315	2,273,041	0.5
China Ping An Insurance Overseas Holdings Ltd., Series E	6.13%	05/16/2034	3,450	3,501,267	0.7
Horse Gallop Finance Ltd., Series E	1.10%	07/26/2024	397	394,384	0.1
				9,407,934	2.0
FINANCE					
Azure Orbit IV International Finance Ltd., Series E	4.00%	01/25/2028	2,815	2,682,357	0.5
BOC Aviation Ltd.	3.25%	04/29/2025	380	371,667	0.1
BOC Aviation Ltd.	3.50%	10/10/2024	2,702	2,678,817	0.5
BOC Aviation Ltd.	3.88%	04/27/2026	291	282,130	0.1
BOC Aviation USA Corp.	4.88%	05/03/2033	527	509,897	0.1
BOC Aviation USA Corp.	5.25%	01/14/2030	2,260	2,250,584	0.4
CDBL Funding 1	4.25%	12/02/2024	2,430	2,408,737	0.5
CDBL Funding 2, Series E	2.00%	03/04/2026	400	376,500	0.1
CDBL Funding 2, Series E	3.13%	03/02/2027	7,267	6,852,127	1.4
CMB International Leasing Management Ltd., Series E	2.75%	08/12/2030	2,225	1,923,757	0.4
Coastal Emerald Ltd.(b)	6.50%	05/30/2027	1,432	1,444,888	0.3
Far East Horizon Ltd., Series E	3.38%	02/18/2025	393	385,022	0.1
Far East Horizon Ltd., Series E	4.25%	10/26/2026	399	379,424	0.1
Huarong Finance 2017 Co., Ltd.	4.75%	04/27/2027	2,125	2,015,430	0.4
Huarong Finance II Co., Ltd., Series E	4.88%	11/22/2026	935	895,660	0.2
Huarong Finance II Co., Ltd., Series E	5.50%	01/16/2025	1,600	1,588,000	0.3
ICBCIL Finance Co., Ltd., Series E	3.63%	11/15/2027	1,130	1,067,070	0.2
India Vehicle Finance	5.85%	03/25/2029	2,330	2,257,187	0.4
Power Finance Corp., Ltd.	6.15%	12/06/2028	1,240	1,263,250	0.2
PTT Treasury Center Co., Ltd.	5.88%	08/03/2035	500	505,845	0.1
REC Ltd.	5.63%	04/11/2028	1,280	1,280,400	0.3
REC Ltd., Series G.	3.38%	07/25/2024	310	308,965	0.1
Temasek Financial I Ltd.	2.50%	10/06/2070	639	380,218	0.1
Temasek Financial I Ltd.	2.75%	08/02/2061	250	161,025	0.0
Xingsheng BVI Co., Ltd.	1.38%	08/25/2024	7,001	6,928,400	1.4
				41,197,357	8.3
INSURANCE					
AIA Group Ltd.	3.20%	03/11/2025	1,100	1,079,804	0.2
AIA Group Ltd.	3.38%	04/07/2030	1,235	1,115,761	0.2
FWD Group Holdings Ltd., Series E	7.78%	12/06/2033	900	972,952	0.2
Sunshine Life Insurance Corp., Ltd.	4.50%	04/20/2026	594	573,024	0.1
ZhongAn Online P&C Insurance Co., Ltd.	3.13%	07/16/2025	606	583,275	0.1
ZhongAn Online P&C Insurance Co., Ltd.	3.50%	03/08/2026	323	306,547	0.1
				4,631,363	0.9
OTHER FINANCE					
China Cinda 2020 I Management Ltd., Series E	1.88%	01/20/2026	206	193,560	0.0
China Cinda 2020 I Management Ltd., Series E	5.75%	05/28/2029	1,594	1,592,508	0.3
KODIT Global 2022-1 Co., Ltd.	3.62%	05/27/2025	2,800	2,743,888	0.5
				4,529,956	0.8
REITs					
Elect Global Investments Ltd.(b)	4.10%	06/03/2025	2,690	2,535,325	0.5
Franshion Brilliant Ltd.	3.20%	04/09/2026	442	397,109	0.1
Westwood Group Holdings Ltd., Series E	2.80%	01/20/2026	404	377,487	0.1
Wharf REIC Finance BVI Ltd.	2.50%	09/16/2024	416	412,223	0.1
				3,722,144	0.8
				102,392,654	20.6
UTILITY					
ELECTRIC					
Adani Electricity Mumbai Ltd.	3.87%	07/22/2031	1,566	1,256,226	0.2
Adani Electricity Mumbai Ltd.	3.95%	02/12/2030	4,135	3,466,939	0.7
Adani Transmission Step-One Ltd.	4.00%	08/03/2026	1,280	1,199,200	0.2
Adani Transmission Step-One Ltd.	4.25%	05/21/2036	1,744	1,406,140	0.3
Castle Peak Power Finance Co., Ltd., Series E	2.20%	06/22/2030	1,850	1,567,297	0.3
CLP Power HK Finance Ltd.(b)	3.55%	02/06/2025	3,360	3,303,384	0.7
CLP Power Hong Kong Financing Ltd., Series E	2.13%	06/30/2030	935	786,139	0.2
Korea East-West Power Co., Ltd.	1.75%	05/06/2025	511	493,396	0.1
Korea Western Power Co., Ltd.	4.13%	06/28/2025	344	338,518	0.1
LG Energy Solution Ltd.	5.63%	09/25/2026	913	911,288	0.2
LLPL Capital Pte Ltd.	6.88%	02/04/2039	4,675	4,634,484	0.9
Minejesa Capital BV	4.63%	08/10/2030	6,634	6,298,271	1.3
Minejesa Capital BV	5.63%	08/10/2037	985	878,497	0.2
Pertamina Geothermal Energy PT	5.15%	04/27/2028	1,276	1,257,658	0.2
Sinosing Services Pte Ltd.	2.25%	02/20/2025	363	353,903	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak. . .	4.85%	10/14/2038	USD	3,987	$ 3,594,530	0.7%
					31,745,870	6.4
NATURAL GAS						
ENN Energy Holdings Ltd.	4.63%	05/17/2027		2,020	1,973,072	0.4
OTHER UTILITY						
Korea Water Resources Corp.	3.50%	04/27/2025		1,500	1,472,760	0.3
					35,191,702	7.1
					256,198,793	51.9
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
Indika Energy Tbk PT	8.75%	05/07/2029		3,400	3,420,188	0.7
Periama Holdings LLC/DE	5.95%	04/19/2026		1,485	1,464,815	0.3
Shandong Iron And Steel Xinheng International Co., Ltd.	4.80%	07/28/2024		1,335	1,324,881	0.3
UPL Corp., Ltd.	4.50%	03/08/2028		1,613	1,392,067	0.3
UPL Corp., Ltd.	4.63%	06/16/2030		363	295,051	0.1
Vedanta Resources Finance II PLC	13.88%	01/21/2027		1,927	1,869,190	0.4
Vedanta Resources Finance II PLC	13.88%	12/09/2028		1,982	1,884,519	0.4
Vedanta Resources Ltd.	13.88%	12/09/2028		1,664	1,562,932	0.3
Wealthy Vision Holdings Ltd.	3.30%	06/01/2024		1,159	1,159,000	0.2
					14,372,643	3.0
CAPITAL GOODS						
China Water Affairs Group Ltd.	4.85%	05/18/2026		1,840	1,665,899	0.3
West China Cement Ltd.	4.95%	07/08/2026		930	764,925	0.2
					2,430,824	0.5
COMMUNICATIONS - TELECOMMUNICATIONS						
HTA Group Ltd./Mauritius	7.50%	06/04/2029		2,305	2,286,883	0.5
Network i2i Ltd.(b)	5.65%	01/15/2025		1,293	1,281,686	0.3
					3,568,569	0.8
CONSUMER CYCLICAL - OTHER						
Fortune Star BVI Ltd.	3.95%	10/02/2026	EUR	1,365	1,330,244	0.3
Fortune Star BVI Ltd.	5.95%	10/19/2025	USD	1,686	1,622,775	0.3
Melco Resorts Finance Ltd.	5.38%	12/04/2029		1,000	898,438	0.2
Melco Resorts Finance Ltd.	5.63%	07/17/2027		625	592,773	0.1
Melco Resorts Finance Ltd.	5.75%	07/21/2028		600	561,000	0.1
Melco Resorts Finance Ltd.	7.63%	04/17/2032		740	732,437	0.1
MGM China Holdings Ltd.	4.75%	02/01/2027		1,757	1,673,736	0.3
Studio City Finance Ltd.	6.50%	01/15/2028		1,750	1,654,844	0.3
Wynn Macau Ltd.	5.50%	01/15/2026		2,376	2,322,065	0.5
					11,388,312	2.2
CONSUMER NON-CYCLICAL						
Japfa Comfeed Indonesia Tbk PT	5.38%	03/23/2026		1,000	935,000	0.2
ENERGY						
Azure Power Energy Ltd.	3.58%	08/19/2026		1,677	1,500,270	0.3
Azure Power Solar Energy Pvt. Ltd.	5.65%	12/24/2024		1,406	1,380,407	0.3
Greenko Solar Mauritius Ltd.	5.95%	07/29/2026		2,000	1,945,000	0.4
Medco Bell Pte Ltd.	6.38%	01/30/2027		921	900,853	0.2
Medco Maple Tree Pte Ltd.	8.96%	04/27/2029		600	622,500	0.1
Petron Corp.(b)	5.95%	04/19/2026		1,242	1,199,306	0.2
ReNew Pvt. Ltd.	5.88%	03/05/2027		1,200	1,155,636	0.2
					8,703,972	1.7
OTHER INDUSTRIAL						
San Miguel Corp., Series E(b)	5.50%	07/29/2025		1,360	1,327,700	0.3
TECHNOLOGY						
CA Magnum Holdings	5.38%	10/31/2026		988	941,959	0.2
Lenovo Group Ltd., Series E	5.88%	04/24/2025		569	569,178	0.1
					1,511,137	0.3
TRANSPORTATION - AIRLINES						
Singapore Airlines Ltd., Series E	5.25%	03/21/2034		1,115	1,142,585	0.2
TRANSPORTATION - SERVICES						
GMR Hyderabad International Airport Ltd.	4.75%	02/02/2026		970	943,762	0.2
ICTSI Treasury BV	3.50%	11/16/2031		1,950	1,695,891	0.3
					2,639,653	0.5
					48,020,395	9.7
FINANCIAL INSTITUTIONS						
BANKING						
Axis Bank Ltd./Gandhinagar(b)	4.10%	09/08/2026		965	901,973	0.2
Bank of East Asia Ltd. (The), Series E(b)	5.83%	10/21/2025		1,050	1,026,047	0.2
Bank Tabungan Negara Persero Tbk PT	4.20%	01/23/2025		909	895,933	0.2

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	HDFC Bank Ltd.(b)	3.70%	08/25/2026	USD	990	$	916,988	0.2%
	Kasikornbank PCL/Hong Kong, Series E	3.34%	10/02/2031		2,000		1,859,375	0.4
	Kasikornbank PCL/Hong Kong, Series E(b)	4.00%	02/10/2027		1,595		1,466,204	0.3
	Rizal Commercial Banking Corp.(b)	6.50%	08/27/2025		921		908,048	0.2
							7,974,568	1.7
BROKERAGE								
	China Cinda Asset Management Co., Ltd.(b)	4.40%	11/03/2026		1,135		1,083,925	0.2
FINANCE								
	Huarong Finance 2019 Co., Ltd., Series G(b)	4.25%	09/30/2025		2,500		2,393,750	0.5
	Indiabulls Housing Finance Ltd.	9.70%	07/03/2027		2,280		2,203,763	0.4
							4,597,513	0.9
REITs								
	Agile Group Holdings Ltd.(c)	5.50%	05/17/2026		2,025		146,812	0.0
	Central China Real Estate Ltd.(c)	7.65%	08/27/2025		1,000		30,000	0.0
	Central China Real Estate Ltd.(c)	7.90%	11/07/2025		2,922		87,660	0.0
	Central Plaza Development Ltd., Series E.	3.85%	07/14/2025		357		338,704	0.1
	China SCE Group Holdings Ltd.(c)	6.00%	02/04/2026		885		36,506	0.0
	China SCE Group Holdings Ltd.(c)	7.00%	05/02/2025		500		20,625	0.0
	Franshion Brilliant Ltd.	4.25%	07/23/2029		1,430		1,085,459	0.2
	GLP China Holdings Ltd., Series E	2.95%	03/29/2026		3,774		3,260,972	0.7
	GLP Pte Ltd.(b)	4.60%	06/29/2027		2,400		1,399,500	0.3
	GLP Pte Ltd., Series E	3.88%	06/04/2025		1,270		1,169,035	0.2
	GLP Pte Ltd., Series E(b).	4.50%	05/17/2026		2,400		1,412,250	0.3
	Greentown China Holdings Ltd.	5.65%	07/13/2025		896		846,720	0.2
	Logan Group Co., Ltd.(c)	6.90%	06/09/2024		1,480		120,250	0.0
	Longfor Group Holdings Ltd.	3.95%	09/16/2029		1,160		791,700	0.2
	Modernland Overseas Pte Ltd.(d)	5.00%	04/30/2027		1,440		345,480	0.1
	Modernland Overseas Pte Ltd., Series 2(d)	5.00%	04/30/2027		105		1,579	0.0
	NWD Finance BVI Ltd.(b)	4.13%	03/10/2028		3,117		1,714,350	0.3
	NWD Finance BVI Ltd.(b)	5.25%	03/22/2026		1,525		1,120,875	0.2
	NWD MTN Ltd.	4.13%	07/18/2029		1,166		862,840	0.2
	Pakuwon Jati Tbk PT	4.88%	04/29/2028		515		483,778	0.1
	RKPF Overseas 2020 A Ltd.	5.13%	07/26/2026		1,290		298,635	0.1
	RKPF Overseas 2020 A Ltd.	5.20%	01/12/2026		1,950		468,000	0.1
	Shimao Group Holdings Ltd.(c)	3.45%	01/11/2031		310		12,400	0.0
	Shimao Group Holdings Ltd.(c)	5.20%	01/30/2025		1,533		61,320	0.0
	Shimao Group Holdings Ltd.(c)	5.20%	01/16/2027		630		25,200	0.0
	Shimao Group Holdings Ltd.(c)	5.60%	07/15/2026		729		29,160	0.0
	Shimao Group Holdings Ltd.(e)	6.13%	02/21/2024		700		27,690	0.0
	Shui On Development Holding Ltd.	5.50%	06/29/2026		1,050		757,313	0.2
	Sino-Ocean Land Treasure Finance I Ltd.(c).	6.00%	07/30/2024		1,711		119,770	0.0
	Vanke Real Estate Hong Kong Co., Ltd., Series E	3.15%	05/12/2025		720		618,750	0.1
	Vanke Real Estate Hong Kong Co., Ltd., Series E	3.50%	11/12/2029		1,200		744,750	0.2
	Wanda Properties Global Co., Ltd.	11.00%	01/20/2025		540		486,000	0.1
							18,924,083	3.9
							32,580,089	6.7
UTILITY								
ELECTRIC								
	ACEN Finance Ltd., Series E(b)	4.00%	03/08/2025		523		328,509	0.1
	Adani Green Energy Ltd.	4.38%	09/08/2024		5,307		5,255,416	1.1
	Continuum Energy Aura Pte Ltd.	9.50%	02/24/2027		2,564		2,622,491	0.5
	India Clean Energy Holdings	4.50%	04/18/2027		2,695		2,433,922	0.5
	JSW Hydro Energy Ltd.	4.13%	05/18/2031		426		371,203	0.1
	SMC Global Power Holdings Corp.(b)	5.45%	12/09/2026		710		658,525	0.1
	Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033		626		623,660	0.1
							12,293,726	2.5
NATURAL GAS								
	China Oil & Gas Group Ltd.	4.70%	06/30/2026		2,716		2,425,728	0.5
							14,719,454	3.0
							95,319,938	19.4
QUASI-SOVEREIGNS								
QUASI-SOVEREIGN BONDS								
CHINA								
	Avi Funding Co., Ltd.	3.80%	09/16/2025		4,165		4,075,112	0.8
	Chinalco Capital Holdings Ltd.(b).	4.10%	09/11/2024		8,178		8,127,133	1.6
	CNAC HK Finbridge Co., Ltd.	3.88%	06/19/2029		660		614,625	0.1
	CNAC HK Finbridge Co., Ltd.	5.13%	03/14/2028		4,855		4,804,933	1.0
	King Power Capital Ltd.	5.63%	11/03/2024		1,000		998,750	0.2
	Minmetals Bounteous Finance BVI Ltd.(b).	3.38%	09/03/2024		2,200		2,186,026	0.4
	Sinopec Group Overseas Development 2015 Ltd.	3.25%	04/28/2025		1,412		1,384,508	0.3
	Sinopec Group Overseas Development 2018 Ltd.	2.70%	05/13/2030		1,526		1,361,253	0.3
	Sinopec Group Overseas Development 2018 Ltd.	3.10%	01/08/2051		2,800		1,920,408	0.4

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	State Grid Europe Development 2014 PLC	3.13%	04/07/2025	USD	3,935	$	3,858,395	0.8%
	State Grid Europe Development 2014 PLC	3.25%	04/07/2027		1,800		1,714,284	0.3
	Sunny Express Enterprises Corp.	2.95%	03/01/2027		1,800		1,694,250	0.3
	Sunny Express Enterprises Corp.	3.13%	04/23/2030		2,811		2,524,629	0.5
							35,264,306	7.0
HONG KONG								
	Airport Authority(b)	2.40%	03/08/2028		7,390		6,604,813	1.3
	Airport Authority	3.50%	01/12/2062		592		424,967	0.1
	Hong Kong Mortgage Corp., Ltd. (The), Series E	4.88%	09/13/2028		2,220		2,219,556	0.4
							9,249,336	1.8
INDONESIA								
	Indonesia Asahan Aluminium PT/ Mineral Industri Indonesia Persero PT	4.75%	05/15/2025		365		360,660	0.1
	Indonesia Asahan Aluminium PT/ Mineral Industri Indonesia Persero PT	5.45%	05/15/2030		792		773,190	0.2
	Indonesia Asahan Aluminium PT/ Mineral Industri Indonesia Persero PT	5.80%	05/15/2050		746		681,424	0.1
	Indonesia Asahan Aluminium PT/ Mineral Industri Indonesia Persero PT	6.53%	11/15/2028		1,780		1,835,625	0.4
	Majapahit Holding BV	7.88%	06/29/2037		2,360		2,720,160	0.5
	Pertamina Persero PT	4.18%	01/21/2050		1,100		841,156	0.2
	Pertamina Persero PT	6.50%	05/27/2041		3,070		3,227,338	0.7
	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.38%	02/05/2030		1,030		914,447	0.2
							11,354,000	2.4
MALAYSIA								
	Khazanah Global Sukuk Bhd, Series E	4.69%	06/01/2028		1,600		1,566,500	0.3
	Petronas Capital Ltd.	2.48%	01/28/2032		1,650		1,363,593	0.3
	Petronas Capital Ltd.	3.40%	04/28/2061		405		269,123	0.1
	Petronas Capital Ltd.	3.50%	03/18/2025		1,400		1,376,550	0.3
							4,575,766	1.0
MONGOLIA								
	Development Bank of Mongolia LLC	11.00%	03/07/2026		940		954,203	0.2
PHILIPPINES								
	Development Bank of the Philippines	2.38%	03/11/2031		5,215		4,291,632	0.9
SOUTH KOREA								
	Export-Import Bank of Korea	2.88%	01/21/2025		230		226,332	0.0
	Export-Import Bank of Korea	5.00%	01/11/2028		4,023		4,028,270	0.8
	Korea Development Bank (The)	3.13%	06/07/2025		417		407,734	0.1
	Korea Development Bank (The)	4.00%	09/08/2025		5,911		5,810,454	1.2
	Korea National Oil Corp.	1.75%	04/18/2025		366		353,838	0.1
	Korea National Oil Corp.	3.25%	10/01/2025		214		207,721	0.0
							11,034,349	2.2
							76,723,592	15.5
GOVERNMENTS - SOVEREIGN BONDS								
HONG KONG								
	Hong Kong Government International Bond	4.00%	06/07/2028		4,200		4,108,902	0.8
INDONESIA								
	Indonesia Government International Bond	3.20%	09/23/2061		210		132,956	0.0
	Indonesia Government International Bond	3.35%	03/12/2071		405		255,656	0.1
	Indonesia Government International Bond	4.35%	01/08/2027		5,600		5,480,588	1.1
	Indonesia Government International Bond	4.45%	04/15/2070		355		285,997	0.1
	Indonesia Government International Bond	5.25%	01/17/2042		5,500		5,365,938	1.1
							11,521,135	2.4
PHILIPPINES								
	Philippine Government International Bond	4.63%	07/17/2028		4,000		3,917,500	0.8
	Philippine Government International Bond	5.61%	04/13/2033		4,050		4,129,734	0.8
							8,047,234	1.6
							23,677,271	4.8
GOVERNMENTS - TREASURIES								
INDONESIA								
	Indonesia Treasury Bond, Series 101	6.88%	04/15/2029	IDR	36,430,000		2,239,594	0.5
SINGAPORE								
	Singapore Government Bond	3.25%	06/01/2054	SGD	2,928		2,196,217	0.5
UNITED STATES								
	U.S. Treasury Notes	1.75%	03/15/2025	USD	4,280		4,165,643	0.8
							8,601,454	1.8
EMERGING MARKETS - SOVEREIGNS								
MONGOLIA								
	Mongolia Government International Bond	7.88%	06/05/2029		1,150		1,171,689	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
PAKISTAN					
Pakistan Government International Bond	6.88%	12/05/2027	USD 717	$ 627,375	0.1%
Pakistan Government International Bond	8.88%	04/08/2051	840	659,137	0.1
				1,286,512	0.2
SRI LANKA					
Sri Lanka Government International Bond(e)	5.75%	04/18/2023	2,720	1,560,899	0.3
Sri Lanka Government International Bond(c)	6.20%	05/11/2027	2,160	1,255,738	0.3
Sri Lanka Government International Bond(c)	6.35%	06/28/2024	3,200	1,846,000	0.4
Sri Lanka Government International Bond(c)	6.83%	07/18/2026	1,741	1,021,549	0.2
Sri Lanka Government International Bond(c)	7.55%	03/28/2030	248	143,298	0.0
				5,827,484	1.2
				8,285,685	1.7
GOVERNMENTS - SOVEREIGN AGENCIES					
SOUTH KOREA					
Korea Electric Power Corp.	1.13%	06/15/2025	400	382,250	0.1
Korea Electric Power Corp.	3.63%	06/14/2025	2,800	2,746,268	0.5
Korea Hydro & Nuclear Power Co., Ltd.	1.25%	04/27/2026	372	343,868	0.1
Korea Mine Rehabilitation & Mineral Resources Corp.	5.13%	05/08/2029	2,000	1,978,540	0.4
				5,450,926	1.1
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Mineral Resources Ltd.	9.25%	10/01/2028	1,170	1,230,230	0.2
SERVICES					
Rakuten Group, Inc.	9.75%	04/15/2029	928	935,148	0.2
Rakuten Group, Inc.	11.25%	02/15/2027	859	907,584	0.2
				1,842,732	0.4
				3,072,962	0.6
				477,330,621	96.8
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
China Hongqiao Group Ltd.	7.75%	03/27/2025	1,504	1,507,760	0.3
				478,838,381	97.1
OTHER TRANSFERABLE SECURITIES					
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Bangkok Bank PCL/Hong Kong	9.03%	03/15/2029	1,500	1,698,150	0.3
FINANCE					
CMB International Leasing Management Ltd., Series E	3.63%	07/03/2029	420	387,547	0.1
INSURANCE					
Nippon Life Insurance Co.	5.95%	04/16/2054	2,300	2,274,397	0.5
				4,360,094	0.9
INDUSTRIAL					
BASIC					
Freeport Indonesia PT	4.76%	04/14/2027	594	578,779	0.1
				4,938,873	1.0
EMERGING MARKETS - CORPORATE BONDS					
FINANCIAL INSTITUTIONS					
REITs					
JGC Ventures Pte Ltd.(d) (f)	5.00%	06/30/2025	67	10,998	0.0
Kawasan Industri Jababeka Tbk PT	7.50%	12/15/2027	1,536	1,400,786	0.3
Shimao Group Holdings Ltd.(e)	3.98%	09/16/2023	492	19,680	0.0
Sunac China Holdings Ltd.(d)	1.00%	09/30/2032	535	37,868	0.0
Sunac China Holdings Ltd.(d)	6.00%	09/30/2025	444	58,806	0.0
Sunac China Holdings Ltd.(d)	6.25%	09/30/2026	444	52,305	0.0
Sunac China Holdings Ltd.(d)	6.50%	09/30/2027	890	96,951	0.0
Sunac China Holdings Ltd.(d)	6.75%	09/30/2028	1,336	136,972	0.0
Sunac China Holdings Ltd.(d)	7.00%	09/30/2029	1,338	129,054	0.0
Sunac China Holdings Ltd.(d)	7.25%	09/30/2030	629	56,632	0.0
				2,000,052	0.3
INDUSTRIAL					
CAPITAL GOODS					
IRB Infrastructure Developers Ltd.	7.11%	03/11/2032	2,106	2,087,573	0.4
				4,087,625	0.7

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
EMERGING MARKETS - SOVEREIGNS						
PAKISTAN						
Pakistan Government International Bond	7.38%	04/08/2031	USD	1,180	$ 965,756	0.2%
					9,992,254	1.9
Total Investments						
(cost $521,568,612)					$ 488,830,635	99.0%
Time Deposits						
ANZ, Hong Kong(g)	2.53 %	–			11	0.0
ANZ, Hong Kong(g)	3.64 %	–			2	0.0
HSBC, Paris(g)	2.87 %	–			119,063	0.0
JPMorgan Chase, New York(g)	4.68 %	–			5,094,479	1.0
Total Time Deposits					5,213,555	1.0
Other assets less liabilities					(235,106)	0.0
Net Assets					$ 493,809,084	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. Long Bond (CBT) Futures	09/19/2024	398	$ 45,919,586	$ 46,192,875	$ 273,289
U.S. T-Note 2 Yr (CBT) Futures	09/30/2024	5	1,018,312	1,018,516	203
U.S. T-Note 10 Yr (CBT) Futures	09/19/2024	36	3,924,562	3,916,687	(7,875)
U.S. Ultra Bond (CBT) Futures	09/19/2024	112	13,698,125	13,713,000	14,875
Short					
U.S. 10 Yr Ultra Futures	09/19/2024	218	24,521,867	24,422,813	99,055
U.S. T-Note 2 Yr (CBT) Futures	09/30/2024	3	610,992	611,109	(117)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2024	73	7,727,164	7,723,172	3,992
U.S. Ultra Bond (CBT) Futures	09/19/2024	8	978,453	979,500	(1,047)
					$ 382,375
				Appreciation	$ 391,414
				Depreciation	$ (9,039)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	IDR	37,443,285	USD	2,299	07/19/2024	$ (861)
Brown Brothers Harriman & Co.+	AUD	29	USD	19	06/17/2024	131
Brown Brothers Harriman & Co.+	USD	4,902	AUD	7,356	06/17/2024	(5,364)
Brown Brothers Harriman & Co.+	USD	864	EUR	795	06/17/2024	(1,551)
Brown Brothers Harriman & Co.+	USD	844	CAD	1,153	06/24/2024	2,475
Brown Brothers Harriman & Co.+	USD	1,045	GBP	821	06/24/2024	525
Brown Brothers Harriman & Co.+	USD	1,460	NZD	2,388	06/24/2024	8,226
Brown Brothers Harriman & Co.+	USD	3,164	SGD	4,265	06/24/2024	(4,586)
Morgan Stanley & Co., LLC	SGD	2,900	USD	2,150	07/25/2024	(2,193)
Societe Generale	EUR	1,000	USD	1,096	06/12/2024	10,970
						$ 7,772
					Appreciation	$ 22,327
					Depreciation	$ (14,555)

\+ Used for portfolio or 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)	ITRAXX-ASIAXJIGS41V1-5Y	06/20/2029	USD 22,620	$ (25,710)	$ (45,555)
Morgan Stanley & Co., LLC/(INTRCONX)	Republic of Indonesia	06/20/2029	USD 7,600	(92,933)	(14,027)
Total				$ (118,643)	$ (59,582)

(a) Convertible security.

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

(c) Defaulted.

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

(e) Defaulted matured security.

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

(g) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
EUR – Euro
GBP – Great British Pound
IDR – Indonesian Rupiah
NZD – New Zealand Dollar
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

CBT – Chicago Board of Trade
INTRCONX – Intercontinental Exchange
REIT – Real Estate Investment Trust

See notes to financial statements.

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
GOVERNMENTS - TREASURIES						
UNITED STATES						
U.S. Treasury Bonds	4.50%	02/15/2044	USD	1,063	$ 1,028,978	1.0%
U.S. Treasury Bonds	6.00%	02/15/2026		5,680	5,770,423	5.6
U.S. Treasury Bonds	6.38%	08/15/2027		567	595,101	0.6
U.S. Treasury Bonds	6.50%	11/15/2026		4,058	4,233,852	4.1
U.S. Treasury Bonds	6.75%	08/15/2026		7,547	7,837,503	7.5
U.S. Treasury Notes	3.75%	12/31/2028		310	299,634	0.3
U.S. Treasury Notes	4.13%	03/31/2029		915	898,023	0.8
U.S. Treasury Notes	4.38%	11/30/2028		2,110	2,093,977	2.0
U.S. Treasury Notes	4.38%	05/15/2034		200	197,813	0.2
U.S. Treasury Notes	4.63%	04/30/2029		1,238	1,242,750	1.2
U.S. Treasury Notes	4.88%	05/31/2026		620	619,806	0.6
					24,817,860	23.9
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
CF Industries, Inc.	5.15%	03/15/2034		2	1,912	0.0
Glencore Funding LLC	5.37%	04/04/2029		151	150,091	0.1
Glencore Funding LLC	5.70%	05/08/2033		111	110,423	0.1
					262,426	0.2
CAPITAL GOODS						
Boeing Co. (The)	3.25%	02/01/2028		43	39,158	0.0
Boeing Co. (The)	3.63%	02/01/2031		69	59,953	0.1
Boeing Co. (The)	5.15%	05/01/2030		64	61,054	0.1
Boeing Co. (The)	6.30%	05/01/2029		63	63,516	0.1
Boeing Co. (The)	6.53%	05/01/2034		174	176,374	0.2
Embraer Netherlands Finance BV	5.40%	02/01/2027		90	89,044	0.1
Embraer Netherlands Finance BV	7.00%	07/28/2030		200	207,297	0.2
Regal Rexnord Corp.	6.30%	02/15/2030		42	42,975	0.0
					739,371	0.8
COMMUNICATIONS - MEDIA						
Charter Communications Operating LLC/ Charter Communications Operating Capital	6.15%	11/10/2026		14	14,107	0.0
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027		85	79,816	0.1
Paramount Global	4.20%	06/01/2029		13	11,686	0.0
Paramount Global	4.20%	05/19/2032		43	35,784	0.0
Paramount Global	4.95%	01/15/2031		34	30,441	0.0
Paramount Global	5.50%	05/15/2033		24	20,863	0.0
Paramount Global	6.88%	04/30/2036		32	30,564	0.0
Paramount Global	7.88%	07/30/2030		28	29,197	0.0
Warnermedia Holdings, Inc.	4.28%	03/15/2032		125	109,414	0.1
					361,872	0.2
CONSUMER CYCLICAL - AUTOMOTIVE						
Ford Motor Co.	3.25%	02/12/2032		441	362,607	0.4
Ford Motor Credit Co. LLC	6.05%	03/05/2031		200	199,166	0.2
General Motors Financial Co., Inc.	2.35%	01/08/2031		7	5,706	0.0
General Motors Financial Co., Inc.	2.70%	06/10/2031		25	20,585	0.0
General Motors Financial Co., Inc.	3.60%	06/21/2030		4	3,574	0.0
General Motors Financial Co., Inc.	5.80%	06/23/2028		2	2,016	0.0
Hyundai Capital America	5.25%	01/08/2027		41	40,745	0.0
Hyundai Capital America	5.68%	06/26/2028		242	243,221	0.2
Hyundai Capital America	6.10%	09/21/2028		114	116,393	0.1
Hyundai Capital America	6.50%	01/16/2029		66	68,558	0.1
Nissan Motor Acceptance Co. LLC	2.75%	03/09/2028		75	66,439	0.1
					1,129,010	1.1
CONSUMER CYCLICAL - ENTERTAINMENT						
Hasbro, Inc.	6.05%	05/14/2034		79	78,721	0.1
CONSUMER CYCLICAL - OTHER						
Flutter Treasury Designated Activity Co.	5.00%	04/29/2029	EUR	100	110,025	0.1
GENM Capital Labuan Ltd.	3.88%	04/19/2031	USD	200	173,500	0.2
Las Vegas Sands Corp.	3.90%	08/08/2029		75	68,214	0.1
Las Vegas Sands Corp.	5.90%	06/01/2027		46	46,120	0.0
MDC Holdings, Inc.	6.00%	01/15/2043		30	30,095	0.0
PulteGroup, Inc.	6.38%	05/15/2033		84	87,913	0.1
					515,867	0.5
CONSUMER CYCLICAL - RETAILERS						
PVH Corp.	3.13%	12/15/2027	EUR	430	452,813	0.4
Tapestry, Inc.	7.70%	11/27/2030	USD	35	36,581	0.0
					489,394	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER NON-CYCLICAL					
Bayer US Finance LLC	6.13%	11/21/2026	USD 211	$ 212,522	0.2%
Charles River Laboratories International, Inc.	4.00%	03/15/2031	300	263,915	0.3
Cigna Group (The)	5.13%	05/15/2031	63	62,316	0.1
CVS Health Corp.	5.55%	06/01/2031	380	379,040	0.4
IQVIA, Inc.	6.25%	02/01/2029	66	67,669	0.1
Philip Morris International, Inc.	5.50%	09/07/2030	392	395,590	0.4
				1,381,052	1.5
ENERGY					
Continental Resources, Inc./OK	2.88%	04/01/2032	37	29,990	0.0
Continental Resources, Inc./OK	5.75%	01/15/2031	66	64,964	0.1
Energy Transfer LP	8.25%	11/15/2029	121	134,996	0.1
KazMunayGas National Co. JSC	5.38%	04/24/2030	200	193,540	0.2
Ovintiv, Inc.	6.25%	07/15/2033	101	103,745	0.1
Ovintiv, Inc.	6.50%	02/01/2038	47	48,337	0.0
Tengizchevroil Finance Co. International Ltd.	4.00%	08/15/2026	200	190,758	0.2
Var Energi ASA	7.50%	01/15/2028	203	213,528	0.2
Var Energi ASA	8.00%	11/15/2032	203	227,497	0.2
Western Midstream Operating LP	3.95%	06/01/2025	3	2,946	0.0
Western Midstream Operating LP	5.45%	04/01/2044	13	11,677	0.0
				1,221,978	1.1
OTHER INDUSTRIAL					
LKQ Corp.	6.25%	06/15/2033	57	58,587	0.1
SERVICES					
Boost Newco Borrower LLC	7.50%	01/15/2031	300	310,882	0.3
Gartner, Inc.	4.50%	07/01/2028	50	47,611	0.0
				358,493	0.3
TECHNOLOGY					
Broadcom, Inc.	4.93%	05/15/2037	41	38,151	0.0
Entegris, Inc.	4.75%	04/15/2029	225	213,567	0.2
Western Digital Corp.	2.85%	02/01/2029	16	13,801	0.0
Western Digital Corp.	3.10%	02/01/2032	7	5,682	0.0
				271,201	0.2
TRANSPORTATION - AIRLINES					
Air Canada	3.88%	08/15/2026	20	18,991	0.0
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.	6.50%	06/20/2027	178	178,282	0.2
				197,273	0.2
TRANSPORTATION - RAILROADS					
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036	170	153,806	0.1
Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	86	83,849	0.1
				237,655	0.2
TRANSPORTATION - SERVICES					
Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027	200	181,813	0.2
AerCap Global Aviation Trust	6.50%	06/15/2045	200	199,502	0.2
ERAC USA Finance LLC	4.90%	05/01/2033	260	251,559	0.2
				632,874	0.6
				7,935,774	7.5
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc.	6.85%	01/03/2030	102	104,683	0.1
Ally Financial, Inc.	6.99%	06/13/2029	198	204,717	0.2
Ally Financial, Inc., Series B(a)	4.70%	05/15/2026	140	124,075	0.1
Banco de Credito del Peru SA	3.13%	07/01/2030	89	85,074	0.1
Banco de Credito del Peru SA	5.85%	01/11/2029	32	31,964	0.0
Banco Santander SA	4.18%	03/24/2028	200	192,020	0.2
Banco Santander SA	5.55%	03/14/2028	200	198,974	0.2
Banco Santander SA(a)	9.63%	05/21/2033	200	219,361	0.2
Bank of America Corp.	2.97%	02/04/2033	102	85,996	0.1
Bank of America Corp., Series X(a)	6.25%	09/05/2024	119	118,855	0.1
Bank of Ireland Group PLC	5.60%	03/20/2030	222	219,654	0.2
Barclays PLC(a)	6.13%	12/15/2025	260	253,038	0.2
Barclays PLC	7.12%	06/27/2034	270	285,936	0.3
BBVA Bancomer SA/Texas	5.88%	09/13/2034	200	187,000	0.2
BNP Paribas SA(a)	4.63%	02/25/2031	366	300,981	0.3
CaixaBank SA	6.84%	09/13/2034	300	317,640	0.3
Capital One Financial Corp.	5.47%	02/01/2029	96	95,216	0.1
Capital One Financial Corp.	5.70%	02/01/2030	49	48,951	0.0
Capital One Financial Corp.	6.38%	06/08/2034	84	86,051	0.1
Capital One Financial Corp.	7.62%	10/30/2031	132	144,343	0.1
Citigroup, Inc.	5.83%	02/13/2035	170	167,772	0.2
Citigroup, Inc., Series AA(a)	7.63%	11/15/2028	41	42,616	0.0

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
	Citigroup, Inc., Series U(a)	5.00%	09/12/2024	USD	110	$	109,288	0.1%
	Citigroup, Inc., Series W(a)	4.00%	12/10/2025		42		40,178	0.0
	Citigroup, Inc., Series X(a)	3.88%	02/18/2026		60		56,579	0.1
	Credit Agricole SA	6.32%	10/03/2029		301		309,986	0.3
	Deutsche Bank AG/New York NY	7.08%	02/10/2034		200		205,155	0.2
	Discover Financial Services	7.96%	11/02/2034		110		123,702	0.1
	Dresdner Funding Trust I	8.15%	06/30/2031		100		108,088	0.1
	Goldman Sachs Group, Inc. (The)	5.73%	04/25/2030		112		113,499	0.1
	Goldman Sachs Group, Inc. (The), Series P(a) (b)	8.46%	07/01/2024		6		6,002	0.0
	HDFC Bank Ltd.	8.10%	03/22/2025	INR	10,000		119,202	0.1
	HSBC Holdings PLC	4.76%	03/29/2033	USD	226		208,815	0.2
	HSBC Holdings PLC	7.40%	11/13/2034		200		217,085	0.2
	Lloyds Banking Group PLC	5.46%	01/05/2028		209		208,208	0.2
	Morgan Stanley	5.42%	07/21/2034		45		44,539	0.0
	Morgan Stanley	5.66%	04/18/2030		209		211,741	0.2
	Nationwide Building Society	6.56%	10/18/2027		272		277,188	0.3
	NatWest Group PLC	3.03%	11/28/2035		313		262,217	0.3
	NatWest Group PLC(a)	8.13%	11/10/2033		200		202,634	0.2
	Santander Holdings USA, Inc.	6.17%	01/09/2030		139		139,939	0.1
	Santander Holdings USA, Inc.	6.50%	03/09/2029		81		82,572	0.1
	Santander Holdings USA, Inc.	6.57%	06/12/2029		62		63,397	0.1
	Santander UK Group Holdings PLC	6.83%	11/21/2026		499		506,120	0.5
	Societe Generale SA	5.52%	01/19/2028		416		412,391	0.4
	UBS Group AG(a)	9.25%	11/13/2028		312		333,403	0.3
	Wells Fargo & Co.	3.35%	03/02/2033		92		79,318	0.1
	Wells Fargo & Co.	5.71%	04/22/2028		207		208,404	0.2
							8,164,567	7.8
FINANCE								
	Aircastle Ltd.(a)	5.25%	06/15/2026		59		56,419	0.1
	Aviation Capital Group LLC	1.95%	01/30/2026		22		20,648	0.0
	Aviation Capital Group LLC	1.95%	09/20/2026		70		64,233	0.1
	Aviation Capital Group LLC	3.50%	11/01/2027		33		30,814	0.0
	Aviation Capital Group LLC	4.13%	08/01/2025		41		40,128	0.0
	Aviation Capital Group LLC	4.88%	10/01/2025		35		34,450	0.0
	Aviation Capital Group LLC	5.50%	12/15/2024		105		104,594	0.1
	Huarong Finance II Co., Ltd., Series E	5.50%	01/16/2025		200		198,500	0.2
							549,786	0.5
INSURANCE								
	Allstate Corp. (The), Series B(c)	8.52%	08/15/2053		188		188,316	0.2
	ASR Nederland NV	3.38%	05/02/2049	EUR	170		173,474	0.2
	Assicurazioni Generali SpA, Series E	5.50%	10/27/2047		220		247,684	0.2
	Athene Global Funding	1.99%	08/19/2028	USD	89		77,047	0.1
	Athene Global Funding	2.55%	11/19/2030		97		80,741	0.1
	Athene Global Funding	2.72%	01/07/2029		91		80,354	0.1
	Athene Global Funding	5.58%	01/09/2029		155		154,805	0.2
	Hartford Financial Services Group, Inc. (The), Series ICON(b)	7.71%	02/12/2047		445		396,229	0.4
	Humana, Inc.	5.38%	04/15/2031		114		112,906	0.1
	MetLife Capital Trust IV	7.88%	12/15/2037		100		106,783	0.1
	Swiss RE Subordinated Finance PLC	5.70%	04/05/2035		200		197,009	0.2
							1,815,348	1.9
REITs								
	American Tower Corp.	5.20%	02/15/2029		118		117,142	0.1
	Crown Castle, Inc.	5.60%	06/01/2029		182		183,154	0.2
	Newmark Group, Inc.	7.50%	01/12/2029		16		16,339	0.0
	Trust Fibra Uno	5.25%	01/30/2026		231		224,648	0.2
							541,283	0.5
							11,070,984	10.7
UTILITY								
ELECTRIC								
	AES Panama Generation Holdings SRL	4.38%	05/31/2030		193		165,520	0.2
	Alexander Funding Trust II	7.47%	07/31/2028		123		129,166	0.1
	Empresas Publicas de Medellin ESP	4.38%	02/15/2031		200		163,220	0.2
	Engie Energia Chile SA	6.38%	04/17/2034		200		202,471	0.2
	Israel Electric Corp., Ltd., Series G	4.25%	08/14/2028		200		183,513	0.2
	LLPL Capital Pte Ltd.	6.88%	02/04/2039		155		153,485	0.1
	Minejesa Capital BV	4.63%	08/10/2030		186		176,553	0.2
	NRG Energy, Inc.	7.00%	03/15/2033		42		44,481	0.0
	Pacific Gas & Electric Co.	5.55%	05/15/2029		62		61,972	0.1
							1,280,381	1.3
							20,287,139	19.5

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Advanced Drainage Systems, Inc.	5.00%	09/30/2027	USD	19	$ 18,377	0.0%
Arsenal AIC Parent LLC	8.00%	10/01/2030		47	48,905	0.1
ASP Unifrax Holdings, Inc.	5.25%	09/30/2028		11	5,530	0.0
ASP Unifrax Holdings, Inc.	7.50%	09/30/2029		9	4,637	0.0
Avient Corp.	5.75%	05/15/2025		38	37,799	0.0
Cleveland-Cliffs, Inc.	4.63%	03/01/2029		20	18,729	0.0
Cleveland-Cliffs, Inc.	7.00%	03/15/2032		92	90,866	0.1
Constellium SE	4.25%	02/15/2026	EUR	160	173,106	0.2
Element Solutions, Inc.	3.88%	09/01/2028	USD	46	41,858	0.0
FMG Resources August 2006 Pty Ltd.	4.50%	09/15/2027		72	68,127	0.1
FMG Resources August 2006 Pty Ltd.	6.13%	04/15/2032		110	107,548	0.1
Graphic Packaging International LLC	4.75%	07/15/2027		46	44,591	0.1
Graphic Packaging International LLC	6.38%	07/15/2032		66	66,135	0.1
Hecla Mining Co.	7.25%	02/15/2028		176	177,358	0.2
INEOS Finance PLC	6.38%	04/15/2029	EUR	160	178,711	0.2
Intelligent Packaging Ltd. Finco, Inc./ Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	09/15/2028	USD	63	60,686	0.1
Sealed Air Corp./Sealed Air Corp. US	6.13%	02/01/2028		28	27,789	0.0
					1,170,752	1.3
CAPITAL GOODS						
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	4.00%	09/01/2029		300	247,543	0.2
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	5.25%	04/30/2025		300	294,375	0.3
Ball Corp.	2.88%	08/15/2030		300	253,445	0.3
Ball Corp.	6.00%	06/15/2029		55	55,108	0.1
Bombardier, Inc.	6.00%	02/15/2028		4	3,937	0.0
Bombardier, Inc.	7.25%	07/01/2031		63	64,329	0.1
Bombardier, Inc.	7.50%	02/01/2029		7	7,244	0.0
Bombardier, Inc.	7.88%	04/15/2027		18	18,018	0.0
Chart Industries, Inc.	7.50%	01/01/2030		27	27,814	0.0
Clean Harbors, Inc.	4.88%	07/15/2027		132	127,407	0.1
Clean Harbors, Inc.	5.13%	07/15/2029		45	43,183	0.0
Clean Harbors, Inc.	6.38%	02/01/2031		11	11,013	0.0
Eco Material Technologies, Inc.	7.88%	01/31/2027		87	86,998	0.1
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.63%	12/15/2030		41	41,080	0.0
Esab Corp.	6.25%	04/15/2029		42	42,107	0.0
GFL Environmental, Inc.	5.13%	12/15/2026		11	10,787	0.0
GFL Environmental, Inc.	6.75%	01/15/2031		25	25,502	0.0
Griffon Corp.	5.75%	03/01/2028		10	9,671	0.0
JELD-WEN, Inc.	4.63%	12/15/2025		5	4,902	0.0
LSB Industries, Inc.	6.25%	10/15/2028		71	68,469	0.1
Moog, Inc.	4.25%	12/15/2027		12	11,251	0.0
Summit Materials LLC/Summit Materials Finance Corp.	7.25%	01/15/2031		29	29,917	0.0
Trinity Industries, Inc.	7.75%	07/15/2028		47	48,427	0.1
WESCO Distribution, Inc.	6.63%	03/15/2032		62	62,456	0.1
WESCO Distribution, Inc.	7.25%	06/15/2028		13	13,247	0.0
					1,608,230	1.5
COMMUNICATIONS - MEDIA						
Advantage Sales & Marketing, Inc.	6.50%	11/15/2028		98	88,211	0.1
Altice Financing SA	5.75%	08/15/2029		206	152,931	0.2
AMC Networks, Inc.	10.25%	01/15/2029		106	105,954	0.1
Banijay Entertainment SASU	7.00%	05/01/2029	EUR	129	147,011	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	02/01/2031	USD	300	241,805	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	08/15/2030		52	43,179	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	06/01/2033		186	143,514	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	05/01/2026		26	25,724	0.0
Clear Channel Outdoor Holdings, Inc.	5.13%	08/15/2027		51	48,207	0.1
DISH DBS Corp.	5.25%	12/01/2026		18	14,331	0.0
DISH DBS Corp.	5.75%	12/01/2028		39	27,225	0.0
Lamar Media Corp.	4.88%	01/15/2029		8	7,617	0.0
McGraw-Hill Education, Inc.	5.75%	08/01/2028		137	127,824	0.1
Outfront Media Capital LLC/Outfront Media Capital Corp.	4.63%	03/15/2030		35	31,155	0.0
Paramount Global	6.38%	03/30/2062		67	60,691	0.1
Sinclair Television Group, Inc.	5.50%	03/01/2030		63	41,538	0.0
Sirius XM Radio, Inc.	3.88%	09/01/2031		11	8,788	0.0
Sirius XM Radio, Inc.	5.00%	08/01/2027		66	62,731	0.1
Sirius XM Radio, Inc.	5.50%	07/01/2029		3	2,790	0.0
TEGNA, Inc.	5.00%	09/15/2029		135	118,557	0.1
Univision Communications, Inc.	6.63%	06/01/2027		33	31,894	0.0
Univision Communications, Inc.	8.00%	08/15/2028		107	105,366	0.1
Virgin Media Vendor Financing Notes IV DAC	5.00%	07/15/2028		300	269,767	0.3

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Ziggo Bond Co. BV	5.13%	02/28/2030	USD	230	$ 196,239	0.2%
					2,103,049	1.9
COMMUNICATIONS - TELECOMMUNICATIONS						
Telecom Italia Capital SA	7.72%	06/04/2038		3	2,791	0.0
CONSUMER CYCLICAL - AUTOMOTIVE						
Allison Transmission, Inc.	5.88%	06/01/2029		8	7,885	0.0
Clarios Global LP/Clarios US Finance Co.	4.38%	05/15/2026	EUR	100	106,571	0.1
Clarios Global LP/Clarios US Finance Co.	6.25%	05/15/2026	USD	13	12,994	0.0
Garrett Motion Holdings, Inc./Garrett LX I SARL	7.75%	05/31/2032		115	115,736	0.1
IHO Verwaltungs GmbH(d)	3.75%	09/15/2026	EUR	320	341,140	0.3
PM General Purchaser LLC	9.50%	10/01/2028	USD	38	38,565	0.0
Tenneco, Inc.	8.00%	11/17/2028		120	109,556	0.1
					732,447	0.6
CONSUMER CYCLICAL - ENTERTAINMENT						
Boyne USA, Inc.	4.75%	05/15/2029		33	30,466	0.0
Carnival Corp.	4.00%	08/01/2028		67	61,776	0.1
Carnival Corp.	5.75%	03/01/2027		137	134,508	0.1
Carnival Corp.	7.00%	08/15/2029		237	243,899	0.2
Cedar Fair LP	5.25%	07/15/2029		3	2,828	0.0
Lindblad Expeditions LLC	6.75%	02/15/2027		28	27,704	0.0
NCL Corp., Ltd.	8.13%	01/15/2029		150	156,628	0.2
NCL Corp., Ltd.	8.38%	02/01/2028		61	63,729	0.1
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027		103	100,956	0.1
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026		82	80,773	0.1
Six Flags Entertainment Corp.	7.25%	05/15/2031		101	101,212	0.1
VOC Escrow Ltd.	5.00%	02/15/2028		111	106,622	0.1
					1,111,101	1.1
CONSUMER CYCLICAL - OTHER						
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	4.88%	02/15/2030		16	14,136	0.0
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	6.25%	09/15/2027		432	421,903	0.4
Builders FirstSource, Inc.	6.38%	03/01/2034		93	91,180	0.1
Caesars Entertainment, Inc.	4.63%	10/15/2029		47	42,461	0.0
Caesars Entertainment, Inc.	7.00%	02/15/2030		28	28,328	0.0
Cirsa Finance International SARL	6.50%	03/15/2029	EUR	157	175,538	0.2
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029	USD	84	83,268	0.1
Hilton Domestic Operating Co., Inc.	6.13%	04/01/2032		49	48,557	0.1
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Esc	4.88%	07/01/2031		50	43,864	0.0
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Esc	5.00%	06/01/2029		98	90,500	0.1
Installed Building Products, Inc.	5.75%	02/01/2028		10	9,693	0.0
MGM Resorts International	4.75%	10/15/2028		6	5,611	0.0
Premier Entertainment Sub LLC/ Premier Entertainment Finance Corp.	5.63%	09/01/2029		2	1,455	0.0
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028		65	61,366	0.1
Standard Industries, Inc./NJ	4.38%	07/15/2030		45	40,185	0.0
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.	5.88%	05/15/2025		37	36,782	0.0
Taylor Morrison Communities, Inc.	5.88%	06/15/2027		79	78,674	0.1
					1,273,501	1.2
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	3.88%	01/15/2028		47	43,646	0.0
1011778 BC ULC/New Red Finance, Inc.	5.75%	04/15/2025		34	33,888	0.0
					77,534	0.0
CONSUMER CYCLICAL - RETAILERS						
Arko Corp.	5.13%	11/15/2029		66	56,069	0.1
Asbury Automotive Group, Inc.	5.00%	02/15/2032		24	21,493	0.0
Bath & Body Works, Inc.	6.63%	10/01/2030		127	127,102	0.1
Bath & Body Works, Inc.	6.75%	07/01/2036		35	34,842	0.0
Bath & Body Works, Inc.	6.95%	03/01/2033		4	3,910	0.0
Beacon Roofing Supply, Inc.	6.50%	08/01/2030		39	39,095	0.0
Cougar JV Subsidiary LLC	8.00%	05/15/2032		75	77,293	0.1
FirstCash, Inc.	4.63%	09/01/2028		33	30,960	0.0
FirstCash, Inc.	5.63%	01/01/2030		90	85,303	0.1
FirstCash, Inc.	6.88%	03/01/2032		111	110,244	0.1
Foundation Building Materials, Inc.	6.00%	03/01/2029		27	23,935	0.0
Kontoor Brands, Inc.	4.13%	11/15/2029		62	56,004	0.1
LBM Acquisition LLC	6.25%	01/15/2029		15	13,539	0.0
LCM Investments Holdings II LLC	8.25%	08/01/2031		89	92,378	0.1
Michaels Cos., Inc. (The)	5.25%	05/01/2028		49	39,706	0.0
Penske Automotive Group, Inc.	3.50%	09/01/2025		45	43,647	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Sonic Automotive, Inc.	4.88%	11/15/2031	USD 33	$ 28,973	0.0%
Specialty Building Products Holdings LLC/SBP Finance Corp.	6.38%	09/30/2026	65	63,625	0.1
SRS Distribution, Inc.	6.13%	07/01/2029	14	14,218	0.0
Staples, Inc.	7.50%	04/15/2026	104	104,004	0.1
				1,066,340	0.9
CONSUMER NON-CYCLICAL					
Acadia Healthcare Co., Inc.	5.50%	07/01/2028	41	39,934	0.0
AdaptHealth LLC.	4.63%	08/01/2029	47	40,295	0.0
AdaptHealth LLC.	5.13%	03/01/2030	19	16,581	0.0
AdaptHealth LLC.	6.13%	08/01/2028	25	23,925	0.0
Amer Sports Co.	6.75%	02/16/2031	95	94,669	0.1
Bausch & Lomb Corp.	8.38%	10/01/2028	300	305,273	0.3
Bausch Health Americas, Inc.	8.50%	01/31/2027	59	42,972	0.0
DaVita, Inc.	3.75%	02/15/2031	56	46,995	0.1
DaVita, Inc.	4.63%	06/01/2030	179	160,389	0.2
Embecta Corp.	5.00%	02/15/2030	49	40,518	0.0
Emergent BioSolutions, Inc.	3.88%	08/15/2028	14	8,363	0.0
Endo Finance Holdings, Inc.	8.50%	04/15/2031	43	44,035	0.1
Fortrea Holdings, Inc.	7.50%	07/01/2030	62	62,021	0.1
IQVIA, Inc.	5.00%	05/15/2027	300	291,526	0.3
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc.	5.00%	12/31/2026	74	71,847	0.1
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc.	7.00%	12/31/2027	283	277,864	0.3
Legacy LifePoint Health LLC	4.38%	02/15/2027	23	21,723	0.0
Medline Borrower LP	3.88%	04/01/2029	40	36,471	0.0
Medline Borrower LP	5.25%	10/01/2029	86	81,094	0.1
ModivCare Escrow Issuer, Inc.	5.00%	10/01/2029	26	18,469	0.0
ModivCare, Inc.	5.88%	11/15/2025	19	18,898	0.0
Newell Brands, Inc.	6.38%	09/15/2027	14	13,815	0.0
Newell Brands, Inc.	6.63%	09/15/2029	50	49,021	0.1
Option Care Health, Inc.	4.38%	10/31/2029	85	77,434	0.1
Post Holdings, Inc.	4.63%	04/15/2030	105	95,265	0.1
Post Holdings, Inc.	6.25%	02/15/2032	77	76,636	0.1
				2,056,033	2.1
ENERGY					
Berry Petroleum Co. LLC	7.00%	02/15/2026	29	28,542	0.0
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.00%	07/15/2029	24	24,247	0.0
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.25%	07/15/2032	23	23,431	0.0
CITGO Petroleum Corp.	7.00%	06/15/2025	37	37,041	0.0
CITGO Petroleum Corp.	8.38%	01/15/2029	314	324,990	0.3
Civitas Resources, Inc.	5.00%	10/15/2026	28	27,299	0.0
Civitas Resources, Inc.	8.38%	07/01/2028	92	96,662	0.1
Civitas Resources, Inc.	8.75%	07/01/2031	88	94,021	0.1
CNX Resources Corp.	6.00%	01/15/2029	59	57,632	0.1
CNX Resources Corp.	7.25%	03/01/2032	111	112,799	0.1
Comstock Resources, Inc.	5.88%	01/15/2030	29	26,742	0.0
Crescent Energy Finance LLC.	9.25%	02/15/2028	60	63,621	0.1
Encino Acquisition Partners Holdings LLC	8.50%	05/01/2028	21	21,461	0.0
EQM Midstream Partners LP.	4.50%	01/15/2029	11	10,260	0.0
EQM Midstream Partners LP.	4.75%	01/15/2031	19	17,480	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	01/15/2027	66	67,355	0.1
Gulfport Energy Corp.	8.00%	05/17/2026	0*	102	0.0
Gulfport Energy Corp.	8.00%	05/17/2026	17	16,869	0.0
Hess Midstream Operations LP	5.63%	02/15/2026	138	137,252	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	6.00%	02/01/2031	224	214,588	0.2
ITT Holdings LLC	6.50%	08/01/2029	72	65,938	0.1
Nabors Industries Ltd.	7.25%	01/15/2026	40	40,115	0.0
Nabors Industries, Inc.	7.38%	05/15/2027	49	48,906	0.1
New Fortress Energy, Inc.	6.50%	09/30/2026	209	196,723	0.2
New Fortress Energy, Inc.	6.75%	09/15/2025	29	28,674	0.0
New Fortress Energy, Inc.	8.75%	03/15/2029	155	148,810	0.2
NGL Energy Operating LLC/NGL Energy Finance Corp.	8.38%	02/15/2032	84	85,535	0.1
NuStar Logistics LP.	6.38%	10/01/2030	26	25,920	0.0
Solaris Midstream Holdings LLC	7.63%	04/01/2026	34	34,192	0.0
Summit Midstream Holdings LLC/ Summit Midstream Finance Corp.	9.50%	10/15/2026	43	44,101	0.1
Sunoco LP	7.00%	05/01/2029	23	23,497	0.0
Sunoco LP	7.25%	05/01/2032	26	26,636	0.0
Sunoco LP/Sunoco Finance Corp.	4.50%	05/15/2029	7	6,436	0.0
Sunoco LP/Sunoco Finance Corp.	5.88%	03/15/2028	39	38,449	0.0
Sunoco LP/Sunoco Finance Corp.	6.00%	04/15/2027	5	4,961	0.0
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	12/31/2030	21	19,796	0.0
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	09/01/2031	11	10,326	0.0
Venture Global Calcasieu Pass LLC	4.13%	08/15/2031	38	33,597	0.0
Venture Global LNG, Inc.	9.50%	02/01/2029	231	250,674	0.2
				2,535,680	2.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
OTHER INDUSTRIAL						
Odebrecht Holdco Finance Ltd.	0.00%	09/10/2058	USD	141	$ 177	0.0%
Ritchie Bros Holdings, Inc.	6.75%	03/15/2028		40	40,446	0.0
Ritchie Bros Holdings, Inc.	7.75%	03/15/2031		28	29,267	0.0
Velocity Vehicle Group LLC	8.00%	06/01/2029		19	19,283	0.0
					89,173	0.0
SERVICES						
ADT Security Corp. (The)	4.88%	07/15/2032		6	5,424	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	07/15/2027		68	67,518	0.1
ANGI Group LLC	3.88%	08/15/2028		37	31,704	0.0
APX Group, Inc.	5.75%	07/15/2029		51	48,447	0.1
APX Group, Inc.	6.75%	02/15/2027		58	57,735	0.1
Aramark Services, Inc.	5.00%	02/01/2028		15	14,351	0.0
Block, Inc.	6.50%	05/15/2032		170	171,589	0.2
Cars.com, Inc.	6.38%	11/01/2028		51	50,102	0.1
Garda World Security Corp.	7.75%	02/15/2028		53	53,829	0.1
Garda World Security Corp.	9.50%	11/01/2027		50	50,023	0.1
Millennium Escrow Corp.	6.63%	08/01/2026		105	53,308	0.1
MPH Acquisition Holdings LLC	5.75%	11/01/2028		278	164,584	0.2
Neptune Bidco US, Inc.	9.29%	04/15/2029		99	94,600	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027		327	300,154	0.3
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028		56	54,934	0.1
Service Corp. International/US	3.38%	08/15/2030		36	30,904	0.0
Wand NewCo 3, Inc.	7.63%	01/30/2032		55	56,409	0.1
WASH Multifamily Acquisition, Inc.	5.75%	04/15/2026		29	28,193	0.0
ZipRecruiter, Inc.	5.00%	01/15/2030		84	72,851	0.1
					1,406,659	1.8
TECHNOLOGY						
Boxer Parent Co., Inc.	6.50%	10/02/2025	EUR	100	108,313	0.1
Entegris, Inc.	5.95%	06/15/2030	USD	62	61,048	0.1
Gen Digital, Inc.	6.75%	09/30/2027		50	50,410	0.1
Gen Digital, Inc.	7.13%	09/30/2030		50	50,837	0.1
NCR Voyix Corp.	5.00%	10/01/2028		300	280,740	0.3
Presidio Holdings, Inc.	4.88%	02/01/2027		7	6,998	0.0
Presidio Holdings, Inc.	8.25%	02/01/2028		7	7,140	0.0
Rackspace Finance LLC	3.50%	05/15/2028		234	92,687	0.1
Science Applications International Corp.	4.88%	04/01/2028		12	11,423	0.0
Seagate HDD Cayman	8.25%	12/15/2029		41	43,902	0.0
Seagate HDD Cayman	8.50%	07/15/2031		41	43,747	0.0
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	09/01/2025		138	126,034	0.1
					883,279	0.9
TRANSPORTATION - AIRLINES						
Allegiant Travel Co.	7.25%	08/15/2027		47	44,480	0.1
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.50%	04/20/2026		25	24,453	0.0
Hawaiian Brand Intellectual Property Ltd./ HawaiianMiles Loyalty Ltd.	5.75%	01/20/2026		29	26,382	0.0
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.	8.00%	09/20/2025		95	71,389	0.1
					166,704	0.2
TRANSPORTATION - SERVICES						
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		34	32,582	0.0
Loxam SAS	4.50%	02/15/2027	EUR	164	177,323	0.2
					209,905	0.2
					16,493,178	15.9
FINANCIAL INSTITUTIONS						
BANKING						
Bread Financial Holdings, Inc.	7.00%	01/15/2026	USD	13	13,024	0.0
Bread Financial Holdings, Inc.	9.75%	03/15/2029		42	44,005	0.1
					57,029	0.1
BROKERAGE						
Aretec Group, Inc.	10.00%	08/15/2030		88	96,321	0.1
Osaic Holdings, Inc.	10.75%	08/01/2027		120	123,746	0.1
					220,067	0.2
FINANCE						
Castlelake Aviation Finance DAC	5.00%	04/15/2027		92	88,332	0.1
Compass Group Diversified Holdings LLC	5.25%	04/15/2029		48	44,998	0.1
Enova International, Inc.	8.50%	09/15/2025		50	50,134	0.1
Enova International, Inc.	11.25%	12/15/2028		18	19,321	0.0
GGAM Finance Ltd.	7.75%	05/15/2026		41	41,855	0.0
GGAM Finance Ltd.	8.00%	02/15/2027		6	6,172	0.0
GGAM Finance Ltd.	8.00%	06/15/2028		62	64,196	0.1
SLM Corp.	3.13%	11/02/2026		20	18,574	0.0
					333,582	0.4

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
INSURANCE						
Acrisure LLC/Acrisure Finance, Inc.	10.13%	08/01/2026	USD	42	$ 43,275	0.0%
HUB International Ltd.	7.25%	06/15/2030		182	184,961	0.2
Panther Escrow Issuer LLC	7.13%	06/01/2031		66	66,567	0.1
					294,803	0.3
REITs						
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027		46	42,640	0.0
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026		15	14,728	0.0
Iron Mountain, Inc.	4.88%	09/15/2027		3	2,895	0.0
Iron Mountain, Inc.	5.00%	07/15/2028		15	14,207	0.0
Iron Mountain, Inc.	5.25%	03/15/2028		43	41,398	0.0
					115,868	0.0
					1,021,349	1.0
UTILITY						
ELECTRIC						
NRG Energy, Inc.	6.63%	01/15/2027		1	998	0.0
NATURAL GAS						
AmeriGas Partners LP/AmeriGas Finance Corp.	5.75%	05/20/2027		21	20,006	0.0
AmeriGas Partners LP/AmeriGas Finance Corp.	5.88%	08/20/2026		17	16,420	0.0
					36,426	0.0
					37,424	0.0
					17,551,951	16.9
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT				44,210	3,590,298	3.5
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class ZT				326,185	4,074,046	3.9
AB SICAV I - Sustainable Euro High Yield Portfolio - Class S				43,419	1,542,686	1.5
					9,207,030	8.9
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Federal Home Loan Mortgage Corp., Series 2022	3.50%	09/01/2052	USD	34	29,922	0.0
Federal National Mortgage Association, Series 2023	4.00%	05/01/2053		43	38,797	0.1
Federal National Mortgage Association, Series 2023	4.50%	09/01/2053		700	655,159	0.6
Federal National Mortgage Association, Series 2023	5.00%	08/01/2053		1,173	1,128,285	1.1
Federal National Mortgage Association, Series 2023	5.50%	08/01/2053		4,308	4,239,076	4.1
Federal National Mortgage Association, Series 2023	6.00%	10/01/2053		1,609	1,611,718	1.6
Federal National Mortgage Association, Series 2023	6.50%	10/01/2053		445	452,023	0.4
					8,154,980	7.9
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Connecticut Avenue Securities Trust, Series 2019-R01, Class 2M2(b)	7.89%	07/25/2031		3	3,260	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 2023-HQA3, Series 2023-HQA3, Class A1(b)	7.17%	11/25/2043		196	197,939	0.2
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Debt Notes 2015-HQA2, Series 2015-HQA2, Class B(b)	15.94%	05/25/2028		372	402,777	0.4
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Debt Notes 2016-DNA1, Series 2016-DNA1, Class B(b)	15.44%	07/25/2028		246	271,033	0.3
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2015-C04, Class 1M2(b)	11.14%	04/25/2028		46	48,522	0.1
Series 2015-C04, Class 2M2(b)	10.99%	04/25/2028		110	113,308	0.1
Series 2016-C02, Class 1M2(b)	11.44%	09/25/2028		1	1,494	0.0
Series 2016-C05, Class 2B(b)	16.19%	01/25/2029		269	307,695	0.3
Series 2017-C07, Class 2M2(b)	7.94%	05/25/2030		281	289,307	0.3
PMT Credit Risk Transfer Trust						
Series 2019-2R, Class A(b)	9.19%	05/30/2025		60	60,463	0.1
Series 2019-3R, Class A(b)	9.14%	11/27/2031		17	16,918	0.0
Series 2020-1R, Class A(b)	8.79%	02/25/2025		51	50,317	0.1
					1,763,033	1.9
AGENCY FIXED RATE						
Federal Home Loan Mortgage Corp. REMICS						
Series 4981, Class MI(e)	5.00%	06/25/2050		671	133,252	0.1
Series 5013, Class JI(e)	4.00%	09/25/2050		312	64,723	0.1
Series 5015, Class BI(e)	4.00%	09/25/2050		58	11,470	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 5018, Class AI(e)	4.00%	10/25/2050	USD 47	$ 9,265	0.0%
Series 5018, Class GI(e)	4.50%	10/25/2050	52	11,636	0.0
Series 5024, Class DI(e)	4.00%	10/25/2050	759	148,790	0.2
Series 5030, Class EI(e)	3.50%	10/25/2050	53	8,762	0.0
Series 5036, Class IT(e)	4.00%	03/25/2050	893	181,848	0.2
Series 5043, Class IO(e)	5.00%	11/25/2050	53	11,955	0.0
Series 5049, Class CI(e)	3.50%	12/25/2050	1,258	225,711	0.2
Series 5052, Class IK(e)	4.00%	12/25/2050	833	165,713	0.2
Federal National Mortgage Association REMICS					
Series 2020-89, Class KI(e)	4.00%	12/25/2050	222	42,684	0.1
Series 2020-96, Class KI(e)	2.50%	01/25/2051	77	11,505	0.0
				1,027,314	1.1
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICS					
Series 3119, Class PI(b) (f)	1.76%	02/15/2036	36	4,341	0.0
Series 4125, Class SA(b) (f)	0.71%	11/15/2042	18	1,693	0.0
Series 4248, Class SL(b) (f)	0.61%	05/15/2041	21	1,328	0.0
Series 4735, Class SA(b) (f)	0.76%	12/15/2047	267	27,408	0.0
Series 4754, Class QS(b) (f)	0.71%	02/15/2048	324	36,441	0.0
Series 4767, Class SB(b) (f)	0.76%	03/15/2048	258	25,729	0.0
Series 4774, Class BS(b) (f)	0.76%	02/15/2048	714	80,985	0.1
Series 4774, Class SL(b) (f)	0.76%	04/15/2048	303	31,552	0.0
Federal National Mortgage Association REMICS					
Series 2012-70, Class HS(b) (f)	0.56%	07/25/2042	13	1,413	0.0
Series 2013-4, Class ST(b) (f)	0.71%	02/25/2043	83	8,185	0.0
Series 2014-88, Class BS(b) (f)	0.71%	01/25/2045	68	6,532	0.0
Series 2016-69, Class DS(b) (f)	0.66%	10/25/2046	747	48,296	0.1
Series 2017-20, Class SJ(b) (f)	0.66%	04/25/2047	324	32,460	0.0
Series 2017-49, Class SP(b) (f)	0.71%	07/25/2047	76	8,101	0.0
Series 2017-109, Class SJ(b) (f)	0.76%	01/25/2048	220	23,460	0.0
Series 2018-28, Class PS(b) (f)	0.76%	05/25/2048	301	29,017	0.0
Series 2018-30, Class SA(b) (f)	0.76%	05/25/2048	284	29,348	0.0
Series 2018-32, Class SB(b) (f)	0.76%	05/25/2048	145	15,739	0.0
Series 2018-45, Class SL(b) (f)	0.76%	06/25/2048	108	11,972	0.0
Series 2018-57, Class SL(b) (f)	0.76%	08/25/2048	283	35,075	0.0
Series 2018-58, Class SA(b) (f)	0.76%	08/25/2048	136	14,571	0.0
Series 2018-59, Class HS(b) (f)	0.76%	08/25/2048	333	38,879	0.0
				512,525	0.2
				3,302,872	3.2
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO 10 Ltd., Series 2021-10A, Class D(b)	8.49%	04/15/2034	250	250,654	0.2
Allegro CLO XI Ltd., Series 2019-2A, Class A1AR(b)	6.58%	01/19/2033	250	251,507	0.3
Apidos CLO XXXV, Series 2021-35A, Class D(b)	8.24%	04/20/2034	250	250,102	0.2
Apidos Loan Fund Ltd., Series 2024-1A, Class A1(b)	6.59%	04/25/2035	250	251,501	0.3
Bain Capital Credit CLO Ltd., Series 2020-1A, Class A1R(b)	6.57%	04/18/2033	205	206,041	0.2
Clover CLO LLC, Series 2021-3A, Class D(b)	8.69%	01/25/2035	250	250,812	0.2
Neuberger Berman Loan Advisers CLO 39 Ltd., Series 2020-39A, Class DR(b)	9.22%	04/20/2038	250	255,682	0.3
Neuberger Berman Loan Advisers CLO 43 Ltd., Series 2021-43A, Class D(b)	8.68%	07/17/2035	250	250,938	0.3
New Mountain CLO 3 Ltd., Series CLO-3A, Class D(b)	8.94%	10/20/2034	250	250,836	0.2
Northwoods Capital XII-B Ltd., Series 2018-12BA, Class B(b)	7.44%	06/15/2031	250	250,120	0.2
Rockford Tower CLO Ltd., Series 2017-2A, Class DR(b)	8.44%	10/15/2029	250	250,447	0.2
Venture 41 CLO Ltd., Series 2021-41A, Class A1NR(b)	6.75%	01/20/2034	250	251,761	0.3
Voya CLO Ltd., Series 2018-3A, Class A1R2(b)	6.53%	10/15/2031	200	200,199	0.2
				3,170,600	3.1
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Braskem Idesa SAPI	7.45%	11/15/2029	273	214,987	0.2
Braskem Netherlands Finance BV	4.50%	01/10/2028	250	222,187	0.2
CSN Resources SA	4.63%	06/10/2031	211	166,822	0.2
Sasol Financing USA LLC	8.75%	05/03/2029	200	200,016	0.2
Volcan Cia Minera SAA	4.38%	02/11/2026	44	31,116	0.0
				835,128	0.8
CAPITAL GOODS					
Cemex SAB de CV(a)	5.13%	06/08/2026	200	192,000	0.2
COMMUNICATIONS - MEDIA					
Globo Comunicacao e Participacoes SA	5.50%	01/14/2032	200	175,563	0.2
COMMUNICATIONS - TELECOMMUNICATIONS					
Turk Telekomunikasyon AS	7.38%	05/20/2029	200	199,746	0.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - OTHER						
Wynn Macau Ltd.	5.50%	01/15/2026	USD	212	$ 207,188	0.25%
CONSUMER NON-CYCLICAL						
Central American Bottling Corp./CBC Bottling Holdco SL/ Beliv Holdco SL	5.25%	04/27/2029		37	34,651	0.0
MARB BondCo PLC	3.95%	01/29/2031		200	161,750	0.1
					196,401	0.1
ENERGY						
Ecopetrol SA	4.63%	11/02/2031		45	36,428	0.0
Ecopetrol SA	6.88%	04/29/2030		70	66,763	0.1
Ecopetrol SA	8.63%	01/19/2029		168	174,942	0.2
Leviathan Bond Ltd.	6.13%	06/30/2025		17	16,798	0.0
Leviathan Bond Ltd.	6.50%	06/30/2027		86	81,760	0.1
					376,691	0.4
					2,182,717	2.1
FINANCIAL INSTITUTIONS						
OTHER FINANCE						
OEC Finance Ltd.(d)	4.38%	10/25/2029		141	7,841	0.0
UTILITY						
ELECTRIC						
Investment Energy Resources Ltd.	6.25%	04/26/2029		323	311,594	0.3
					2,502,152	2.4
EMERGING MARKETS - SOVEREIGNS						
ANGOLA						
Angolan Government International Bond	9.50%	11/12/2025		200	204,006	0.2
BRAZIL						
Brazilian Government International Bond	4.75%	01/14/2050		356	256,320	0.2
COTE D'IVOIRE						
Ivory Coast Government International Bond	4.88%	01/30/2032	EUR	177	163,213	0.2
Ivory Coast Government International Bond	5.75%	12/31/2032	USD	270	251,858	0.2
					415,071	0.4
DOMINICAN REPUBLIC						
Dominican Republic International Bond	4.50%	01/30/2030		229	207,474	0.2
Dominican Republic International Bond	6.88%	01/29/2026		100	101,187	0.1
					308,661	0.3
EL SALVADOR						
El Salvador Government International Bond	8.63%	02/28/2029		70	60,966	0.1
LEBANON						
Lebanon Government International Bond(g)	6.65%	04/22/2024		29	1,987	0.0
Lebanon Government International Bond(h)	6.85%	03/23/2027		28	1,918	0.0
Lebanon Government International Bond, Series G(h)	1.00%	11/27/2026		144	9,864	0.0
					13,769	0.0
SENEGAL						
Senegal Government International Bond	6.25%	05/23/2033		210	177,641	0.2
Senegal Government International Bond	6.75%	03/13/2048		200	145,752	0.1
					323,393	0.3
UKRAINE						
Ukraine Government International Bond	7.25%	03/15/2035		361	97,109	0.1
					1,679,295	1.6
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Province of British Columbia Canada, Series T	9.00%	08/23/2024	CAD	514	380,559	0.4
Province of Manitoba Canada	7.75%	12/22/2025		444	341,544	0.3
Province of Saskatchewan Canada	3.20%	06/03/2024		761	558,348	0.5
					1,280,451	1.2
AGENCIES						
AGENCY DEBENTURES						
Federal Home Loan Banks	5.50%	07/15/2036	USD	135	144,754	0.2
Federal Home Loan Mortgage Corp.	6.25%	07/15/2032		222	246,600	0.2
Federal Home Loan Mortgage Corp.	6.75%	03/15/2031		200	224,450	0.2
Federal National Mortgage Association	6.25%	05/15/2029		141	151,517	0.2
Federal National Mortgage Association	6.63%	11/15/2030		400	443,892	0.4
					1,211,213	1.2
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
CCUBS Commercial Mortgage Trust, Series 2017-C1, Class XA(e)	1.01%	11/15/2050		1,506	38,435	0.0
CD Mortgage Trust, Series 2017-CD3, Class XA(e)	0.95%	02/10/2050		886	18,558	0.0
CFCRE Commercial Mortgage Trust, Series 2017-C8, Class XA(e)	1.47%	06/15/2050		632	20,565	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Citigroup Commercial Mortgage Trust						
Series 2016-C3, Class XA(e)	0.96%	11/15/2049	USD	1,480	$ 25,780	0.0%
Series 2016-GC36, Class A5	3.62%	02/10/2049		67	63,539	0.1
Series 2016-P3, Class XA(e)	1.65%	04/15/2049		2,848	50,793	0.1
Series 2018-C6, Class XA(e)	0.75%	11/10/2051		1,875	52,541	0.1
Commercial Mortgage Trust						
Series 2015-CR27, Class XA(e)	0.90%	10/10/2048		310	2,610	0.0
Series 2016-COR1, Class XA(e)	1.30%	10/10/2049		2,203	44,399	0.1
Series 2016-DC2, Class XA(e)	0.91%	02/10/2049		4,968	53,316	0.1
Series 2017-COR2, Class XA(e)	1.15%	09/10/2050		3,579	100,830	0.1
GS Mortgage Securities Trust, Series 2016-GS3, Class XA(e)	1.19%	10/10/2049		4,443	88,868	0.1
JP Morgan Chase Commercial Mortgage Securities Trust,						
Series 2016-JP2, Class XA(e)	1.78%	08/15/2049		780	20,506	0.0
JPMDB Commercial Mortgage Securities Trust,						
Series 2017-C5, Class XA(e)	0.87%	03/15/2050		1,472	24,750	0.0
LB-UBS Commercial Mortgage Trust,						
Series 2006-C6, Class AJ	5.45%	09/15/2039		127	48,350	0.1
Morgan Stanley Bank of America Merrill Lynch Trust,						
Series 2015-C22, Class XA(e)	0.99%	04/15/2048		1,216	4,310	0.0
UBS Commercial Mortgage Trust						
Series 2018-C10, Class XA(e)	0.85%	05/15/2051		898	25,328	0.0
Series 2018-C14, Class XA(e)	0.87%	12/15/2051		1,545	47,601	0.1
Series 2018-C15, Class XA(e)	0.88%	12/15/2051		1,140	36,551	0.0
Wells Fargo Commercial Mortgage Trust						
Series 2015-LC20, Class XA(e)	1.28%	04/15/2050		752	4,313	0.0
Series 2016-C32, Class XA(e)	1.20%	01/15/2059		1,239	18,344	0.0
Series 2016-C33, Class XA(e)	1.56%	03/15/2059		2,939	59,527	0.1
Series 2016-C36, Class XA(e)	1.16%	11/15/2059		2,102	43,179	0.0
Series 2016-LC24, Class XA(e)	1.60%	10/15/2049		1,054	28,695	0.0
Series 2016-LC25, Class XA(e)	0.82%	12/15/2059		845	13,808	0.0
Series 2018-C48, Class XA(e)	0.93%	01/15/2052		2,919	97,321	0.1
WFRBS Commercial Mortgage Trust, Series 2011-C4, Class E	4.98%	06/15/2044		25	19,999	0.0
					1,052,816	1.1
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHILE						
Corp. Nacional del Cobre de Chile	6.44%	01/26/2036		200	203,500	0.2
MEXICO						
Petroleos Mexicanos	5.95%	01/28/2031		114	92,277	0.1
Petroleos Mexicanos	6.38%	01/23/2045		33	21,656	0.0
Petroleos Mexicanos	6.49%	01/23/2027		69	65,647	0.1
Petroleos Mexicanos	6.50%	03/13/2027		28	26,415	0.0
Petroleos Mexicanos	6.70%	02/16/2032		25	20,998	0.0
Petroleos Mexicanos	6.75%	09/21/2047		155	103,309	0.1
Petroleos Mexicanos	7.69%	01/23/2050		113	82,027	0.1
					412,329	0.4
					615,829	0.6
GOVERNMENTS - SOVEREIGN BONDS						
COLOMBIA						
Colombia Government International Bond	3.25%	04/22/2032		216	164,268	0.2
PANAMA						
Panama Government International Bond	6.88%	01/31/2036		202	195,624	0.2
Panama Notas del Tesoro	3.75%	04/17/2026		123	116,739	0.1
					312,363	0.3
ROMANIA						
Romanian Government International Bond	5.88%	01/30/2029		106	105,195	0.1
					581,826	0.6
ASSET-BACKED SECURITIES						
OTHER ABS - FLOATING RATE						
Pagaya AI Debt, Series 2024-S1, Class ABC(c)	7.20%	09/15/2031		310	310,000	0.3
					95,726,014	92.4
MONEY MARKET INSTRUMENTS						
TREASURY BILLS						
Brazil Letras do Tesouro Nacional, Series LTN	0.00%	04/01/2025	BRL	11,570	2,028,817	2.0
					97,754,831	94.4
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
WR Grace Holdings LLC	4.88%	06/15/2027	USD	83	79,767	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
CAPITAL GOODS					
WESCO Distribution, Inc.	6.38%	03/15/2029	USD 62	$ 62,301	0.1%
WESCO Distribution, Inc.	7.13%	06/15/2025	20	19,998	0.0
				82,299	0.1
CONSUMER CYCLICAL - AUTOMOTIVE					
Exide Technologies, (Exchange Priority)(i)	11.00%	10/31/2024	44	0	0.0
Exide Technologies, (First Lien)(i)	11.00%	10/31/2024	18	0	0.0
ZF North America Capital, Inc.	7.13%	04/14/2030	157	161,961	0.2
				161,961	0.2
CONSUMER CYCLICAL - ENTERTAINMENT					
Viking Ocean Cruises Ship VII Ltd.	5.63%	02/15/2029	31	29,783	0.0
CONSUMER CYCLICAL - OTHER					
Travel & Leisure Co.	6.63%	07/31/2026	349	350,444	0.3
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/2027	3	2,920	0.0
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.13%	10/01/2029	66	62,099	0.1
				415,463	0.4
CONSUMER CYCLICAL - RETAILERS					
William Carter Co. (The)	5.63%	03/15/2027	300	295,137	0.3
ENERGY					
NGL Energy Operating LLC/NGL Energy Finance Corp.	8.13%	02/15/2029	84	85,521	0.1
Venture Global LNG, Inc.	8.13%	06/01/2028	53	54,153	0.1
Venture Global LNG, Inc.	8.38%	06/01/2031	53	54,655	0.1
Venture Global LNG, Inc.	9.88%	02/01/2032	231	247,782	0.2
				442,111	0.5
SERVICES					
Monitronics International, Inc.(g) (i)	9.13%	04/01/2020	62	0	0.0
TECHNOLOGY					
Virtusa Corp.	7.13%	12/15/2028	22	20,007	0.0
TRANSPORTATION - SERVICES					
NAC Aviation 29 DAC	4.75%	06/30/2026	221	209,432	0.2
				1,735,960	1.8
UTILITY					
ELECTRIC					
Vistra Corp.(a)	7.00%	12/15/2026	97	96,308	0.1
Vistra Corp.(a)	8.00%	10/15/2026	112	113,705	0.1
Vistra Operations Co. LLC	5.63%	02/15/2027	3	2,952	0.0
				212,965	0.2
FINANCIAL INSTITUTIONS					
FINANCE					
Curo Group Holdings Corp.(h)	7.50%	08/01/2028	90	20,543	0.0
Curo SPV LLC(i)	18.00%	08/02/2027	22	22,642	0.0
				43,185	0.0
				1,992,110	2.0
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AGL CLO 16 Ltd., Series 2021-16A, Class D(b)	8.69%	01/20/2035	250	250,653	0.2
Signal Peak CLO 12 Ltd., Series 2022-12A, Class D(b)	10.15%	07/18/2034	250	250,425	0.2
				501,078	0.4
CORPORATES - INVESTMENT GRADE					
UTILITY					
ELECTRIC					
Chile Electricity PEC SpA	0.00%	01/25/2028	200	158,625	0.2
Vistra Operations Co. LLC	6.95%	10/15/2033	196	209,152	0.2
				367,777	0.4
PREFERRED STOCKS					
INDUSTRIALS					
CONSUMER CYCLICAL - AUTOMOTIVE					
Exide International Holdings LP(i)	0.00%		136	127,568	0.1
COMMON STOCKS					
FINANCIALS					
BANKS					
Nordic Aviation Capital DAC(i)			3,929	76,615	0.1
Nordic Aviation Capital DAC (Restrictive Legend)(i)			238	4,641	0.0
				81,256	0.1

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
CONSUMER DISCRETIONARY						
BROADLINE RETAIL						
ATD New Holdings, Inc.				660	$ 11,550	0.0%
INDUSTRIALS						
ELECTRICAL EQUIPMENT						
Exide Technologies(i)				10	3,630	0.0
					96,436	0.1
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
GS Mortgage Securities Trust, Series 2011-GC5, Class D	5.15%	08/10/2044	USD	90	42,794	0.0
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
Consumer Loan Underlying Bond Certificate Issuer Trust I, Series 2019-36, Class PT	12.37%	10/17/2044		2	1,538	0.0
					3,129,301	3.0
Total Investments (cost $110,474,368)					$ 100,884,132	97.4%
Time Deposits						
ANZ, Hong Kong(j)	2.53 %	–			2	0.0
HSBC, Paris(j)	2.87 %	–			500,594	0.5
Scotiabank, Toronto(j)	3.79 %	–			25	0.0
SEB, Stockholm(j)	4.16 %	–			97,505	0.1
SEB, Stockholm(j)	4.68 %	–			327,505	0.3
Total Time Deposits					925,631	0.9
Other assets less liabilities					1,811,254	1.7
Net Assets					$ 103,621,017	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Euro-BOBL Futures	09/06/2024	19	$ 2,378,462	$ 2,378,874	$ 412
Long Gilt Futures	09/26/2024	11	1,344,767	1,350,093	5,326
U.S. Long Bond (CBT) Futures	09/19/2024	27	3,115,156	3,133,688	18,531
U.S. T-Note 2 Yr (CBT) Futures	09/30/2024	49	9,976,844	9,981,453	4,610
U.S. T-Note 5 Yr (CBT) Futures	09/30/2024	276	29,256,281	29,199,938	(56,344)
U.S. T-Note 10 Yr (CBT) Futures	09/19/2024	125	13,625,008	13,599,609	(25,398)
Short					
Canadian 10 Yr Bond Futures	09/18/2024	5	437,360	436,113	1,247
U.S. Ultra Bond (CBT) Futures	09/19/2024	16	1,956,039	1,959,000	(2,961)
					$ (54,577)
				Appreciation	$ 30,126
				Depreciation	$ (84,703)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	EUR	284	USD	307	06/12/2024	$ (2,200)
Brown Brothers Harriman & Co.	USD	992	EUR	914	06/12/2024	532
Brown Brothers Harriman & Co.	USD	556	CAD	761	06/13/2024	2,796
Brown Brothers Harriman & Co.	USD	144	AUD	224	06/27/2024	5,324
Brown Brothers Harriman & Co.	NZD	185	USD	113	07/25/2024	(843)
Brown Brothers Harriman & Co.+	AUD	4	USD	3	06/03/2024	(10)
Brown Brothers Harriman & Co.+	CAD	4	USD	4	06/03/2024	(12)
Brown Brothers Harriman & Co.+	USD	3	AUD	4	06/03/2024	51
Brown Brothers Harriman & Co.+	USD	0*	AUD	0*	06/03/2024	(0)**
Brown Brothers Harriman & Co.+	USD	3	CAD	4	06/03/2024	20
Brown Brothers Harriman & Co.+	USD	0*	CAD	0*	06/03/2024	(0)**
Brown Brothers Harriman & Co.+	USD	0*	AUD	0*	06/17/2024	0**
Brown Brothers Harriman & Co.+	USD	1,042	AUD	1,563	06/17/2024	(1,133)
Brown Brothers Harriman & Co.+	USD	0*	CAD	0*	06/17/2024	0**

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	USD	3	CAD	4	06/17/2024	$ (3)
Brown Brothers Harriman & Co.+	USD	632	PLN	2,481	06/17/2024	(2,617)
Brown Brothers Harriman & Co.+	USD	550	SGD	741	06/18/2024	(1,709)
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	06/24/2024	(1)
Brown Brothers Harriman & Co.+	GBP	1	USD	2	06/24/2024	(2)
Brown Brothers Harriman & Co.+	USD	3	AUD	4	06/24/2024	5
Brown Brothers Harriman & Co.+	USD	118	CAD	162	06/24/2024	347
Brown Brothers Harriman & Co.+	USD	19	CHF	18	06/24/2024	234
Brown Brothers Harriman & Co.+	USD	1,166	EUR	1,075	06/24/2024	1,252
Brown Brothers Harriman & Co.+	USD	137	GBP	108	06/24/2024	68
Brown Brothers Harriman & Co.+	USD	3	AUD	4	06/28/2024	10
Brown Brothers Harriman & Co.+	USD	3	CAD	4	06/28/2024	12
Citibank NA	CAD	1,595	USD	1,186	06/13/2024	15,075
Citibank NA	BRL	11,570	USD	2,241	04/08/2025	103,729
Deutsche Bank AG	EUR	3,023	USD	3,312	06/12/2024	30,316
Goldman Sachs Bank USA	INR	9,468	USD	114	06/14/2024	765
						$ 152,006
					Appreciation	$ 160,536
					Depreciation	$ (8,530)

\+ Used for portfolio or 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)	Republic of Korea	06/20/2029	USD	1,120	$ (32,540)	$ 358
Sale Contracts						
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 42, 5 Year Index, 06/20/2029	06/20/2029	USD	2,810	190,272	5,906
Total					$ 157,732	$ 6,264

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Buy Contracts							
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD	201	$ 26,049	$ 22,823	$ 3,226
Sale Contracts							
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD	27	(3,531)	(5,911)	2,380
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD	21	(2,663)	(4,503)	1,840
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD	20	(2,605)	(4,361)	1,756
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD	11	(1,447)	(2,643)	1,196
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD	153	(19,913)	(19,922)	9
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD	14	(1,794)	(1,373)	(421)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD	32	(4,110)	(2,830)	(1,280)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD	198	(25,644)	(17,566)	(8,078)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD	198	(25,644)	(17,378)	(8,266)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD	198	(25,644)	(17,378)	(8,266)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD	16	(2,084)	(1,598)	(486)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD	102	(13,256)	(14,204)	948

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 178	$ (23,155)	$ (19,836)	$ (3,319)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 134	(17,367)	(11,335)	(6,032)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 264	(34,211)	(26,890)	(7,321)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 89	(11,577)	(11,532)	(45)
Morgan Stanley & Co., International PLC	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 334	43,415	29,162	14,253
Total				$ (145,181)	$ (127,275)	$ (17,906)
					Appreciation	$ 25,608
					Depreciation	$ (43,514)
Total for Swaps						$ (11,642)

* Contract amount less than 500.

** Amount less than 0.50.

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

(b) Floating Rate Security. Stated interest rate was in effect at May 31, 2024.

(c) Variable rate coupon, rate shown as of May 31, 2024.

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

(e) IO - Interest Only.

(f) Inverse interest only security.

(g) Defaulted matured security.

(h) Defaulted.

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

(j) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – Great British Pound
INR – Indian Rupee
NZD – New Zealand Dollar
PLN – Polish Zloty
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ABS – Asset-Backed Securities
BOBL – Bundesobligation
CBT – Chicago Board of Trade
CDX-CMBX.NA. – North American Commercial Mortgage-Backed Index
CDX-NAHY – North American High Yield Credit Default Swap Index
CLO – Collateralized Loan Obligations
CMBS – Commercial Mortgage-Backed Securities
INTRCONX – Intercontinental Exchange
JSC – Joint Stock Company
REIT – Real Estate Investment Trust
REMICS – Real Estate Mortgage Investment Conduits

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Banco Bilbao Vizcaya Argentaria SA	832,816	€ 8,278,191	1.9%
Bank of Ireland Group PLC	657,563	6,914,275	1.6
Barclays PLC	3,507,520	9,050,022	2.1
Danske Bank A/S	336,934	9,517,843	2.2
Eurobank Ergasias Services & Holdings SA - Class A	3,191,290	6,420,875	1.5
UniCredit SpA	240,100	8,736,038	2.0
		48,917,244	11.3
CAPITAL MARKETS			
Euronext NV	103,063	9,311,742	2.1
INSURANCE			
ASR Nederland NV	141,680	6,290,592	1.4
AXA SA	259,121	8,563,949	2.0
SCOR SE	352,908	9,345,004	2.1
		24,199,545	5.5
		82,428,531	18.9
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	65,989	10,287,685	2.3
BAE Systems PLC	932,246	15,219,365	3.5
MTU Aero Engines AG	38,003	8,683,685	2.0
Saab AB - Class B	449,953	9,986,281	2.3
		44,177,016	10.1
COMMERCIAL SERVICES & SUPPLIES			
Rentokil Initial PLC	1,458,998	7,089,187	1.6
ELECTRICAL EQUIPMENT			
Nexans SA	61,450	6,827,095	1.6
INDUSTRIAL CONGLOMERATES			
Siemens AG (REG)	74,733	13,172,438	3.0
		71,265,736	16.3
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
ConvaTec Group PLC	2,840,623	8,282,120	1.9
Smith & Nephew PLC	679,670	7,894,698	1.8
		16,176,818	3.7
HEALTH CARE PROVIDERS & SERVICES			
Fresenius SE & Co. KGaA	427,743	12,524,315	2.9
PHARMACEUTICALS			
GSK PLC	418,047	8,660,950	2.0
Hikma Pharmaceuticals PLC	280,786	6,355,644	1.4
Merck KGaA	66,033	10,994,494	2.5
Novo Nordisk A/S - Class B	51,870	6,448,604	1.5
		32,459,692	7.4
		61,160,825	14.0
MATERIALS			
CHEMICALS			
Syensqo SA	99,952	9,137,612	2.1
CONSTRUCTION MATERIALS			
CRH PLC	143,542	10,299,479	2.3
METALS & MINING			
ArcelorMittal SA	280,070	6,766,491	1.5
Endeavour Mining PLC(a)	272,716	5,491,711	1.3
Glencore PLC	1,507,533	8,499,882	1.9
		20,758,084	4.7
		40,195,175	9.1
CONSUMER STAPLES			
BEVERAGES			
Heineken NV	104,559	9,606,881	2.2
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Carrefour SA	518,327	7,769,722	1.8
Koninklijke Ahold Delhaize NV	235,285	6,715,034	1.5
		14,484,756	3.3

	Rate	Date	Shares	Value (EUR)	Net Assets %
PERSONAL CARE PRODUCTS					
Haleon PLC			2,814,303	€ 10,730,368	2.4%
				34,822,005	7.9
CONSUMER DISCRETIONARY					
AUTOMOBILE COMPONENTS					
Forvia SE			432,440	6,503,898	1.5
AUTOMOBILES					
Stellantis NV			273,581	5,533,176	1.3
HOUSEHOLD DURABLES					
Barratt Developments PLC			1,261,341	7,443,890	1.7
GN Store Nord AS			232,135	6,759,734	1.5
				14,203,624	3.2
TEXTILES, APPAREL & LUXURY GOODS					
Burberry Group PLC			203,593	2,471,326	0.6
Kering SA			19,002	6,027,434	1.4
				8,498,760	2.0
				34,739,458	8.0
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Vallourec SACA(a)			386,425	6,308,388	1.4
OIL, GAS & CONSUMABLE FUELS					
Shell PLC			588,761	19,413,503	4.4
TotalEnergies SE			120,158	8,051,787	1.8
				27,465,290	6.2
				33,773,678	7.6
INFORMATION TECHNOLOGY					
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT					
ASM International NV			13,471	8,624,134	2.0
Infineon Technologies AG			209,951	7,731,446	1.8
SOITEC			33,657	3,735,927	0.9
				20,091,507	4.7
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Deutsche Telekom AG (REG)			548,436	12,224,638	2.8
ENTERTAINMENT					
Ubisoft Entertainment SA			281,516	6,311,589	1.4
				18,536,227	4.2
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			1,888,011	7,044,169	1.6
Enel SpA			1,592,964	10,602,768	2.4
				17,646,937	4.0
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
LEG Immobilien SE			84,645	6,876,560	1.6
Total Investments					
(cost €375,168,394)				€ 421,536,639	96.3%
Time Deposits					
BNP Paribas, Paris(b)	0.55 %	–		43,992	0.0
BNP Paribas, Paris(b)	2.40 %	–		3	0.0
DNB, Oslo(b)	3.01 %	–		491	0.0
HSBC, London(b)	4.16 %	–		105	0.0
HSBC, Paris(b)	2.87 %	–		16,742,709	3.9
Nordea, Oslo(b)	3.31 %	–		2	0.0
SEB, Stockholm(b)	2.52 %	–		90,633	0.0
SMBC, Tokyo(b)	4.68 %	–		160,542	0.0
Total Time Deposits				17,038,477	3.9
Other assets less liabilities				(854,846)	(0.2)
Net Assets				€ 437,720,270	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	EUR	816	SEK	9,550	07/19/2024	€ 20,532
BNP Paribas SA	EUR	3,498	SEK	40,874	07/19/2024	82,323
Brown Brothers Harriman & Co.+	EUR	522	HKD	4,427	06/17/2024	(38)
Brown Brothers Harriman & Co.+	HKD	194	EUR	23	06/17/2024	26
Brown Brothers Harriman & Co.	EUR	7,417	GBP	6,354	06/20/2024	30,604
Brown Brothers Harriman & Co.	GBP	9,013	EUR	10,462	06/20/2024	(102,082)
Brown Brothers Harriman & Co.+	AUD	198	EUR	121	06/24/2024	(281)
Brown Brothers Harriman & Co.+	EUR	5,068	AUD	8,271	06/24/2024	1,882
Brown Brothers Harriman & Co.+	EUR	825	SGD	1,207	06/24/2024	(2,067)
Brown Brothers Harriman & Co.+	EUR	6	USD	6	06/24/2024	7
Brown Brothers Harriman & Co.+	EUR	14,856	USD	16,117	06/24/2024	(16,235)
Brown Brothers Harriman & Co.+	SGD	21	EUR	14	06/24/2024	36
Brown Brothers Harriman & Co.+	USD	437	EUR	403	06/24/2024	605
Brown Brothers Harriman & Co.+	USD	54	EUR	50	06/24/2024	(54)
Citibank NA	EUR	3,599	GBP	3,086	06/20/2024	17,559
Citibank NA	GBP	1,072	EUR	1,244	06/20/2024	(11,759)
Deutsche Bank AG	GBP	14,017	EUR	16,378	06/20/2024	(50,719)
Deutsche Bank AG	EUR	4,653	NOK	54,918	07/19/2024	160,037
JPMorgan Chase Bank NA	EUR	1,095	GBP	941	06/20/2024	7,566
JPMorgan Chase Bank NA	GBP	1,702	EUR	1,998	06/20/2024	3,143
JPMorgan Chase Bank NA	EUR	6,938	CHF	6,766	08/08/2024	2,075
Morgan Stanley & Co., LLC	GBP	2,259	EUR	2,648	06/20/2024	245
Morgan Stanley & Co., LLC	EUR	1,155	CHF	1,122	08/08/2024	(3,863)
NatWest Markets PLC	GBP	959	EUR	1,116	06/20/2024	(8,204)
NatWest Markets PLC	EUR	7,409	SEK	86,710	07/19/2024	187,193
UBS AG	EUR	53,560	CHF	51,937	08/08/2024	(285,741)
						€ 32,790
					Appreciation	€ 513,833
					Depreciation	€ (481,043)

\+ Used for portfolio or share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
NOK – Norwegian Krone
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

REG – Registered Shares

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Banco Bilbao Vizcaya Argentaria SA	686,133	€ 6,820,162	2.8%
Banco de Sabadell SA	1,308,617	2,536,754	1.0
Bank of Ireland Group PLC	484,429	5,093,771	2.1
BNP Paribas SA	69,200	4,684,840	1.9
Eurobank Ergasias Services & Holdings SA - Class A	1,799,700	3,620,996	1.5
UniCredit SpA	169,630	6,171,988	2.5
		28,928,511	11.8
CAPITAL MARKETS			
Euronext NV	68,639	6,201,534	2.5
INSURANCE			
ASR Nederland NV	105,887	4,701,383	1.9
AXA SA	193,437	6,393,093	2.6
SCOR SE	195,127	5,166,963	2.1
		16,261,439	6.6
		51,391,484	20.9
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	52,766	8,226,219	3.3
BAE Systems PLC	422,230	6,893,108	2.8
MTU Aero Engines AG	21,167	4,836,659	2.0
Safran SA	23,052	4,935,433	2.0
		24,891,419	10.1
COMMERCIAL SERVICES & SUPPLIES			
Elis SA	167,140	3,887,676	1.6
ELECTRICAL EQUIPMENT			
Nexans SA	34,880	3,875,168	1.6
Prysmian SpA	94,431	5,667,749	2.3
		9,542,917	3.9
INDUSTRIAL CONGLOMERATES			
Siemens AG (REG)	56,989	10,044,881	4.1
		48,366,893	19.7
INFORMATION TECHNOLOGY			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASM International NV	12,022	7,696,484	3.1
ASML Holding NV	5,750	5,007,100	2.0
Infineon Technologies AG	136,400	5,022,930	2.0
Siltronic AG(a)	51,780	3,862,788	1.6
SOITEC	19,797	2,197,467	0.9
		23,786,769	9.6
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Forvia SE	246,041	3,700,457	1.5
AUTOMOBILES			
Stellantis NV	306,981	6,208,691	2.5
TEXTILES, APPAREL & LUXURY GOODS			
HUGO BOSS AG(a)	77,003	3,750,816	1.5
Kering SA	16,589	5,262,031	2.1
LVMH Moet Hennessy Louis Vuitton SE	5,529	4,063,262	1.6
		13,076,109	5.2
		22,985,257	9.2
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Vallourec SACA(a)	256,660	4,189,974	1.7
OIL, GAS & CONSUMABLE FUELS			
Shell PLC	107,500	3,544,650	1.4
TotalEnergies SE	159,957	10,718,719	4.3
		14,263,369	5.7
		18,453,343	7.4
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Fresenius SE & Co. KGaA	256,881	7,521,476	3.1

	Rate	Date	Shares	Value (EUR)	Net Assets %
PHARMACEUTICALS					
Merck KGaA			39,022	€ 6,497,163	2.6%
UCB SA(a)			30,400	3,910,960	1.6
				10,408,123	4.2
				17,929,599	7.3
MATERIALS					
CHEMICALS					
Syensqo SA(a)			72,000	6,582,240	2.7
CONSTRUCTION MATERIALS					
CRH PLC			80,803	5,797,807	2.4
METALS & MINING					
ArcelorMittal SA			150,490	3,635,838	1.5
				16,015,885	6.6
CONSUMER STAPLES					
BEVERAGES					
Heineken NV			52,721	4,844,005	2.0
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Carrefour SA			304,882	4,570,181	1.9
Koninklijke Ahold Delhaize NV			166,129	4,741,322	1.9
				9,311,503	3.8
				14,155,508	5.8
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Deutsche Telekom AG (REG)			389,381	8,679,302	3.5
ENTERTAINMENT					
Ubisoft Entertainment SA(a)			165,388	3,707,999	1.5
				12,387,301	5.0
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			1,044,886	3,898,470	1.6
Enel SpA			1,085,913	7,227,837	2.9
				11,126,307	4.5
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
LEG Immobilien SE			49,299	4,005,051	1.6
Total Investments					
(cost €206,172,064)				€ 240,603,397	97.6%
Time Deposits					
Citibank, New York(b)	4.68 %	–		109,550	0.0
HSBC, Paris(b)	2.87 %	–		4,806,879	2.0
Nordea, Oslo(b)	3.31 %	–		2	0.0
Royal Bank of Canada, London(b)	4.16 %	–		24,956	0.0
Total Time Deposits				4,941,387	2.0
Other assets less liabilities				898,652	0.4
Net Assets				€ 246,443,436	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	EUR	324	GBP	278	06/17/2024	€ 2,346
Brown Brothers Harriman & Co.	GBP	223	EUR	259	06/17/2024	(2,604)
Brown Brothers Harriman & Co.+	AUD	61	EUR	37	06/24/2024	(111)
Brown Brothers Harriman & Co.+	EUR	1,222	AUD	1,994	06/24/2024	452
Brown Brothers Harriman & Co.+	EUR	0*	GBP	0*	06/24/2024	0**
Brown Brothers Harriman & Co.+	EUR	9	GBP	8	06/24/2024	(7)
Brown Brothers Harriman & Co.+	EUR	960	PLN	4,101	06/24/2024	(1,882)
Brown Brothers Harriman & Co.+	EUR	110	SGD	160	06/24/2024	(275)
Brown Brothers Harriman & Co.+	EUR	25,491	USD	27,654	06/24/2024	(27,752)
Brown Brothers Harriman & Co.+	GBP	0*	EUR	0*	06/24/2024	0**
Brown Brothers Harriman & Co.+	PLN	45	EUR	10	06/24/2024	(16)
Brown Brothers Harriman & Co.+	SGD	3	EUR	2	06/24/2024	4
Brown Brothers Harriman & Co.+	USD	614	EUR	566	06/24/2024	716
Brown Brothers Harriman & Co.+	USD	2	EUR	2	06/24/2024	(2)
Citibank NA	GBP	8,540	EUR	9,916	06/17/2024	(95,510)
						€ (124,641)
					Appreciation	€ 3,518
					Depreciation	€ (128,159)

+ Used for portfolio or share class hedging purposes.
* Contract amount less than 500.
(a) Represents entire or partial securities out on loan. See Note L for securities lending information.
(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
EUR – Euro
GBP – Great British Pound
PLN – Polish Zloty
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

REG – Registered Shares

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	591,513	$ 176,063,844	2.3%
Motorola Solutions, Inc.	270,770	98,806,681	1.3
		274,870,525	3.6
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	271,950	35,998,022	0.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV (REG)	75,040	72,064,664	1.0
Broadcom, Inc.	48,767	64,789,398	0.9
Entegris, Inc.	238,635	30,151,532	0.4
NVIDIA Corp.	599,465	657,211,463	8.8
QUALCOMM, Inc.	1,010,934	206,281,083	2.7
Texas Instruments, Inc.	697,190	135,959,022	1.8
		1,166,457,162	15.6
SOFTWARE			
Adobe, Inc.	174,171	77,464,294	1.0
Cadence Design Systems, Inc.	229,210	65,625,115	0.9
Crowdstrike Holdings, Inc. - Class A	191,463	60,056,199	0.8
Manhattan Associates, Inc.	205,508	45,117,226	0.6
Microsoft Corp.	1,651,490	685,583,044	9.2
ServiceNow, Inc.	83,195	54,653,291	0.7
Synopsys, Inc.	95,857	53,756,606	0.7
		1,042,255,775	13.9
		2,519,581,484	33.6
HEALTH CARE			
BIOTECHNOLOGY			
Genmab A/S (Sponsored ADR)	1,298,769	36,625,286	0.5
Vertex Pharmaceuticals, Inc.	494,850	225,324,999	3.0
		261,950,285	3.5
HEALTH CARE EQUIPMENT & SUPPLIES			
Align Technology, Inc.	130,938	33,678,563	0.4
Edwards Lifesciences Corp.	1,223,196	106,283,500	1.4
IDEXX Laboratories, Inc.	240,928	119,729,170	1.6
Intuitive Surgical, Inc.	495,289	199,165,613	2.7
		458,856,846	6.1
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc.	368,077	182,334,303	2.4
HEALTH CARE TECHNOLOGY			
Veeva Systems, Inc. - Class A	539,563	94,018,853	1.2
LIFE SCIENCES TOOLS & SERVICES			
Mettler-Toledo International, Inc.	35,450	49,774,991	0.7
Waters Corp.	137,172	42,372,431	0.6
West Pharmaceutical Services, Inc.	83,240	27,586,568	0.4
		119,733,990	1.7
PHARMACEUTICALS			
Eli Lilly & Co.	249,516	204,687,955	2.7
Zoetis, Inc.	779,588	132,186,941	1.8
		336,874,896	4.5
		1,453,769,173	19.4
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Ferrari NV	138,269	56,828,559	0.8
BROADLINE RETAIL			
Amazon.com, Inc.	2,761,212	487,188,245	6.5
HOTELS, RESTAURANTS & LEISURE			
Chipotle Mexican Grill, Inc.	35,151	110,005,758	1.5
SPECIALTY RETAIL			
Home Depot, Inc. (The)	451,117	151,065,550	2.0
Tractor Supply Co.	335,158	95,617,226	1.3
		246,682,776	3.3
TEXTILES, APPAREL & LUXURY GOODS			
Lululemon Athletica, Inc.	292,546	91,271,427	1.2
NIKE, Inc. - Class B	403,386	38,341,839	0.5

	Rate	Date	Shares	Value (USD)	Net Assets %
On Holding AG - Class A			675,650	$ 28,742,151	0.4%
				158,355,417	2.1
				1,059,060,755	14.2
COMMUNICATION SERVICES					
ENTERTAINMENT					
Netflix, Inc.			318,738	204,508,676	2.7
INTERACTIVE MEDIA & SERVICES					
Alphabet, Inc. - Class C			2,466,019	428,988,665	5.7
Meta Platforms, Inc. - Class A			837,486	390,963,589	5.2
				819,952,254	10.9
				1,024,460,930	13.6
CONSUMER STAPLES					
BEVERAGES					
Celsius Holdings, Inc.			615,180	49,202,096	0.7
Monster Beverage Corp.			3,894,447	202,199,688	2.7
				251,401,784	3.4
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Costco Wholesale Corp.			283,040	229,231,266	3.1
				480,633,050	6.5
INDUSTRIALS					
BUILDING PRODUCTS					
Otis Worldwide Corp.			1,133,044	112,397,965	1.5
Trex Co., Inc.			413,433	35,753,686	0.5
				148,151,651	2.0
COMMERCIAL SERVICES & SUPPLIES					
Copart, Inc.			3,159,002	167,616,646	2.2
ELECTRICAL EQUIPMENT					
AMETEK, Inc.			251,287	42,613,249	0.6
PROFESSIONAL SERVICES					
Verisk Analytics, Inc.			288,270	72,868,891	1.0
				431,250,437	5.8
FINANCIALS					
FINANCIAL SERVICES					
Visa, Inc. - Class A			1,129,555	307,758,555	4.1
MATERIALS					
CHEMICALS					
Sherwin-Williams Co. (The)			318,835	96,862,073	1.3
				7,373,376,457	98.5
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
ABIOMED, Inc.(a)			115,842	118,159	0.0
Total Investments					
(cost $4,487,304,064)				$7,373,494,616	98.5%
Time Deposits					
ANZ, Hong Kong(b)	2.53 %	–		1,279	0.0
BNP Paribas, Paris(b)	2.40 %	–		11,972	0.0
DNB, Oslo(b)	3.01 %	–		218,264	0.0
JPMorgan Chase, New York(b)	4.68 %	–		126,255,213	1.7
SMBC, Tokyo(b)	2.87 %	–		117,651	0.0
SMBC, Tokyo(b)	4.16 %	–		42	0.0
Standard Chartered Bank, Johannesburg(b)	6.22 %	–		264,620	0.0
Total Time Deposits				126,869,041	1.7
Other assets less liabilities				(16,268,572)	(0.2)
Net Assets				$7,484,095,085	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	CNH	1,996	USD	275	06/03/2024	$ 139
Brown Brothers Harriman & Co.+	USD	277	CNH	1,996	06/03/2024	(1,970)
Brown Brothers Harriman & Co.+	AUD	7,941	USD	5,265	06/24/2024	(21,785)
Brown Brothers Harriman & Co.+	EUR	483	USD	525	06/24/2024	515
Brown Brothers Harriman & Co.+	EUR	1,843	USD	1,994	06/24/2024	(6,744)
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	06/24/2024	(0)**
Brown Brothers Harriman & Co.+	PLN	93	USD	24	06/24/2024	140
Brown Brothers Harriman & Co.+	PLN	169	USD	43	06/24/2024	(129)
Brown Brothers Harriman & Co.+	SGD	580	USD	430	06/24/2024	519
Brown Brothers Harriman & Co.+	SGD	176	USD	131	06/24/2024	(64)
Brown Brothers Harriman & Co.+	USD	90,051	AUD	135,485	06/24/2024	147,570
Brown Brothers Harriman & Co.+	USD	148,511	EUR	136,896	06/24/2024	159,813
Brown Brothers Harriman & Co.+	USD	25	EUR	23	06/24/2024	(30)
Brown Brothers Harriman & Co.+	USD	4,232	GBP	3,323	06/24/2024	2,171
Brown Brothers Harriman & Co.+	USD	3	GBP	3	06/24/2024	(5)
Brown Brothers Harriman & Co.+	USD	14,954	PLN	58,871	06/24/2024	(13,794)
Brown Brothers Harriman & Co.+	USD	104	SGD	140	06/24/2024	14
Brown Brothers Harriman & Co.+	USD	30,360	SGD	40,923	06/24/2024	(44,087)
Brown Brothers Harriman & Co.+	USD	35,541	ZAR	648,050	06/24/2024	(1,101,069)
Brown Brothers Harriman & Co.+	ZAR	15,305	USD	827	06/24/2024	13,699
Brown Brothers Harriman & Co.+	CNH	13	USD	2	06/28/2024	(0)**
Brown Brothers Harriman & Co.+	USD	270	CNH	1,955	06/28/2024	(154)
						$ (865,251)
					Appreciation	$ 324,580
					Depreciation	$ (1,189,831)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** 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 and the Board of Directors.

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt
REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	3,313	$ 986,114	0.1%
Motorola Solutions, Inc.	8,958	3,268,864	0.3
		4,254,978	0.4
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	1,518	200,938	0.0
IT SERVICES			
Amdocs Ltd.	13,090	1,034,110	0.1
CGI, Inc.	4,287	423,337	0.0
International Business Machines Corp.	2,742	457,503	0.0
Nomura Research Institute Ltd.	19,000	507,907	0.0
VeriSign, Inc.	4,737	825,754	0.1
		3,248,611	0.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	3,281	769,362	0.1
Applied Materials, Inc.	19,696	4,236,216	0.3
ASML Holding NV (REG)	434	416,792	0.0
Broadcom, Inc.	5,248	6,972,230	0.6
Entegris, Inc.	1,324	167,287	0.0
KLA Corp.	4,025	3,057,108	0.2
NVIDIA Corp.	18,058	19,797,527	1.6
QUALCOMM, Inc.	24,234	4,944,948	0.4
Texas Instruments, Inc.	4,032	786,280	0.1
		41,147,750	3.3
SOFTWARE			
Adobe, Inc.	3,305	1,469,932	0.1
Autodesk, Inc.	1,814	365,702	0.0
Cadence Design Systems, Inc.	10,334	2,958,728	0.2
Constellation Software, Inc./Canada	530	1,474,205	0.1
Crowdstrike Holdings, Inc. - Class A	1,110	348,174	0.0
DocuSign, Inc.	36,533	1,999,816	0.2
Gen Digital, Inc.	28,143	698,791	0.1
Intuit, Inc.	2,035	1,173,055	0.1
Manhattan Associates, Inc.	11,259	2,471,801	0.2
Microsoft Corp.	52,828	21,930,488	1.7
Oracle Corp.	32,139	3,766,369	0.3
SAP SE	3,139	565,255	0.0
ServiceNow, Inc.	5,270	3,462,021	0.3
Synopsys, Inc.	535	300,028	0.0
		42,984,365	3.3
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	74,790	14,378,378	1.1
Logitech International SA (REG)	10,392	1,029,584	0.1
NetApp, Inc.	23,802	2,866,475	0.2
		18,274,437	1.4
		110,111,079	8.6
FINANCIALS			
BANKS			
ANZ Group Holdings Ltd.	72,792	1,368,208	0.1
Banco Bilbao Vizcaya Argentaria SA	234,901	2,533,500	0.2
CaixaBank SA	474,033	2,710,622	0.2
Credit Agricole SA	146,626	2,374,516	0.2
DBS Group Holdings Ltd.	18,810	501,015	0.0
Erste Group Bank AG	27,493	1,345,391	0.1
HSBC Holdings PLC	317,377	2,816,364	0.2
ING Groep NV	154,370	2,740,956	0.2
Intesa Sanpaolo SpA	685,910	2,683,753	0.2
JPMorgan Chase & Co.	7,199	1,458,733	0.1
Mitsubishi UFJ Financial Group, Inc.	76,200	803,355	0.1
National Australia Bank Ltd.	4,701	106,064	0.0
NatWest Group PLC	257,307	1,032,801	0.1
Nordea Bank Abp (Helsinki)	202,197	2,478,054	0.2
Nordea Bank Abp (Stockholm)	72,568	889,521	0.1
Oversea-Chinese Banking Corp., Ltd.	125,800	1,350,916	0.1
Royal Bank of Canada	12,135	1,326,441	0.1
Skandinaviska Enskilda Banken AB	83,181	1,178,877	0.1

	Shares	Value (USD)	Net Assets %
Sumitomo Mitsui Financial Group, Inc.	12,400	$ 811,344	0.1%
Swedbank AB - Class A	65,100	1,349,143	0.1
UniCredit SpA	38,964	1,538,281	0.1
Westpac Banking Corp.	121,240	2,095,729	0.2
		35,493,584	2.8
CAPITAL MARKETS			
Ameriprise Financial, Inc.	3,447	1,504,995	0.1
Ares Management Corp. - Class A	17,794	2,494,185	0.2
Goldman Sachs Group, Inc. (The)	6,821	3,113,923	0.3
London Stock Exchange Group PLC	5,835	681,217	0.1
MSCI, Inc.	784	388,221	0.0
Singapore Exchange Ltd.	68,800	486,773	0.0
		8,669,314	0.7
CONSUMER FINANCE			
Ally Financial, Inc.	30,437	1,186,130	0.1
Synchrony Financial	54,216	2,374,661	0.2
		3,560,791	0.3
FINANCIAL SERVICES			
Apollo Global Management, Inc.	22,708	2,637,761	0.2
Berkshire Hathaway, Inc. - Class B	334	138,410	0.0
Corebridge Financial, Inc.	17,646	514,734	0.0
Fiserv, Inc.	7,735	1,158,394	0.1
M&G PLC	913,439	2,317,424	0.2
Mastercard, Inc. - Class A	10,475	4,683,058	0.4
Visa, Inc. - Class A	13,188	3,593,202	0.3
		15,042,983	1.2
INSURANCE			
Ageas SA/NV	10,163	503,951	0.0
American Financial Group, Inc./OH	3,935	511,196	0.0
Aviva PLC	321,169	1,963,989	0.2
AXA SA	23,414	839,647	0.1
Great-West Lifeco, Inc.	71,559	2,146,324	0.2
Japan Post Insurance Co., Ltd.	118,900	2,284,023	0.2
Manulife Financial Corp.	43,941	1,141,283	0.1
Marsh & McLennan Cos., Inc.	6,219	1,290,940	0.1
Medibank Pvt. Ltd.	226,461	560,514	0.0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	1,163	577,830	0.0
Poste Italiane SpA	184,167	2,517,863	0.2
Progressive Corp. (The)	2,688	567,652	0.0
Prudential Financial, Inc.	21,946	2,641,201	0.2
Sampo Oyj - Class A	23,391	1,001,003	0.1
		18,547,416	1.4
		81,314,088	6.4
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	32,398	5,223,854	0.4
Amgen, Inc.	10,310	3,153,314	0.3
Genmab A/S (Sponsored ADR)	7,171	202,222	0.0
Gilead Sciences, Inc.	51,068	3,282,140	0.3
Neurocrine Biosciences, Inc.	10,785	1,460,397	0.1
United Therapeutics Corp.	8,744	2,405,737	0.2
Vertex Pharmaceuticals, Inc.	2,771	1,261,747	0.1
		16,989,411	1.4
HEALTH CARE EQUIPMENT & SUPPLIES			
Align Technology, Inc.	746	191,879	0.0
Edwards Lifesciences Corp.	7,659	665,491	0.1
IDEXX Laboratories, Inc.	1,351	671,379	0.1
Intuitive Surgical, Inc.	2,821	1,134,381	0.1
Medtronic PLC	9,419	766,424	0.1
		3,429,554	0.4
HEALTH CARE PROVIDERS & SERVICES			
Cardinal Health, Inc.	12,079	1,199,082	0.1
Cencora, Inc.	3,286	744,509	0.1
Cigna Group (The)	1,960	675,455	0.1
McKesson Corp.	3,249	1,850,598	0.2
UnitedHealth Group, Inc.	6,026	2,985,100	0.2
		7,454,744	0.7
HEALTH CARE TECHNOLOGY			
Veeva Systems, Inc. - Class A	3,079	536,516	0.0

	Shares	Value (USD)	Net Assets %
LIFE SCIENCES TOOLS & SERVICES			
Mettler-Toledo International, Inc.	199	$ 279,414	0.0%
Waters Corp.	787	243,104	0.0
West Pharmaceutical Services, Inc.	483	160,071	0.0
		682,589	0.0
PHARMACEUTICALS			
Eli Lilly & Co.	9,721	7,974,525	0.6
Merck & Co., Inc.	41,765	5,243,178	0.4
Novartis AG (REG)	6,299	650,388	0.1
Novo Nordisk A/S - Class B	15,319	2,066,437	0.2
Sanofi SA	7,922	771,556	0.1
Zoetis, Inc.	4,366	740,299	0.1
		17,446,383	1.5
		46,539,197	4.0
INDUSTRIALS			
AEROSPACE & DEFENSE			
Huntington Ingalls Industries, Inc.	8,513	2,154,640	0.2
BUILDING PRODUCTS			
Builders FirstSource, Inc.	859	138,119	0.0
Masco Corp.	32,169	2,249,256	0.2
Otis Worldwide Corp.	7,199	714,141	0.1
Owens Corning	14,264	2,582,782	0.2
Trex Co., Inc.	2,302	199,077	0.0
		5,883,375	0.5
COMMERCIAL SERVICES & SUPPLIES			
Cintas Corp.	3,613	2,449,506	0.2
Copart, Inc.	18,016	955,929	0.1
		3,405,435	0.3
CONSTRUCTION & ENGINEERING			
ACS Actividades de Construccion y Servicios SA	12,755	569,093	0.0
AECOM	4,923	429,975	0.0
Stantec, Inc.	7,713	622,495	0.1
		1,621,563	0.1
ELECTRICAL EQUIPMENT			
ABB Ltd. (REG)	3,780	206,940	0.0
AMETEK, Inc.	1,413	239,617	0.0
Prysmian SpA.	20,957	1,364,818	0.1
Schneider Electric SE	3,675	906,970	0.1
		2,718,345	0.2
GROUND TRANSPORTATION			
Canadian National Railway Co.	6,157	783,770	0.1
INDUSTRIAL CONGLOMERATES			
DCC PLC	3,574	259,132	0.0
Jardine Cycle & Carriage Ltd.	17,400	331,465	0.0
		590,597	0.0
MACHINERY			
Cummins, Inc.	4,940	1,391,746	0.1
Daimler Truck Holding AG	57,073	2,425,683	0.2
Snap-on, Inc.	7,577	2,067,460	0.2
Volvo AB - Class A	6,501	175,931	0.0
Volvo AB - Class B	94,009	2,519,067	0.2
		8,579,887	0.7
MARINE TRANSPORTATION			
SITC International Holdings Co., Ltd. - Class H.	984,000	2,516,495	0.2
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	14,010	3,431,329	0.3
Experian PLC	19,824	911,155	0.1
Genpact Ltd.	23,517	777,472	0.1
Paychex, Inc.	7,174	862,028	0.1
RELX PLC	34,554	1,501,962	0.1
Robert Half, Inc.	28,067	1,802,743	0.1
Verisk Analytics, Inc.	11,235	2,839,983	0.2
Wolters Kluwer NV	9,379	1,486,305	0.1
		13,612,977	1.1
TRADING COMPANIES & DISTRIBUTORS			
Fastenal Co.	34,391	2,269,118	0.2
		44,136,202	3.6

	Shares	Value (USD)	Net Assets %
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Ferrari NV	774	$ 318,114	0.0%
Honda Motor Co., Ltd.	108,000	1,215,185	0.1
Mercedes-Benz Group AG	12,732	917,306	0.1
Nissan Motor Co., Ltd.	636,700	2,260,727	0.2
Tesla, Inc.	2,251	400,858	0.0
		5,112,190	0.4
BROADLINE RETAIL			
Amazon.com, Inc.	56,811	10,023,733	0.8
MercadoLibre, Inc.	1,502	2,591,821	0.2
		12,615,554	1.0
DIVERSIFIED CONSUMER SERVICES			
Pearson PLC	46,223	558,369	0.0
HOTELS, RESTAURANTS & LEISURE			
Amadeus IT Group SA	11,487	814,396	0.1
Booking Holdings, Inc.	232	876,113	0.1
Chipotle Mexican Grill, Inc.	197	616,515	0.1
Compass Group PLC	31,492	879,621	0.1
La Francaise des Jeux SAEM	12,919	462,025	0.0
Yum! Brands, Inc.	6,380	876,803	0.1
		4,525,473	0.5
HOUSEHOLD DURABLES			
Barratt Developments PLC	31,420	201,466	0.0
Taylor Wimpey PLC	1,356,412	2,543,352	0.2
		2,744,818	0.2
SPECIALTY RETAIL			
AutoZone, Inc.	675	1,869,710	0.2
Dick's Sporting Goods, Inc.	12,411	2,825,240	0.2
Home Depot, Inc. (The)	13,661	4,574,659	0.4
Industria de Diseno Textil SA	10,060	475,484	0.0
O'Reilly Automotive, Inc.	367	353,516	0.0
Tractor Supply Co.	1,945	554,889	0.0
Ulta Beauty, Inc.	1,127	445,266	0.0
Williams-Sonoma, Inc.	4,835	1,417,719	0.1
		12,516,483	0.9
TEXTILES, APPAREL & LUXURY GOODS			
Lululemon Athletica, Inc.	1,681	524,455	0.0
NIKE, Inc. - Class B	2,340	222,417	0.0
On Holding AG - Class A	3,922	166,842	0.0
Pandora A/S	14,206	2,322,788	0.2
		3,236,502	0.2
		41,309,389	3.2
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	28,379	1,136,011	0.1
HKT Trust & HKT Ltd. - Class H	1,320,000	1,534,295	0.1
Telenor ASA	38,484	448,772	0.0
		3,119,078	0.2
ENTERTAINMENT			
Electronic Arts, Inc.	5,053	671,443	0.1
Netflix, Inc.	1,850	1,186,997	0.1
		1,858,440	0.2
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class A	28,138	4,853,805	0.4
Alphabet, Inc. - Class C	49,417	8,596,581	0.7
Auto Trader Group PLC	44,646	464,338	0.0
Meta Platforms, Inc. - Class A	14,083	6,574,367	0.5
		20,489,091	1.6
MEDIA			
Informa PLC	44,829	484,292	0.0
WIRELESS TELECOMMUNICATION SERVICES			
SoftBank Corp.	187,700	2,252,782	0.2
Vodafone Group PLC	2,766,627	2,665,888	0.2
		4,918,670	0.4
		30,869,571	2.4

	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES			
BEVERAGES			
Celsius Holdings, Inc.	3,554	$ 284,249	0.0%
Coca-Cola Co. (The)	13,829	870,259	0.1
Monster Beverage Corp.	22,141	1,149,561	0.1
		2,304,069	0.2
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Costco Wholesale Corp.	1,629	1,319,311	0.1
Koninklijke Ahold Delhaize NV	15,572	482,223	0.0
Loblaw Cos. Ltd.	6,417	745,303	0.1
Sysco Corp.	14,237	1,036,738	0.1
Target Corp.	16,997	2,654,252	0.2
Walmart, Inc.	16,433	1,080,634	0.1
		7,318,461	0.6
HOUSEHOLD PRODUCTS			
Kimberly-Clark Corp.	19,195	2,558,694	0.2
Procter & Gamble Co. (The)	4,779	786,337	0.1
		3,345,031	0.3
TOBACCO			
Altria Group, Inc.	61,655	2,851,544	0.2
Imperial Brands PLC	107,327	2,654,539	0.2
Philip Morris International, Inc.	7,060	715,743	0.1
		6,221,826	0.5
		19,189,387	1.6
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	13,694	1,235,884	0.1
Endesa SA	11,725	232,816	0.0
Enel SpA	369,545	2,668,888	0.2
Entergy Corp.	22,505	2,531,587	0.2
NextEra Energy, Inc.	15,517	1,241,670	0.1
Origin Energy Ltd.	376,501	2,552,645	0.2
		10,463,490	0.8
GAS UTILITIES			
Enagas SA	156,062	2,392,705	0.2
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
AES Corp. (The)	24,743	534,201	0.0
MULTI-UTILITIES			
Centrica PLC	348,154	627,966	0.1
Consolidated Edison, Inc.	25,822	2,441,470	0.2
National Grid PLC	35,964	404,379	0.0
Public Service Enterprise Group, Inc.	28,167	2,133,932	0.2
		5,607,747	0.5
		18,998,143	1.5
REAL ESTATE			
DIVERSIFIED REITs			
Land Securities Group PLC	13,921	115,746	0.0
WP Carey, Inc.	35,776	2,017,766	0.2
		2,133,512	0.2
HOTEL & RESORT REITs			
Host Hotels & Resorts, Inc.	134,004	2,404,032	0.2
OFFICE REITs			
Boston Properties, Inc.	36,154	2,193,463	0.2
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Mitsui Fudosan Co., Ltd.	63,300	579,809	0.1
RETAIL REITs			
Simon Property Group, Inc.	17,851	2,701,035	0.2
SPECIALIZED REITs			
Gaming & Leisure Properties, Inc.	54,158	2,431,694	0.2
Iron Mountain, Inc.	32,000	2,582,080	0.2
Public Storage	1,750	479,203	0.0
VICI Properties, Inc.	85,571	2,456,743	0.2
		7,949,720	0.6
		17,961,571	1.5
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Ampol Ltd.	101,458	2,343,776	0.2
Battalion Oil Corp.	1	6	0.0

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Equinor ASA				23,402	$ 675,218	0.1%
Exxon Mobil Corp.				3,544	415,569	0.0
HF Sinclair Corp.				43,704	2,413,772	0.2
Imperial Oil Ltd.				35,418	2,502,479	0.2
OMV AG				29,984	1,504,379	0.1
Parkland Corp.				57,383	1,655,874	0.1
Shell PLC				63,563	2,277,179	0.2
TC Energy Corp.				44,390	1,711,830	0.1
TotalEnergies SE				10,761	782,424	0.1
Woodside Energy Group Ltd.				61,650	1,136,221	0.1
					17,418,727	1.4
MATERIALS						
CHEMICALS						
BASF SE				50,012	2,626,994	0.2
LyondellBasell Industries NV - Class A				24,994	2,484,903	0.2
Mitsubishi Chemical Group Corp.				300,700	1,588,348	0.1
Sherwin-Williams Co. (The)				1,791	544,106	0.0
					7,244,351	0.5
CONSTRUCTION MATERIALS						
CRH PLC				5,618	437,971	0.0
CONTAINERS & PACKAGING						
International Paper Co.				63,868	2,879,808	0.2
METALS & MINING						
BHP Group Ltd.				85,510	2,532,355	0.2
Fortescue Ltd.				148,268	2,440,604	0.2
Steel Dynamics, Inc.				3,597	481,530	0.0
					5,454,489	0.4
					16,016,619	1.1
					443,863,973	35.3
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Air Products & Chemicals, Inc.	1.85%	05/15/2027	USD	275	252,132	0.0
Air Products & Chemicals, Inc.	3.35%	07/31/2024		307	305,837	0.0
Anglo American Capital PLC	4.75%	04/10/2027		265	259,688	0.0
Arkema SA(a)	1.50%	10/21/2025	EUR	400	412,272	0.0
BHP Billiton Finance USA Ltd.	4.88%	02/27/2026	USD	491	487,532	0.1
Celanese US Holdings LLC	6.05%	03/15/2025		326	326,054	0.0
Celanese US Holdings LLC	6.35%	11/15/2028		232	238,175	0.0
Celanese US Holdings LLC	6.55%	11/15/2030		561	585,898	0.1
CF Industries, Inc.	4.95%	06/01/2043		332	292,215	0.0
CF Industries, Inc.	5.15%	03/15/2034		266	254,277	0.0
CF Industries, Inc.	5.38%	03/15/2044		25	23,035	0.0
Dow Chemical Co. (The)	0.50%	03/15/2027	EUR	279	276,576	0.0
DuPont de Nemours, Inc.	4.49%	11/15/2025	USD	415	409,745	0.0
Glencore Finance Europe Ltd., Series E	1.50%	10/15/2026	EUR	246	252,295	0.0
Glencore Funding LLC	5.63%	04/04/2034	USD	978	961,513	0.1
Glencore Funding LLC	6.50%	10/06/2033		672	701,913	0.1
Industrias Penoles SAB de CV	5.65%	09/12/2049		282	250,481	0.0
Inversiones CMPC SA	6.13%	02/26/2034		481	483,342	0.1
Linde, Inc./CT	3.20%	01/30/2026		339	328,148	0.0
MEGlobal Canada ULC	5.00%	05/18/2025		238	235,382	0.0
Nexa Resources SA	6.75%	04/09/2034		488	489,935	0.1
Nutrien Ltd.	3.00%	04/01/2025		316	309,205	0.0
OCP SA	6.75%	05/02/2034		239	241,486	0.0
Olin Corp.	5.00%	02/01/2030		322	302,805	0.0
Olin Corp.	5.63%	08/01/2029		183	177,925	0.0
Sociedad Quimica y Minera de Chile SA	6.50%	11/07/2033		384	395,160	0.0
Suzano Austria GmbH	3.75%	01/15/2031		145	124,032	0.0
Suzano Austria GmbH	6.00%	01/15/2029		200	198,047	0.0
Suzano Austria GmbH, Series DM3N	3.13%	01/15/2032		297	239,712	0.0
WestRock MWV LLC	8.20%	01/15/2030		10	11,294	0.0
Wurth Finance International BV, Series E	1.00%	05/26/2025	EUR	328	346,616	0.0
					10,172,727	0.6
CAPITAL GOODS						
Alstom SA	0.13%	07/27/2027		1,000	964,995	0.1
Boeing Co. (The)	3.25%	02/01/2028	USD	198	180,309	0.0
Boeing Co. (The)	3.63%	02/01/2031		309	268,486	0.0
Boeing Co. (The)	5.15%	05/01/2030		273	260,433	0.0
Boeing Co. (The)	6.30%	05/01/2029		262	264,144	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Boeing Co. (The)	6.53%	05/01/2034	USD	806	$ 816,997	0.1%
Caterpillar Financial Services Corp.	3.60%	08/12/2027		250	239,717	0.0
Caterpillar Financial Services Corp.	3.65%	08/12/2025		289	283,475	0.0
Caterpillar Financial Services Corp.	4.80%	01/06/2026		278	276,508	0.0
Embraer Netherlands Finance BV	5.40%	02/01/2027		356	352,217	0.0
Emerson Electric Co.	0.88%	10/15/2026		378	343,777	0.0
Illinois Tool Works, Inc.	2.65%	11/15/2026		262	247,875	0.0
John Deere Capital Corp.	5.15%	03/03/2025		279	278,668	0.0
Johnson Controls International PLC	3.90%	02/14/2026		375	365,355	0.0
Parker-Hannifin Corp.	3.65%	06/15/2024		439	438,516	0.1
Regal Rexnord Corp.	6.30%	02/15/2030		144	147,342	0.0
St. Marys Cement, Inc. Canada	5.75%	04/02/2034		245	241,025	0.0
Waste Management, Inc.	1.15%	03/15/2028		1,050	912,838	0.1
					6,882,677	0.4
COMMUNICATIONS - MEDIA						
Comcast Corp.	3.30%	02/01/2027		664	635,561	0.1
DIRECTV Financing LLC	8.88%	02/01/2030		453	436,389	0.1
DIRECTV Financing LLC/Directv Financing Co-Obligor, Inc.	5.88%	08/15/2027		1,052	987,840	0.1
FactSet Research Systems, Inc.	2.90%	03/01/2027		244	227,864	0.0
Paramount Global	4.20%	06/01/2029		92	82,702	0.0
Paramount Global	4.20%	05/19/2032		273	227,188	0.0
Paramount Global	4.95%	01/15/2031		189	169,213	0.0
Paramount Global	5.50%	05/15/2033		166	144,304	0.0
Paramount Global	6.88%	04/30/2036		188	179,563	0.0
Paramount Global	7.88%	07/30/2030		178	185,612	0.0
Prosus NV	3.06%	07/13/2031		830	673,105	0.1
Prosus NV	3.68%	01/21/2030		509	443,405	0.1
Prosus NV	4.03%	08/03/2050		234	152,392	0.0
Thomson Reuters Corp.	3.35%	05/15/2026		259	248,962	0.0
TWDC Enterprises 18 Corp.	2.95%	06/15/2027		267	252,460	0.0
TWDC Enterprises 18 Corp.	3.00%	02/13/2026		301	290,146	0.0
Warnermedia Holdings, Inc.	3.76%	03/15/2027		261	247,542	0.0
Warnermedia Holdings, Inc.	4.28%	03/15/2032		834	730,009	0.1
Weibo Corp.	3.38%	07/08/2030		309	269,814	0.0
					6,584,071	0.6
COMMUNICATIONS - TELECOMMUNICATIONS						
Deutsche Telekom International Finance BV, Series E	1.38%	01/30/2027	EUR	243	250,457	0.0
Global Switch Holdings Ltd., Series E	2.25%	05/31/2027		711	739,276	0.1
KT Corp.	4.00%	08/08/2025	USD	439	431,180	0.0
Sprint Capital Corp.	8.75%	03/15/2032		750	897,648	0.1
T-Mobile USA, Inc.	2.25%	02/15/2026		333	315,307	0.0
Telefonica Emisiones SA	4.10%	03/08/2027		167	161,914	0.0
Telefonica Emisiones SA, Series E	1.50%	09/11/2025	EUR	900	949,032	0.1
Telstra Corp., Ltd.	3.13%	04/07/2025	USD	423	414,224	0.0
Vodafone Group PLC, Series E	1.13%	11/20/2025	EUR	285	297,947	0.0
Xiaomi Best Time International Ltd.	3.38%	04/29/2030	USD	212	187,222	0.0
					4,644,207	0.3
CONSUMER CYCLICAL - AUTOMOTIVE						
American Honda Finance Corp.	2.40%	06/27/2024		287	286,380	0.0
Continental AG, Series E	0.38%	06/27/2025	EUR	283	296,623	0.0
Daimler Truck International Finance BV, Series E	3.88%	06/19/2026		300	326,097	0.0
Ford Motor Credit Co. LLC	2.70%	08/10/2026	USD	500	467,335	0.1
Ford Motor Credit Co. LLC	6.13%	03/08/2034		592	583,161	0.1
Ford Motor Credit Co. LLC	6.80%	05/12/2028		1,295	1,332,045	0.1
General Motors Co.	6.13%	10/01/2025		282	283,404	0.0
General Motors Financial Co., Inc.	1.25%	01/08/2026		772	721,277	0.1
General Motors Financial Co., Inc.	3.80%	04/07/2025		285	280,293	0.0
General Motors Financial Co., Inc.	4.30%	07/13/2025		119	117,260	0.0
General Motors Financial Co., Inc.	5.25%	03/01/2026		69	68,637	0.0
General Motors Financial Co., Inc.	5.65%	01/17/2029		423	423,786	0.0
General Motors Financial Co., Inc.	5.75%	02/08/2031		361	360,962	0.0
General Motors Financial Co., Inc.	5.95%	04/04/2034		32	31,823	0.0
General Motors Financial Co., Inc.	6.40%	01/09/2033		1,346	1,390,558	0.1
General Motors Financial Co., Inc., Series E	5.15%	08/15/2026	GBP	326	411,024	0.0
Harley-Davidson Financial Services, Inc.	3.05%	02/14/2027	USD	805	750,775	0.1
Hyundai Capital America	1.30%	01/08/2026		306	285,606	0.0
Hyundai Capital America	5.88%	04/07/2025		354	354,110	0.0
Hyundai Capital America	6.10%	09/21/2028		993	1,013,846	0.1
Lear Corp.	3.50%	05/30/2030		199	178,556	0.0
Lear Corp.	4.25%	05/15/2029		149	141,153	0.0
Magna International, Inc.	1.50%	09/25/2027	EUR	584	590,503	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Nissan Motor Acceptance Co. LLC	1.85%	09/16/2026	USD	35	$ 31,864	0.0%
Nissan Motor Acceptance Co. LLC	2.45%	09/15/2028		166	143,127	0.0
Nissan Motor Acceptance Co. LLC	2.75%	03/09/2028		455	403,065	0.0
Nissan Motor Co., Ltd.	4.35%	09/17/2027		544	516,206	0.1
Nissan Motor Co., Ltd.	4.81%	09/17/2030		203	187,198	0.0
PACCAR Financial Europe BV, Series E	3.25%	11/29/2025	EUR	278	299,367	0.0
RCI Banque SA, Series E	4.13%	12/01/2025		277	300,880	0.0
Toyota Motor Credit Corp.	1.80%	02/13/2025	USD	284	276,845	0.0
Toyota Motor Finance Netherlands BV, Series E	0.00%	02/25/2028	EUR	415	397,066	0.0
Toyota Motor Finance Netherlands BV, Series E	0.75%	12/19/2025	GBP	281	335,050	0.0
Toyota Motor Finance Netherlands BV, Series E	4.00%	04/02/2027	EUR	404	442,821	0.1
Traton Finance Luxembourg SA, Series E	4.13%	11/22/2025		400	434,216	0.0
Volkswagen Financial Services AG, Series E	0.00%	02/12/2025		466	492,475	0.1
Volkswagen Leasing GmbH, Series E	1.63%	08/15/2025		259	273,947	0.0
Volvo Treasury AB, Series E	2.63%	02/20/2026		260	276,697	0.0
					15,506,038	1.1
CONSUMER CYCLICAL - ENTERTAINMENT						
CPUK Finance Ltd.	5.88%	08/28/2027	GBP	452	575,658	0.1
Hasbro, Inc.	6.05%	05/14/2034	USD	360	358,730	0.0
Mattel, Inc.	5.88%	12/15/2027		706	703,968	0.1
					1,638,356	0.2
CONSUMER CYCLICAL - OTHER						
Cie de Saint-Gobain SA, Series E	1.00%	03/17/2025	EUR	400	425,030	0.0
Flutter Treasury Designated Activity Co.	5.00%	04/29/2029		128	140,832	0.0
Flutter Treasury Designated Activity Co.	6.38%	04/29/2029	USD	250	250,917	0.0
GENM Capital Labuan Ltd.	3.88%	04/19/2031		448	388,640	0.0
HOCHTIEF AG, Series E	0.50%	09/03/2027	EUR	931	909,057	0.1
Imerys SA, Series E	1.50%	01/15/2027		300	305,744	0.0
InterContinental Hotels Group PLC, Series E	2.13%	05/15/2027		467	482,760	0.1
Las Vegas Sands Corp.	3.50%	08/18/2026	USD	31	29,459	0.0
Las Vegas Sands Corp.	3.90%	08/08/2029		79	71,852	0.0
Las Vegas Sands Corp.	5.90%	06/01/2027		210	210,549	0.0
Lennar Corp.	4.75%	11/29/2027		3	2,962	0.0
MDC Holdings, Inc.	6.00%	01/15/2043		2,054	2,060,533	0.2
Owens Corning	7.00%	12/01/2036		12	13,296	0.0
PulteGroup, Inc.	6.38%	05/15/2033		40	41,863	0.0
PulteGroup, Inc.	7.88%	06/15/2032		17	19,418	0.0
Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.63%	04/16/2029		800	716,020	0.1
Resorts World Las Vegas LLC/RWLV Capital, Inc.	8.45%	07/27/2030		200	211,995	0.0
Sands China Ltd.	2.85%	03/08/2029		209	182,991	0.0
Sands China Ltd.	3.25%	08/08/2031		201	168,961	0.0
Sands China Ltd.	4.63%	06/18/2030		210	193,743	0.0
Sands China Ltd.	5.40%	08/08/2028		489	480,774	0.1
					7,307,396	0.6
CONSUMER CYCLICAL - RESTAURANTS						
Darden Restaurants, Inc.	3.85%	05/01/2027		336	321,801	0.0
McDonald's Corp.	1.45%	09/01/2025		265	252,498	0.0
McDonald's Corp.	3.80%	04/01/2028		356	340,668	0.0
McDonald's Corp., Series G	2.88%	12/17/2025	EUR	300	321,716	0.0
					1,236,683	0.0
CONSUMER CYCLICAL - RETAILERS						
Alimentation Couche-Tard, Inc.	1.88%	05/06/2026		246	256,981	0.0
AutoNation, Inc.	4.50%	10/01/2025	USD	287	282,371	0.0
AutoZone, Inc.	3.25%	04/15/2025		290	284,132	0.0
Home Depot, Inc. (The)	2.80%	09/14/2027		753	704,143	0.1
Kering SA, Series E	1.25%	05/10/2026	EUR	300	310,661	0.0
Lowe's Cos., Inc.	4.00%	04/15/2025	USD	292	288,110	0.0
Macy's Retail Holdings LLC	5.88%	04/01/2029		72	69,294	0.0
Macy's Retail Holdings LLC	5.88%	03/15/2030		199	189,689	0.0
Macy's Retail Holdings LLC	6.13%	03/15/2032		174	165,731	0.0
Tapestry, Inc.	7.70%	11/27/2030		227	237,252	0.0
					2,788,364	0.1
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	0.75%	11/18/2027	EUR	558	552,553	0.1
AbbVie, Inc.	2.60%	11/21/2024	USD	357	352,014	0.0
AbbVie, Inc.	3.80%	03/15/2025		378	373,007	0.0
AbbVie, Inc.	3.85%	06/15/2024		303	302,693	0.0
Altria Group, Inc.	6.88%	11/01/2033		586	631,517	0.1
Amgen, Inc.	3.20%	11/02/2027		254	238,541	0.0
Anheuser-Busch InBev SA/NV, Series E	9.75%	07/30/2024	GBP	509	652,493	0.1
BAT Capital Corp.	6.00%	02/20/2034	USD	314	317,425	0.0
BAT Capital Corp.	6.42%	08/02/2033		877	915,488	0.1

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Bayer Capital Corp. BV	1.50%	06/26/2026	EUR	200	$ 206,178	0.0%
	Bayer US Finance II LLC	4.25%	12/15/2025	USD	309	301,571	0.0
	Bayer US Finance LLC	6.38%	11/21/2030		913	932,875	0.1
	Biogen, Inc.	4.05%	09/15/2025		330	324,221	0.0
	Bristol-Myers Squibb Co.	1.13%	11/13/2027		569	499,651	0.1
	Cardinal Health, Inc.	3.08%	06/15/2024		335	334,630	0.0
	Cargill, Inc.	3.63%	04/22/2027		258	248,028	0.0
	Cencora, Inc.	3.45%	12/15/2027		954	899,865	0.1
	Cencosud SA	5.95%	05/28/2031		243	239,537	0.0
	Charles River Laboratories International, Inc.	4.25%	05/01/2028		69	64,740	0.0
	Cigna Group (The)	3.40%	03/01/2027		272	259,546	0.0
	Cigna Group (The)	4.50%	02/25/2026		236	232,567	0.0
	Coca-Cola Co. (The)	2.90%	05/25/2027		936	886,834	0.1
	Coty, Inc./HFC Prestige Products, Inc./ HFC Prestige International US LLC	4.75%	01/15/2029		216	203,513	0.0
	CVS Health Corp.	3.63%	04/01/2027		342	326,797	0.0
	CVS Health Corp.	3.88%	07/20/2025		341	334,635	0.0
	CVS Health Corp.	5.70%	06/01/2034		693	689,688	0.1
	DH Europe Finance II SARL	2.20%	11/15/2024		304	299,472	0.0
	Eli Lilly & Co.	3.10%	05/15/2027		321	305,809	0.0
	General Mills, Inc.	4.00%	04/17/2025		232	229,034	0.0
	Gilead Sciences, Inc.	3.50%	02/01/2025		284	280,094	0.0
	HCA, Inc.	3.63%	03/15/2032		326	284,868	0.0
	HCA, Inc.	5.88%	02/15/2026		290	290,445	0.0
	IQVIA, Inc.	5.70%	05/15/2028		267	268,677	0.0
	IQVIA, Inc.	6.25%	02/01/2029		489	501,366	0.1
	J M Smucker Co. (The)	3.50%	03/15/2025		788	774,416	0.1
	JBS USA Holding Lux Sarl/JBS USA Food Co/JBS Lux Co. SARL	6.75%	03/15/2034		777	817,716	0.1
	Koninklijke Philips NV, Series E	1.88%	05/05/2027	EUR	539	555,044	0.1
	Kraft Heinz Foods Co.	3.88%	05/15/2027	USD	960	928,647	0.1
	Laboratory Corp. of America Holdings	3.60%	02/01/2025		290	285,906	0.0
	Mars, Inc.	2.70%	04/01/2025		329	321,870	0.0
	Nestle Holdings, Inc., Series E	0.88%	07/18/2025	EUR	437	460,184	0.1
	Novartis Capital Corp.	3.10%	05/17/2027	USD	271	258,731	0.0
	Pfizer, Inc.	2.75%	06/03/2026		253	242,108	0.0
	Pilgrim's Pride Corp.	6.88%	05/15/2034		905	956,452	0.1
	Procter & Gamble Co. (The)	2.85%	08/11/2027		252	237,676	0.0
	Roche Finance Europe BV	3.31%	12/04/2027	EUR	375	405,363	0.0
	Stryker Corp.	3.38%	11/01/2025	USD	459	446,155	0.1
	Stryker Corp.	3.65%	03/07/2028		372	353,502	0.0
	Takeda Pharmaceutical Co., Ltd.	2.25%	11/21/2026	EUR	384	402,615	0.0
	Tesco Corporate Treasury Services PLC, Series E	0.88%	05/29/2026		250	256,316	0.0
	Viterra Finance BV, Series E	0.38%	09/24/2025		296	305,886	0.0
						21,788,959	1.7
ENERGY							
	APA Infrastructure Ltd., Series E.	2.00%	03/22/2027		864	889,576	0.1
	Apache Corp.	5.10%	09/01/2040	USD	500	430,039	0.0
	Apache Corp.	7.75%	12/15/2029		17	18,427	0.0
	Canadian Natural Resources Ltd.	3.85%	06/01/2027		258	247,450	0.0
	Chevron Corp.	1.55%	05/11/2025		304	293,694	0.0
	Chevron Corp.	2.95%	05/16/2026		298	286,516	0.0
	Columbia Pipelines Operating Co. LLC	5.93%	08/15/2030		137	139,093	0.0
	Columbia Pipelines Operating Co. LLC	6.04%	11/15/2033		192	195,810	0.0
	Continental Resources, Inc./OK	2.88%	04/01/2032		174	141,033	0.0
	Continental Resources, Inc./OK	5.75%	01/15/2031		346	340,570	0.0
	Enbridge, Inc.	4.25%	12/01/2026		268	261,030	0.0
	Energy Transfer LP	3.90%	07/15/2026		250	241,896	0.0
	EnLink Midstream LLC	5.63%	01/15/2028		699	691,306	0.1
	EnLink Midstream Partners LP	5.60%	04/01/2044		61	53,640	0.0
	Enterprise Products Operating LLC	3.70%	02/15/2026		330	321,724	0.0
	Enterprise Products Operating LLC	3.75%	02/15/2025		347	342,420	0.0
	Enterprise Products Operating LLC	5.05%	01/10/2026		321	320,160	0.0
	EQT Corp.	5.75%	02/01/2034		293	290,465	0.0
	Hunt Oil Co. of Peru LLC Sucursal Del Peru	8.55%	09/18/2033		233	250,548	0.0
	KazMunayGas National Co. JSC	5.38%	04/24/2030		1,089	1,053,825	0.1
	Kinder Morgan, Inc., Series G	7.80%	08/01/2031		80	90,567	0.0
	Occidental Petroleum Corp.	5.50%	12/01/2025		77	76,719	0.0
	Occidental Petroleum Corp.	5.88%	09/01/2025		130	130,293	0.0
	Occidental Petroleum Corp.	6.95%	07/01/2024		34	34,003	0.0
	Occidental Petroleum Corp.	8.88%	07/15/2030		103	118,206	0.0
	ONEOK, Inc.	6.05%	09/01/2033		420	430,135	0.0
	PTTEP Treasury Center Co., Ltd.	2.99%	01/15/2030		200	176,437	0.0
	Raizen Fuels Finance SA	6.45%	03/05/2034		482	488,646	0.1
	Repsol International Finance BV(a)	3.75%	03/11/2026	EUR	532	567,929	0.1
	Shell International Finance BV, Series E	0.13%	11/08/2027		411	398,962	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Tengizchevroil Finance Co. International Ltd.	3.25%	08/15/2030	USD	914	$ 749,123	0.1%
Terega SA	2.20%	08/05/2025	EUR	300	319,219	0.0
TotalEnergies Capital International SA, Series E	1.66%	07/22/2026	GBP	700	834,717	0.1
Vier Gas Transport GmbH, Series E	4.00%	09/26/2027	EUR	400	435,614	0.1
Western Midstream Operating LP	3.95%	06/01/2025	USD	119	116,863	0.0
Western Midstream Operating LP	4.05%	02/01/2030		1,278	1,185,874	0.1
Western Midstream Operating LP	5.45%	04/01/2044		104	93,413	0.0
					13,055,942	0.9
OTHER INDUSTRIAL						
LKQ Corp.	5.75%	06/15/2028		624	630,064	0.1
LKQ Corp.	6.25%	06/15/2033		551	566,341	0.1
					1,196,405	0.2
SERVICES						
Amazon.com, Inc.	2.80%	08/22/2024		297	295,148	0.0
Booking Holdings, Inc.	3.65%	03/15/2025		290	285,909	0.0
Boost Newco Borrower LLC	7.50%	01/15/2031		688	712,956	0.1
Elis SA, Series E	1.63%	04/03/2028	EUR	100	99,619	0.0
Equifax, Inc.	2.60%	12/01/2024	USD	330	324,933	0.0
Gartner, Inc.	4.50%	07/01/2028		283	269,481	0.0
GTCR W Dutch Finance Sub BV	8.50%	01/15/2031	GBP	556	760,336	0.1
Moody's Corp.	1.75%	03/09/2027	EUR	242	250,850	0.0
					2,999,232	0.2
TECHNOLOGY						
Apple, Inc.	0.70%	02/08/2026	USD	387	360,325	0.0
Apple, Inc.	1.13%	05/11/2025		383	368,401	0.0
Apple, Inc.	1.63%	11/10/2026	EUR	295	306,975	0.0
Arrow Electronics, Inc.	3.25%	09/08/2024	USD	360	357,399	0.0
CDW LLC/CDW Finance Corp.	4.13%	05/01/2025		382	375,297	0.0
Cisco Systems, Inc.	2.95%	02/28/2026		312	300,752	0.0
Dell International LLC/EMC Corp.	5.85%	07/15/2025		536	537,592	0.1
Fidelity National Information Services, Inc.	1.50%	05/21/2027	EUR	445	452,239	0.1
Fidelity National Information Services, Inc.	1.65%	03/01/2028	USD	777	681,884	0.1
Fiserv, Inc.	1.13%	07/01/2027	EUR	232	233,394	0.0
Intel Corp.	4.88%	02/10/2026	USD	394	391,564	0.0
International Business Machines Corp.	0.30%	02/11/2028	EUR	748	722,142	0.1
International Business Machines Corp.	1.70%	05/15/2027	USD	996	905,185	0.1
International Business Machines Corp.	4.00%	07/27/2025		252	248,314	0.0
International Business Machines Corp.	4.50%	02/06/2026		369	365,237	0.0
KLA Corp.	4.65%	11/01/2024		284	282,879	0.0
Lenovo Group Ltd.	3.42%	11/02/2030		226	199,021	0.0
Lenovo Group Ltd.	5.83%	01/27/2028		313	315,347	0.0
Lenovo Group Ltd.	6.54%	07/27/2032		260	272,594	0.0
Microsoft Corp.	3.13%	11/03/2025		321	312,477	0.0
Oracle Corp.	2.30%	03/25/2028		1,014	912,186	0.1
Oracle Corp.	5.80%	11/10/2025		604	607,006	0.1
VeriSign, Inc.	5.25%	04/01/2025		463	461,051	0.1
Western Digital Corp.	2.85%	02/01/2029		41	35,366	0.0
Western Digital Corp.	3.10%	02/01/2032		81	65,748	0.0
Xiaomi Best Time International Ltd.	2.88%	07/14/2031		418	349,161	0.0
					10,419,536	0.8
TRANSPORTATION - AIRLINES						
Air Canada	3.88%	08/15/2026		482	457,693	0.1
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.50%	10/20/2025		196	193,844	0.0
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.75%	10/20/2028		475	462,277	0.1
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.	6.50%	06/20/2027		191	191,295	0.0
					1,305,109	0.2
TRANSPORTATION - RAILROADS						
Lima Metro Line 2 Finance Ltd.	4.35%	04/05/2036		409	370,673	0.0
TRANSPORTATION - SERVICES						
Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029		689	603,736	0.1
AerCap Global Aviation Trust	6.50%	06/15/2045		1,553	1,549,136	0.1
Arval Service Lease SA/France, Series E	0.00%	10/01/2025	EUR	400	411,727	0.0
Arval Service Lease SA/France, Series E	4.00%	09/22/2026		300	326,024	0.0
Arval Service Lease SA/France, Series E	4.63%	12/02/2024		200	217,578	0.0
ASTM SpA, Series E	1.00%	11/25/2026		254	256,623	0.0
Ayvens SA, Series E	4.75%	10/13/2025		300	328,516	0.0
Porterbrook Rail Finance Ltd., Series E	7.13%	10/20/2026	GBP	187	247,911	0.0
PostNL NV	0.63%	09/23/2026	EUR	286	286,868	0.0
SMBC Aviation Capital Finance DAC	5.45%	05/03/2028	USD	736	732,098	0.1
					4,960,217	0.3
					112,856,592	8.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS						
BANKING						
ABN AMRO Bank NV	4.80%	04/18/2026	USD	400	$ 392,016	0.0%
AIB Group PLC	6.61%	09/13/2029		309	317,823	0.0
AIB Group PLC	7.58%	10/14/2026		259	264,773	0.0
Ally Financial, Inc.	6.85%	01/03/2030		242	248,364	0.0
Ally Financial, Inc.	7.10%	11/15/2027		636	661,119	0.1
Ally Financial, Inc.	8.00%	11/01/2031		961	1,051,473	0.1
Ally Financial, Inc.	8.00%	11/01/2031		606	665,080	0.1
Ally Financial, Inc., Series B(a)	4.70%	05/15/2026		551	488,324	0.1
Australia & New Zealand Banking Group Ltd.	4.83%	02/03/2025		312	310,448	0.0
Banco Bilbao Vizcaya Argentaria SA	6.03%	03/13/2035		800	798,872	0.1
Banco de Credito del Peru SA	5.85%	01/11/2029		312	311,653	0.0
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.38%	04/17/2025		511	507,065	0.1
Banco Santander SA	1.85%	03/25/2026		200	187,069	0.0
Banco Santander SA	4.18%	03/24/2028		200	192,020	0.0
Banco Santander SA	6.53%	11/07/2027		200	204,018	0.0
Banco Santander SA	6.92%	08/08/2033		1,600	1,679,237	0.1
Banco Santander SA(a)	9.63%	05/21/2033		600	658,083	0.1
Bangkok Bank PCL/Hong Kong	3.73%	09/25/2034		219	193,416	0.0
Bank Leumi Le-Israel BM	7.13%	07/18/2033		1,042	1,014,694	0.1
Bank of America Corp.	1.32%	06/19/2026		489	467,001	0.1
Bank of America Corp.	1.53%	12/06/2025		400	391,362	0.0
Bank of America Corp., Series X(a)	6.25%	09/05/2024		106	105,871	0.0
Bank of Ireland Group PLC	5.60%	03/20/2030		577	570,903	0.1
Bank of Montreal	0.95%	01/22/2027		346	321,691	0.0
Bank of New York Mellon (The)	5.22%	11/21/2025		408	407,283	0.0
Bank of Nova Scotia (The)	1.30%	06/11/2025		840	804,664	0.1
Bank of Nova Scotia (The)	2.20%	02/03/2025		301	294,196	0.0
Bank of Nova Scotia (The)	4.50%	12/16/2025		310	304,468	0.0
Barclays PLC	3.65%	03/16/2025		394	387,755	0.0
Barclays PLC	3.75%	11/22/2030	GBP	198	243,180	0.0
Barclays PLC	5.69%	03/12/2030	USD	200	199,720	0.0
Barclays PLC(a)	6.13%	12/15/2025		1,432	1,393,653	0.1
Barclays PLC	7.12%	06/27/2034		372	393,957	0.0
Barclays PLC(a)	8.88%	09/15/2027	GBP	348	451,737	0.1
BBVA Bancomer SA/Texas	5.88%	09/13/2034	USD	253	236,555	0.0
BNP Paribas SA	2.22%	06/09/2026		254	245,032	0.0
BPCE SA	2.38%	01/14/2025		366	357,960	0.0
BPCE SA	2.50%	11/30/2032	GBP	300	338,549	0.0
BPCE SA	6.51%	01/18/2035	USD	710	720,032	0.1
BPCE SA, Series E	1.38%	03/23/2026	EUR	200	207,863	0.0
CaixaBank SA	6.04%	06/15/2035	USD	729	730,047	0.1
CaixaBank SA	6.84%	09/13/2034		709	750,690	0.1
CaixaBank SA, Series E	0.75%	07/10/2026	EUR	600	629,642	0.1
Capital One Financial Corp.	2.64%	03/03/2026	USD	586	572,133	0.1
Capital One Financial Corp.	3.30%	10/30/2024		683	676,063	0.1
Capital One Financial Corp.	3.75%	07/28/2026		268	258,438	0.0
Capital One Financial Corp.	4.20%	10/29/2025		234	229,277	0.0
Capital One Financial Corp.	5.82%	02/01/2034		637	628,355	0.1
Capital One Financial Corp.	6.05%	02/01/2035		225	225,921	0.0
Capital One Financial Corp.	6.38%	06/08/2034		753	771,386	0.1
Capital One Financial Corp.	7.62%	10/30/2031		378	413,347	0.0
Carrefour Banque SA, Series E	0.11%	06/14/2025	EUR	300	312,867	0.0
Citigroup, Inc.	3.70%	01/12/2026	USD	255	248,203	0.0
Citigroup, Inc.	4.40%	06/10/2025		315	310,976	0.0
Citigroup, Inc., Series AA(a)	7.63%	11/15/2028		192	199,566	0.0
Citigroup, Inc., Series E	1.25%	07/06/2026	EUR	242	255,289	0.0
Citigroup, Inc., Series U(a)	5.00%	09/12/2024	USD	945	938,885	0.1
Citigroup, Inc., Series V(a)	4.70%	01/30/2025		143	140,054	0.0
Citigroup, Inc., Series W(a)	4.00%	12/10/2025		665	636,158	0.1
Citigroup, Inc., Series X(a)	3.88%	02/18/2026		666	628,027	0.1
Citizens Financial Group, Inc., Series B(a) (b)	8.57%	07/06/2024		50	48,887	0.0
Cooperatieve Rabobank UA(a)	3.25%	12/29/2026	EUR	600	604,710	0.1
Cooperatieve Rabobank UA(a)	4.38%	06/29/2027		800	831,294	0.1
Cooperatieve Rabobank UA, Series G.	3.91%	11/03/2026		300	328,147	0.0
Cooperatieve Rabobank UA/NY	5.00%	01/13/2025	USD	306	304,774	0.0
Credit Agricole SA, Series E	4.00%	10/12/2026	EUR	300	325,938	0.0
Credit Agricole SA, Series E(a)	7.25%	09/23/2028		200	227,589	0.0
Credit Agricole SA/London	1.91%	06/16/2026	USD	254	244,082	0.0
Credit Mutuel Arkea SA, Series E	3.25%	06/01/2026	EUR	200	214,363	0.0
Danske Bank A/S, Series E	1.38%	02/12/2030		248	263,359	0.0
de Volksbank NV, Series E.	0.25%	06/22/2026		300	302,000	0.0
Deutsche Bank AG, Series E	1.63%	01/20/2027		300	307,287	0.0
Deutsche Bank AG, Series E	4.50%	05/19/2026		200	219,047	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Deutsche Bank AG/New York NY	6.12%	07/14/2026	USD	473	$ 473,576	0.1%
Deutsche Bank AG/New York NY	6.82%	11/20/2029		388	402,431	0.0
Deutsche Bank AG/New York NY	7.15%	07/13/2027		813	833,239	0.1
Federation des Caisses Desjardins du Quebec	4.40%	08/23/2025		294	290,090	0.0
Goldman Sachs Group, Inc. (The)	2.62%	04/22/2032		105	87,652	0.0
Goldman Sachs Group, Inc. (The)	2.65%	10/21/2032		89	73,667	0.0
Goldman Sachs Group, Inc. (The)	3.75%	05/22/2025		385	378,395	0.0
Goldman Sachs Group, Inc. (The)	4.25%	10/21/2025		476	467,593	0.1
Goldman Sachs Group, Inc. (The), Series E	0.13%	08/19/2024	EUR	280	301,386	0.0
Goldman Sachs Group, Inc. (The), Series E	2.88%	06/03/2026		315	337,898	0.0
Goldman Sachs Group, Inc. (The), Series P(a) (c)	8.46%	07/01/2024	USD	443	443,129	0.1
HSBC Holdings PLC	1.65%	04/18/2026		255	245,962	0.0
HSBC Holdings PLC	3.02%	06/15/2027	EUR	235	250,364	0.0
HSBC Holdings PLC	4.25%	08/18/2025	USD	472	462,760	0.1
HSBC Holdings PLC	4.76%	03/29/2033		522	482,307	0.1
HSBC Holdings PLC	5.55%	03/04/2030		281	280,699	0.0
HSBC Holdings PLC(a)	6.00%	05/22/2027		1,078	1,033,601	0.1
HSBC Holdings PLC	6.55%	06/20/2034		291	300,638	0.0
HSBC Holdings PLC	7.40%	11/13/2034		257	278,954	0.0
HSBC Holdings PLC	8.11%	11/03/2033		500	566,091	0.1
Huntington National Bank (The)	5.70%	11/18/2025		498	496,801	0.1
ING Groep NV	1.00%	11/13/2030	EUR	800	825,527	0.1
ING Groep NV	6.08%	09/11/2027	USD	224	226,220	0.0
Intesa Sanpaolo SpA	5.02%	06/26/2024		535	534,403	0.1
Intesa Sanpaolo SpA	6.63%	06/20/2033		551	569,893	0.1
Intesa Sanpaolo SpA	7.20%	11/28/2033		491	527,275	0.1
Intesa Sanpaolo SpA, Series E	4.38%	08/29/2027	EUR	229	252,917	0.0
JPMorgan Chase & Co.	1.04%	02/04/2027	USD	598	555,133	0.1
JPMorgan Chase & Co.	2.01%	03/13/2026		235	228,289	0.0
JPMorgan Chase & Co.	2.08%	04/22/2026		368	356,444	0.0
JPMorgan Chase & Co.	2.96%	01/25/2033		188	159,271	0.0
JPMorgan Chase & Co., Series X(a)	6.10%	10/01/2024		750	750,820	0.1
KBC Group NV, Series E	1.50%	03/29/2026	EUR	600	638,191	0.1
KeyBank NA/Cleveland OH	4.70%	01/26/2026	USD	403	394,335	0.0
Lloyds Banking Group PLC	2.44%	02/05/2026		343	335,294	0.0
Lloyds Banking Group PLC(a)	7.50%	09/27/2025		239	237,852	0.0
Lloyds Banking Group PLC	7.95%	11/15/2033		680	761,137	0.1
Luminor Bank AS/Estonia, Series E	0.54%	09/23/2026	EUR	976	1,002,934	0.1
Macquarie Group Ltd.	0.35%	03/03/2028		950	913,856	0.1
Macquarie Group Ltd.	6.21%	11/22/2024	USD	255	255,431	0.0
Mitsubishi UFJ Financial Group, Inc.	1.41%	07/17/2025		280	267,401	0.0
Morgan Stanley	2.19%	04/28/2026		265	256,716	0.0
Morgan Stanley	3.13%	07/27/2026		269	256,986	0.0
Morgan Stanley	3.63%	01/20/2027		306	294,276	0.0
Morgan Stanley	5.00%	11/24/2025		245	243,053	0.0
Morgan Stanley	5.42%	07/21/2034		160	158,362	0.0
National Australia Bank Ltd./New York	3.38%	01/14/2026		373	362,169	0.0
NatWest Group PLC	3.03%	11/28/2035		316	264,730	0.0
NatWest Group PLC(a)	5.13%	05/12/2027	GBP	839	994,593	0.1
NatWest Group PLC	5.85%	03/02/2027	USD	247	247,608	0.0
NatWest Group PLC	6.48%	06/01/2034		740	751,471	0.1
NatWest Group PLC(a)	8.13%	11/10/2033		217	219,858	0.0
NatWest Group PLC, Series E	2.88%	09/19/2026	GBP	264	324,789	0.0
NatWest Markets PLC, Series E	0.13%	11/12/2025	EUR	283	291,166	0.0
NIBC Bank NV, Series E	0.25%	09/09/2026		900	897,035	0.1
Nordea Bank Abp(a)	3.75%	03/01/2029	USD	1,193	985,985	0.1
PNC Financial Services Group, Inc. (The), Series R(a) (b)	8.65%	09/01/2024		120	120,618	0.0
Royal Bank of Canada, Series G	4.24%	08/03/2027		258	251,163	0.0
Royal Bank of Canada, Series G	4.88%	01/12/2026		251	249,284	0.0
Royal Bank of Canada, Series G	4.90%	01/12/2028		732	725,129	0.1
Santander Holdings USA, Inc.	2.49%	01/06/2028		36	33,024	0.0
Santander Holdings USA, Inc.	4.50%	07/17/2025		210	206,705	0.0
Santander Holdings USA, Inc.	6.17%	01/09/2030		316	318,135	0.0
Santander Holdings USA, Inc.	6.57%	06/12/2029		301	307,781	0.0
Santander UK Group Holdings PLC, Series E	2.92%	05/08/2026	GBP	238	295,992	0.0
Skandinaviska Enskilda Banken AB	4.00%	11/09/2026	EUR	227	247,159	0.0
Skandinaviska Enskilda Banken AB(a)	6.88%	06/30/2027	USD	1,000	984,290	0.1
Skandinaviska Enskilda Banken AB, Series G	3.25%	11/24/2025	EUR	850	915,673	0.1
Societe Generale SA	4.75%	11/24/2025	USD	316	309,891	0.0
Societe Generale SA	5.52%	01/19/2028		1,906	1,889,464	0.2
Societe Generale SA	6.45%	01/12/2027		282	284,051	0.0
Standard Chartered PLC	1.46%	01/14/2027		341	317,930	0.0
Standard Chartered PLC	2.50%	09/09/2030	EUR	252	267,783	0.0
State Street Corp.	2.35%	11/01/2025	USD	337	332,203	0.0
Svenska Handelsbanken AB(a)	4.75%	03/01/2031		1,000	851,696	0.1

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
	Swedbank AB(a)	4.00%	03/17/2029	USD	200	$ 164,259	0.0%
	Swedbank AB(a)	7.63%	03/17/2028		600	596,375	0.1
	Swedbank AB, Series NC5(a)	5.63%	09/17/2024		200	198,840	0.0
	Synchrony Bank	5.40%	08/22/2025		263	260,513	0.0
	Toronto-Dominion Bank (The)	5.10%	01/09/2026		304	302,910	0.0
	Truist Bank	1.50%	03/10/2025		1,011	978,674	0.1
	Truist Financial Corp.	4.26%	07/28/2026		429	421,933	0.0
	UBS AG/London, Series E	0.25%	01/05/2026	EUR	309	316,887	0.0
	UBS Group AG	4.70%	08/05/2027	USD	233	228,307	0.0
	UBS Group AG(a)	7.00%	02/19/2025		1,862	1,858,346	0.2
	UBS Group AG(a)	9.25%	11/13/2028		379	404,999	0.0
	UBS Group AG, Series E	0.25%	01/29/2026	EUR	274	290,023	0.0
	UBS Group AG, Series E	1.00%	06/24/2027		263	268,828	0.0
	UniCredit SpA	2.57%	09/22/2026	USD	490	469,781	0.1
	UniCredit SpA	4.63%	04/12/2027		781	759,740	0.1
	Virgin Money UK PLC, Series G	4.00%	09/03/2027	GBP	223	274,667	0.0
	Visa, Inc.	2.75%	09/15/2027	USD	255	238,594	0.0
	Wells Fargo & Co.	2.19%	04/30/2026		337	326,381	0.0
	Wells Fargo & Co., Series E	1.00%	02/02/2027	EUR	359	361,729	0.0
	Wells Fargo & Co., Series E	2.00%	04/27/2026		245	257,103	0.0
	Wells Fargo & Co., Series E	3.47%	04/26/2028	GBP	246	296,256	0.0
	Westpac Banking Corp.	2.85%	05/13/2026	USD	265	253,499	0.0
	Westpac Banking Corp., Series E	3.70%	01/16/2026	EUR	833	904,042	0.1
						76,935,090	6.3
BROKERAGE							
	Jefferies Financial Group, Inc.	6.45%	06/08/2027	USD	253	258,156	0.0
	Nomura Holdings, Inc.	5.71%	01/09/2026		521	520,791	0.1
						778,947	0.1
FINANCE							
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	1.75%	01/30/2026		289	271,256	0.0
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	4.45%	10/01/2025		269	264,856	0.0
	Aircastle Ltd.	2.85%	01/26/2028		494	444,550	0.1
	Aircastle Ltd.	5.25%	08/11/2025		808	800,478	0.1
	Aircastle Ltd.(a)	5.25%	06/15/2026		603	576,625	0.1
	Aircastle Ltd.	5.95%	02/15/2029		120	119,777	0.0
	Aviation Capital Group LLC	1.95%	01/30/2026		202	189,585	0.0
	Aviation Capital Group LLC	1.95%	09/20/2026		653	599,206	0.1
	Aviation Capital Group LLC	3.50%	11/01/2027		145	135,396	0.0
	Aviation Capital Group LLC	4.13%	08/01/2025		222	217,277	0.0
	Aviation Capital Group LLC	4.88%	10/01/2025		166	163,391	0.0
	Aviation Capital Group LLC	5.50%	12/15/2024		380	378,531	0.0
	Aviation Capital Group LLC	6.38%	07/15/2030		278	286,432	0.0
	Aviation Capital Group LLC	6.75%	10/25/2028		221	229,629	0.0
	Huarong Finance II Co., Ltd., Series E	4.63%	06/03/2026		618	593,473	0.1
	Huarong Finance II Co., Ltd., Series E	4.88%	11/22/2026		235	225,112	0.0
	Huarong Finance II Co., Ltd., Series E	5.50%	01/16/2025		500	496,250	0.1
	JAB Holdings BV	1.00%	12/20/2027	EUR	600	590,459	0.1
	LeasePlan Corp. NV, Series E	0.25%	02/23/2026		277	282,520	0.0
	LeasePlan Corp. NV, Series E	0.25%	09/07/2026		258	258,627	0.0
						7,123,430	0.7
INSURANCE							
	Allstate Corp. (The)	6.50%	05/15/2057	USD	80	80,286	0.0
	American International Group, Inc.	4.20%	04/01/2028		934	899,190	0.1
	Athene Global Funding	1.72%	01/07/2025		363	354,215	0.0
	Athene Global Funding	1.99%	08/19/2028		404	349,742	0.0
	Athene Global Funding	2.55%	11/19/2030		84	69,920	0.0
	Athene Global Funding	2.72%	01/07/2029		152	134,218	0.0
	Athene Global Funding	5.58%	01/09/2029		66	65,917	0.0
	Athene Global Funding, Series E	0.83%	01/08/2027	EUR	267	266,949	0.0
	Athene Global Funding, Series E	1.13%	09/02/2025		487	510,215	0.1
	Aviva PLC, Series E	1.88%	11/13/2027		693	719,276	0.1
	La Mondiale SAM	0.75%	04/20/2026		300	306,261	0.0
	Liberty Mutual Group, Inc.	2.75%	05/04/2026		559	592,335	0.1
	MetLife Capital Trust IV	7.88%	12/15/2037	USD	100	106,783	0.0
	MetLife, Inc.	10.75%	08/01/2039		60	79,550	0.0
	Metropolitan Life Global Funding I, Series E	1.75%	05/25/2025	EUR	537	571,264	0.1
	Nationwide Mutual Insurance Co.	9.38%	08/15/2039	USD	30	38,118	0.0
	Swiss RE Subordinated Finance PLC	5.70%	04/05/2035		800	788,036	0.1
	Transatlantic Holdings, Inc.	8.00%	11/30/2039		9	11,267	0.0
						5,943,542	0.6
OTHER FINANCE							
	Nasdaq, Inc.	3.85%	06/30/2026		256	248,467	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
REITs						
American Tower Corp.	4.40%	02/15/2026	USD	329	$ 322,983	0.0%
Aroundtown SA	1.50%	05/28/2026	EUR	700	710,160	0.1
Blackstone Property Partners Europe Holdings SARL, Series E	1.25%	04/26/2027		868	855,383	0.1
Brixmor Operating Partnership LP	3.85%	02/01/2025	USD	446	440,262	0.1
CA Immobilien Anlagen AG	1.00%	10/27/2025	EUR	500	505,771	0.1
EPR Properties	3.75%	08/15/2029	USD	250	222,060	0.0
GLP Capital LP/GLP Financing II, Inc.	5.25%	06/01/2025		46	45,686	0.0
GLP Capital LP/GLP Financing II, Inc.	5.38%	04/15/2026		35	34,682	0.0
Land Securities Capital Markets PLC, Series E	2.38%	03/29/2027	GBP	827	970,638	0.1
NE Property BV, Series E	1.88%	10/09/2026	EUR	667	676,793	0.1
Newmark Group, Inc.	7.50%	01/12/2029	USD	92	93,947	0.0
Tritax Big Box REIT PLC, Series E	2.63%	12/14/2026	GBP	604	718,698	0.1
Trust Fibra Uno	4.87%	01/15/2030	USD	532	465,034	0.1
Trust Fibra Uno	6.95%	01/30/2044		274	239,991	0.0
Ventas Realty LP	2.65%	01/15/2025		303	296,813	0.0
Welltower OP LLC	2.70%	02/15/2027		243	228,099	0.0
Workspace Group PLC	2.25%	03/11/2028	GBP	727	786,892	0.1
WP Carey, Inc.	4.00%	02/01/2025	USD	310	305,527	0.0
					7,919,419	0.9
					98,948,895	8.6
UTILITY						
ELECTRIC						
Adani Electricity Mumbai Ltd.	3.95%	02/12/2030		720	603,675	0.1
AES Andes SA	6.30%	03/15/2029		253	251,261	0.0
Alexander Funding Trust II	7.47%	07/31/2028		660	693,087	0.1
AusNet Services Holdings Pty Ltd., Series E	1.50%	02/26/2027	EUR	432	441,698	0.1
Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy	7.88%	02/15/2039	USD	464	491,260	0.1
Cometa Energia SA de CV	6.38%	04/24/2035		254	253,270	0.0
DTE Electric Co., Series A	1.90%	04/01/2028		1,020	909,023	0.1
DTE Energy Co., Series F	1.05%	06/01/2025		279	266,959	0.0
Edison International	4.13%	03/15/2028		462	440,288	0.1
EDP Finance BV, Series E	2.00%	04/22/2025	EUR	354	378,354	0.0
Electricite de France SA(a)	9.13%	03/15/2033	USD	285	313,841	0.0
Elenia Verkko Oyj, Series E	0.38%	02/06/2027	EUR	259	253,610	0.0
Enel Finance International NV	2.65%	09/10/2024	USD	382	378,555	0.0
Enel Finance International NV	4.25%	06/15/2025		433	427,061	0.0
Engie Energia Chile SA	6.38%	04/17/2034		489	495,042	0.1
Israel Electric Corp., Ltd., Series G	4.25%	08/14/2028		787	722,123	0.1
Kallpa Generacion SA	4.13%	08/16/2027		256	242,640	0.0
Minejesa Capital BV	4.63%	08/10/2030		711	675,315	0.1
NextEra Energy Capital Holdings, Inc.	6.05%	03/01/2025		706	707,628	0.1
Niagara Mohawk Power Corp.	5.29%	01/17/2034		432	419,280	0.0
NRG Energy, Inc.	4.45%	06/15/2029		148	139,231	0.0
NRG Energy, Inc.	7.00%	03/15/2033		391	414,101	0.0
Pacific Gas & Electric Co.	5.45%	06/15/2027		381	380,074	0.0
Pacific Gas & Electric Co.	5.55%	05/15/2029		282	281,872	0.0
Palomino Funding Trust I	7.23%	05/17/2028		489	509,617	0.1
Red Electrica Financiaciones SAU, Series E	1.25%	03/13/2027	EUR	500	511,206	0.1
Virginia Electric & Power Co., Series A	3.15%	01/15/2026	USD	328	317,011	0.0
WEC Energy Group, Inc.	4.75%	01/09/2026		240	237,345	0.0
					12,154,427	1.2
OTHER UTILITY						
Affinity Water Finance 2004 PLC	5.88%	07/13/2026	GBP	178	226,049	0.0
FCC Aqualia SA	2.63%	06/08/2027	EUR	227	236,476	0.0
					462,525	0.0
					12,616,952	1.2
					224,422,439	18.0
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Ashland, Inc.	6.88%	05/15/2043	USD	40	40,824	0.0
ASP Unifrax Holdings, Inc.	5.25%	09/30/2028		1,145	575,601	0.1
ASP Unifrax Holdings, Inc.	7.50%	09/30/2029		468	241,127	0.0
Cleveland-Cliffs, Inc.	4.63%	03/01/2029		154	144,211	0.0
Cleveland-Cliffs, Inc.	7.00%	03/15/2032		724	715,073	0.1
CVR Partners LP/CVR Nitrogen Finance Corp.	6.13%	06/15/2028		374	357,683	0.0
Element Solutions, Inc.	3.88%	09/01/2028		310	282,088	0.0
FMG Resources August 2006 Pty Ltd.	4.38%	04/01/2031		511	453,414	0.0
FMG Resources August 2006 Pty Ltd.	5.88%	04/15/2030		10	9,692	0.0
FMG Resources August 2006 Pty Ltd.	6.13%	04/15/2032		531	519,164	0.1

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Graham Packaging Co., Inc.	7.13%	08/15/2028	USD	159	$ 149,816	0.0%
Graphic Packaging International LLC	6.38%	07/15/2032		307	307,626	0.0
INEOS Finance PLC	6.38%	04/15/2029	EUR	304	339,551	0.0
INEOS Finance PLC	7.50%	04/15/2029	USD	244	245,650	0.0
INEOS Quattro Finance 2 PLC	9.63%	03/15/2029		816	861,640	0.1
INEOS Styrolution Ludwigshafen GmbH	2.25%	01/16/2027	EUR	101	102,417	0.0
Ingevity Corp.	3.88%	11/01/2028	USD	72	64,796	0.0
Intelligent Packaging Holdco Issuer LP(d)	9.00%	01/15/2026		300	285,407	0.0
Intelligent Packaging Ltd. Finco, Inc./ Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	09/15/2028		727	700,297	0.1
Olympus Water US Holding Corp.	7.13%	10/01/2027		308	312,577	0.0
Olympus Water US Holding Corp.	9.75%	11/15/2028		1,167	1,241,646	0.1
SCIL IV LLC/SCIL USA Holdings LLC	5.38%	11/01/2026		1,422	1,366,858	0.1
Sealed Air Corp./Sealed Air Corp. US	6.13%	02/01/2028		201	199,487	0.0
Vallourec SACA	7.50%	04/15/2032		356	366,205	0.0
					9,882,850	0.7
CAPITAL GOODS						
ARD Finance SA(d)	5.00%	06/30/2027	EUR	225	56,197	0.0
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	2.00%	09/01/2028		100	95,213	0.0
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.13%	08/15/2026		881	775,497	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	5.25%	08/15/2027	USD	800	466,400	0.0
Ball Corp.	6.00%	06/15/2029		562	563,106	0.1
Bombardier, Inc.	6.00%	02/15/2028		567	558,067	0.1
Bombardier, Inc.	7.50%	02/01/2029		190	196,625	0.0
Bombardier, Inc.	7.88%	04/15/2027		550	550,536	0.1
Calderys Financing LLC	11.25%	06/01/2028		976	1,040,720	0.1
Chart Industries, Inc.	7.50%	01/01/2030		325	334,802	0.0
Clean Harbors, Inc.	6.38%	02/01/2031		108	108,129	0.0
Eco Material Technologies, Inc.	7.88%	01/31/2027		1,494	1,493,960	0.1
EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.63%	12/15/2030		297	297,581	0.0
EnerSys	4.38%	12/15/2027		260	245,254	0.0
Enviri Corp.	5.75%	07/31/2027		905	859,038	0.1
Esab Corp.	6.25%	04/15/2029		381	381,974	0.0
F-Brasile SpA/F-Brasile US LLC, Series XR	7.38%	08/15/2026		1,687	1,686,439	0.1
GFL Environmental, Inc.	6.75%	01/15/2031		298	303,983	0.0
Griffon Corp.	5.75%	03/01/2028		199	192,453	0.0
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC	9.00%	02/15/2029		213	218,789	0.0
IMA Industria Macchine Automatiche SpA	3.75%	01/15/2028	EUR	100	102,940	0.0
JELD-WEN, Inc.	4.63%	12/15/2025	USD	3	2,941	0.0
LSB Industries, Inc.	6.25%	10/15/2028		615	593,077	0.1
Madison IAQ LLC	5.88%	06/30/2029		1,089	1,009,423	0.1
MIWD Holdco II LLC/MIWD Finance Corp.	5.50%	02/01/2030		627	571,508	0.1
Moog, Inc.	4.25%	12/15/2027		500	468,799	0.0
Paprec Holding SA	7.25%	11/17/2029	EUR	312	356,824	0.0
Summit Materials LLC/Summit Materials Finance Corp.	7.25%	01/15/2031	USD	214	220,769	0.0
TK Elevator Midco GmbH	4.38%	07/15/2027	EUR	1,192	1,251,520	0.1
Trinity Industries, Inc.	7.75%	07/15/2028	USD	650	669,734	0.1
Triumph Group, Inc.	9.00%	03/15/2028		1,226	1,266,299	0.1
Trivium Packaging Finance BV	3.75%	08/15/2026	EUR	100	106,400	0.0
					17,044,997	1.4
COMMUNICATIONS - MEDIA						
Altice Financing SA	3.00%	01/15/2028		100	84,666	0.0
Altice Financing SA	5.75%	08/15/2029	USD	953	707,490	0.1
AMC Networks, Inc.	4.25%	02/15/2029		710	500,735	0.0
AMC Networks, Inc.	10.25%	01/15/2029		685	684,704	0.1
Arches Buyer, Inc.	4.25%	06/01/2028		72	62,854	0.0
Arches Buyer, Inc.	6.13%	12/01/2028		219	176,414	0.0
Banijay Entertainment SASU	7.00%	05/01/2029	EUR	342	389,750	0.0
Banijay Entertainment SASU	8.13%	05/01/2029	USD	466	479,929	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	02/01/2031		750	604,513	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	01/15/2034		1,500	1,121,379	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	08/15/2030		250	207,590	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	06/01/2033		11	8,487	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	02/01/2032		644	518,508	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.50%	05/01/2026		126	124,663	0.0
Clear Channel Outdoor Holdings, Inc.	5.13%	08/15/2027		231	218,349	0.0
CSC Holdings LLC	3.38%	02/15/2031		714	418,229	0.0
CSC Holdings LLC	4.63%	12/01/2030		500	209,924	0.0
CSC Holdings LLC	7.50%	04/01/2028		1,110	619,810	0.1
CSC Holdings LLC	11.25%	05/15/2028		261	210,588	0.0
CSC Holdings LLC	11.75%	01/31/2029		308	245,163	0.0
DISH DBS Corp.	5.25%	12/01/2026		1,021	812,907	0.1
DISH DBS Corp.	5.75%	12/01/2028		911	635,940	0.1
DISH DBS Corp.	5.88%	11/15/2024		90	85,747	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
DISH DBS Corp.	7.38%	07/01/2028	USD	725	$ 326,512	0.0%
DISH Network Corp.(e)	3.38%	08/15/2026		473	305,235	0.0
Gray Television, Inc.	5.88%	07/15/2026		72	71,901	0.0
Gray Television, Inc.	7.00%	05/15/2027		1,075	949,481	0.1
LCPR Senior Secured Financing DAC	5.13%	07/15/2029		969	812,627	0.1
LCPR Senior Secured Financing DAC	6.75%	10/15/2027		870	823,699	0.1
McGraw-Hill Education, Inc.	5.75%	08/01/2028		828	772,541	0.1
National CineMedia, Inc.(k)	5.75%	08/15/2026		200	0	0.0
Paramount Global	6.38%	03/30/2062		548	496,401	0.0
Radiate Holdco LLC/Radiate Finance, Inc.	4.50%	09/15/2026		1,500	1,112,193	0.1
Sinclair Television Group, Inc.	4.13%	12/01/2030		72	48,816	0.0
Sinclair Television Group, Inc.	5.50%	03/01/2030		962	634,284	0.1
Sirius XM Radio, Inc.	5.00%	08/01/2027		154	146,373	0.0
Sirius XM Radio, Inc.	5.50%	07/01/2029		1,003	932,645	0.1
Summer BC Bidco B LLC	5.50%	10/31/2026		311	303,212	0.0
Summer BC Holdco B SARL	5.75%	10/31/2026	EUR	306	328,705	0.0
Univision Communications, Inc.	4.50%	05/01/2029	USD	1,549	1,322,650	0.1
Univision Communications, Inc.	8.00%	08/15/2028		384	378,134	0.0
Univision Communications, Inc.	8.50%	07/31/2031		486	478,218	0.0
UPCB Finance VII Ltd.	3.63%	06/15/2029	EUR	100	103,140	0.0
Urban One, Inc.	7.38%	02/01/2028	USD	1,831	1,459,066	0.1
Virgin Media Finance PLC	3.75%	07/15/2030	EUR	100	92,772	0.0
VZ Secured Financing BV	3.50%	01/15/2032		224	213,168	0.0
Ziggo Bond Co. BV	5.13%	02/28/2030	USD	206	175,761	0.0
Ziggo BV	2.88%	01/15/2030	EUR	246	235,334	0.0
					21,651,207	1.6
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice France Holding SA	6.00%	02/15/2028	USD	416	129,643	0.0
Altice France SA	5.13%	01/15/2029		259	173,906	0.0
Altice France SA	5.13%	07/15/2029		712	477,770	0.0
Altice France SA	5.50%	01/15/2028		360	251,181	0.0
Altice France SA	5.50%	10/15/2029		930	624,661	0.1
Altice France SA	5.88%	02/01/2027	EUR	562	448,018	0.0
Altice France SA	8.13%	02/01/2027	USD	200	153,963	0.0
C&W Senior Finance Ltd.	6.88%	09/15/2027		426	406,343	0.0
Embarq Corp.	8.00%	06/01/2036		413	129,938	0.0
Level 3 Financing, Inc.	3.75%	07/15/2029		174	57,664	0.0
Level 3 Financing, Inc.	4.25%	07/01/2028		123	47,617	0.0
Level 3 Financing, Inc.	4.63%	09/15/2027		228	115,894	0.0
Lorca Telecom Bondco SA	4.00%	09/18/2027	EUR	100	106,026	0.0
Telecom Italia Capital SA	7.72%	06/04/2038	USD	549	510,694	0.0
Telecom Italia Capital SA	7.72%	06/04/2038		1,133	1,179,362	0.1
United Group BV	3.63%	02/15/2028	EUR	276	283,516	0.0
United Group BV	4.00%	11/15/2027		648	683,422	0.1
United Group BV	4.63%	08/15/2028		194	204,546	0.0
Vmed O2 UK Financing I PLC	7.75%	04/15/2032	USD	1,778	1,732,049	0.1
					7,716,213	0.4
CONSUMER CYCLICAL - AUTOMOTIVE						
Allison Transmission, Inc.	5.88%	06/01/2029		877	864,420	0.1
American Axle & Manufacturing, Inc.	5.00%	10/01/2029		1,000	910,877	0.1
Aston Martin Capital Holdings Ltd.	10.00%	03/31/2029		976	942,456	0.1
Clarios Global LP/Clarios US Finance Co.	6.25%	05/15/2026		1,041	1,040,489	0.1
Dana Financing Luxembourg SARL	5.75%	04/15/2025		3	2,990	0.0
Dana, Inc.	5.38%	11/15/2027		61	59,314	0.0
Dana, Inc.	5.63%	06/15/2028		91	88,043	0.0
Garrett Motion Holdings, Inc./Garrett LX I SARL	7.75%	05/31/2032		512	515,279	0.0
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031		219	198,033	0.0
IHO Verwaltungs GmbH(d)	4.75%	09/15/2026		1,109	1,075,156	0.1
IHO Verwaltungs GmbH(d)	6.38%	05/15/2029		534	524,151	0.1
Jaguar Land Rover Automotive PLC	5.88%	01/15/2028		1,101	1,071,068	0.1
Jaguar Land Rover Automotive PLC	7.75%	10/15/2025		536	539,679	0.1
Mclaren Finance PLC	7.50%	08/01/2026		1,104	958,553	0.1
PM General Purchaser LLC	9.50%	10/01/2028		1,093	1,109,253	0.1
Real Hero Merger Sub 2, Inc.	6.25%	02/01/2029		1,185	1,023,175	0.1
Tenneco, Inc.	8.00%	11/17/2028		1,314	1,199,641	0.1
ZF North America Capital, Inc.	4.75%	04/29/2025		1,299	1,280,577	0.1
					13,403,154	1.3
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	4.00%	08/01/2028		430	396,472	0.0
Carnival Corp.	5.75%	03/01/2027		1,536	1,508,061	0.1
Carnival Corp.	5.75%	01/15/2030	EUR	313	344,735	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Cedar Fair LP	5.25%	07/15/2029	USD	10	$ 9,428	0.0%
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op	5.38%	04/15/2027		10	9,818	0.0
Lindblad Expeditions LLC	6.75%	02/15/2027		248	245,376	0.0
Merlin Entertainments Group US Holdings, Inc.	7.38%	02/15/2031		715	725,134	0.1
NCL Corp., Ltd.	5.88%	02/15/2027		10	9,850	0.0
NCL Corp., Ltd.	8.13%	01/15/2029		731	763,299	0.1
NCL Corp., Ltd.	8.38%	02/01/2028		178	185,964	0.0
Royal Caribbean Cruises Ltd.	5.38%	07/15/2027		651	638,083	0.1
Royal Caribbean Cruises Ltd.	5.50%	08/31/2026		532	524,041	0.1
Royal Caribbean Cruises Ltd.	5.50%	04/01/2028		984	961,344	0.1
Royal Caribbean Cruises Ltd.	7.25%	01/15/2030		155	160,298	0.0
Royal Caribbean Cruises Ltd.	9.25%	01/15/2029		931	992,555	0.1
SeaWorld Parks & Entertainment, Inc.	5.25%	08/15/2029		1,000	934,775	0.1
Six Flags Entertainment Corp.	5.50%	04/15/2027		1,050	1,029,509	0.1
VOC Escrow Ltd.	5.00%	02/15/2028		1,032	991,300	0.1
					10,430,042	1.0
CONSUMER CYCLICAL - OTHER						
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	4.88%	02/15/2030		749	661,723	0.1
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC	6.25%	09/15/2027		960	937,561	0.1
Builders FirstSource, Inc.	6.38%	06/15/2032		785	782,565	0.1
Builders FirstSource, Inc.	6.38%	03/01/2034		128	125,495	0.0
Caesars Entertainment, Inc.	7.00%	02/15/2030		137	138,605	0.0
Churchill Downs, Inc.	4.75%	01/15/2028		750	710,777	0.1
Cirsa Finance International SARL	6.50%	03/15/2029	EUR	428	478,536	0.0
Hilton Domestic Operating Co., Inc.	3.63%	02/15/2032	USD	513	435,360	0.0
Hilton Domestic Operating Co., Inc.	5.38%	05/01/2025		154	153,310	0.0
Hilton Domestic Operating Co., Inc.	5.75%	05/01/2028		166	164,511	0.0
Hilton Domestic Operating Co., Inc.	5.88%	04/01/2029		149	147,702	0.0
Hilton Domestic Operating Co., Inc.	6.13%	04/01/2032		86	85,222	0.0
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Esc	4.88%	07/01/2031		429	376,357	0.0
Hilton Grand Vacations Borrower Escrow LLC/ Hilton Grand Vacations Borrower Esc	5.00%	06/01/2029		735	678,753	0.1
Installed Building Products, Inc.	5.75%	02/01/2028		33	31,987	0.0
KB Home	4.80%	11/15/2029		65	60,899	0.0
Marriott Ownership Resorts, Inc.	4.50%	06/15/2029		831	753,400	0.1
Mattamy Group Corp.	4.63%	03/01/2030		921	844,049	0.1
MGM Resorts International	4.75%	10/15/2028		58	54,240	0.0
Miller Homes Group Finco PLC	7.00%	05/15/2029	GBP	440	516,365	0.0
Miller Homes Group Finco PLC(c)	9.08%	05/15/2028	EUR	329	357,129	0.0
Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC	6.75%	04/01/2032	USD	210	208,606	0.0
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028		238	224,694	0.0
Shea Homes LP/Shea Homes Funding Corp.	4.75%	04/01/2029		484	448,759	0.0
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.	5.88%	05/15/2025		24	23,859	0.0
Taylor Morrison Communities, Inc.	5.13%	08/01/2030		10	9,492	0.0
Taylor Morrison Communities, Inc.	5.75%	01/15/2028		139	136,974	0.0
Taylor Morrison Communities, Inc.	5.88%	06/15/2027		9	8,963	0.0
Travel & Leisure Co.	4.50%	12/01/2029		72	65,571	0.0
Travel & Leisure Co.	6.00%	04/01/2027		651	648,839	0.1
					10,270,303	0.8
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	3.50%	02/15/2029		1,000	901,586	0.1
1011778 BC ULC/New Red Finance, Inc.	5.75%	04/15/2025		297	296,018	0.0
					1,197,604	0.1
CONSUMER CYCLICAL - RETAILERS						
Arko Corp.	5.13%	11/15/2029		310	263,354	0.0
Asbury Automotive Group, Inc.	4.63%	11/15/2029		441	405,599	0.0
Asbury Automotive Group, Inc.	5.00%	02/15/2032		11	9,851	0.0
Bath & Body Works, Inc.	6.63%	10/01/2030		692	692,555	0.1
Bath & Body Works, Inc.	6.75%	07/01/2036		347	345,438	0.0
Bath & Body Works, Inc.	9.38%	07/01/2025		36	37,292	0.0
BCPE Ulysses Intermediate, Inc.(d)	7.75%	04/01/2027		276	265,333	0.0
Beacon Roofing Supply, Inc.	6.50%	08/01/2030		175	175,427	0.0
Carvana Co.	5.50%	04/15/2027		98	80,280	0.0
Carvana Co.(d)	12.00%	12/01/2028		569	594,562	0.1
Cougar JV Subsidiary LLC	8.00%	05/15/2032		315	324,631	0.0
CT Investment GmbH	6.38%	04/15/2030	EUR	202	220,417	0.0
FirstCash, Inc.	4.63%	09/01/2028	USD	132	123,840	0.0
FirstCash, Inc.	5.63%	01/01/2030		684	648,306	0.1
FirstCash, Inc.	6.88%	03/01/2032		171	169,835	0.0
Foundation Building Materials, Inc.	6.00%	03/01/2029		132	117,017	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.38%	01/15/2029	USD	661	$ 644,263	0.1%
Global Auto Holdings Ltd/AAG FH UK Ltd.	8.75%	01/15/2032		357	343,899	0.0
Group 1 Automotive, Inc.	4.00%	08/15/2028		29	26,470	0.0
Kontoor Brands, Inc.	4.13%	11/15/2029		624	563,653	0.1
LCM Investments Holdings II LLC.	4.88%	05/01/2029		11	10,218	0.0
LCM Investments Holdings II LLC.	8.25%	08/01/2031		1,186	1,231,010	0.1
Michaels Cos., Inc. (The).	5.25%	05/01/2028		500	405,167	0.0
Michaels Cos., Inc. (The).	7.88%	05/01/2029		793	537,756	0.1
Murphy Oil USA, Inc.	4.75%	09/15/2029		217	204,040	0.0
NMG Holding Co., Inc./Neiman Marcus Group LLC.	7.13%	04/01/2026		380	378,346	0.0
Penske Automotive Group, Inc.	3.75%	06/15/2029		11	9,777	0.0
PetSmart, Inc./PetSmart Finance Corp.	7.75%	02/15/2029		816	780,861	0.1
Sonic Automotive, Inc.	4.63%	11/15/2029		652	586,390	0.1
Sonic Automotive, Inc.	4.88%	11/15/2031		305	267,781	0.0
Specialty Building Products Holdings LLC/SBP Finance Corp.	6.38%	09/30/2026		911	891,730	0.1
SRS Distribution, Inc.	6.13%	07/01/2029		157	159,449	0.0
Staples, Inc.	7.50%	04/15/2026		1,078	1,078,042	0.1
Staples, Inc.	10.75%	04/15/2027		827	717,205	0.1
Staples, Inc.	10.75%	09/01/2029		1,458	1,408,629	0.1
White Cap Buyer LLC	6.88%	10/15/2028		490	468,026	0.0
					15,186,449	1.3
CONSUMER NON-CYCLICAL						
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	3.50%	03/15/2029		500	446,774	0.0
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC	4.63%	01/15/2027		347	334,332	0.0
Amer Sports Co.	6.75%	02/16/2031		435	433,482	0.0
Avantor Funding, Inc.	3.88%	07/15/2028	EUR	100	105,751	0.0
Bausch & Lomb Corp.	8.38%	10/01/2028	USD	1,325	1,348,287	0.1
Bausch Health Americas, Inc.	8.50%	01/31/2027		211	153,679	0.0
Bausch Health Cos., Inc.	4.88%	06/01/2028		728	526,914	0.1
Bausch Health Cos., Inc.	6.25%	02/15/2029		30	16,220	0.0
Cheplapharm Arzneimittel GmbH	3.50%	02/11/2027	EUR	100	105,013	0.0
CHS/Community Health Systems, Inc.	4.75%	02/15/2031	USD	231	182,486	0.0
CHS/Community Health Systems, Inc.	6.88%	04/01/2028		372	273,462	0.0
CHS/Community Health Systems, Inc.	6.88%	04/15/2029		1,706	1,335,094	0.1
CHS/Community Health Systems, Inc.	10.88%	01/15/2032		141	145,740	0.0
DaVita, Inc.	3.75%	02/15/2031		1,209	1,014,584	0.1
DaVita, Inc.	4.63%	06/01/2030		1,026	919,323	0.1
Elanco Animal Health, Inc.	6.65%	08/28/2028		1,495	1,508,709	0.1
Embecta Corp.	5.00%	02/15/2030		1,669	1,380,093	0.1
Emergent BioSolutions, Inc.	3.88%	08/15/2028		69	41,218	0.0
Endo Finance Holdings, Inc.	8.50%	04/15/2031		599	613,423	0.1
Fortrea Holdings, Inc.	7.50%	07/01/2030		478	478,159	0.0
Global Medical Response, Inc.(d)	10.00%	10/31/2028		623	606,193	0.1
Grifols SA	3.88%	10/15/2028	EUR	956	868,745	0.1
Grifols SA	4.75%	10/15/2028	USD	1,804	1,561,262	0.1
IQVIA, Inc.	2.25%	03/15/2029	EUR	100	98,197	0.0
IQVIA, Inc.	6.50%	05/15/2030	USD	261	263,700	0.0
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc.	7.00%	12/31/2027		1,027	1,008,361	0.1
Lamb Weston Holdings, Inc.	4.88%	05/15/2028		500	480,917	0.0
Legacy LifePoint Health LLC	4.38%	02/15/2027		967	913,318	0.1
LifePoint Health, Inc.	5.38%	01/15/2029		1,800	1,517,253	0.1
Medline Borrower LP	5.25%	10/01/2029		1,821	1,717,121	0.1
Neogen Food Safety Corp.	8.63%	07/20/2030		593	635,094	0.1
Newell Brands, Inc.	6.38%	09/15/2027		154	151,967	0.0
Newell Brands, Inc.	6.63%	09/15/2029		561	550,021	0.1
Organon & Co./Organon Foreign Debt Co-Issuer BV.	2.88%	04/30/2028	EUR	100	101,859	0.0
Organon & Co./Organon Foreign Debt Co-Issuer BV.	4.13%	04/30/2028	USD	304	280,787	0.0
Organon & Co./Organon Foreign Debt Co-Issuer BV.	5.13%	04/30/2031		270	238,486	0.0
Organon & Co./Organon Foreign Debt Co-Issuer BV.	6.75%	05/15/2034		644	641,192	0.1
Organon & Co./Organon Foreign Debt Co-Issuer BV.	7.88%	05/15/2034		447	454,288	0.0
Performance Food Group, Inc.	4.25%	08/01/2029		10	9,094	0.0
Performance Food Group, Inc.	5.50%	10/15/2027		418	407,475	0.0
Perrigo Finance Unlimited Co.	4.65%	06/15/2030		331	304,049	0.0
Post Holdings, Inc.	4.50%	09/15/2031		500	443,875	0.0
Post Holdings, Inc.	4.63%	04/15/2030		250	226,821	0.0
Post Holdings, Inc.	5.50%	12/15/2029		564	537,841	0.1
Post Holdings, Inc.	5.63%	01/15/2028		27	26,369	0.0
Primo Water Holdings, Inc.	4.38%	04/30/2029		138	126,881	0.0
Sotera Health Holdings LLC	7.38%	06/01/2031		730	724,679	0.1
Spectrum Brands, Inc.	3.88%	03/15/2031		42	38,691	0.0
Surgery Center Holdings, Inc.	7.25%	04/15/2032		430	433,225	0.0
Triton Water Holdings, Inc.	6.25%	04/01/2029		1,602	1,480,600	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
US Foods, Inc.	4.75%	02/15/2029	USD 10	$ 9,391	0.0%
US Foods, Inc.	6.88%	09/15/2028	9	9,165	0.0
				28,229,660	2.1
ENERGY					
Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.38%	06/15/2029	10	9,588	0.0
Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.75%	03/01/2027	8	7,914	0.0
Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.75%	01/15/2028	11	10,777	0.0
Berry Petroleum Co. LLC	7.00%	02/15/2026	131	128,932	0.0
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.00%	07/15/2029	262	264,700	0.0
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.25%	07/15/2032	190	193,563	0.0
Buckeye Partners LP	3.95%	12/01/2026	10	9,523	0.0
Buckeye Partners LP	4.13%	03/01/2025	10	9,814	0.0
Buckeye Partners LP	4.50%	03/01/2028	217	203,015	0.0
CITGO Petroleum Corp.	6.38%	06/15/2026	251	250,977	0.0
CITGO Petroleum Corp.	7.00%	06/15/2025	888	888,981	0.1
CITGO Petroleum Corp.	8.38%	01/15/2029	651	673,785	0.1
Civitas Resources, Inc.	5.00%	10/15/2026	126	122,845	0.0
Civitas Resources, Inc.	8.38%	07/01/2028	645	677,687	0.1
Civitas Resources, Inc.	8.75%	07/01/2031	624	666,695	0.1
CNX Resources Corp.	6.00%	01/15/2029	10	9,768	0.0
CNX Resources Corp.	7.25%	03/01/2032	717	728,622	0.1
CNX Resources Corp.	7.38%	01/15/2031	11	11,195	0.0
Comstock Resources, Inc.	6.75%	03/01/2029	57	55,102	0.0
Crescent Energy Finance LLC	7.63%	04/01/2032	708	722,444	0.1
Encino Acquisition Partners Holdings LLC	8.50%	05/01/2028	968	989,249	0.1
EQM Midstream Partners LP	4.50%	01/15/2029	55	51,302	0.0
EQM Midstream Partners LP	4.75%	01/15/2031	107	98,441	0.0
EQM Midstream Partners LP	5.50%	07/15/2028	10	9,814	0.0
EQM Midstream Partners LP	6.38%	04/01/2029	169	169,028	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.25%	05/15/2026	31	31,000	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	02/01/2028	1,658	1,665,376	0.1
Global Partners LP/GLP Finance Corp.	6.88%	01/15/2029	220	217,043	0.0
Global Partners LP/GLP Finance Corp.	7.00%	08/01/2027	62	62,274	0.0
Gulfport Energy Corp.	8.00%	05/17/2026	2	1,917	0.0
Gulfport Energy Corp.	8.00%	05/17/2026	326	331,121	0.0
Hess Midstream Operations LP	4.25%	02/15/2030	181	164,831	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	02/01/2029	10	9,659	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	11/01/2028	772	761,898	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	04/15/2032	10	9,599	0.0
Howard Midstream Energy Partners LLC	8.88%	07/15/2028	372	390,368	0.0
ITT Holdings LLC	6.50%	08/01/2029	1,453	1,330,660	0.1
Kodiak Gas Services LLC	7.25%	02/15/2029	193	195,945	0.0
Moss Creek Resources Holdings, Inc.	7.50%	01/15/2026	415	413,893	0.0
Moss Creek Resources Holdings, Inc.	10.50%	05/15/2027	1,549	1,585,087	0.1
Nabors Industries Ltd.	7.25%	01/15/2026	120	120,344	0.0
Nabors Industries Ltd.	7.50%	01/15/2028	339	322,621	0.0
Nabors Industries, Inc.	7.38%	05/15/2027	524	523,000	0.1
New Fortress Energy, Inc.	6.50%	09/30/2026	613	576,990	0.1
New Fortress Energy, Inc.	6.75%	09/15/2025	549	542,831	0.1
New Fortress Energy, Inc.	8.75%	03/15/2029	1,028	986,946	0.1
NGL Energy Operating LLC/NGL Energy Finance Corp.	8.38%	02/15/2032	715	728,068	0.1
NuStar Logistics LP	5.63%	04/28/2027	10	9,845	0.0
NuStar Logistics LP	5.75%	10/01/2025	10	9,955	0.0
NuStar Logistics LP	6.00%	06/01/2026	10	9,923	0.0
NuStar Logistics LP	6.38%	10/01/2030	142	141,561	0.0
PBF Holding Co. LLC/PBF Finance Corp.	6.00%	02/15/2028	312	304,891	0.0
Solaris Midstream Holdings LLC	7.63%	04/01/2026	441	443,489	0.0
Summit Midstream Holdings LLC/ Summit Midstream Finance Corp.	9.50%	10/15/2026	412	422,548	0.0
Sunoco LP	7.00%	05/01/2029	281	287,077	0.0
Sunoco LP	7.25%	05/01/2032	311	318,613	0.0
Sunoco LP/Sunoco Finance Corp.	4.50%	05/15/2029	65	59,759	0.0
Sunoco LP/Sunoco Finance Corp.	4.50%	04/30/2030	10	9,036	0.0
Sunoco LP/Sunoco Finance Corp.	5.88%	03/15/2028	40	39,434	0.0
Sunoco LP/Sunoco Finance Corp.	6.00%	04/15/2027	3	2,976	0.0
Sunoco LP/Sunoco Finance Corp.	7.00%	09/15/2028	9	9,162	0.0
Tallgrass Energy Partners LP/ Tallgrass Energy Finance Corp.	6.00%	12/31/2030	104	98,036	0.0
Tallgrass Energy Partners LP/ Tallgrass Energy Finance Corp.	6.00%	09/01/2031	47	44,122	0.0
Talos Production, Inc.	9.00%	02/01/2029	281	295,001	0.0
Talos Production, Inc.	9.38%	02/01/2031	334	353,531	0.0
Transocean Aquila Ltd.	8.00%	09/30/2028	630	642,991	0.1
Transocean Poseidon Ltd.	6.88%	02/01/2027	33	33,035	0.0
Transocean, Inc.	8.75%	02/15/2030	126	131,628	0.0
Venture Global Calcasieu Pass LLC	3.88%	08/15/2029	11	9,918	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Venture Global Calcasieu Pass LLC	3.88%	11/01/2033	USD	10	$ 8,393	0.0%
Venture Global Calcasieu Pass LLC	4.13%	08/15/2031		164	144,999	0.0
Venture Global LNG, Inc.	9.50%	02/01/2029		394	427,557	0.0
					22,192,712	1.7
OTHER INDUSTRIAL						
American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028		348	324,142	0.0
Belden, Inc.	3.38%	07/15/2027	EUR	100	105,115	0.0
Dealer Tire LLC/DT Issuer LLC	8.00%	02/01/2028	USD	823	806,849	0.1
Gates Corp. (The)	6.88%	07/01/2029		122	123,217	0.0
Pachelbel Bidco SpA	7.13%	05/17/2031	EUR	451	502,295	0.0
Pachelbel Bidco SpA(c)	8.07%	05/17/2031		151	166,759	0.0
Ritchie Bros Holdings, Inc.	6.75%	03/15/2028	USD	316	319,527	0.0
Ritchie Bros Holdings, Inc.	7.75%	03/15/2031		285	297,891	0.0
Velocity Vehicle Group LLC	8.00%	06/01/2029		153	155,279	0.0
					2,801,074	0.1
SERVICES						
ADT Security Corp. (The)	4.88%	07/15/2032		915	827,209	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.63%	07/15/2026		25	25,000	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp.	9.75%	07/15/2027		1,062	1,054,477	0.1
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.63%	06/01/2028		483	436,115	0.0
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 SARL	4.63%	06/01/2028		274	246,735	0.0
ANGI Group LLC	3.88%	08/15/2028		664	568,954	0.1
APX Group, Inc.	5.75%	07/15/2029		906	860,652	0.1
APX Group, Inc.	6.75%	02/15/2027		662	658,976	0.1
Aramark Services, Inc.	5.00%	02/01/2028		266	254,497	0.0
Arena Luxembourg Finance SARL	1.88%	02/01/2028	EUR	100	98,092	0.0
Block, Inc.	2.75%	06/01/2026	USD	500	471,447	0.0
Block, Inc.	6.50%	05/15/2032		539	544,038	0.1
Cars.com, Inc.	6.38%	11/01/2028		421	413,586	0.0
Garda World Security Corp.	4.63%	02/15/2027		82	77,961	0.0
Garda World Security Corp.	6.00%	06/01/2029		1,299	1,168,114	0.1
Korn Ferry	4.63%	12/15/2027		163	154,896	0.0
Millennium Escrow Corp.	6.63%	08/01/2026		778	394,984	0.0
MPH Acquisition Holdings LLC	5.50%	09/01/2028		276	205,253	0.0
MPH Acquisition Holdings LLC	5.75%	11/01/2028		2,220	1,314,303	0.1
Neptune Bidco US, Inc.	9.29%	04/15/2029		1,547	1,478,247	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	5.75%	04/15/2026		1,000	993,160	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028		792	776,926	0.1
Wand NewCo 3, Inc.	7.63%	01/30/2032		414	424,603	0.0
ZipRecruiter, Inc.	5.00%	01/15/2030		752	652,191	0.1
					14,100,416	1.2
TECHNOLOGY						
AthenaHealth Group, Inc.	6.50%	02/15/2030		995	904,480	0.1
Boxer Parent Co., Inc.	7.13%	10/02/2025		276	277,089	0.0
Elastic NV	4.13%	07/15/2029		568	508,808	0.0
Entegris, Inc.	5.95%	06/15/2030		508	500,201	0.0
Fortress Intermediate 3, Inc.	7.50%	06/01/2031		432	437,331	0.0
Gen Digital, Inc.	6.75%	09/30/2027		695	700,695	0.1
Gen Digital, Inc.	7.13%	09/30/2030		432	439,233	0.0
GoTo Group, Inc.	5.50%	05/01/2028		386	322,680	0.0
GoTo Group, Inc.	5.50%	05/01/2028		532	275,543	0.0
NCR Voyix Corp.	5.00%	10/01/2028		750	701,851	0.1
Playtika Holding Corp.	4.25%	03/15/2029		1,083	943,621	0.1
Presidio Holdings, Inc.	4.88%	02/01/2027		209	208,955	0.0
Presidio Holdings, Inc.	8.25%	02/01/2028		2,357	2,404,196	0.2
Rackspace Finance LLC	3.50%	05/15/2028		1,635	647,571	0.1
Rocket Software, Inc.	9.00%	11/28/2028		635	644,987	0.1
Science Applications International Corp.	4.88%	04/01/2028		64	60,921	0.0
Seagate HDD Cayman	4.09%	06/01/2029		1,482	1,355,660	0.1
Seagate HDD Cayman	8.25%	12/15/2029		126	134,919	0.0
Seagate HDD Cayman	8.50%	07/15/2031		132	140,842	0.0
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	09/01/2025		1,972	1,801,001	0.2
Western Digital Corp.	4.75%	02/15/2026		522	510,650	0.0
					13,921,234	1.1
TRANSPORTATION - AIRLINES						
Allegiant Travel Co.	7.25%	08/15/2027		356	336,914	0.0
American Airlines, Inc.	7.25%	02/15/2028		10	9,985	0.0
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.50%	04/20/2026		545	539,566	0.1
American Airlines, Inc./AAdvantage Loyalty IP Ltd.	5.75%	04/20/2029		1,172	1,133,485	0.1
Hawaiian Brand Intellectual Property Ltd./ HawaiianMiles Loyalty Ltd.	5.75%	01/20/2026		841	775,911	0.1
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.	8.00%	09/20/2025		538	403,600	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.	8.00%	09/20/2025	USD	497	$ 373,498	0.0%
United Airlines, Inc.	4.38%	04/15/2026		1,321	1,273,340	0.1
					4,846,299	0.4
TRANSPORTATION - SERVICES						
Albion Financing 1 SARL/Aggreko Holdings, Inc.	6.13%	10/15/2026		620	609,134	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.38%	03/01/2029		974	890,193	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		281	269,280	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.75%	07/15/2027		207	198,243	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	8.00%	02/15/2031		117	115,640	0.0
BCP V Modular Services Finance II PLC	4.75%	11/30/2028	EUR	100	100,769	0.0
Hertz Corp. (The)	4.63%	12/01/2026	USD	1,377	1,069,239	0.1
Hertz Corp. (The)	5.00%	12/01/2029		609	401,798	0.0
Loxam SAS	2.88%	04/15/2026	EUR	450	476,228	0.0
Loxam SAS	3.75%	07/15/2026		243	260,817	0.0
Mundys SpA	1.88%	02/12/2028		100	99,032	0.0
PROG Holdings, Inc.	6.00%	11/15/2029	USD	527	493,948	0.0
					4,984,321	0.3
					197,858,535	15.5
FINANCIAL INSTITUTIONS						
BANKING						
Ally Financial, Inc., Series C(a)	4.70%	05/15/2028		164	131,274	0.0
Bread Financial Holdings, Inc.	7.00%	01/15/2026		61	61,115	0.0
Bread Financial Holdings, Inc.	9.75%	03/15/2029		705	738,651	0.1
					931,040	0.1
BROKERAGE						
AG Issuer LLC	6.25%	03/01/2028		582	567,900	0.1
AG TTMT Escrow Issuer LLC	8.63%	09/30/2027		679	705,665	0.1
Aretec Group, Inc.	7.50%	04/01/2029		77	74,449	0.0
Aretec Group, Inc.	10.00%	08/15/2030		753	824,204	0.1
Hightower Holding LLC	6.75%	04/15/2029		773	724,329	0.1
Osaic Holdings, Inc.	10.75%	08/01/2027		550	567,171	0.1
					3,463,718	0.5
FINANCE						
Castlelake Aviation Finance DAC	5.00%	04/15/2027		310	297,641	0.0
CNG Holdings, Inc.	14.50%	06/30/2026		80	65,600	0.0
Compass Group Diversified Holdings LLC	5.25%	04/15/2029		451	422,796	0.0
Encore Capital Group, Inc.	8.50%	05/15/2030		574	574,716	0.1
Encore Capital Group, Inc.	9.25%	04/01/2029		916	953,674	0.1
Enova International, Inc.	8.50%	09/15/2025		1,485	1,488,972	0.1
GGAM Finance Ltd.	7.75%	05/15/2026		487	497,160	0.0
GGAM Finance Ltd.	8.00%	02/15/2027		475	488,614	0.0
GGAM Finance Ltd.	8.00%	06/15/2028		739	765,174	0.1
goeasy Ltd.	7.63%	07/01/2029		295	299,788	0.0
Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	08/15/2028		840	773,096	0.1
SLM Corp.	3.13%	11/02/2026		140	130,018	0.0
					6,757,249	0.5
INSURANCE						
Acrisure LLC/Acrisure Finance, Inc.	4.25%	02/15/2029		11	10,011	0.0
Acrisure LLC/Acrisure Finance, Inc.	8.25%	02/01/2029		598	601,108	0.1
Acrisure LLC/Acrisure Finance, Inc.	10.13%	08/01/2026		159	163,825	0.0
AmWINS Group, Inc.	6.38%	02/15/2029		193	191,925	0.0
Ardonagh Finco Ltd.	6.88%	02/15/2031	EUR	123	130,366	0.0
Ardonagh Finco Ltd.	7.75%	02/15/2031	USD	240	238,505	0.0
Ardonagh Group Finance Ltd.	8.88%	02/15/2032		240	236,646	0.0
AssuredPartners, Inc.	5.63%	01/15/2029		1,042	968,797	0.1
Howden UK Refinance PLC/Howden UK Refinance 2 PLC/ Howden US Refinance LLC	7.25%	02/15/2031		510	506,427	0.0
HUB International Ltd.	7.25%	06/15/2030		1,270	1,290,664	0.1
HUB International Ltd.	7.38%	01/31/2032		287	288,041	0.0
Panther Escrow Issuer LLC	7.13%	06/01/2031		613	618,263	0.1
					5,244,578	0.4
OTHER FINANCE						
Armor Holdco, Inc.	8.50%	11/15/2029		610	580,250	0.1
Coinbase Global, Inc.	3.63%	10/01/2031		889	706,574	0.1
					1,286,824	0.2
REITs						
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	4.50%	04/01/2027		1,186	1,099,358	0.1
Brookfield Property REIT, Inc./BPR Cumulus LLC/ BPR Nimbus LLC/GGSI Sellco LL	5.75%	05/15/2026		397	389,798	0.0
Five Point Operating Co. LP/Five Point Capital Corp.	10.50%	01/15/2028		1,112	1,143,905	0.1
Iron Mountain, Inc.	4.88%	09/15/2027		20	19,300	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Iron Mountain, Inc.	4.88%	09/15/2029	USD 645	$ 598,319	0.1%
Iron Mountain, Inc.	5.25%	07/15/2030	10	9,339	0.0
Service Properties Trust	8.38%	06/15/2029	374	366,653	0.0
Service Properties Trust	8.63%	11/15/2031	565	591,039	0.1
				4,217,711	0.4
				21,901,120	2.1
UTILITY					
ELECTRIC					
NRG Energy, Inc.	3.38%	02/15/2029	11	9,730	0.0
NRG Energy, Inc.	3.63%	02/15/2031	10	8,567	0.0
NRG Energy, Inc.	3.88%	02/15/2032	98	83,968	0.0
NRG Energy, Inc.	5.25%	06/15/2029	10	9,544	0.0
Vistra Operations Co. LLC	4.38%	05/01/2029	10	9,257	0.0
				121,066	0.0
NATURAL GAS					
AmeriGas Partners LP/AmeriGas Finance Corp.	5.75%	05/20/2027	116	110,511	0.0
AmeriGas Partners LP/AmeriGas Finance Corp.	5.88%	08/20/2026	87	84,031	0.0
				194,542	0.0
				315,608	0.0
				220,075,263	17.6
GOVERNMENTS - TREASURIES					
COLOMBIA					
Colombian TES, Series B	7.25%	10/26/2050	COP 9,111,600	1,514,168	0.1
UNITED STATES					
U.S. Treasury Bonds	1.25%	05/15/2050	USD 2,333	1,130,679	0.1
U.S. Treasury Bonds	1.75%	08/15/2041	818	531,444	0.0
U.S. Treasury Bonds	4.50%	02/15/2044	2,650	2,564,703	0.2
U.S. Treasury Bonds	4.63%	05/15/2044	3,896	3,843,039	0.3
U.S. Treasury Bonds	4.63%	05/15/2054	621	618,283	0.1
U.S. Treasury Bonds	6.25%	05/15/2030	250	271,719	0.0
U.S. Treasury Notes	0.38%	01/31/2026	9,243	8,566,920	0.7
U.S. Treasury Notes	0.63%	07/31/2026	1,203	1,100,171	0.1
U.S. Treasury Notes(f)	0.88%	06/30/2026	8,604	7,934,501	0.6
U.S. Treasury Notes	1.13%	10/31/2026	2,963	2,717,530	0.2
U.S. Treasury Notes(f)	1.63%	08/15/2029	15,459	13,405,418	1.1
U.S. Treasury Notes	4.13%	10/31/2027	2,264	2,226,345	0.2
U.S. Treasury Notes	4.13%	07/31/2028	4,335	4,259,236	0.3
U.S. Treasury Notes	4.13%	03/31/2029	1,720	1,688,727	0.1
U.S. Treasury Notes	4.25%	12/31/2024	2,536	2,520,349	0.2
U.S. Treasury Notes	4.38%	10/31/2024	3,370	3,356,836	0.3
U.S. Treasury Notes	4.50%	11/30/2024	10,300	10,256,646	0.8
U.S. Treasury Notes(f)	4.63%	06/30/2025	2,415	2,401,316	0.2
U.S. Treasury Notes	4.63%	09/30/2028	2,215	2,218,461	0.2
U.S. Treasury Notes	4.75%	07/31/2025	5,570	5,545,830	0.4
U.S. Treasury Notes	4.88%	04/30/2026	5,565	5,560,653	0.5
				82,718,806	6.6
				84,232,974	6.7
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT			66,845	5,428,473	0.4
AB SICAV I - Emerging Market Corporate Debt Portfolio - Class ZT			508,672	6,353,307	0.5
AB SICAV I - Sustainable Euro High Yield Portfolio - Class S			171,516	6,094,890	0.5
iShares S&P 500 Consumer Staples Sector UCITS ETF - Class USD			1,740,870	14,842,136	1.2
iShares S&P 500 Health Care Sector UCITS ETF - Class USD			1,246,250	13,795,489	1.1
Ishares V PLC-Ishares S&P 500 Utilities Sector Ucits Etf - Class USD			392,850	3,332,350	0.3
Xtrackers MSCI World Energy UCITS ETF - Class 1C			225,060	11,511,819	0.9
				61,358,464	4.9
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Aris Mining Corp.	6.88%	08/09/2026	USD 216	203,147	0.0
Braskem Idesa SAPI	7.45%	11/15/2029	825	649,687	0.1
Braskem Netherlands Finance BV	4.50%	01/10/2028	609	541,249	0.1
Braskem Netherlands Finance BV	4.50%	01/31/2030	676	567,854	0.1
Cia de Minas Buenaventura SAA	5.50%	07/23/2026	972	934,639	0.1
Consolidated Energy Finance SA	5.00%	10/15/2028	EUR 261	244,539	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CSN Inova Ventures	6.75%	01/28/2028	USD	490	$ 471,778	0.1%
CSN Resources SA	4.63%	06/10/2031		433	342,341	0.0
CSN Resources SA	7.63%	04/17/2026		231	230,263	0.0
First Quantum Minerals Ltd.	6.88%	10/15/2027		1,140	1,116,037	0.1
First Quantum Minerals Ltd.	9.38%	03/01/2029		453	473,073	0.1
Indika Energy Tbk PT	8.75%	05/07/2029		250	251,484	0.0
JSW Steel Ltd.	3.95%	04/05/2027		307	285,510	0.0
JSW Steel Ltd.	5.05%	04/05/2032		257	223,390	0.0
Periama Holdings LLC/DE	5.95%	04/19/2026		200	197,106	0.0
Sasol Financing USA LLC.	8.75%	05/03/2029		1,052	1,052,082	0.1
Stillwater Mining Co..	4.00%	11/16/2026		327	297,537	0.0
Stillwater Mining Co..	4.50%	11/16/2029		327	265,688	0.0
UPL Corp., Ltd.	4.50%	03/08/2028		468	403,898	0.0
UPL Corp., Ltd.	4.63%	06/16/2030		290	235,716	0.0
Volcan Cia Minera SAA.	4.38%	02/11/2026		418	295,604	0.0
					9,282,622	0.8
CAPITAL GOODS						
Cemex SAB de CV(a)	5.13%	06/08/2026		822	789,120	0.1
IHS Holding Ltd.	6.25%	11/29/2028		220	196,551	0.0
					985,671	0.1
COMMUNICATIONS - MEDIA						
Globo Comunicacao e Participacoes SA	4.88%	01/22/2030		895	791,717	0.1
Telecomunicaciones Digitales SA	4.50%	01/30/2030		298	261,495	0.0
					1,053,212	0.1
COMMUNICATIONS - TELECOMMUNICATIONS						
HTA Group Ltd./Mauritius	7.50%	06/04/2029		243	240,993	0.0
Millicom International Cellular SA	7.38%	04/02/2032		229	224,750	0.0
Turk Telekomunikasyon AS.	7.38%	05/20/2029		242	241,693	0.0
					707,436	0.0
CONSUMER CYCLICAL - AUTOMOTIVE						
Ford Otomotiv Sanayi AS	7.13%	04/25/2029		238	238,000	0.0
CONSUMER CYCLICAL - OTHER						
Allwyn International AS	3.88%	02/15/2027	EUR	735	778,730	0.1
Melco Resorts Finance Ltd.	5.38%	12/04/2029	USD	390	350,391	0.0
Melco Resorts Finance Ltd.	5.38%	12/04/2029		294	264,141	0.0
Melco Resorts Finance Ltd.	5.75%	07/21/2028		390	364,650	0.0
MGM China Holdings Ltd.	5.25%	06/18/2025		261	257,738	0.0
Wynn Macau Ltd..	4.88%	10/01/2024		500	496,810	0.1
Wynn Macau Ltd..	5.50%	10/01/2027		470	446,647	0.0
					2,959,107	0.2
CONSUMER CYCLICAL - RETAILERS						
Falabella SA.	3.38%	01/15/2032		207	161,719	0.0
Falabella SA.	3.75%	10/30/2027		882	799,313	0.1
					961,032	0.1
CONSUMER NON-CYCLICAL						
Arcelik AS	8.50%	09/25/2028		200	208,608	0.0
BRF SA	4.88%	01/24/2030		324	293,220	0.0
Central American Bottling Corp./CBC Bottling Holdco SL/ Beliv Holdco SL	5.25%	04/27/2029		228	213,523	0.0
MARB BondCo PLC	3.95%	01/29/2031		880	711,700	0.1
Natura &Co Luxembourg Holdings SARL	6.00%	04/19/2029		288	276,509	0.0
Rede D'or Finance SARL	4.95%	01/17/2028		562	532,917	0.1
Teva Pharmaceutical Finance Netherlands III BV.	4.75%	05/09/2027		324	311,850	0.0
Teva Pharmaceutical Finance Netherlands III BV.	5.13%	05/09/2029		649	619,094	0.1
Teva Pharmaceutical Finance Netherlands III BV.	7.88%	09/15/2029		462	492,398	0.1
Teva Pharmaceutical Finance Netherlands III BV.	8.13%	09/15/2031		462	506,983	0.1
Ulker Biskuvi Sanayi AS	6.95%	10/30/2025		200	198,906	0.0
					4,365,708	0.5
ENERGY						
Acu Petroleo Luxembourg SARL	7.50%	01/13/2032		335	321,060	0.0
Azure Power Solar Energy Pvt. Ltd.	5.65%	12/24/2024		250	245,449	0.0
Canacol Energy Ltd.	5.75%	11/24/2028		296	155,304	0.0
Cosan Luxembourg SA	5.50%	09/20/2029		478	451,561	0.1
Ecopetrol SA	4.63%	11/02/2031		438	354,561	0.0
Ecopetrol SA	6.88%	04/29/2030		838	799,242	0.1
Ecopetrol SA	8.63%	01/19/2029		1,074	1,118,378	0.1
Geopark Ltd.	5.50%	01/17/2027		301	271,841	0.0
Gran Tierra Energy, Inc..	9.50%	10/15/2029		653	620,962	0.1
Greenko Dutch BV.	3.85%	03/29/2026		182	171,049	0.0
Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025		659	647,879	0.1
Leviathan Bond Ltd.	6.13%	06/30/2025		242	236,926	0.0
Leviathan Bond Ltd.	6.50%	06/30/2027		371	351,835	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Medco Bell Pte Ltd.	6.38%	01/30/2027	USD 779	$ 761,959	0.1%
MV24 Capital BV	6.75%	06/01/2034	161	150,890	0.0
Oleoducto Central SA	4.00%	07/14/2027	515	474,573	0.1
SierraCol Energy Andina LLC.	6.00%	06/15/2028	270	240,724	0.0
				7,374,193	0.7
SERVICES					
Bidvest Group UK PLC (The)	3.63%	09/23/2026	281	259,925	0.0
				28,186,906	2.5
FINANCIAL INSTITUTIONS					
BANKING					
Absa Group Ltd.(a)	6.38%	05/27/2026	237	228,112	0.0
Turkiye Vakiflar Bankasi TAO.	9.00%	10/12/2028	223	233,871	0.0
Yapi ve Kredi Bankasi AS	9.25%	10/16/2028	200	213,658	0.0
				675,641	0.0
UTILITY					
ELECTRIC					
Adani Green Energy Ltd.	4.38%	09/08/2024	339	335,705	0.0
AES Andes SA.	6.35%	10/07/2079	210	204,238	0.0
Continuum Energy Aura Pte Ltd.	9.50%	02/24/2027	239	244,452	0.0
Diamond II Ltd.	7.95%	07/28/2026	288	290,671	0.0
India Clean Energy Holdings	4.50%	04/18/2027	347	313,384	0.0
Investment Energy Resources Ltd.	6.25%	04/26/2029	357	344,393	0.0
JSW Hydro Energy Ltd.	4.13%	05/18/2031	350	304,917	0.0
Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	157	155,915	0.0
Terraform Global Operating LP	6.13%	03/01/2026	117	115,376	0.0
				2,309,051	0.0
OTHER UTILITY					
Aegea Finance SARL.	9.00%	01/20/2031	227	235,184	0.0
				2,544,235	0.0
				31,406,782	2.5
EMERGING MARKETS - SOVEREIGNS					
ANGOLA					
Angolan Government International Bond	8.00%	11/26/2029	1,776	1,613,443	0.1
ARGENTINA					
Argentine Republic Government International Bond	1.00%	07/09/2029	463	269,481	0.0
Argentine Republic Government International Bond	3.50%	07/09/2041	416	169,747	0.0
Argentine Republic Government International Bond	4.25%	01/09/2038	2,679	1,276,887	0.1
				1,716,115	0.1
BAHRAIN					
Bahrain Government International Bond.	6.75%	09/20/2029	400	405,184	0.0
Bahrain Government International Bond.	7.00%	10/12/2028	237	244,048	0.0
				649,232	0.0
BRAZIL					
Brazilian Government International Bond.	4.75%	01/14/2050	300	216,000	0.0
COTE D'IVOIRE					
Ivory Coast Government International Bond.	4.88%	01/30/2032	EUR 138	127,251	0.0
Ivory Coast Government International Bond.	5.38%	07/23/2024	USD 1,300	1,286,493	0.1
Ivory Coast Government International Bond.	6.38%	03/03/2028	518	504,175	0.0
Ivory Coast Government International Bond.	6.88%	10/17/2040	EUR 530	489,068	0.0
				2,406,987	0.1
DOMINICAN REPUBLIC					
Dominican Republic International Bond	4.50%	01/30/2030	USD 1,123	1,017,438	0.1
Dominican Republic International Bond	5.95%	01/25/2027	1,254	1,244,987	0.1
Dominican Republic International Bond	6.00%	07/19/2028	953	945,852	0.1
				3,208,277	0.3
ECUADOR					
Ecuador Government International Bond	3.50%	07/31/2035	1,663	852,367	0.1
Ecuador Government International Bond	3.50%	07/31/2035	171	87,387	0.0
EGYPT					
Egypt Government International Bond	5.88%	02/16/2031	894	719,715	0.1
Egypt Government International Bond	8.50%	01/31/2047	715	556,806	0.1
Egypt Government International Bond	8.70%	03/01/2049	996	791,591	0.1
				2,068,112	0.3
EL SALVADOR					
El Salvador Government International Bond.	6.38%	01/18/2027	696	611,392	0.1
El Salvador Government International Bond.	8.63%	02/28/2029	660	574,819	0.1
				1,186,211	0.2
KENYA					
Republic of Kenya Government International Bond	7.00%	05/22/2027	257	248,005	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
LEBANON						
Lebanon Government International Bond(g)	6.65%	04/22/2024	USD	25	$ 1,712	0.0%
Lebanon Government International Bond(h)	6.85%	03/23/2027		69	4,726	0.0
Lebanon Government International Bond, Series G(h)	1.00%	11/27/2026		182	12,467	0.0
					18,905	0.0
NAMIBIA						
Namibia International Bonds	5.25%	10/29/2025		200	197,076	0.0
NIGERIA						
Nigeria Government International Bond	6.13%	09/28/2028		508	451,074	0.0
Nigeria Government International Bond	7.14%	02/23/2030		991	872,605	0.1
Nigeria Government International Bond	7.63%	11/28/2047		918	687,435	0.1
Nigeria Government International Bond	7.88%	02/16/2032		374	329,962	0.0
Nigeria Government International Bond	8.25%	09/28/2051		732	577,453	0.1
					2,918,529	0.3
SENEGAL						
Senegal Government International Bond	4.75%	03/13/2028	EUR	424	420,386	0.0
Senegal Government International Bond	6.25%	05/23/2033	USD	1,423	1,203,730	0.1
					1,624,116	0.1
SOUTH AFRICA						
Republic of South Africa Government International Bond	5.75%	09/30/2049		2,182	1,568,313	0.1
TURKEY						
Turkiye Government International Bond	9.38%	01/19/2033		1,915	2,133,482	0.2
UKRAINE						
Ukraine Government International Bond	7.38%	09/25/2034		1,764	476,280	0.0
Ukraine Government International Bond	7.75%	09/01/2026		458	138,545	0.0
Ukraine Government International Bond	7.75%	09/01/2027		310	92,225	0.0
Ukraine Government International Bond	7.75%	09/01/2029		498	144,420	0.0
					851,470	0.0
VENEZUELA						
Venezuela Government International Bond(h)	9.25%	09/15/2027		76	14,060	0.0
					23,578,087	1.9
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class B2(c)	10.24%	02/25/2050		4,000	4,288,104	0.4
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Debt Notes 2015-DNA3, Series 2015-DNA3, Class B(c)	14.79%	04/25/2028		245	268,420	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Debt Notes 2016-DNA3, Series 2016-DNA3, Class B(c)	16.69%	12/25/2028		245	279,953	0.0
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2015-C04, Class 2M2(c)	10.99%	04/25/2028		38	39,258	0.0
Series 2016-C02, Class 1B(c)	17.69%	09/25/2028		20	23,040	0.0
Series 2016-C04, Class 1B(c)	15.69%	01/25/2029		1,143	1,301,201	0.1
Series 2016-C05, Class 2B(c)	16.19%	01/25/2029		1,374	1,574,217	0.1
Series 2016-C06, Class 1B(c)	14.69%	04/25/2029		38	42,905	0.0
Series 2016-C07, Class 2B(c)	14.94%	05/25/2029		41	46,140	0.0
Series 2017-C07, Class 2M2(c)	7.94%	05/25/2030		162	166,645	0.0
PMT Credit Risk Transfer Trust, Series 2020-1R, Class A(c)	8.79%	02/25/2025		172	171,025	0.0
					8,200,908	0.6
AGENCY FLOATING RATE						
Federal Home Loan Mortgage Corp. REMICS						
Series 3346, Class SC(c) (i)	1.11%	10/15/2033		4,786	334,628	0.0
Series 4954, Class SL(c) (i)	0.61%	02/25/2050		5,696	540,756	0.1
					875,384	0.1
					9,076,292	0.7
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHILE						
Corp. Nacional del Cobre de Chile	5.95%	01/08/2034		471	465,849	0.0
Corp. Nacional del Cobre de Chile	6.44%	01/26/2036		244	248,270	0.0
					714,119	0.0
INDONESIA						
Indonesia Asahan Aluminium PT/ Mineral Industri Indonesia Persero PT	5.45%	05/15/2030		269	262,611	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
MEXICO					
Comision Federal de Electricidad	3.88%	07/26/2033	USD 692	$ 559,223	0.1%
Comision Federal de Electricidad	4.69%	05/15/2029	587	548,419	0.1
Petroleos Mexicanos	6.38%	01/23/2045	367	240,844	0.0
Petroleos Mexicanos	6.50%	03/13/2027	919	866,985	0.1
Petroleos Mexicanos	6.70%	02/16/2032	610	512,339	0.1
Petroleos Mexicanos	6.75%	09/21/2047	1,204	802,478	0.1
				3,530,288	0.5
OMAN					
Lamar Funding Ltd.	3.96%	05/07/2025	425	414,694	0.0
SOUTH AFRICA					
Transnet SOC Ltd.	8.25%	02/06/2028	770	761,622	0.1
TURKEY					
TC Ziraat Bankasi AS	8.00%	01/16/2029	372	378,056	0.0
Turkiye Ihracat Kredi Bankasi AS	9.00%	01/28/2027	220	229,475	0.0
				607,531	0.0
UNITED ARAB EMIRATES					
DP World Crescent Ltd., Series E	3.88%	07/18/2029	468	435,600	0.0
DP World Ltd./United Arab Emirates	5.63%	09/25/2048	249	233,497	0.0
DP World Salaam(a)	6.00%	10/01/2025	311	309,520	0.0
				978,617	0.0
VENEZUELA					
Petroleos de Venezuela SA(h)	5.38%	04/12/2027	110	12,925	0.0
				7,282,407	0.6
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
Ballyrock CLO 14 Ltd., Series 2020-14A, Class D(c)	12.59%	01/20/2034	250	251,816	0.0
Neuberger Berman Loan Advisers CLO 33 Ltd., Series 2019-33A, Class ER(c)	11.84%	10/16/2033	2,100	2,099,706	0.2
PPM CLO 5 Ltd., Series 2021-5A, Class E(c)	12.09%	10/18/2034	2,100	2,031,754	0.1
				4,383,276	0.3
GOVERNMENTS - SOVEREIGN BONDS					
COLOMBIA					
Colombia Government International Bond	3.25%	04/22/2032	800	608,400	0.1
Colombia Government International Bond	4.13%	05/15/2051	346	204,659	0.0
Colombia Government International Bond	5.63%	02/26/2044	394	300,425	0.0
Colombia Government International Bond	8.00%	11/14/2035	261	266,090	0.0
				1,379,574	0.1
ISRAEL					
Israel Government International Bond	2.75%	07/03/2030	494	414,382	0.0
PANAMA					
Panama Government International Bond	7.50%	03/01/2031	295	305,509	0.0
Panama Notas del Tesoro	3.75%	04/17/2026	240	227,784	0.0
				533,293	0.0
PHILIPPINES					
Philippine Government International Bond	9.50%	02/02/2030	20	24,175	0.0
ROMANIA					
Romanian Government International Bond	5.88%	01/30/2029	478	474,367	0.1
				2,825,791	0.2
ASSET-BACKED SECURITIES					
OTHER ABS - FLOATING RATE					
Pagaya AI Debt, Series 2024-S1, Class ABC(b)	7.18%	09/15/2031	1,450	1,450,000	0.1
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class G	3.57%	12/15/2047	171	93,764	0.0
UBS Commercial Mortgage Trust, Series 2017-C1, Class XA(j)	1.50%	06/15/2050	1,581	52,838	0.0
				146,602	0.0
RIGHTS					
UTILITIES					
MULTI-UTILITIES					
National Grid PLC, expiring 12/31/2049			10,489	26,203	0.0
				1,114,128,553	88.8
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill	0.00%	08/08/2024	USD 60,200	59,620,575	4.7
				1,173,749,128	93.5

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
WR Grace Holdings LLC	4.88%	06/15/2027	USD	1,095	$ 1,052,344	0.1%
WR Grace Holdings LLC	5.63%	08/15/2029		668	614,533	0.1
					1,666,877	0.2
CAPITAL GOODS						
WESCO Distribution, Inc.	6.38%	03/15/2029		425	427,066	0.0
COMMUNICATIONS - MEDIA						
Virgin Media Finance PLC	5.00%	07/15/2030		250	206,366	0.0
CONSUMER CYCLICAL - AUTOMOTIVE						
ZF North America Capital, Inc.	6.88%	04/14/2028		349	355,081	0.0
ZF North America Capital, Inc.	7.13%	04/14/2030		349	360,028	0.0
					715,109	0.0
CONSUMER CYCLICAL - ENTERTAINMENT						
Viking Cruises Ltd.	5.88%	09/15/2027		1,010	985,805	0.1
Viking Cruises Ltd.	7.00%	02/15/2029		195	195,430	0.0
Viking Cruises Ltd.	9.13%	07/15/2031		289	311,297	0.0
					1,492,532	0.1
CONSUMER CYCLICAL - OTHER						
Travel & Leisure Co.	6.63%	07/31/2026		2,060	2,068,525	0.2
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.25%	05/15/2027		470	457,501	0.0
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	5.13%	10/01/2029		137	128,902	0.0
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	7.13%	02/15/2031		276	283,384	0.0
					2,938,312	0.2
CONSUMER CYCLICAL - RETAILERS						
William Carter Co. (The)	5.63%	03/15/2027		510	501,734	0.0
Wolverine World Wide, Inc.	4.00%	08/15/2029		1,372	1,142,769	0.1
					1,644,503	0.1
ENERGY						
Nabors Industries, Inc.	9.13%	01/31/2030		128	132,129	0.0
NGL Energy Operating LLC/NGL Energy Finance Corp.	8.13%	02/15/2029		715	727,947	0.1
Venture Global LNG, Inc.	8.13%	06/01/2028		673	687,638	0.1
Venture Global LNG, Inc.	8.38%	06/01/2031		672	692,989	0.1
Venture Global LNG, Inc.	9.88%	02/01/2032		393	421,551	0.0
					2,662,254	0.3
SERVICES						
Monitronics International, Inc.(g) (k)	9.13%	04/01/2020		40	0	0.0
TECHNOLOGY						
Virtusa Corp.	7.13%	12/15/2028		379	344,669	0.0
					12,097,688	0.9
FINANCIAL INSTITUTIONS						
FINANCE						
Curo Group Holdings Corp.(h)	7.50%	08/01/2028		1,113	254,052	0.0
Curo SPV LLC(k)	18.00%	08/02/2027		269	280,008	0.0
goeasy Ltd.	9.25%	12/01/2028		596	631,319	0.1
					1,165,379	0.1
UTILITY						
ELECTRIC						
Vistra Corp.(a)	7.00%	12/15/2026		452	448,775	0.0
Vistra Corp.(a)	8.00%	10/15/2026		541	549,234	0.1
Vistra Operations Co. LLC	5.00%	07/31/2027		10	9,667	0.0
Vistra Operations Co. LLC	5.63%	02/15/2027		10	9,841	0.0
					1,017,517	0.1
					14,280,584	1.1
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
AGL CLO 13 Ltd., Series 2021-13A, Class E(c)	12.09%	10/20/2034		2,144	2,153,586	0.2
Pikes Peak CLO 8, Series 2021-8A, Class E(c)	12.05%	07/20/2034		250	250,061	0.0
					2,403,647	0.2
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Freeport Indonesia PT	4.76%	04/14/2027		250	243,594	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - AUTOMOTIVE					
Volkswagen Group of America Finance LLC	3.35%	05/13/2025	USD 279	$ 273,340	0.0%
				516,934	0.0
FINANCIAL INSTITUTIONS					
BANKING					
HDFC Bank Ltd./Gandhinagar, Series E	5.69%	03/02/2026	243	243,000	0.0
Lloyds Banking Group PLC(a)	6.00%	06/07/2032	GBP 33	39,132	0.0
				282,132	0.0
UTILITY					
ELECTRIC					
Colbun SA	3.15%	03/06/2030	USD 404	352,111	0.0
				1,151,177	0.0
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
Wisconsin Public Finance Authority, Series 2021	5.75%	07/25/2041	810	717,608	0.1
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
UKRAINE					
NAK Naftogaz Ukraine via Kondor Finance PLC	7.63%	11/08/2028	200	129,710	0.0
State Agency of Roads of Ukraine	6.25%	06/24/2030	655	176,850	0.0
				306,560	0.0
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
GS Mortgage Securities Trust, Series 2011-GC5, Class D	5.15%	08/10/2044	493	234,530	0.0
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CAPITAL GOODS					
IRB Infrastructure Developers Ltd.	7.11%	03/11/2032	204	202,215	0.0
COMMON STOCKS					
CONSUMER DISCRETIONARY					
BROADLINE RETAIL					
ATD New Holdings, Inc.			1,384	24,220	0.0
CONSUMER STAPLES					
HOUSEHOLD PRODUCTS					
Southeastern Grocers, Inc.(k)			4,735	3,315	0.0
ENERGY					
ENERGY EQUIPMENT & SERVICES					
BIS Industries Holdings Ltd.(k)			8,912	0	0.0
				27,535	0.0
WARRANTS					
INFORMATION TECHNOLOGY					
SOFTWARE					
Constellation Software, Inc./Canada, expiring 03/31/2040(k)			791	0	0.0
				19,323,856	1.4
Total Investments					
(cost $1,140,321,974)				$ 1,193,072,984	94.9%
Time Deposits					
BBH, New York(l)	3.64 %	–		55,970	0.0
BNP Paribas, Paris(l)	0.55 %	–		85,616	0.0
BNP Paribas, Paris(l)	2.40 %	–		66,102	0.0
DNB, Oslo(l)	3.01 %	–		415,024	0.0
HSBC, Hong Kong(l)	2.53 %	–		289,490	0.0
HSBC, London(l)	4.16 %	–		1,420,477	0.1
HSBC, Paris(l)	2.87 %	–		3,085,997	0.2
Nordea, Oslo(l)	3.31 %	–		332,227	0.0
Scotiabank, Toronto(l)	3.79 %	–		217,268	0.0
SEB, Stockholm(l)	2.52 %	–		341,145	0.0
SMBC, London(l)	(0.11)%	–		931,234	0.1
SMBC, Tokyo(l)	4.68 %	–		50,750,588	4.2
Standard Chartered Bank, Johannesburg(l)	6.22 %	–		181,465	0.0
Total Time Deposits				58,172,603	4.6
Other assets less liabilities				5,797,609	0.5
Net Assets				$ 1,257,043,196	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Euro STOXX 50 Index Futures	06/21/2024	115	$ 6,253,119	$ 6,219,072	$ (34,047)
Euro-BOBL Futures	09/06/2024	108	13,529,922	13,522,023	(7,899)
FTSE 100 Index Futures	06/21/2024	20	2,045,790	2,111,687	65,897
Hang Seng Index Futures	06/27/2024	3	359,015	345,424	(13,591)
MSCI Emerging Markets Index Futures	06/21/2024	697	36,758,990	36,819,025	60,035
MSCI Singapore ETS Index Futures	06/27/2024	12	277,149	274,334	(2,815)
OMXS 30 Index Futures	06/20/2024	22	550,682	545,508	(5,174)
S&P 500 E-Mini Futures	06/21/2024	106	28,194,057	28,066,150	(127,907)
S&P/TSX 60 Index Futures	06/20/2024	10	1,956,908	1,958,106	1,197
SPI 200 Futures	06/20/2024	7	907,038	898,771	(8,267)
TOPIX Index Futures	06/13/2024	20	3,461,975	3,525,260	63,285
U.S. Ultra Bond (CBT) Futures	09/19/2024	14	1,712,266	1,714,125	1,859
Short					
U.S. 10 Yr Ultra Futures	09/19/2024	42	4,716,453	4,705,312	11,141
U.S. T-Note 5 Yr (CBT) Futures	09/30/2024	106	11,199,367	11,214,469	(15,102)
U.S. T-Note 10 Yr (CBT) Futures	09/19/2024	96	10,442,828	10,444,500	(1,672)
					$ (13,060)
				Appreciation	$ 203,414
				Depreciation	$ (216,474)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	EUR	8,958	USD	9,687	06/17/2024	$ (37,984)
Bank of America NA	HKD	16,435	USD	2,107	07/18/2024	3,206
Bank of America NA	SEK	50,758	USD	4,670	07/19/2024	(164,554)
Barclays Bank PLC	USD	731	CAD	1,000	06/13/2024	2,601
Barclays Bank PLC	JPY	499,353	USD	3,209	06/17/2024	27,092
Barclays Bank PLC	GBP	20,902	USD	25,990	06/20/2024	(646,344)
Brown Brothers Harriman & Co.	EUR	2,382	USD	2,593	06/12/2024	7,454
Brown Brothers Harriman & Co.	EUR	3,068	USD	3,304	06/12/2024	(25,519)
Brown Brothers Harriman & Co.	USD	1,299	EUR	1,198	06/12/2024	1,507
Brown Brothers Harriman & Co.	USD	3,012	EUR	2,767	06/12/2024	(9,300)
Brown Brothers Harriman & Co.	USD	765	CAD	1,052	06/13/2024	6,843
Brown Brothers Harriman & Co.	AUD	712	USD	472	06/17/2024	(1,794)
Brown Brothers Harriman & Co.	EUR	401	USD	435	06/17/2024	90
Brown Brothers Harriman & Co.	GBP	45	USD	57	06/17/2024	(854)
Brown Brothers Harriman & Co.	HKD	4,205	USD	539	06/17/2024	977
Brown Brothers Harriman & Co.	JPY	74,752	USD	480	06/17/2024	3,707
Brown Brothers Harriman & Co.	USD	183	EUR	169	06/17/2024	384
Brown Brothers Harriman & Co.	GBP	509	USD	640	06/20/2024	(8,314)
Brown Brothers Harriman & Co.	NOK	8,567	USD	781	07/19/2024	(35,982)
Brown Brothers Harriman & Co.	NZD	49	USD	30	07/25/2024	(211)
Brown Brothers Harriman & Co.	SGD	744	USD	554	07/25/2024	1,913
Brown Brothers Harriman & Co.	CHF	26	USD	29	08/08/2024	4
Brown Brothers Harriman & Co.	USD	747	JPY	115,450	08/16/2024	(4,449)
Brown Brothers Harriman & Co.+	CNH	97,476	USD	13,419	06/03/2024	7,153
Brown Brothers Harriman & Co.+	GBP	20,570	USD	26,216	06/03/2024	5,130
Brown Brothers Harriman & Co.+	GBP	1,112	USD	1,411	06/03/2024	(6,493)
Brown Brothers Harriman & Co.+	USD	13,509	CNH	97,476	06/03/2024	(97,779)
Brown Brothers Harriman & Co.+	USD	27,112	GBP	21,663	06/03/2024	492,633
Brown Brothers Harriman & Co.+	USD	24	GBP	19	06/03/2024	(40)
Brown Brothers Harriman & Co.+	AUD	340	USD	227	06/17/2024	671
Brown Brothers Harriman & Co.+	AUD	1,127	USD	748	06/17/2024	(1,974)
Brown Brothers Harriman & Co.+	EUR	277	USD	301	06/17/2024	53
Brown Brothers Harriman & Co.+	EUR	145	USD	157	06/17/2024	(308)
Brown Brothers Harriman & Co.+	GBP	755	USD	959	06/17/2024	(2,864)
Brown Brothers Harriman & Co.+	USD	992	AUD	1,497	06/17/2024	4,120
Brown Brothers Harriman & Co.+	USD	37,702	AUD	56,580	06/17/2024	(42,064)
Brown Brothers Harriman & Co.+	USD	87	EUR	80	06/17/2024	85
Brown Brothers Harriman & Co.+	USD	13,962	EUR	12,837	06/17/2024	(25,643)
Brown Brothers Harriman & Co.+	USD	27,944	GBP	22,073	06/17/2024	184,572
Brown Brothers Harriman & Co.+	USD	24	GBP	19	06/17/2024	(40)
Brown Brothers Harriman & Co.+	SGD	4	USD	3	06/18/2024	2
Brown Brothers Harriman & Co.+	USD	227	SGD	306	06/18/2024	(711)
Brown Brothers Harriman & Co.+	USD	18,008	ZAR	331,223	06/18/2024	(396,125)
Brown Brothers Harriman & Co.+	ZAR	4,984	USD	271	06/18/2024	5,569
Brown Brothers Harriman & Co.+	AUD	1,127	USD	748	06/24/2024	(1,978)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	CAD	3,341	USD	2,434	06/24/2024	$ (18,815)
Brown Brothers Harriman & Co.+	CHF	2	USD	3	06/24/2024	(25)
Brown Brothers Harriman & Co.+	EUR	274	USD	297	06/24/2024	40
Brown Brothers Harriman & Co.+	EUR	145	USD	157	06/24/2024	(311)
Brown Brothers Harriman & Co.+	JPY	87,084	USD	558	06/24/2024	2,826
Brown Brothers Harriman & Co.+	JPY	1,750	USD	11	06/24/2024	(24)
Brown Brothers Harriman & Co.+	NZD	312	USD	191	06/24/2024	(922)
Brown Brothers Harriman & Co.+	SGD	4	USD	3	06/24/2024	2
Brown Brothers Harriman & Co.+	USD	46,062	AUD	69,302	06/24/2024	76,309
Brown Brothers Harriman & Co.+	USD	17,695	CAD	24,179	06/24/2024	51,901
Brown Brothers Harriman & Co.+	USD	34	CHF	31	06/24/2024	406
Brown Brothers Harriman & Co.+	USD	12,861	EUR	11,855	06/24/2024	13,867
Brown Brothers Harriman & Co.+	USD	16,091	JPY	2,508,812	06/24/2024	(87,949)
Brown Brothers Harriman & Co.+	USD	15,384	NZD	25,168	06/24/2024	86,708
Brown Brothers Harriman & Co.+	USD	301	SGD	406	06/24/2024	(437)
Brown Brothers Harriman & Co.+	USD	19,243	ZAR	350,939	06/24/2024	(592,311)
Brown Brothers Harriman & Co.+	ZAR	3,053	USD	164	06/24/2024	1,965
Brown Brothers Harriman & Co.+	CNH	1,072	USD	148	06/28/2024	150
Brown Brothers Harriman & Co.+	CNH	659	USD	91	06/28/2024	(2)
Brown Brothers Harriman & Co.+	GBP	250	USD	318	06/28/2024	(529)
Brown Brothers Harriman & Co.+	USD	4	CNH	26	06/28/2024	1
Brown Brothers Harriman & Co.+	USD	12,089	CNH	87,635	06/28/2024	(6,972)
Brown Brothers Harriman & Co.+	USD	297	GBP	234	06/28/2024	339
Brown Brothers Harriman & Co.+	USD	26,216	GBP	20,566	06/28/2024	(6,448)
Citibank NA	CAD	14,049	USD	10,442	06/13/2024	132,753
Citibank NA	CHF	1,255	USD	1,390	06/17/2024	(2,865)
Citibank NA	SEK	8,410	USD	777	06/17/2024	(22,950)
Citibank NA	USD	1,287	GBP	1,018	06/20/2024	10,372
Deutsche Bank AG	EUR	64,591	USD	70,789	06/12/2024	682,767
Deutsche Bank AG	USD	1,217	EUR	1,131	06/12/2024	11,031
Deutsche Bank AG	JPY	1,346,752	USD	8,720	08/16/2024	59,413
HSBC Bank USA	USD	770	EUR	722	06/12/2024	13,264
JPMorgan Chase Bank NA	SGD	3,016	USD	2,232	06/14/2024	(1,062)
JPMorgan Chase Bank NA	DKK	12,672	USD	1,839	06/17/2024	(5,855)
JPMorgan Chase Bank NA	NOK	5,841	USD	540	06/17/2024	(16,260)
JPMorgan Chase Bank NA	DKK	16,808	USD	2,425	07/19/2024	(26,447)
Morgan Stanley Capital Services LLC	USD	832	EUR	771	06/12/2024	4,980
Morgan Stanley Capital Services LLC	USD	1,085	EUR	998	06/12/2024	(1,847)
Morgan Stanley Capital Services LLC	GBP	508	USD	637	06/17/2024	(9,566)
Morgan Stanley Capital Services LLC	AUD	21,547	USD	13,840	06/27/2024	(505,895)
Morgan Stanley Capital Services LLC	COP	6,758,308	USD	1,713	07/19/2024	(22,227)
NatWest Markets PLC	EUR	13,041	USD	14,174	06/26/2024	10,013
Standard Chartered Bank	EUR	13,346	USD	14,370	06/12/2024	(115,869)
Standard Chartered Bank	GBP	882	USD	1,110	06/20/2024	(14,396)
UBS AG	EUR	1,372	USD	1,489	06/12/2024	51
UBS AG	CAD	6,663	USD	4,887	06/17/2024	(2,417)
UBS AG	GBP	6,136	USD	7,704	06/17/2024	(114,985)
UBS AG	HKD	5,991	USD	768	07/18/2024	1,267
						$ (1,172,519)
					Appreciation	$ 1,916,191
					Depreciation	$ (3,088,710)

\+ Used for portfolio or share class hedging purposes.

CALL OPTIONS WRITTEN

Description	Exercise Price		Expiration Date	Contracts	Commitment	Premiums Received	Market Value
Euro STOXX 50 Price EUR Index(m)	EUR	5300	06/21/2024	1,110	6,383,349	$ 12,416	$ (843)
FTSE 100 Index(m)	GBP	8725	06/21/2024	260	2,890,636	6,271	(771)
Nikkei 225 Index(m)	JPY	40625	06/14/2024	16,000	4,133,151	16,453	(1,323)
S&P 500 Index(m)	USD	5415	06/21/2024	9,100	49,276,500	152,897	(88,046)
Total						$ 188,037	$ (90,983)

PUT OPTIONS WRITTEN

Description	Exercise Price		Expiration Date	Contracts	Commitment	Premiums Received	Market Value
Euro STOXX 50 Price EUR Index(m)	EUR	4800	06/21/2024	1,110	5,781,146	$ 18,275	$ (16,621)
FTSE 100 Index(m)	GBP	8150	06/21/2024	260	2,700,136	9,668	(13,250)
Nikkei 225 Index(m)	JPY	37125	06/14/2024	16,000	3,777,064	42,161	(9,055)
S&P 500 Index(m)	USD	5025	06/21/2024	9,100	45,727,500	206,537	(60,228)
Total						$ 276,641	$ (99,154)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation (Depreciation)
Buy Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 42, 5 Year Index, 06/20/2029	06/20/2029	USD 37,000	$ (2,505,360)	$ 38,585
Sale Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 42, 5 Year Index, 06/20/2029	06/20/2029	USD 54,060	3,660,533	79,085
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 41, 5 Year Index, 06/20/2029	06/20/2029	EUR 10,300	959,495	(39,056)
Total				$ 2,114,668	$ 78,614
				Appreciation	$ 117,670
				Depreciation	$ (39,056)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co., LLC/(LCH Group)	USD 10,760	10/06/2025	1 Day SOFR	4.971%	$ (10,774)
Morgan Stanley & Co., LLC/(LCH Group)	USD 19,210	10/24/2025	1 Day SOFR	4.982%	(12,955)
Morgan Stanley & Co., LLC/(LCH Group)	USD 29,560	02/02/2026	1 Day SOFR	4.055%	(405,599)
Morgan Stanley & Co., LLC/(LCH Group)	USD 6,020	03/27/2026	1 Day SOFR	4.530%	(34,405)
Morgan Stanley & Co., LLC/(LCH Group)	USD 5,330	03/20/2028	1 Day SOFR	3.375%	(190,857)
Morgan Stanley & Co., LLC/(LCH Group)	GBP 9,580	04/20/2028	1 Day SONIA	3.993%	(147,186)
Morgan Stanley & Co., LLC/(LCH Group)	USD 22,110	05/01/2028	1 Day SOFR	3.392%	(787,195)
Morgan Stanley & Co., LLC/(CME Group)	EUR 51,340	05/18/2028	6 Month EURIBOR	2.918%	(306,440)
Morgan Stanley & Co., LLC/(LCH Group)	USD 11,190	05/18/2028	1 Day SOFR	3.218%	(470,248)
Morgan Stanley & Co., LLC/(LCH Group)	USD 75,520	05/30/2028	1 Day SOFR	3.725%	(3,095,157)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 12,230	05/30/2028	6 Month EURIBOR	3.197%	69,907
Morgan Stanley & Co., LLC/(LCH Group)	USD 18,300	06/16/2028	1 Day SOFR	3.773%	(405,175)
Morgan Stanley & Co., LLC/(LCH Group)	USD 25,370	07/10/2028	1 Day SOFR	4.160%	(199,551)
Morgan Stanley & Co., LLC/(LCH Group)	GBP 3,300	08/31/2028	1 Day SONIA	4.784%	78,826
Morgan Stanley & Co., LLC/(LCH Group)	USD 4,040	09/01/2028	1 Day SOFR	4.048%	(48,014)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 7,130	09/04/2028	6 Month EURIBOR	3.123%	24,912
Morgan Stanley & Co., LLC/(LCH Group)	USD 12,660	10/24/2028	1 Day SOFR	4.614%	134,605
Morgan Stanley & Co., LLC/(LCH Group)	USD 17,130	11/29/2028	1 Day SOFR	4.134%	(139,146)
Morgan Stanley & Co., LLC/(LCH Group)	USD 16,850	01/24/2029	1 Day SOFR	3.772%	(384,041)
Morgan Stanley & Co., LLC/(LCH Group)	USD 31,730	02/15/2029	1 Day SOFR	3.998%	(422,222)
Morgan Stanley & Co., LLC/(LCH Group)	USD 11,310	03/27/2029	1 Day SOFR	4.014%	(140,608)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 7,620	03/27/2029	6 Month EURIBOR	2.698%	(109,683)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 2,540	10/13/2031	6 Month EURIBOR	0.274%	(479,260)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 1,480	10/29/2031	6 Month EURIBOR	0.189%	(289,536)
Morgan Stanley & Co., LLC/(LCH Group)	GBP 2,010	11/16/2031	1 Day SONIA	0.944%	(501,198)
Morgan Stanley & Co., LLC/(LCH Group)	GBP 660	12/07/2031	1 Day SONIA	0.742%	(176,315)
Morgan Stanley & Co., LLC/(LCH Group)	GBP 1,220	03/23/2032	1 Day SONIA	1.685%	(240,169)
Morgan Stanley & Co., LLC/(LCH Group)	USD 8,650	05/13/2032	1 Day SOFR	1.333%	(589,765)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 6,490	07/07/2032	6 Month EURIBOR	2.080%	(419,299)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 1,820	08/22/2032	6 Month EURIBOR	1.881%	(144,080)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 5,450	05/30/2033	6 Month EURIBOR	3.117%	118,861
Morgan Stanley & Co., LLC/(LCH Group)	USD 24,120	07/31/2033	1 Day SOFR	3.743%	(749,284)
Morgan Stanley & Co., LLC/(LCH Group)	GBP 850	08/31/2033	1 Day SONIA	4.316%	22,924
Morgan Stanley & Co., LLC/(LCH Group)	USD 10,800	09/01/2033	1 Day SOFR	3.841%	(257,563)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 2,410	09/04/2033	6 Month EURIBOR	3.029%	34,187
Morgan Stanley & Co., LLC/(LCH Group)	USD 6,820	09/28/2033	1 Day SOFR	4.201%	24,516
Morgan Stanley & Co., LLC/(LCH Group)	USD 12,490	04/12/2034	1 Day SOFR	4.103%	(43,205)
Total					$ (10,690,192)
				Appreciation	$ 508,738
				Depreciation	$ (11,198,930)

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	05/11/2063	USD 401	$ (52,099)	$ (56,310)	$ 4,211
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 178	(23,155)	(21,411)	(1,744)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 111	(14,472)	(12,301)	(2,171)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 803	(104,197)	(45,297)	(58,900)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 1,026	(133,140)	(56,954)	(76,186)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 3,122	(405,210)	(141,356)	(263,854)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 7,622	989,291	1,685,245	(695,954)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 535	(69,464)	(66,834)	(2,630)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 379	(49,204)	(40,780)	(8,424)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 89	(11,577)	(9,473)	(2,104)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 370	(48,047)	(45,295)	(2,752)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 201	(26,049)	(17,255)	(8,794)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 67	(8,683)	(4,978)	(3,705)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 134	(17,366)	(13,463)	(3,903)
JPMorgan Securities LLC	CDX-CMBX.NA.BBB- Series 6, 05/11/2063	05/11/2063	USD 205	(26,628)	(21,625)	(5,003)
Total				–	$ 1,131,913	$ (1,131,913)
					Appreciation	$ 4,211
					Depreciation	$ (1,136,124)

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	100	0.00%	CHF 1,159	06/21/2024	$ 47,843
Swiss Market Index Futures	20	0.00%	CHF 234	06/21/2024	7,857
Total					$ 55,700
Total for Swaps					$ (11,687,791)

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

(b) Variable rate coupon, rate shown as of May 31, 2024.

(c) Floating Rate Security. Stated interest rate was in effect at May 31, 2024.

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

(e) Convertible security.

(f) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.

(g) Defaulted matured security.

(h) Defaulted.

(i) Inverse interest only security.

(j) IO - Interest Only.

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

(l) Overnight deposit.

(m) One contract relates to one share.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
COP – Colombian Peso
DKK – Danish Krone
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
JPY – Japanese Yen
NOK – Norwegian Krone
NZD – New Zealand Dollar
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ABS – Asset-Backed Securities
ADR – American Depositary Receipt
BOBL – Bundesobligation
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
ETF – Exchange Traded Fund
ETS – Emission Trading Scheme
EURIBOR – Euro Interbank Offered Rate
FTSE – Financial Times Stock Exchange
INTRCONX – Intercontinental Exchange
JSC – Joint Stock Company
LCH – London Clearing House
MSCI – Morgan Stanley Capital International
OMXS – Stockholm Stock Exchange
REG – Registered Shares
REIT – Real Estate Investment Trust
REMICS – Real Estate Mortgage Investment Conduits
SOFR – Secured Overnight Financing Rate
SONIA – Sterling Overnight Index Average
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			
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Anhui Zhongding Sealing Parts Co., Ltd. - Class A	183,300	$ 327,749	0.4%
Minth Group Ltd. - Class H	304,000	602,527	0.7
		930,276	1.1
AUTOMOBILES			
BYD Co., Ltd. - Class H	72,600	2,038,637	2.3
BROADLINE RETAIL			
Alibaba Group Holding Ltd. - Class H	204,253	1,956,236	2.2
JD.com, Inc. - Class H	57,300	834,544	0.9
PDD Holdings, Inc. (ADR)	19,640	2,941,679	3.3
		5,732,459	6.4
HOTELS, RESTAURANTS & LEISURE			
H World Group Ltd. - Class H	195,100	708,511	0.8
Meituan - Class H	109,340	1,469,443	1.6
Trip.com Group Ltd. - Class H	61,060	3,057,529	3.4
		5,235,483	5.8
HOUSEHOLD DURABLES			
Gree Electric Appliances, Inc. of Zhuhai - Class A	321,900	1,803,374	2.0
Haier Smart Home Co., Ltd. - Class A	211,800	861,206	1.0
Midea Group Co., Ltd. - Class A	92,700	826,337	0.9
		3,490,917	3.9
SPECIALTY RETAIL			
Topsports International Holdings Ltd. - Class H	1,071,500	698,769	0.8
TEXTILES, APPAREL & LUXURY GOODS			
Bosideng International Holdings Ltd. - Class H	1,729,200	999,435	1.1
Stella International Holdings Ltd. - Class H	838,000	1,590,190	1.8
		2,589,625	2.9
		20,716,166	23.2
FINANCIALS			
BANKS			
Bank of Beijing Co., Ltd. - Class A	944,400	756,570	0.9
Bank of Jiangsu Co., Ltd. - Class A	954,400	1,086,441	1.2
China Construction Bank Corp. - Class H	3,594,700	2,546,499	2.9
China Merchants Bank Co., Ltd. - Class H	834,300	3,712,552	4.2
Postal Savings Bank of China Co., Ltd. - Class H	1,711,000	964,850	1.1
Shanghai Pudong Development Bank Co., Ltd. - Class A	853,700	980,035	1.1
		10,046,947	11.4
CAPITAL MARKETS			
CITIC Securities Co., Ltd. - Class A	377,160	966,664	1.1
Guotai Junan Securities Co., Ltd. - Class H	1,623,340	1,722,894	1.9
		2,689,558	3.0
INSURANCE			
Ping An Insurance Group Co. of China Ltd. - Class A	87,200	516,966	0.6
Ping An Insurance Group Co. of China Ltd. - Class H	227,500	1,150,533	1.3
		1,667,499	1.9
		14,404,004	16.3
COMMUNICATION SERVICES			
ENTERTAINMENT			
NetEase, Inc. - Class H	92,395	1,625,691	1.8
Tencent Music Entertainment Group - Class H	6,000	44,077	0.1
		1,669,768	1.9
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd. - Class H	182,505	8,396,668	9.4
WIRELESS TELECOMMUNICATION SERVICES			
Tencent Music Entertainment Group (ADR)	114,230	1,650,624	1.9
		11,717,060	13.2
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
Sinotrans Ltd. - Class A	749,000	620,653	0.7
ELECTRICAL EQUIPMENT			
Contemporary Amperex Technology Co., Ltd. - Class A	16,200	440,985	0.5
NARI Technology Co., Ltd. - Class A	479,484	1,485,662	1.7
Sungrow Power Supply Co., Ltd. - Class A	93,700	1,272,867	1.4
		3,199,514	3.6

	Shares	Value (USD)	Net Assets %
INDUSTRIAL CONGLOMERATES			
Guoco Group Ltd. - Class H	64,000	$ 567,541	0.6%
MACHINERY			
Weichai Power Co., Ltd. - Class H	1,104,000	1,973,546	2.2
Yutong Bus Co., Ltd. - Class A	921,600	3,088,957	3.5
Zoomlion Heavy Industry Science & Technology Co., Ltd. - Class A	759,600	839,597	0.9
		5,902,100	6.6
TRANSPORTATION INFRASTRUCTURE			
China Merchants Expressway Network & Technology Holdings Co., Ltd. - Class A	272,992	441,528	0.5
		10,731,336	12.0
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Xiaomi Corp. - Class H	400,800	895,860	1.0
Zhongji Innolight Co., Ltd. - Class A	23,700	513,056	0.6
		1,408,916	1.6
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
BOE Technology Group Co., Ltd. - Class A	2,430,900	1,365,204	1.5
Eoptolink Technology, Inc. Ltd. - Class A	39,200	467,978	0.5
Foxconn Industrial Internet Co., Ltd. - Class A	188,100	593,177	0.7
Zhejiang Crystal-Optech Co., Ltd. - Class A	361,100	745,571	0.8
		3,171,930	3.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
JCET Group Co., Ltd. - Class A	209,700	749,619	0.8
SOFTWARE			
Sinosoft Co., Ltd. - Class A	10,974	27,779	0.0
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Shenzhen Transsion Holdings Co., Ltd. - Class A	82,935	1,495,476	1.7
		6,853,720	7.6
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. - Class A	134,700	721,809	0.8
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. - Class A	35,820	1,430,552	1.6
		2,152,361	2.4
HEALTH CARE PROVIDERS & SERVICES			
Jointown Pharmaceutical Group Co., Ltd. - Class A	1,401,663	1,427,729	1.6
PHARMACEUTICALS			
CSPC Pharmaceutical Group Ltd. - Class H	824,000	698,573	0.8
Hubei Jumpcan Pharmaceutical Co., Ltd. - Class A	173,686	910,639	1.0
Sichuan Kelun Pharmaceutical Co., Ltd. - Class A	308,200	1,357,965	1.5
		2,967,177	3.3
		6,547,267	7.3
MATERIALS			
CHEMICALS			
Hubei Xingfa Chemicals Group Co., Ltd. - Class A	360,600	1,072,632	1.2
Yunnan Yuntianhua Co., Ltd. - Class A	259,400	740,184	0.8
		1,812,816	2.0
METALS & MINING			
Aluminum Corp. of China Ltd. - Class H	1,338,000	999,171	1.1
Baoshan Iron & Steel Co., Ltd. - Class A	733,000	696,183	0.8
Shandong Nanshan Aluminum Co., Ltd. - Class A	102,500	54,319	0.1
Western Mining Co., Ltd. - Class A	354,700	907,634	1.0
Zijin Mining Group Co., Ltd. - Class A	454,725	1,089,728	1.2
		3,747,035	4.2
		5,559,851	6.2
CONSUMER STAPLES			
BEVERAGES			
Anhui Yingjia Distillery Co., Ltd. - Class A	6,000	57,457	0.1
Kweichow Moutai Co., Ltd. - Class A	5,960	1,352,360	1.5
Luzhou Laojiao Co., Ltd. - Class A	17,900	430,813	0.5
Wuliangye Yibin Co., Ltd. - Class A	106,600	2,152,572	2.4
		3,993,202	4.5
UTILITIES			
GAS UTILITIES			
Kunlun Energy Co., Ltd. - Class H	1,891,200	1,963,652	2.2
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Longyuan Power Group Corp., Ltd. - Class H	648,200	590,976	0.7

	Rate	Date	Shares	Value (USD)	Net Assets %
WATER UTILITIES					
Chengdu Xingrong Environment Co., Ltd. - Class A			710,100	$ 722,328	0.8%
				3,276,956	3.7
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
PetroChina Co., Ltd. - Class H			2,768,000	2,820,950	3.2
Total Investments					
(cost $84,108,577)				$ 86,620,512	97.2%
Time Deposits					
ANZ, Hong Kong(a)	2.53 %	–		24,358	0.0
BBH, New York(a)	2.40 %	–		1	0.0
BBH, New York(a)	3.64 %	–		23	0.0
BBH, New York(a)	3.79 %	–		1	0.0
DNB, Oslo(a)	2.87 %	–		6	0.0
DNB, Oslo(a)	3.01 %	–		116	0.0
HSBC, London(a)	4.16 %	–		16	0.0
SMBC, Tokyo(a)	4.68 %	–		1,106,805	1.2
Standard Chartered Bank, Johannesburg(a)	6.22 %	–		1,390	0.0
Total Time Deposits				1,132,716	1.2
Other assets less liabilities				1,394,897	1.6
Net Assets				$ 89,148,125	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	336	USD	223	06/24/2024	$ (707)
Brown Brothers Harriman & Co.+	CAD	27	USD	20	06/24/2024	(73)
Brown Brothers Harriman & Co.+	EUR	3	USD	3	06/24/2024	3
Brown Brothers Harriman & Co.+	EUR	5	USD	6	06/24/2024	(6)
Brown Brothers Harriman & Co.+	GBP	18	USD	23	06/24/2024	(26)
Brown Brothers Harriman & Co.+	NZD	56	USD	34	06/24/2024	(155)
Brown Brothers Harriman & Co.+	PLN	56	USD	14	06/24/2024	54
Brown Brothers Harriman & Co.+	PLN	16	USD	4	06/24/2024	(15)
Brown Brothers Harriman & Co.+	SGD	3	USD	2	06/24/2024	3
Brown Brothers Harriman & Co.+	USD	5,610	AUD	8,440	06/24/2024	8,989
Brown Brothers Harriman & Co.+	USD	2	AUD	3	06/24/2024	(2)
Brown Brothers Harriman & Co.+	USD	530	CAD	724	06/24/2024	1,554
Brown Brothers Harriman & Co.+	USD	227	EUR	209	06/24/2024	245
Brown Brothers Harriman & Co.+	USD	630	GBP	495	06/24/2024	312
Brown Brothers Harriman & Co.+	USD	934	NZD	1,528	06/24/2024	5,250
Brown Brothers Harriman & Co.+	USD	392	PLN	1,544	06/24/2024	(354)
Brown Brothers Harriman & Co.+	USD	59	SGD	80	06/24/2024	(85)
Brown Brothers Harriman & Co.+	USD	9,758	ZAR	177,898	06/24/2024	(303,867)
Brown Brothers Harriman & Co.+	ZAR	6,929	USD	375	06/24/2024	6,376
						$ (282,504)
					Appreciation	$ 22,786
					Depreciation	$ (305,290)

\+ Used for portfolio or share class hedging purposes.

(a) 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:

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (CNH)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank of Beijing Co., Ltd. - Class A	3,080,200	¥ 17,926,764	0.8%
Bank of Jiangsu Co., Ltd. - Class A	4,283,400	35,423,718	1.6
Bank of Shanghai Co., Ltd. - Class A	3,195,300	24,955,293	1.1
China Merchants Bank Co., Ltd. - Class A	1,645,993	56,424,640	2.5
Huaxia Bank Co., Ltd. - Class A	3,373,032	23,240,190	1.0
Shanghai Pudong Development Bank Co., Ltd. - Class A	6,615,900	55,176,606	2.5
		213,147,211	9.5
CAPITAL MARKETS			
Guotai Junan Securities Co., Ltd. - Class A	3,843,000	53,571,420	2.4
Huatai Securities Co., Ltd. - Class A	4,299,798	58,391,257	2.6
		111,962,677	5.0
INSURANCE			
China Pacific Insurance Group Co., Ltd. - Class A	857,300	24,673,094	1.1
Ping An Insurance Group Co. of China Ltd. - Class A	1,553,677	66,916,868	3.0
		91,589,962	4.1
		416,699,850	18.6
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
Sinotrans Ltd. - Class A	2,979,100	17,934,182	0.8
ELECTRICAL EQUIPMENT			
Contemporary Amperex Technology Co., Ltd. - Class A	246,240	48,696,422	2.2
Ningbo Sanxing Medical Electric Co., Ltd. - Class A	1,378,325	46,821,700	2.1
Sungrow Power Supply Co., Ltd. - Class A	399,200	39,397,048	1.8
		134,915,170	6.1
MACHINERY			
Anhui Heli Co., Ltd. - Class A	899,405	21,909,506	1.0
Weichai Power Co., Ltd. - Class A	3,709,316	59,015,218	2.6
XCMG Construction Machinery Co., Ltd. - Class A	3,075,500	22,297,375	1.0
Yutong Bus Co., Ltd. - Class A	1,834,200	44,662,770	2.0
Zoomlion Heavy Industry Science & Technology Co., Ltd. - Class A	4,781,300	38,393,839	1.7
		186,278,708	8.3
TRANSPORTATION INFRASTRUCTURE			
China Merchants Expressway Network & Technology Holdings Co., Ltd. - Class A	1,551,400	18,228,950	0.8
Shandong Hi-speed Co., Ltd. - Class A	2,249,900	19,889,116	0.9
TangShan Port Group Co., Ltd. - Class A	3,815,190	15,718,583	0.7
		53,836,649	2.4
		392,964,709	17.6
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Yealink Network Technology Corp., Ltd. - Class A	488,900	18,133,301	0.8
Zhongji Innolight Co., Ltd. - Class A	132,700	20,869,729	0.9
		39,003,030	1.7
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
BOE Technology Group Co., Ltd. - Class A	8,029,400	32,759,952	1.5
Foxconn Industrial Internet Co., Ltd. - Class A	1,670,811	38,278,280	1.7
Hengdian Group DMEGC Magnetics Co., Ltd. - Class A	1,237,300	17,136,605	0.8
Lens Technology Co., Ltd. - Class A	2,447,000	37,439,100	1.7
TCL Technology Group Corp. - Class A	5,506,800	23,569,104	1.1
		149,183,041	6.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
JCET Group Co., Ltd. - Class A	2,152,492	55,900,217	2.5
Will Semiconductor Co., Ltd. Shanghai - Class A	192,520	18,102,656	0.8
		74,002,873	3.3
SOFTWARE			
Sinosoft Co., Ltd. - Class A	16,440	302,332	0.0
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Shenzhen Transsion Holdings Co., Ltd. - Class A	386,083	50,576,873	2.3
		313,068,149	14.1
CONSUMER STAPLES			
BEVERAGES			
Anhui Yingjia Distillery Co., Ltd. - Class A	190,400	13,246,128	0.6
Jiangsu King's Luck Brewery JSC Ltd. - Class A	373,400	19,805,136	0.9

	Shares	Value (CNH)	Net Assets %
Kweichow Moutai Co., Ltd. - Class A	40,244	¥ 66,340,222	3.0%
Luzhou Laojiao Co., Ltd. - Class A	126,100	22,048,585	1.0
Wuliangye Yibin Co., Ltd. - Class A	474,400	69,594,480	3.1
		191,034,551	8.6
FOOD PRODUCTS			
COFCO Sugar Holding Co., Ltd. - Class A	4,261,900	43,513,999	1.9
Inner Mongolia Yili Industrial Group Co., Ltd. - Class A	1,201,600	34,017,296	1.5
		77,531,295	3.4
		268,565,846	12.0
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. - Class A	776,702	30,237,009	1.4
Shandong Pharmaceutical Glass Co., Ltd. - Class A	676,000	17,690,920	0.8
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. - Class A	172,500	50,049,150	2.2
		97,977,079	4.4
HEALTH CARE PROVIDERS & SERVICES			
Jointown Pharmaceutical Group Co., Ltd. - Class A	3,978,938	29,444,141	1.3
PHARMACEUTICALS			
Hubei Jumpcan Pharmaceutical Co., Ltd. - Class A	533,200	20,309,588	0.9
Joincare Pharmaceutical Group Industry Co., Ltd. - Class A	2,009,633	25,060,124	1.1
Livzon Pharmaceutical Group, Inc. - Class A	286,000	11,068,200	0.5
Sichuan Kelun Pharmaceutical Co., Ltd. - Class A	1,175,668	37,633,133	1.7
		94,071,045	4.2
		221,492,265	9.9
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Anhui Zhongding Sealing Parts Co., Ltd. - Class A	1,978,655	25,702,728	1.2
AUTOMOBILES			
BYD Co., Ltd. - Class A	115,922	26,548,456	1.2
Chongqing Changan Automobile Co., Ltd. - Class A	968,484	13,355,394	0.6
SAIC Motor Corp., Ltd. - Class A	1,006,761	14,165,127	0.6
		54,068,977	2.4
HOUSEHOLD DURABLES			
Gree Electric Appliances, Inc. of Zhuhai - Class A	1,358,020	55,271,414	2.5
Haier Smart Home Co., Ltd. - Class A	936,700	27,670,118	1.2
Midea Group Co., Ltd. - Class A	343,600	22,251,536	1.0
		105,193,068	4.7
TEXTILES, APPAREL & LUXURY GOODS			
China National Gold Group Gold Jewellery Co., Ltd. - Class A	1,603,400	17,412,924	0.8
Zhejiang Semir Garment Co., Ltd. - Class A	2,978,487	18,972,962	0.8
		36,385,886	1.6
		221,350,659	9.9
MATERIALS			
CHEMICALS			
Hubei Xingfa Chemicals Group Co., Ltd. - Class A	944,200	20,404,162	0.9
Yunnan Yuntianhua Co., Ltd. - Class A	1,514,300	31,391,439	1.4
		51,795,601	2.3
METALS & MINING			
Aluminum Corp. of China Ltd. - Class A	1,730,594	14,173,565	0.6
Baoshan Iron & Steel Co., Ltd. - Class A	3,192,300	22,026,870	1.0
Jinduicheng Molybdenum Co., Ltd. - Class A	1,002,000	11,673,300	0.5
Shandong Nanshan Aluminum Co., Ltd. - Class A	9,920,800	38,195,080	1.7
Western Mining Co., Ltd. - Class A	2,920,571	54,293,415	2.4
Zijin Mining Group Co., Ltd. - Class A	1,652,190	28,764,628	1.3
		169,126,858	7.5
		220,922,459	9.8
COMMUNICATION SERVICES			
ENTERTAINMENT			
37 Interactive Entertainment Network Technology Group Co., Ltd. - Class A	1,983,277	28,797,182	1.3
Kingnet Network Co., Ltd. - Class A	1,894,900	20,616,512	0.9
		49,413,694	2.2
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
PetroChina Co., Ltd. - Class A	4,833,300	49,009,662	2.2

	Shares	Value (CNH)	Net Assets %
UTILITIES			
WATER UTILITIES			
Beijing Capital Eco-Environment Protection Group Co., Ltd. - Class A	6,814,000	¥ 19,965,020	0.9%
Chengdu Xingrong Environment Co., Ltd. - Class A	3,085,900	22,804,801	1.0
		42,769,821	1.9
Total Investments (cost ¥2,037,438,910)		¥2,196,257,114	98.2%
Other assets less liabilities		39,224,871	1.8
Net Assets		¥2,235,481,985	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	CNH	2,496	EUR	320	06/17/2024	¥ 21,292
Brown Brothers Harriman & Co.+	CNH	404	HKD	436	06/17/2024	831
Brown Brothers Harriman & Co.+	CNH	2	HKD	2	06/17/2024	(1)
Brown Brothers Harriman & Co.+	CNH	411,311	USD	56,911	06/17/2024	1,498,207
Brown Brothers Harriman & Co.+	EUR	7	CNH	57	06/17/2024	(126)
Brown Brothers Harriman & Co.+	HKD	5	CNH	5	06/17/2024	8
Brown Brothers Harriman & Co.+	HKD	11	CNH	11	06/17/2024	(5)
Brown Brothers Harriman & Co.+	USD	1,317	CNH	9,535	06/17/2024	(15,036)
						¥ 1,505,170
					Appreciation	¥ 1,520,338
					Depreciation	¥ (15,168)

\+ Used for portfolio or share class hedging purposes.

Currency Abbreviations:

CNH – Chinese Yuan Renminbi (Offshore)
EUR – Euro
HKD – Hong Kong Dollar
USD – United States Dollar

Glossary:

JSC – Joint Stock Company

See notes to financial statements.

	Rate	Date		Principal (000)		Value (CNH)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
GOVERNMENTS - TREASURIES							
CHINA							
China Government Bond, Series 1617	2.74%	08/04/2026	CNY	20,000	¥	20,418,910	8.3%
China Government Bond, Series 1722	4.28%	10/23/2047		6,000		7,780,966	3.2
China Government Bond, Series 1827	3.25%	11/22/2028		10,000		10,563,546	4.3
China Government Bond, Series INBK	2.04%	02/25/2027		3,000		3,014,664	1.2
China Government Bond, Series INBK	2.55%	10/15/2028		10,000		10,216,341	4.2
China Government Bond, Series INBK	2.60%	09/01/2032		10,000		10,219,440	4.2
China Government Bond, Series INBK	2.62%	04/15/2028		23,000		23,513,691	9.6
China Government Bond, Series INBK	2.76%	05/15/2032		10,000		10,341,149	4.2
China Government Bond, Series INBK	2.88%	02/25/2033		10,000		10,450,381	4.2
China Government Bond, Series INBK	3.00%	10/15/2053		4,000		4,364,430	1.8
China Government Bond, Series INBK	3.02%	05/27/2031		10,000		10,536,268	4.3
China Government Bond, Series INBK	3.81%	09/14/2050		5,000		6,125,941	2.5
						127,545,727	52.0
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
CHINA							
China Development Bank, Series 1810	4.04%	07/06/2028		10,000		10,754,684	4.4
China Development Bank, Series 1904	3.68%	02/26/2026		20,000		20,609,664	8.4
China Development Bank, Series 1905	3.48%	01/08/2029		10,000		10,579,717	4.3
China Development Bank, Series 1910	3.65%	05/21/2029		10,000		10,694,409	4.4
China Development Bank, Series 2105	3.66%	03/01/2031		10,000		10,843,665	4.4
Export-Import Bank of China (The), Series 1703	4.11%	03/20/2027		30,000		31,728,761	12.9
Export-Import Bank of China (The), Series 2205	2.61%	01/27/2027		20,000		20,335,607	8.3
						115,546,507	47.1
Total Investments (cost ¥232,194,372)					¥	243,092,234	99.1%
Other assets less liabilities						2,330,858	0.9
Net Assets					¥	245,423,092	100.0%

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Citigroup Global Markets, Inc./(LCH Group)	CNY 11,600	06/19/2029	2.112%	China 7-Day Reverse Repo Rate	¥ (39,647)

Currency Abbreviations:

CNH – Chinese Yuan Renminbi (Offshore)
CNY – Chinese Yuan Renminbi

Glossary:

LCH – London Clearing House

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			
IT SERVICES			
Amdocs Ltd.	19,072	$ 1,506,688	1.1%
CGI, Inc.	5,876	580,249	0.4
Nomura Research Institute Ltd.	27,800	744,275	0.5
VeriSign, Inc.	6,903	1,203,331	0.9
		4,034,543	2.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	4,797	1,124,849	0.8
Applied Materials, Inc.	5,894	1,267,682	0.9
Broadcom, Inc.	3,286	4,365,615	3.2
NVIDIA Corp.	1,284	1,407,688	1.0
		8,165,834	5.9
SOFTWARE			
Adobe, Inc.	3,252	1,446,359	1.0
Constellation Software, Inc./Canada	748	2,080,575	1.5
Gen Digital, Inc.	41,114	1,020,861	0.7
Intuit, Inc.	2,843	1,638,819	1.2
Microsoft Corp.(a)	18,562	7,705,643	5.6
Oracle Corp.	19,252	2,256,142	1.6
SAP SE	4,572	833,743	0.6
ServiceNow, Inc.	1,085	712,769	0.5
		17,694,911	12.7
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.(a)	18,866	3,626,988	2.6
Logitech International SA (REG)	14,765	1,477,820	1.1
		5,104,808	3.7
		35,000,096	25.2
FINANCIALS			
BANKS			
DBS Group Holdings Ltd.	25,570	681,845	0.5
JPMorgan Chase & Co.	8,508	1,723,976	1.2
Mitsubishi UFJ Financial Group, Inc.	103,200	1,096,157	0.8
NatWest Group PLC	183,343	741,677	0.5
Nordea Bank Abp.	104,127	1,280,492	0.9
Oversea-Chinese Banking Corp., Ltd.	176,900	1,903,814	1.4
Royal Bank of Canada	17,129	1,872,320	1.4
Sumitomo Mitsui Financial Group, Inc.	18,000	1,178,084	0.9
		10,478,365	7.6
CAPITAL MARKETS			
London Stock Exchange Group PLC.	8,509	997,396	0.7
MSCI, Inc.	1,213	600,653	0.4
Singapore Exchange Ltd.	88,900	630,146	0.5
		2,228,195	1.6
FINANCIAL SERVICES			
Fiserv, Inc.	10,830	1,621,901	1.2
Mastercard, Inc. - Class A	2,353	1,051,956	0.8
Visa, Inc. - Class A	9,390	2,558,399	1.9
		5,232,256	3.9
INSURANCE			
American Financial Group, Inc./OH	5,683	738,279	0.5
AXA SA	32,194	1,162,412	0.8
Marsh & McLennan Cos., Inc.	9,023	1,872,994	1.4
Medibank Pvt. Ltd.	304,556	756,834	0.5
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	1,643	819,361	0.6
Progressive Corp. (The)	3,733	788,335	0.6
Sampo Oyj - Class A	33,154	1,419,147	1.0
		7,557,362	5.4
		25,496,178	18.5
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	12,999	2,095,959	1.5
Gilead Sciences, Inc.	16,100	1,034,747	0.7
		3,130,706	2.2
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC.	13,779	1,121,197	0.8

	Shares	Value (USD)	Net Assets %
HEALTH CARE PROVIDERS & SERVICES			
Cigna Group (The)	2,670	$ 920,135	0.7%
McKesson Corp.	4,179	2,380,317	1.7
UnitedHealth Group, Inc.	5,499	2,724,040	2.0
		6,024,492	4.4
PHARMACEUTICALS			
Eli Lilly & Co.	1,772	1,453,642	1.1
Merck & Co., Inc.	22,876	2,871,853	2.1
Novartis AG (REG)	8,981	929,515	0.7
Novo Nordisk A/S - Class B	21,535	2,917,737	2.1
Sanofi SA	11,398	1,115,887	0.8
		9,288,634	6.8
		19,565,029	14.2
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
AECOM	7,253	633,477	0.5
Stantec, Inc.	11,239	907,069	0.7
		1,540,546	1.2
ELECTRICAL EQUIPMENT			
Prysmian SpA.	30,013	1,973,948	1.4
Schneider Electric SE	5,133	1,280,583	0.9
		3,254,531	2.3
GROUND TRANSPORTATION			
Canadian National Railway Co.	8,666	1,103,159	0.8
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	5,785	1,416,862	1.0
Experian PLC.	27,666	1,281,991	0.9
Genpact Ltd.	32,347	1,069,392	0.8
Paychex, Inc.	10,292	1,236,687	0.9
RELX PLC.	49,761	2,183,012	1.6
Wolters Kluwer NV	13,230	2,110,046	1.5
		9,297,990	6.7
		15,196,226	11.0
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Honda Motor Co., Ltd.	153,700	1,740,455	1.3
BROADLINE RETAIL			
Amazon.com, Inc.	5,693	1,004,473	0.7
DIVERSIFIED CONSUMER SERVICES			
Pearson PLC.	67,289	818,117	0.6
HOTELS, RESTAURANTS & LEISURE			
Amadeus IT Group SA.	16,914	1,207,364	0.9
Booking Holdings, Inc.	265	1,000,733	0.7
Compass Group PLC	44,454	1,248,099	0.9
Yum! Brands, Inc.	9,407	1,292,804	0.9
		4,749,000	3.4
SPECIALTY RETAIL			
AutoZone, Inc.	956	2,648,063	1.9
Industria de Diseno Textil SA	13,589	646,179	0.5
O'Reilly Automotive, Inc.	492	473,924	0.3
Ulta Beauty, Inc.	1,508	595,796	0.4
		4,363,962	3.1
		12,676,007	9.1
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	41,173	1,648,155	1.2
HKT Trust & HKT Ltd. - Class H	736,000	857,733	0.6
		2,505,888	1.8
ENTERTAINMENT			
Electronic Arts, Inc.	6,799	903,451	0.7
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	30,001	5,218,974	3.8
Auto Trader Group PLC.	60,550	636,954	0.5
Meta Platforms, Inc. - Class A	3,695	1,724,937	1.2
		7,580,865	5.5

	Rate	Date	Shares	Value (USD)	Net Assets %
MEDIA					
Informa PLC			60,361	$ 656,971	0.5%
				11,647,175	8.5
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Equinor ASA			32,601	946,333	0.7
Exxon Mobil Corp.			5,077	595,329	0.4
Shell PLC			90,207	3,256,000	2.4
TotalEnergies SE			16,135	1,182,123	0.9
				5,979,785	4.4
CONSUMER STAPLES					
BEVERAGES					
Coca-Cola Co. (The)			20,443	1,286,478	0.9
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Koninklijke Ahold Delhaize NV			22,107	685,606	0.5
Loblaw Cos. Ltd.			9,387	1,090,254	0.8
Walmart, Inc.			23,236	1,527,999	1.1
				3,303,859	2.4
HOUSEHOLD PRODUCTS					
Procter & Gamble Co. (The)			6,915	1,137,794	0.8
				5,728,131	4.1
UTILITIES					
ELECTRIC UTILITIES					
American Electric Power Co., Inc.			19,081	1,722,060	1.2
NextEra Energy, Inc.			21,698	1,736,274	1.3
				3,458,334	2.5
MULTI-UTILITIES					
National Grid PLC			52,513	594,972	0.4
				4,053,306	2.9
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Mitsui Fudosan Co., Ltd.			85,200	782,738	0.6
SPECIALIZED REITs					
Public Storage			2,451	671,157	0.5
				1,453,895	1.1
				136,795,828	99.0
RIGHTS					
UTILITIES					
MULTI-UTILITIES					
National Grid PLC, expiring 12/31/2049			15,316	38,262	0.0
				136,834,090	99.0
OTHER TRANSFERABLE SECURITIES					
WARRANTS					
INFORMATION TECHNOLOGY					
SOFTWARE					
Constellation Software, Inc./Canada, expiring 03/31/2040(b)			1,226	0	0.0
Total Investments					
(cost $115,717,936)				$ 136,834,090	99.0%
Time Deposits					
ANZ, London(c)	3.01 %	–		13,879	0.0
BNP Paribas, Paris(c)	0.55 %	–		13,771	0.0
BNP Paribas, Paris(c)	2.40 %	–		13,893	0.0
HSBC, Hong Kong(c)	2.53 %	–		47,530	0.0
HSBC, London(c)	4.16 %	–		17,115	0.0
Nordea, Oslo(c)	3.31 %	–		8,012	0.0
Scotiabank, Toronto(c)	3.79 %	–		4,836	0.0
SEB, Stockholm(c)	2.52 %	–		40,942	0.0
SMBC, London(c)	(0.11)%	–		14,252	0.0
SMBC, London(c)	2.87 %	–		33,463	0.0
SMBC, London(c)	4.68 %	–		2,992,196	2.3
Total Time Deposits				3,199,889	2.3
Other assets less liabilities				(1,837,873)	(1.3)
Net Assets				$ 138,196,106	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Short					
MSCI EAFE Futures	06/21/2024	247	$ 28,703,325	$ 29,271,970	$ (568,645)
S&P 500 E-Mini Futures	06/21/2024	291	75,854,620	77,049,525	(1,194,905)
S&P/TSX 60 Index Futures	06/20/2024	18	3,492,601	3,524,590	(31,989)
					$ (1,795,539)

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	1,486	AUD	2,240	06/17/2024	$ 5,377
Bank of America NA	EUR	3,627	USD	3,922	06/17/2024	(15,379)
Bank of America NA	JPY	83,448	USD	538	06/17/2024	6,460
Barclays Bank PLC	USD	1,787	JPY	278,178	06/17/2024	(15,092)
Brown Brothers Harriman & Co.+	AUD	1	USD	0*	06/03/2024	2
Brown Brothers Harriman & Co.+	AUD	1,879	USD	1,246	06/03/2024	(4,426)
Brown Brothers Harriman & Co.+	EUR	3	USD	4	06/03/2024	(1)
Brown Brothers Harriman & Co.+	SGD	861	USD	637	06/03/2024	423
Brown Brothers Harriman & Co.+	SGD	6	USD	4	06/03/2024	(18)
Brown Brothers Harriman & Co.+	USD	1,220	AUD	1,863	06/03/2024	19,339
Brown Brothers Harriman & Co.+	USD	11	AUD	16	06/03/2024	(25)
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/03/2024	43
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/03/2024	(0)**
Brown Brothers Harriman & Co.+	USD	626	SGD	850	06/03/2024	2,773
Brown Brothers Harriman & Co.+	USD	12	SGD	16	06/03/2024	(52)
Brown Brothers Harriman & Co.+	AUD	1	USD	1	06/17/2024	2
Brown Brothers Harriman & Co.	GBP	77	USD	97	06/17/2024	(1,457)
Brown Brothers Harriman & Co.	JPY	12,919	USD	84	06/17/2024	1,253
Brown Brothers Harriman & Co.+	USD	0*	AUD	0*	06/17/2024	0**
Brown Brothers Harriman & Co.+	USD	4	AUD	5	06/17/2024	(4)
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/17/2024	0**
Brown Brothers Harriman & Co.+	USD	201	EUR	184	06/17/2024	(380)
Brown Brothers Harriman & Co.	USD	304	GBP	239	06/17/2024	828
Brown Brothers Harriman & Co.	USD	152	JPY	23,868	06/17/2024	277
Brown Brothers Harriman & Co.+	USD	17	SGD	23	06/18/2024	(53)
Brown Brothers Harriman & Co.+	JPY	240,468	USD	1,544	06/24/2024	9,925
Brown Brothers Harriman & Co.+	PLN	229	USD	59	06/24/2024	330
Brown Brothers Harriman & Co.+	PLN	25	USD	6	06/24/2024	(35)
Brown Brothers Harriman & Co.+	USD	3	AUD	5	06/24/2024	5
Brown Brothers Harriman & Co.+	USD	21	CAD	29	06/24/2024	62
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/24/2024	4
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/24/2024	(0)**
Brown Brothers Harriman & Co.+	USD	737	GBP	579	06/24/2024	367
Brown Brothers Harriman & Co.+	USD	104,668	JPY	16,319,724	06/24/2024	(572,107)
Brown Brothers Harriman & Co.+	USD	14	PLN	56	06/24/2024	21
Brown Brothers Harriman & Co.+	USD	12,590	PLN	49,565	06/24/2024	(11,584)
Brown Brothers Harriman & Co.+	USD	17	SGD	22	06/24/2024	(24)
Brown Brothers Harriman & Co.+	USD	1,245	AUD	1,877	06/28/2024	4,322
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/28/2024	1
Brown Brothers Harriman & Co.+	USD	637	SGD	859	06/28/2024	(492)
Citibank NA	USD	552	CHF	498	06/17/2024	1,137
JPMorgan Chase Bank NA	SGD	3,814	USD	2,823	06/14/2024	(1,343)
JPMorgan Chase Bank NA	DKK	11,067	USD	1,606	06/17/2024	(5,113)
JPMorgan Chase Bank NA	NOK	6,633	USD	614	06/17/2024	(18,465)
Morgan Stanley Capital Services LLC	GBP	748	USD	939	06/17/2024	(14,089)
UBS AG	CAD	9,828	USD	7,209	06/17/2024	(3,566)
UBS AG	GBP	5,621	USD	7,058	06/17/2024	(105,336)
						$ (716,090)
					Appreciation	$ 52,951
					Depreciation	$ (769,041)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.

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

(c) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
DKK – Danish Krone
EUR – Euro
GBP – Great British Pound
JPY – Japanese Yen
NOK – Norwegian Krone
PLN – Polish Zloty
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

EAFE – Europe, Australia, and Far East
MSCI – Morgan Stanley Capital International
REG – Registered Shares
REIT – Real Estate Investment Trust
TSX – Toronto Stock Exchange

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV	3.32%	03/13/2037	USD 800 €	602,217	0.6%
AIB Group PLC	5.75%	02/16/2029	EUR 179	189,744	0.2
AIB Group PLC	5.87%	03/28/2035	USD 273	249,538	0.2
AIB Group PLC, Series E	2.25%	04/04/2028	EUR 196	186,999	0.2
AIB Group PLC, Series E	4.63%	07/23/2029	195	199,847	0.2
Ally Financial, Inc.	6.85%	01/03/2030	USD 85	80,398	0.1
Ally Financial, Inc.	6.99%	06/13/2029	149	141,979	0.1
American Express Co.	5.10%	02/16/2028	383	350,835	0.3
American Express Co.	5.65%	04/23/2027	388	358,902	0.3
Banco Bilbao Vizcaya Argentaria SA	5.38%	03/13/2029	200	184,377	0.2
Banco Bilbao Vizcaya Argentaria SA	7.88%	11/15/2034	400	405,238	0.4
Banco Bilbao Vizcaya Argentaria SA, Series G	1.00%	01/16/2030	EUR 400	390,838	0.4
Banco de Sabadell SA, Series E	2.63%	03/24/2026	100	98,967	0.1
Banco Santander SA	5.29%	08/18/2027	USD 600	547,968	0.5
Banco Santander SA(a)	9.63%	05/21/2033	200	202,167	0.2
Banco Santander SA, Series E	5.00%	04/22/2034	EUR 500	507,542	0.5
Bank of America Corp.	1.73%	07/22/2027	USD 488	415,307	0.4
Bank of America Corp.	3.19%	07/23/2030	100	83,130	0.1
Bank of America Corp.	3.38%	04/02/2026	312	281,901	0.3
Bank of America Corp.	3.56%	04/23/2027	117	104,034	0.1
Bank of America Corp., Series E	0.58%	08/24/2028	EUR 150	135,720	0.1
Bank of America Corp., Series E	0.65%	10/26/2031	209	171,532	0.2
Bank of America Corp., Series E	1.10%	05/24/2032	116	96,684	0.1
Bank of America Corp., Series G	3.59%	07/21/2028	USD 496	433,604	0.4
Bank of Ireland Group PLC	5.60%	03/20/2030	228	207,908	0.2
Bank of Ireland Group PLC, Series E	4.63%	11/13/2029	EUR 322	330,383	0.3
Bank of Montreal	5.37%	06/04/2027	USD 400	369,238	0.3
Bankinter SA	5.00%	06/25/2034	EUR 100	100,358	0.1
Banque Federative du Credit Mutuel SA, Series E	1.88%	06/18/2029	300	271,610	0.3
Barclays PLC	4.51%	01/31/2033	105	106,769	0.1
Barclays PLC	5.67%	03/12/2028	USD 211	194,360	0.2
Barclays PLC(a)	6.38%	12/15/2025	GBP 200	228,342	0.2
Barclays PLC, Series E	4.92%	08/08/2030	EUR 136	141,135	0.1
Barclays PLC, Series E	4.97%	05/31/2036	106	106,326	0.1
Barclays PLC, Series E	8.41%	11/14/2032	GBP 165	204,734	0.2
BNP Paribas SA	1.68%	06/30/2027	USD 610	519,126	0.5
BNP Paribas SA	2.16%	09/15/2029	520	416,328	0.4
BNP Paribas SA	2.87%	04/19/2032	215	166,533	0.2
BNP Paribas SA	3.05%	01/13/2031	250	201,374	0.2
BPCE SA	3.12%	10/19/2032	771	582,064	0.5
BPCE SA	4.63%	07/11/2024	200	183,968	0.2
BPCE SA, Series E	5.75%	06/01/2033	EUR 200	210,242	0.2
CaixaBank SA	6.04%	06/15/2035	USD 200	184,588	0.2
CaixaBank SA, Series E	1.50%	12/03/2026	GBP 600	662,551	0.6
CaixaBank SA, Series E	6.25%	02/23/2033	EUR 100	105,362	0.1
Capital One Financial Corp.	5.82%	02/01/2034	USD 120	109,093	0.1
Capital One Financial Corp.	6.05%	02/01/2035	198	183,227	0.2
Capital One Financial Corp.	6.38%	06/08/2034	282	266,242	0.2
Citigroup, Inc.	3.67%	07/24/2028	405	354,629	0.3
Citigroup, Inc.	3.75%	05/14/2032	EUR 334	329,284	0.3
Citigroup, Inc.	3.98%	03/20/2030	USD 183	158,584	0.1
Citigroup, Inc.	5.83%	02/13/2035	327	297,419	0.3
Citigroup, Inc., Series CC(a)	7.13%	08/15/2029	364	335,234	0.3
Citizens Financial Group, Inc.	6.65%	04/25/2035	275	259,915	0.2
Commerzbank AG, Series E	5.13%	01/18/2030	EUR 100	104,060	0.1
Cooperatieve Rabobank UA(a)	4.38%	06/29/2027	400	383,067	0.4
Credit Agricole SA	6.32%	10/03/2029	USD 250	237,283	0.2
Danske Bank A/S	1.55%	09/10/2027	525	442,159	0.4
Danske Bank A/S, Series E	0.75%	06/09/2029	EUR 422	372,927	0.3
Danske Bank A/S, Series E	4.63%	04/13/2027	GBP 167	194,128	0.2
Deutsche Bank AG, Series E	4.13%	04/04/2030	EUR 200	198,830	0.2
Deutsche Bank AG/New York NY	2.13%	11/24/2026	USD 210	183,205	0.2
Deutsche Bank AG/New York NY	2.31%	11/16/2027	283	239,516	0.2
Deutsche Bank AG/New York NY	3.55%	09/18/2031	205	165,883	0.2
Deutsche Bank AG/New York NY	3.74%	01/07/2033	370	281,529	0.3
Deutsche Bank AG/New York NY	7.08%	02/10/2034	200	189,074	0.2
Erste Group Bank AG(a)	4.25%	10/15/2027	EUR 200	181,056	0.2
Goldman Sachs Bank USA/New York NY	5.41%	05/21/2027	USD 422	387,937	0.4
Goldman Sachs Group, Inc. (The)	1.54%	09/10/2027	520	438,006	0.4
Goldman Sachs Group, Inc. (The)	5.73%	04/25/2030	185	172,781	0.2
Goldman Sachs Group, Inc. (The), Series E	0.88%	05/09/2029	EUR 905	791,947	0.7

	Rate	Date	Principal (000)		Value (EUR)	Net Assets %
HSBC Holdings PLC	3.97%	05/22/2030	USD	355	€ 304,198	0.3%
HSBC Holdings PLC	5.73%	05/17/2032		434	401,063	0.4
HSBC Holdings PLC	5.89%	08/14/2027		549	509,039	0.5
HSBC Holdings PLC	6.36%	11/16/2032	EUR	289	306,774	0.3
HSBC Holdings PLC	6.55%	06/20/2034	USD	368	350,388	0.3
ING Groep NV	4.13%	08/24/2033	EUR	400	396,646	0.4
ING Groep NV, Series E	3.88%	08/12/2029		400	400,229	0.4
ING Groep NV, Series E	5.00%	02/20/2035		300	306,406	0.3
Intesa Sanpaolo SpA	6.63%	06/20/2033	USD	266	253,556	0.2
Intesa Sanpaolo SpA	7.20%	11/28/2033		270	267,220	0.2
Intesa Sanpaolo SpA, Series XR	4.00%	09/23/2029		465	393,358	0.4
JPMorgan Chase & Co.	3.70%	05/06/2030		190	162,753	0.2
JPMorgan Chase & Co.	5.35%	06/01/2034		564	516,144	0.5
JPMorgan Chase & Co.	5.77%	04/22/2035		554	521,659	0.5
JPMorgan Chase & Co., Series E	0.39%	02/24/2028	EUR	447	409,107	0.4
JPMorgan Chase & Co., Series E	1.00%	07/25/2031		374	318,068	0.3
JPMorgan Chase & Co., Series E	4.46%	11/13/2031		215	222,985	0.2
KeyCorp	6.40%	03/06/2035	USD	445	412,752	0.4
Lloyds Banking Group PLC	5.72%	06/05/2030		462	427,952	0.4
Lloyds Banking Group PLC(a)	7.50%	09/27/2025		208	190,775	0.2
Lloyds Banking Group PLC	7.95%	11/15/2033		260	268,211	0.3
Lloyds Banking Group PLC, Series E	4.75%	09/21/2031	EUR	197	204,962	0.2
Mitsubishi UFJ Financial Group, Inc.	4.08%	04/19/2028	USD	370	328,981	0.3
Mitsubishi UFJ Financial Group, Inc.	5.35%	09/13/2028		200	184,126	0.2
Mitsubishi UFJ Financial Group, Inc., Series E	4.64%	06/07/2031	EUR	253	264,199	0.2
Mizuho Financial Group, Inc.	5.38%	05/26/2030	USD	209	191,724	0.2
Morgan Stanley	0.41%	10/29/2027	EUR	245	226,204	0.2
Morgan Stanley	0.50%	10/26/2029		977	847,049	0.8
Morgan Stanley	4.68%	07/17/2026	USD	160	145,830	0.1
Morgan Stanley	4.81%	10/25/2028	EUR	325	335,350	0.3
Morgan Stanley	6.41%	11/01/2029	USD	229	219,692	0.2
Morgan Stanley Bank NA	5.50%	05/26/2028		339	313,648	0.3
Morgan Stanley, Series G	2.95%	05/07/2032	EUR	165	155,266	0.1
Nationwide Building Society	2.97%	02/16/2028	USD	590	507,035	0.5
Nationwide Building Society	6.18%	12/07/2027	GBP	110	131,095	0.1
Nationwide Building Society	6.56%	10/18/2027	USD	200	187,839	0.2
NatWest Group PLC	5.78%	03/01/2035		389	358,681	0.3
NatWest Group PLC(a)	8.13%	11/10/2033		240	224,101	0.2
NatWest Group PLC, Series E	5.76%	02/28/2034	EUR	245	256,325	0.2
NatWest Markets PLC	5.41%	05/17/2029	USD	387	355,444	0.3
Nordea Bank Abp, Series E	6.00%	06/02/2026	GBP	337	397,417	0.4
Santander Holdings USA, Inc.	6.34%	05/31/2035	USD	230	212,229	0.2
Santander UK Group Holdings PLC	2.47%	01/11/2028		681	576,855	0.5
Shinhan Bank Co., Ltd.	4.38%	04/13/2032		215	181,429	0.2
Skandinaviska Enskilda Banken AB(a)	6.88%	06/30/2027		200	181,428	0.2
Societe Generale SA	3.34%	01/21/2033		285	218,846	0.2
Societe Generale SA	4.88%	11/21/2031	EUR	400	416,170	0.4
Societe Generale SA	5.52%	01/19/2028	USD	345	315,199	0.3
Standard Chartered PLC	2.61%	01/12/2028		615	523,861	0.5
Standard Chartered PLC	4.20%	03/04/2032	EUR	130	130,761	0.1
Sumitomo Mitsui Financial Group, Inc.	2.13%	07/08/2030	USD	265	202,924	0.2
Svenska Handelsbanken AB, Series E	4.63%	08/23/2032	GBP	100	112,593	0.1
Swedbank AB, Series NC5(a)	5.63%	09/17/2024	USD	200	183,254	0.2
UBS Group AG	3.13%	08/13/2030		370	303,711	0.3
UBS Group AG	4.13%	06/09/2033	EUR	371	372,746	0.3
UBS Group AG	5.62%	09/13/2030	USD	310	286,009	0.3
UBS Group AG(a)	9.25%	11/13/2028		328	323,027	0.3
UBS Group AG, Series E	2.75%	06/15/2027	EUR	310	302,533	0.3
UniCredit SpA	1.98%	06/03/2027	USD	314	268,750	0.3
UniCredit SpA	2.57%	09/22/2026		387	341,948	0.3
Virgin Money UK PLC	4.00%	03/18/2028	EUR	106	105,794	0.1
Virgin Money UK PLC, Series G	4.63%	10/29/2028		100	102,082	0.1
					38,006,182	36.0
INSURANCE						
American International Group, Inc., Series A-9	5.75%	04/01/2048	USD	810	731,547	0.7
Argentum Netherlands BV for Swiss Re Ltd.	5.75%	08/15/2050		200	182,262	0.2
Assicurazioni Generali SpA, Series E	2.12%	10/01/2030	EUR	395	350,773	0.3
Assicurazioni Generali SpA, Series E	2.43%	07/14/2031		100	88,383	0.1
Athene Global Funding	5.62%	05/08/2026	USD	600	552,403	0.5
CNP Assurances SACA	2.00%	07/27/2050	EUR	600	524,161	0.5
Elevance Health, Inc.	5.15%	06/15/2029	USD	111	102,131	0.1
Humana, Inc.	5.75%	03/01/2028		168	156,755	0.1
Humana, Inc.	5.95%	03/15/2034		162	152,139	0.1
Met Tower Global Funding	5.25%	04/12/2029		451	415,236	0.4

	Rate	Date	Principal (000)		Value (EUR)	Net Assets %
Principal Life Global Funding II	5.10%	01/25/2029	USD	336	€ 306,562	0.3%
UnitedHealth Group, Inc.	4.90%	04/15/2031		448	406,584	0.4
Zurich Finance Ireland Designated Activity Co., Series E	3.00%	04/19/2051		380	287,861	0.3
					4,256,797	4.0
OTHER FINANCE						
Digital Dutch Finco BV	1.50%	03/15/2030	EUR	180	156,175	0.1
REITs						
American Tower Corp.	1.00%	01/15/2032		199	158,386	0.1
American Tower Corp.	3.60%	01/15/2028	USD	220	190,605	0.2
American Tower Corp.	3.90%	05/16/2030	EUR	105	104,221	0.1
American Tower Corp.	4.63%	05/16/2031		302	310,167	0.3
American Tower Corp.	5.55%	07/15/2033	USD	111	101,698	0.1
Crown Castle, Inc.	1.05%	07/15/2026		261	219,270	0.2
Digital Dutch Finco BV	1.00%	01/15/2032	EUR	100	79,152	0.1
Digital Euro Finco LLC	2.50%	01/16/2026		275	267,857	0.3
Digital Intrepid Holding BV	0.63%	07/15/2031		526	409,452	0.4
Equinix, Inc.	1.00%	09/15/2025	USD	252	218,867	0.2
Equinix, Inc.	1.00%	03/15/2033	EUR	962	750,976	0.7
Newmark Group, Inc.	7.50%	01/12/2029	USD	33	31,057	0.0
Omega Healthcare Investors, Inc.	3.63%	10/01/2029		405	332,014	0.3
Prologis Euro Finance LLC	0.25%	09/10/2027	EUR	170	151,257	0.1
Prologis Euro Finance LLC	0.38%	02/06/2028		422	372,596	0.3
Prologis International Funding II SA, Series E	3.13%	06/01/2031		140	131,018	0.1
Prologis International Funding II SA, Series E	3.63%	03/07/2030		290	282,653	0.3
Trust Fibra Uno	7.38%	02/13/2034	USD	274	251,134	0.2
					4,362,380	4.0
					46,781,534	44.1
INDUSTRIAL						
BASIC						
Inversiones CMPC SA	3.00%	04/06/2031		337	261,376	0.2
Inversiones CMPC SA	6.13%	02/26/2034		200	185,221	0.2
Smurfit Kappa Treasury ULC	1.50%	09/15/2027	EUR	269	250,063	0.2
Sociedad Quimica y Minera de Chile SA	6.50%	11/07/2033	USD	305	289,262	0.3
Suzano Austria GmbH	6.00%	01/15/2029		329	300,251	0.3
WestRock MWV LLC	7.95%	02/15/2031		215	223,748	0.2
					1,509,921	1.4
CAPITAL GOODS						
Caterpillar Financial Services Corp.	5.00%	05/14/2027		421	388,390	0.4
CNH Industrial Finance Europe SA, Series E	1.88%	01/19/2026	EUR	817	791,455	0.7
Eaton Corp.	4.15%	03/15/2033	USD	195	167,497	0.2
Parker-Hannifin Corp.	4.20%	11/21/2034		928	783,071	0.7
Regal Rexnord Corp.	6.30%	02/15/2030		74	69,782	0.1
Trane Technologies Financing Ltd.	3.50%	03/21/2026		570	508,463	0.5
Xylem, Inc./NY	1.95%	01/30/2028		225	185,719	0.2
Xylem, Inc./NY	3.25%	11/01/2026		496	435,791	0.4
					3,330,168	3.2
COMMUNICATIONS - MEDIA						
Charter Communications Operating LLC/ Charter Communications Operating Capital	2.25%	01/15/2029		153	119,870	0.1
Charter Communications Operating LLC/ Charter Communications Operating Capital	2.30%	02/01/2032		315	222,338	0.2
Charter Communications Operating LLC/ Charter Communications Operating Capital	5.13%	07/01/2049		70	49,517	0.0
Charter Communications Operating LLC/ Charter Communications Operating Capital	5.75%	04/01/2048		175	135,473	0.1
Charter Communications Operating LLC/ Charter Communications Operating Capital	6.10%	06/01/2029		289	266,520	0.2
Charter Communications Operating LLC/ Charter Communications Operating Capital	6.48%	10/23/2045		145	123,180	0.1
Comcast Corp.	0.00%	09/14/2026	EUR	449	413,248	0.4
Time Warner Cable LLC	4.50%	09/15/2042	USD	296	199,801	0.2
					1,529,947	1.3
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	0.80%	03/04/2030	EUR	100	84,856	0.1
AT&T, Inc.	3.95%	04/30/2031		470	472,929	0.4
AT&T, Inc.	4.50%	05/15/2035	USD	82	69,116	0.1
Bell Telephone Co. of Canada or Bell Canada	3.00%	03/17/2031	CAD	858	515,970	0.5
CK Hutchison Group Telecom Finance SA	0.75%	04/17/2026	EUR	321	302,486	0.3
Corning, Inc.	4.38%	11/15/2057	USD	110	78,933	0.1
Orange SA, Series E(a)	5.38%	01/18/2030	EUR	100	104,290	0.1
T-Mobile USA, Inc.	2.25%	02/15/2026	USD	348	303,682	0.3
T-Mobile USA, Inc.	2.70%	03/15/2032		860	658,738	0.6

	Rate	Date		Principal (000)		Value (EUR)	Net Assets %
TELUS Corp.	3.40%	05/13/2032	USD	215	€	171,322	0.2%
TELUS Corp., Series CAG	5.25%	11/15/2032	CAD	463		315,350	0.3
Verizon Communications, Inc.	1.88%	09/19/2030	GBP	390		378,233	0.4
Verizon Communications, Inc.	3.88%	02/08/2029	USD	600		523,758	0.5
Verizon Communications, Inc.	4.25%	10/31/2030	EUR	275		282,643	0.3
Vodafone Group PLC	4.20%	12/13/2027	AUD	220		130,180	0.1
						4,392,486	4.3
CONSUMER CYCLICAL - AUTOMOTIVE							
Aptiv PLC	5.40%	03/15/2049	USD	170		139,459	0.1
Ford Motor Co.	3.25%	02/12/2032		545		412,994	0.4
Ford Motor Credit Co. LLC	2.70%	08/10/2026		226		194,678	0.2
Ford Motor Credit Co. LLC	2.90%	02/10/2029		205		165,415	0.2
Ford Motor Credit Co. LLC	3.38%	11/13/2025		217		193,100	0.2
Ford Motor Credit Co. LLC	6.13%	03/08/2034		530		481,164	0.5
General Motors Co.	5.60%	10/15/2032		620		568,508	0.5
General Motors Financial Co., Inc.	2.35%	01/08/2031		321		241,156	0.2
General Motors Financial Co., Inc.	2.40%	04/10/2028		134		110,195	0.1
General Motors Financial Co., Inc., Series E	3.90%	01/12/2028	EUR	157		156,550	0.1
General Motors Financial Co., Inc., Series E	4.00%	07/10/2030		197		196,007	0.2
General Motors Financial Co., Inc., Series E	4.50%	11/22/2027		106		107,709	0.1
Lear Corp.	2.60%	01/15/2032	USD	370		277,259	0.3
Lear Corp.	3.50%	05/30/2030		534		441,583	0.4
						3,685,777	3.5
CONSUMER CYCLICAL - OTHER							
DR Horton, Inc.	2.60%	10/15/2025		454		402,305	0.4
PulteGroup, Inc.	6.00%	02/15/2035		147		138,872	0.1
PulteGroup, Inc.	6.38%	05/15/2033		432		416,686	0.4
PulteGroup, Inc.	7.88%	06/15/2032		463		487,399	0.5
						1,445,262	1.4
CONSUMER CYCLICAL - RETAILERS							
Home Depot, Inc. (The)	5.88%	12/16/2036		553		536,434	0.5
Lowe's Cos., Inc.	3.70%	04/15/2046		415		282,125	0.3
Lowe's Cos., Inc.	4.45%	04/01/2062		125		89,229	0.1
						907,788	0.9
CONSUMER NON-CYCLICAL							
AbbVie, Inc.	4.80%	03/15/2027		548		502,022	0.5
AbbVie, Inc.	4.85%	06/15/2044		480		408,145	0.4
American Medical Systems Europe BV	1.38%	03/08/2028	EUR	290		267,090	0.2
Amgen, Inc.	2.45%	02/21/2030	USD	218		173,992	0.2
Amgen, Inc.	4.88%	03/01/2053		194		157,368	0.1
Astrazeneca Finance LLC	4.80%	02/26/2027		440		403,177	0.4
Biogen, Inc.	3.15%	05/01/2050		345		205,625	0.2
Boston Scientific Corp.	0.63%	12/01/2027	EUR	700		630,444	0.6
Bristol-Myers Squibb Co.	2.55%	11/13/2050	USD	330		177,943	0.2
Bristol-Myers Squibb Co.	3.25%	08/01/2042		640		435,803	0.4
Bristol-Myers Squibb Co.	3.90%	03/15/2062		320		212,506	0.2
Bristol-Myers Squibb Co.	6.40%	11/15/2063		151		151,551	0.1
Cardinal Health, Inc.	3.41%	06/15/2027		285		249,299	0.2
Cencosud SA	5.95%	05/28/2031		360		327,054	0.3
Cigna Group (The)	3.40%	03/15/2050		135		84,643	0.1
Cigna Group (The)	4.80%	08/15/2038		440		370,424	0.3
CVS Health Corp.	4.13%	04/01/2040		440		326,588	0.3
CVS Health Corp.	4.78%	03/25/2038		331		271,330	0.3
CVS Health Corp.	4.88%	07/20/2035		371		317,361	0.3
CVS Health Corp.	5.05%	03/25/2048		175		138,995	0.1
CVS Health Corp.	5.70%	06/01/2034		85		77,963	0.1
CVS Health Corp.	6.00%	06/01/2044		120		108,820	0.1
Danaher Corp.	4.38%	09/15/2045		95		76,352	0.1
DH Europe Finance II SARL	0.45%	03/18/2028	EUR	220		196,056	0.2
DH Europe Finance II SARL	0.75%	09/18/2031		243		199,338	0.2
DH Europe Finance II SARL	3.40%	11/15/2049	USD	384		254,564	0.2
Eli Lilly & Co.	4.15%	03/15/2059		495		369,946	0.3
Eli Lilly & Co.	4.50%	02/09/2029		274		248,871	0.2
Fresenius Medical Care US Finance III, Inc.	3.00%	12/01/2031		545		404,921	0.4
General Mills, Inc.	1.50%	04/27/2027	EUR	162		152,494	0.1
General Mills, Inc.	3.91%	04/13/2029		294		295,490	0.3
General Mills, Inc.	4.70%	01/30/2027	USD	64		58,195	0.1
Gilead Sciences, Inc.	1.65%	10/01/2030		315		236,662	0.2
HCA, Inc.	3.63%	03/15/2032		41		33,019	0.0
HCA, Inc.	5.50%	06/01/2033		214		194,726	0.2
Kenvue, Inc.	5.20%	03/22/2063		205		177,543	0.2
Kimberly-Clark Corp.	3.20%	04/25/2029		440		376,030	0.4
Medtronic Global Holdings SCA	1.75%	07/02/2049	EUR	230		149,833	0.1
Medtronic, Inc.	4.15%	10/15/2053		211		214,465	0.2

	Rate	Date		Principal (000)	Value (EUR)	Net Assets %
Merck & Co., Inc.	1.45%	06/24/2030	USD	289	€ 217,630	0.2%
Merck & Co., Inc.	2.90%	12/10/2061		842	461,840	0.4
Roche Holdings, Inc.	2.08%	12/13/2031		580	434,534	0.4
Roche Holdings, Inc.	5.22%	03/08/2054		335	300,260	0.3
Stryker Corp.	3.65%	03/07/2028		497	435,267	0.4
Thermo Fisher Scientific Finance I BV	0.80%	10/18/2030	EUR	178	150,552	0.1
Thermo Fisher Scientific, Inc.	4.98%	08/10/2030	USD	63	57,731	0.1
Wyeth LLC.	5.95%	04/01/2037		326	315,225	0.3
					12,009,687	11.2
OTHER INDUSTRIAL						
LKQ Dutch Bond BV	4.13%	03/13/2031	EUR	307	305,614	0.3
SERVICES						
Booking Holdings, Inc.	3.55%	03/15/2028	USD	473	413,387	0.4
eBay, Inc.	6.30%	11/22/2032		150	146,375	0.1
Global Payments, Inc.	3.20%	08/15/2029		850	699,504	0.7
Global Payments, Inc.	4.88%	03/17/2031	EUR	237	242,706	0.2
PayPal Holdings, Inc.	3.25%	06/01/2050	USD	110	68,917	0.1
S&P Global, Inc.	2.30%	08/15/2060		531	251,792	0.2
					1,822,681	1.7
TECHNOLOGY						
Analog Devices, Inc.	2.95%	10/01/2051		493	295,851	0.3
Apple, Inc.	4.10%	08/08/2062		215	158,981	0.1
Autodesk, Inc.	2.40%	12/15/2031		585	441,808	0.4
Autodesk, Inc.	3.50%	06/15/2027		249	218,971	0.2
Broadcom, Inc.	3.14%	11/15/2035		263	192,452	0.2
Broadridge Financial Solutions, Inc.	2.60%	05/01/2031		713	549,645	0.5
CDW LLC/CDW Finance Corp.	2.67%	12/01/2026		615	528,631	0.5
CDW LLC/CDW Finance Corp.	4.25%	04/01/2028		330	289,187	0.3
Cisco Systems, Inc.	5.35%	02/26/2064		440	394,021	0.4
Cisco Systems, Inc.	5.90%	02/15/2039		210	205,276	0.2
Entegris, Inc.	4.75%	04/15/2029		215	188,079	0.2
Fiserv, Inc.	1.63%	07/01/2030	EUR	230	200,980	0.2
Fiserv, Inc.	4.50%	05/24/2031		293	301,863	0.3
Fiserv, Inc.	5.35%	03/15/2031	USD	263	241,413	0.2
International Business Machines Corp.	4.00%	06/20/2042		305	228,126	0.2
International Business Machines Corp.	4.25%	05/15/2049		260	193,490	0.2
Intuit, Inc.	5.50%	09/15/2053		371	340,985	0.3
Jabil, Inc.	3.00%	01/15/2031		255	199,378	0.2
Jabil, Inc.	3.60%	01/15/2030		260	214,660	0.2
KLA Corp.	3.30%	03/01/2050		314	202,917	0.2
KLA Corp.	5.25%	07/15/2062		150	131,700	0.1
Micron Technology, Inc.	2.70%	04/15/2032		1,125	854,906	0.8
Microsoft Corp.	3.95%	08/08/2056		343	256,514	0.2
NXP BV/NXP Funding LLC/NXP USA, Inc.	2.50%	05/11/2031		580	444,094	0.4
NXP BV/NXP Funding LLC/NXP USA, Inc.	3.25%	05/11/2041		156	104,281	0.1
Oracle Corp.	3.90%	05/15/2035		508	405,235	0.4
Oracle Corp.	6.50%	04/15/2038		415	408,101	0.4
Salesforce, Inc.	3.05%	07/15/2061		845	480,382	0.5
SK Hynix, Inc.	2.38%	01/19/2031		367	277,446	0.3
Skyworks Solutions, Inc.	3.00%	06/01/2031		225	173,313	0.2
Texas Instruments, Inc.	4.10%	08/16/2052		139	104,718	0.1
Texas Instruments, Inc.	5.05%	05/18/2063		335	287,644	0.3
VMware LLC.	2.20%	08/15/2031		258	190,932	0.2
Western Digital Corp.	2.85%	02/01/2029		241	191,586	0.2
					9,897,566	9.5
TRANSPORTATION - RAILROADS						
Canadian National Railway Co.	3.60%	08/01/2047	CAD	415	227,899	0.2
Canadian Pacific Railway Co.	5.95%	05/15/2037	USD	225	213,029	0.2
Canadian Pacific Railway Co.	7.13%	10/15/2031		481	493,176	0.5
					934,104	0.9
TRANSPORTATION - SERVICES						
Ryder System, Inc.	5.38%	03/15/2029		389	359,548	0.3
					42,130,549	39.9
UTILITY						
ELECTRIC						
Brookfield Renewable Partners ULC.	4.25%	01/15/2029	CAD	270	178,228	0.2
Commonwealth Edison Co.	3.00%	03/01/2050	USD	50	29,528	0.0
Commonwealth Edison Co.	3.80%	10/01/2042		105	76,432	0.1
Commonwealth Edison Co.	5.65%	06/01/2054		420	384,594	0.4
Commonwealth Edison Co., Series 133	3.85%	03/15/2052		367	252,047	0.2
Consolidated Edison Co. of New York, Inc.	3.60%	06/15/2061		133	84,290	0.1
Consolidated Edison Co. of New York, Inc.	4.50%	05/15/2058		385	288,811	0.3
Consolidated Edison Co. of New York, Inc., Series 12-A	4.20%	03/15/2042		265	203,078	0.2

		Rate	Date		Principal (000)		Value (EUR)	Net Assets %
	EDP Finance BV, Series E	1.88%	09/21/2029	EUR	100	€	91,097	0.1%
	Enel Finance America LLC	2.88%	07/12/2041	USD	390		236,973	0.2
	Enel Finance International NV	2.25%	07/12/2031		335		251,301	0.2
	Enel SpA, Series E(a)	6.38%	04/16/2028	EUR	120		126,300	0.1
	Engie Energia Chile SA	6.38%	04/17/2034	USD	342		318,246	0.3
	Engie SA, Series E	5.63%	04/03/2053	GBP	100		113,488	0.1
	Iberdrola International BV, Series NC5(a)	1.87%	01/28/2026	EUR	300		286,220	0.3
	Iberdrola International BV, Series NC6(a)	1.45%	11/09/2026		200		184,977	0.2
	National Grid PLC, Series E	0.16%	01/20/2028		210		184,290	0.2
	National Grid PLC, Series E	3.25%	03/30/2034		110		102,297	0.1
	National Grid PLC, Series E	3.88%	01/16/2029		118		118,316	0.1
	NextEra Energy Capital Holdings, Inc.	5.00%	07/15/2032	USD	570		512,181	0.5
	NextEra Energy Capital Holdings, Inc.	6.70%	09/01/2054		238		218,819	0.2
	Niagara Mohawk Power Corp.	1.96%	06/27/2030		220		167,290	0.2
	Niagara Mohawk Power Corp.	4.28%	10/01/2034		126		102,428	0.1
	Niagara Mohawk Power Corp.	5.29%	01/17/2034		53		47,407	0.0
	Orsted AS	2.50%	02/18/3021	GBP	447		380,823	0.4
	Public Service Electric & Gas Co.	3.80%	03/01/2046	USD	780		560,662	0.5
	Public Service Electric & Gas Co.	5.45%	03/01/2054		222		200,975	0.2
	San Diego Gas & Electric Co., Series UUU	3.32%	04/15/2050		352		219,680	0.2
	San Diego Gas & Electric Co., Series WWW	2.95%	08/15/2051		828		492,115	0.5
	Scottish Hydro Electric Transmission PLC, Series E	2.13%	03/24/2036	GBP	360		302,109	0.3
	SSE PLC, Series E	4.00%	09/05/2031	EUR	223		225,700	0.2
	TenneT Holding BV, Series E	4.25%	04/28/2032		142		147,605	0.1
	Vattenfall AB	6.88%	08/17/2083	GBP	100		120,122	0.1
							7,208,429	6.9
NATURAL GAS								
	Cadent Finance PLC, Series E	4.25%	07/05/2029	EUR	391		396,189	0.4
OTHER UTILITY								
	American Water Capital Corp.	2.80%	05/01/2030	USD	240		193,608	0.2
	American Water Capital Corp.	4.30%	12/01/2042		280		220,061	0.2
	American Water Capital Corp.	5.15%	03/01/2034		185		168,355	0.2
	Anglian Water Osprey Financing PLC, Series E	2.00%	07/31/2028	GBP	110		103,520	0.1
	Anglian Water Services Financing PLC, Series E	1.63%	08/10/2025		160		178,969	0.2
	Severn Trent Utilities Finance PLC, Series E	2.00%	06/02/2040		100		72,288	0.1
	Severn Trent Utilities Finance PLC, Series E	5.25%	04/04/2036		130		148,038	0.1
	Suez SACA, Series E	2.38%	05/24/2030	EUR	500		457,660	0.4
	Suez SACA, Series E	4.50%	11/13/2033		100		102,176	0.1
	United Utilities PLC	6.88%	08/15/2028	USD	336		325,506	0.3
	United Utilities Water Finance PLC, Series E	0.88%	10/28/2029	GBP	200		187,641	0.2
	Veolia Environnement SA(a)	1.63%	06/01/2026	EUR	400		372,929	0.3
							2,530,751	2.4
							10,135,369	9.7
							99,047,452	93.7
GOVERNMENTS - TREASURIES								
CANADA								
	Canadian Government Bond	2.25%	12/01/2029	CAD	938		593,950	0.6
GERMANY								
	Bundesobligation, Series G	0.00%	10/10/2025	EUR	2,444		2,342,470	2.2
UNITED KINGDOM								
	United Kingdom Gilt	1.50%	07/31/2053	GBP	415		241,023	0.2
							3,177,443	3.0
CORPORATES - NON-INVESTMENT GRADE								
INDUSTRIAL								
BASIC								
	Huhtamaki Oyj	4.25%	06/09/2027	EUR	100		99,825	0.1
CAPITAL GOODS								
	Paprec Holding SA	3.50%	07/01/2028		100		95,480	0.1
	Paprec Holding SA	7.25%	11/17/2029		195		205,534	0.2
							301,014	0.3
COMMUNICATIONS - TELECOMMUNICATIONS								
	Telefonica Europe BV(a)	6.75%	06/07/2031		100		107,549	0.1
	Telefonica Europe BV(a)	7.13%	08/23/2028		100		108,557	0.1
	Vmed O2 UK Financing I PLC	3.25%	01/31/2031		100		86,770	0.1
							302,876	0.3
							703,715	0.7

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
UTILITY					
ELECTRIC					
Terraform Global Operating LP	6.13%	03/01/2026	USD 110	€ 99,971	0.1%
				803,686	0.8
COVERED BONDS					
Caisse Francaise de Financement Local, Series E	0.10%	11/13/2029	EUR 600	506,907	0.5
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
PERU					
Corp. Financiera de Desarrollo SA	5.95%	04/30/2029	USD 233	215,259	0.2
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Klabin Austria GmbH	3.20%	01/12/2031	272	210,179	0.2
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
Metropolitan Transportation Authority, Series 2020	5.18%	11/15/2049	10	8,236	0.0
				103,969,162	98.4
OTHER TRANSFERABLE SECURITIES					
SUPRANATIONALS					
International Bank for Reconstruction & Development	0.00%	03/31/2027	525	439,756	0.4
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
OTHER FINANCE					
GPS Blue Financing DAC	5.65%	11/09/2041	200	172,869	0.2
				612,625	0.6
Total Investments					
(cost €109,436,471)				€ 104,581,787	99.0%
Time Deposits					
JPMorgan Chase, New York(b)	4.68 %	–		234,660	0.2
Scotiabank, Toronto(b)	3.79 %	–		14,204	0.0
SMBC, London(b)	2.87 %	–		1,515,402	1.4
SMBC, London(b)	4.16 %	–		14,540	0.0
Total Time Deposits				1,778,806	1.6
Other assets less liabilities				(679,238)	(0.6)
Net Assets				€ 105,681,355	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Canadian 5 Yr Bond Futures	09/18/2024	7	€ 521,967	€ 521,520	€ (446)
Canadian 10 Yr Bond Futures	09/18/2024	3	241,867	241,157	(710)
Euro Buxl 30 Yr Bond Futures	06/06/2024	2	264,540	252,840	(11,700)
Euro-Bund Futures	06/06/2024	33	4,385,920	4,268,220	(117,700)
Long Gilt Futures	09/26/2024	7	795,835	791,807	(4,028)
U.S. T-Note 2 Yr (CBT) Futures	09/30/2024	25	4,692,518	4,693,404	885
U.S. Ultra Bond (CBT) Futures	09/19/2024	29	3,268,823	3,272,372	3,550
Short					
Euro-BOBL Futures	09/06/2024	51	5,880,300	5,884,890	(4,590)
Euro-OAT Futures	06/06/2024	20	2,568,160	2,494,800	73,360
Euro-Schatz Futures	09/06/2024	7	736,540	736,680	(140)
U.S. 10 Yr Ultra Futures	09/19/2024	38	3,939,234	3,923,494	15,739
U.S. Long Bond (CBT) Futures	09/19/2024	5	533,926	534,825	(900)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2024	17	1,658,427	1,657,570	857
					€ (45,823)
				Appreciation	€ 94,391
				Depreciation	€ (140,214)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	3	USD	3	06/03/2024	€ (40)
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/03/2024	1
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/03/2024	(0)**
Brown Brothers Harriman & Co.	EUR	845	USD	922	06/12/2024	4,090
Brown Brothers Harriman & Co.	EUR	5,538	USD	5,979	06/12/2024	(29,981)
Brown Brothers Harriman & Co.	USD	6,571	EUR	6,096	06/12/2024	42,210
Brown Brothers Harriman & Co.	USD	1,965	EUR	1,806	06/12/2024	(4,596)
Brown Brothers Harriman & Co.	CAD	3,515	EUR	2,381	06/13/2024	4,046
Brown Brothers Harriman & Co.	EUR	300	CAD	445	06/13/2024	228
Brown Brothers Harriman & Co.	EUR	199	CAD	295	06/13/2024	(162)
Brown Brothers Harriman & Co.+	CHF	173	EUR	176	06/17/2024	(399)
Brown Brothers Harriman & Co.+	EUR	11,874	CHF	11,638	06/17/2024	23,587
Brown Brothers Harriman & Co.+	EUR	3	USD	3	06/17/2024	6
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/17/2024	0**
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/17/2024	(0)**
Brown Brothers Harriman & Co.	GBP	194	EUR	225	06/20/2024	(2,475)
Brown Brothers Harriman & Co.+	AUD	29	EUR	18	06/24/2024	(23)
Brown Brothers Harriman & Co.+	EUR	16,037	AUD	26,171	06/24/2024	5,933
Brown Brothers Harriman & Co.+	EUR	552	GBP	470	06/24/2024	190
Brown Brothers Harriman & Co.+	EUR	52,199	GBP	44,453	06/24/2024	(36,751)
Brown Brothers Harriman & Co.+	EUR	213	USD	231	06/24/2024	(230)
Brown Brothers Harriman & Co.+	GBP	75	EUR	88	06/24/2024	74
Brown Brothers Harriman & Co.+	GBP	4	EUR	5	06/24/2024	(2)
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/24/2024	2
Brown Brothers Harriman & Co.	AUD	201	EUR	121	06/27/2024	(2,182)
Brown Brothers Harriman & Co.+	EUR	3	USD	3	06/28/2024	(1)
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/28/2024	0**
Deutsche Bank AG	USD	9,716	EUR	9,091	06/12/2024	139,504
HSBC Bank USA	GBP	3,431	EUR	4,009	06/20/2024	(18,064)
JPMorgan Chase Bank NA	USD	4,434	EUR	4,137	06/12/2024	51,299
JPMorgan Chase Bank NA	USD	10,381	EUR	9,533	06/12/2024	(30,776)
JPMorgan Chase Bank NA	USD	8,143	EUR	7,495	07/24/2024	7,782
Morgan Stanley Capital Services LLC	USD	616	EUR	571	06/12/2024	3,274
NatWest Markets PLC	USD	8,280	EUR	7,697	06/05/2024	65,880
NatWest Markets PLC	USD	8,225	EUR	7,618	06/12/2024	40,219
NatWest Markets PLC	USD	15,170	EUR	13,837	06/26/2024	(129,909)
NatWest Markets PLC	USD	9,366	EUR	8,613	07/10/2024	(4,525)
						€ 128,209
					Appreciation	€ 388,325
					Depreciation	€ (260,116)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – Great British Pound
USD – United States Dollar

Glossary:

BOBL – Bundesobligation
CBT – Chicago Board of Trade
OAT – Obligations Assimilables du Trésor
REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
HEALTH CARE			
BIOTECHNOLOGY			
BCerevel Therapeutics Holdings, Inc.	185,647	$ 7,563,259	3.8%
HEALTH CARE EQUIPMENT & SUPPLIES			
Axonics, Inc.	127,140	8,529,823	4.2
HEALTH CARE PROVIDERS & SERVICES			
Amedisys, Inc.	89,489	8,156,922	4.1
Olink Holding AB (ADR)	295,037	7,066,136	3.5
		15,223,058	7.6
PHARMACEUTICALS			
Catalent, Inc.	143,413	7,714,185	3.8
		39,030,325	19.4
MATERIALS			
CONTAINERS & PACKAGING			
Westrock Co.	190,279	10,206,566	5.1
METALS & MINING			
United States Steel Corp.	141,158	5,413,409	2.7
		15,619,975	7.8
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Juniper Networks, Inc.	199,406	7,112,812	3.5
SOFTWARE			
ANSYS, Inc.	23,734	7,534,358	3.8
Everbridge, Inc.	12,030	418,163	0.2
		7,952,521	4.0
		15,065,333	7.5
INDUSTRIALS			
MACHINERY			
Marel HF	724,848	2,571,843	1.3
PASSENGER AIRLINES			
Hawaiian Holdings, Inc.	235,727	3,220,031	1.6
PROFESSIONAL SERVICES			
Sterling Check Corp.	108,191	1,663,978	0.8
TRADING COMPANIES & DISTRIBUTORS			
McGrath RentCorp.	69,605	7,585,553	3.8
		15,041,405	7.5
FINANCIALS			
BANKS			
Cambridge Bancorp	23,573	1,577,977	0.8
CONSUMER FINANCE			
Discover Financial Services	50,890	6,242,167	3.1
FINANCIAL SERVICES			
Nuvei Corp.	95,393	3,071,655	1.5
		10,891,799	5.4
ENERGY			
ENERGY EQUIPMENT & SERVICES			
ChampionX Corp.	158,485	5,169,781	2.6
PGS ASA	3,560,334	3,201,693	1.6
		8,371,474	4.2
OIL, GAS & CONSUMABLE FUELS			
Overseas Shipholding Group, Inc. - Class A	13	110	0.0
		8,371,584	4.2
CONSUMER STAPLES			
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Albertsons Cos., Inc. - Class A	379,322	7,829,206	3.9
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Kindred Group PLC (SDR)	640,400	7,569,948	3.8
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Consolidated Communications Holdings, Inc.	370,851	1,631,744	0.8

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
ENTERTAINMENT						
Endeavor Group Holdings, Inc. - Class A				150,602	$ 4,040,652	2.0%
					5,672,396	2.8
REAL ESTATE						
RESIDENTIAL REITs						
Apartment Income REIT Corp.				135,163	5,237,566	2.6
UTILITIES						
ELECTRIC UTILITIES						
Avangrid, Inc..				6,432	231,616	0.1
					130,561,153	65.0
WARRANTS						
DIVERSIFIED						
SPECIAL PURPOSE ACQUISITION COMPANY						
Churchill Capital Corp. VII, expiring 02/17/2026				1,863	476	0.0
Constellation Acquisition Corp. I, expiring 01/29/2028				5,992	102	0.0
DP Cap Acquisition Corp. I, expiring 11/12/2028				12,795	449	0.0
Everest Consolidator Acquisition Corp., expiring 07/19/2028				12,779	2,109	0.0
Focus Impact Acquisition Corp., expiring 10/28/2026				19,700	940	0.0
Global Partner Acquisition Corp. II, expiring 01/11/2028				6,045	666	0.0
Pyrophyte Acquisition Corp., expiring 05/03/2028				6,400	320	0.0
Rigel Resource Acquisition Corp., expiring 11/09/2026				12,797	3,456	0.0
RMG Acquisition Corp. III, expiring 12/31/2027				1,196	30	0.0
					8,548	0.0
CONSUMER DISCRETIONARY						
DIVERSIFIED CONSUMER SERVICES						
Allurion Technologies, Inc., expiring 07/31/2030				5,524	1,042	0.0
CONSUMER STAPLES						
FOOD PRODUCTS						
Benson Hill, Inc., expiring 12/24/2025				7,634	53	0.0
INDUSTRIALS						
ELECTRICAL EQUIPMENT						
Electriq Power Holdings, Inc., expiring 07/31/2028				12,778	19	0.0
					9,662	0.0
					130,570,815	65.0
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	08/15/2024	USD	5,250	5,194,269	2.6
U.S. Treasury Bill(a)	0.00%	09/17/2024		5,250	5,169,076	2.6
U.S. Treasury Bill(a)	0.00%	09/19/2024		8,000	7,874,120	3.9
U.S. Treasury Bill	0.00%	11/14/2024		5,250	5,126,231	2.5
					23,363,696	11.6
					153,934,511	76.6
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS						
HEALTH CARE						
BIOTECHNOLOGY						
Chinook Therapeutics, Inc.(b)				151,707	59,166	0.0
Mirati Therapeutics, Inc.(b)				126,936	88,855	0.0
					148,021	0.0
HEALTH CARE PROVIDERS & SERVICES						
ABIOMED, Inc.(b)				22,223	22,667	0.0
					170,688	0.0
MATERIALS						
PAPER & FOREST PRODUCTS						
Resolute Forest Products, Inc.(b)				87,393	124,098	0.1
INFORMATION TECHNOLOGY						
COMMUNICATIONS EQUIPMENT						
GCI Liberty, Inc.(b)				5,582	0	0.0
					294,786	0.1

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost $154,628,760)			$ 154,229,297	76.7%
Time Deposits				
BNP Paribas, Paris(c)	0.55 %	–	8,076	0.0
CIBC, Toronto(c)	4.68 %	–	2,638,882	1.3
HSBC, London(c)	4.16 %	–	21,473	0.0
Nordea, Oslo(c)	3.31 %	–	1,253,043	0.6
Royal Bank of Canada, London(c)	2.87 %	–	16,002	0.0
Royal Bank of Canada, Toronto(c)	3.79 %	–	22,889	0.0
SEB, Stockholm(c)	2.52 %	–	27,589	0.0
SMBC, London(c)	(0.11)%	–	12,330	0.0
SMBC, Tokyo(c)	4.68 %	–	19,761,113	9.8
Total Time Deposits			23,761,397	11.7
Other assets less liabilities			23,039,365	11.6
Net Assets			$ 201,030,059	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	NOK	39,086	USD	3,564	07/19/2024	$ (163,342)
Bank of America NA	SEK	79,508	USD	7,314	07/19/2024	(257,760)
Brown Brothers Harriman & Co.+	EUR	3	USD	3	06/03/2024	(1)
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/03/2024	38
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/03/2024	(0)**
Brown Brothers Harriman & Co.	EUR	2,247	USD	2,445	06/12/2024	6,510
Brown Brothers Harriman & Co.	EUR	1,325	USD	1,425	06/12/2024	(12,707)
Brown Brothers Harriman & Co.	USD	168	EUR	155	06/12/2024	11
Brown Brothers Harriman & Co.+	USD	1,587	EUR	1,465	06/17/2024	2,948
Brown Brothers Harriman & Co.+	USD	112,928	EUR	103,831	06/17/2024	(204,287)
Brown Brothers Harriman & Co.+	USD	20	GBP	16	06/17/2024	133
Brown Brothers Harriman & Co.	GBP	202	USD	252	06/20/2024	(5,629)
Brown Brothers Harriman & Co.	USD	257	GBP	204	06/20/2024	3,332
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/24/2024	3
Brown Brothers Harriman & Co.+	USD	78,147	SEK	837,687	06/24/2024	1,531,780
Brown Brothers Harriman & Co.+	USD	3	EUR	3	06/28/2024	1
Brown Brothers Harriman & Co.	USD	916	NOK	9,636	07/19/2024	3,414
Deutsche Bank AG	EUR	5,913	USD	6,484	06/12/2024	65,835
JPMorgan Chase Bank NA	USD	1,431	EUR	1,305	06/12/2024	(14,718)
Morgan Stanley Capital Services LLC	USD	6,123	EUR	5,643	06/12/2024	1,788
						$ 957,349
					Appreciation	$ 1,615,793
					Depreciation	$ (658,444)

\+ Used for portfolio or share class hedging purposes.

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						
Goldman Sachs International						
Haynes International, Inc.	89,341	SOFR plus 0.40%	USD	5,399	07/15/2025	$ (143,839)
Network International Holdings PLC	892,342	SONIA plus 0.40%	GBP	3,468	07/15/2025	49,888
Network International Holdings PLC	690,182	SONIA plus 0.35%	GBP	2,663	07/15/2025	63,644
Redrow PLC	603,453	SONIA plus 0.40%	GBP	4,055	07/15/2025	343,642
Shockwave Medical, Inc.	24,059	SOFR plus 0.40%	USD	7,944	07/15/2025	109,709
Vizio Holding Corp.	398,138	SOFR plus 0.40%	USD	4,296	07/15/2025	(19,907)
JPMorgan Chase Bank NA						
AssetMark Financial Holdings, Inc.	6,637	OBFR plus 0.30%	USD	225	08/12/2024	3,308
JPABDVAP	55,555	0.00%	USD	5,533	11/15/2024	(150)
JPABINRB	107,918	0.00%	USD	10,899	08/15/2024	(14,947)
JPABINRB	30,061	0.00%	USD	3,036	08/15/2024	(4,163)
JPABRPUS	100,000	0.00%	USD	9,978	02/18/2025	(9,780)
JPABRPUS	74,609	0.00%	USD	7,444	02/18/2025	(7,297)
JPABRPUS	67,279	0.00%	USD	6,713	02/18/2025	(6,580)
JPABRPUS	49,897	0.00%	USD	4,979	02/18/2025	(4,880)
JPABRPUS	35,037	0.00%	USD	3,496	02/18/2025	(3,427)
JPABRPUS	21,872	0.00%	USD	2,182	02/18/2025	(2,139)
JPABRPUS	19,993	0.00%	USD	1,995	02/18/2025	(1,955)
JPABRPUS	19,969	0.00%	USD	1,993	02/18/2025	(1,953)
JPABRPUS	9,976	0.00%	USD	995	02/18/2025	(976)

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation (Depreciation)
JPABSCAP	148,010	0.00%	USD 14,691	12/16/2024	$ 75,396
JPABSCEU	50,470	0.00%	USD 4,966	10/15/2024	(12,219)
JPABSCME	125,000	0.00%	USD 12,573	02/18/2025	(35,937)
JPABSCME	74,581	0.00%	USD 7,501	02/18/2025	(21,442)
JPABSCME	70,117	0.00%	USD 7,052	02/18/2025	(20,159)
JPABSCME	49,940	0.00%	USD 5,023	02/18/2025	(14,358)
JPABSCME	34,870	0.00%	USD 3,507	02/18/2025	(10,025)
JPABSCME	30,024	0.00%	USD 3,020	02/18/2025	(8,632)
JPABSCME	21,885	0.00%	USD 2,201	02/18/2025	(6,292)
JPABSCME	19,926	0.00%	USD 2,004	02/18/2025	(5,729)
JPABSCME	10,014	0.00%	USD 1,007	02/18/2025	(2,879)
JPABSCUS	21,855	0.00%	USD 2,107	10/15/2024	2,426
JPABSCUS	17,885	0.00%	USD 1,725	10/15/2024	1,985
Morgan Stanley Capital Services LLC					
ALLETE, Inc.	51,259	FedFundEffective plus 0.30%	USD 3,227	10/20/2025	9,591
Applus Services SA	100,954	EURIBOR plus 0.50%	EUR 1,281	10/20/2025	3,232
AssetMark Financial Holdings, Inc.	62,502	FedFundEffective plus 0.30%	USD 2,122	10/20/2025	27,489
Atlantica Sustainable Infrastructure PLC	98,252	FedFundEffective plus 0.30%	USD 2,177	10/20/2025	(17,872)
Calliditas Therapeutics AB	11,349	STIBOR plus 0.50%	SEK 2,298	10/20/2025	6,124
Capri Holdings Ltd.	78,199	FedFundEffective plus 0.30%	USD 3,580	10/20/2025	(878,175)
Deciphera Pharmaceuticals, Inc.	114,871	FedFundEffective plus 0.30%	USD 2,899	10/20/2025	35,047
DS Smith PLC	1,098,946	SONIA plus 0.50%	GBP 4,026	10/20/2025	259,343
Encavis AG	15,916	EURIBOR plus 0.50%	EUR 270	10/20/2025	4,640
Encore Wire Corp.	7,954	FedFundEffective plus 0.30%	USD 2,241	10/20/2025	55,518
HashiCorp, Inc.	232,365	FedFundEffective plus 0.30%	USD 7,621	10/20/2025	182,147
Heartland Financial USA, Inc.	89,347	FedFundEffective plus 0.30%	USD 3,839	10/20/2025	88,849
Hibbett, Inc.	6,023	FedFundEffective plus 0.30%	USD 520	10/20/2025	1,957
Macatawa Bank Corp.	80,065	FedFundEffective plus 0.30%	USD 1,111	10/20/2025	14,569
Matterport, Inc.	873,039	FedFundEffective plus 0.30%	USD 4,098	10/20/2025	(256,145)
Perficient, Inc.	50,304	FedFundEffective plus 0.30%	USD 3,689	10/20/2025	41,300
PlayAGS, Inc.	38,116	FedFundEffective plus 0.30%	USD 431	10/20/2025	9,495
Spirent Communications PLC	174,200	SONIA plus 0.50%	GBP 319	10/20/2025	644
Tyman PLC	180,224	SONIA plus 0.50%	GBP 685	10/20/2025	(37,249)
Virgin Money UK PLC	54,698	SONIA plus 0.50%	GBP 116	10/20/2025	1,007
Pay Total Return on Reference Obligation					
Bank of America NA					
Eastern Bankshares, Inc.	59,665	OBFR minus 0.30%	USD 844	05/20/2027	26,659
Eastern Bankshares, Inc.	57,162	OBFR minus 0.29%	USD 714	05/20/2027	(69,166)
Goldman Sachs International					
Barratt Developments PLC	868,972	SONIA minus 0.35%	GBP 4,163	07/15/2025	(330,048)
Capital One Financial Corp.	51,867	SOFR minus 0.35%	USD 7,178	07/15/2025	39,779
Schlumberger NV	116,486	SOFR minus 0.35%	USD 5,923	07/15/2025	577,903
Smurfit Kappa Group PLC	168,734	SOFR minus 0.45%	EUR 5,814	07/15/2025	(2,306,561)
Smurfit Kappa Group PLC	21,545	SOFR minus 0.35%	EUR 814	07/15/2025	(345,117)
JPMorgan Chase Bank NA					
TGS ASA	197,078	NIBOR minus 0.35%	NOK 21,832	08/12/2024	(511,590)
TGS ASA	20,631	NIBOR minus 0.85%	NOK 3,133	08/12/2024	27,204
TGS ASA	12,486	NIBOR minus 1.00%	NOK 1,743	08/12/2024	1,851
TGS ASA	10,929	NIBOR minus 0.90%	NOK 1,593	08/12/2024	8,051
TGS ASA	2,011	NIBOR minus 0.75%	NOK 285	08/12/2024	709
Morgan Stanley Capital Services LLC					
CoStar Group, Inc.	19,205	FedFundEffective minus 0.35%	USD 1,638	10/20/2025	136,305
First Advantage Corp.	29,655	FedFundEffective minus 0.35%	USD 466	10/20/2025	(10,120)
International Paper Co.	141,254	SONIA minus 0.35%	USD 4,569	10/20/2025	(546,989)
John Bean Technologies Corp.	15,739	EURIBOR minus 0.40%	USD 1,371	10/20/2025	(15,392)
John Bean Technologies Corp.	3,464	EURIBOR minus 0.35%	USD 293	10/20/2025	(12,857)
Quanex Building Products	10,299	SONIA minus 0.35%	GBP 272	10/20/2025	7,169
Synopsys, Inc.	8,188	FedFundEffective minus 0.35%	USD 4,321	10/20/2025	(271,171)
UMB Financial Corp.	49,141	FedFundEffective minus 0.35%	USD 3,983	10/20/2025	(68,345)
WillScot Mobile Mini Holdings Corp.	78,545	FedFundEffective minus 0.35%	USD 3,802	10/20/2025	704,718
Wintrust Financial Corp.	6,314	FedFundEffective minus 0.35%	USD 608	10/20/2025	(14,953)
Total					$ (3,130,117)
				Appreciation	$ 2,921,298
				Depreciation	$ (6,051,415)

* Contract amount less than 500.

** Amount less than 0.50.

(a) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.

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

(c) Overnight deposit.

Currency Abbreviations:

EUR – Euro
GBP – Great British Pound
NOK – Norwegian Krone
SEK – Swedish Krona
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
EURIBOR – Euro Interbank Offered Rate
FedFundEffective – Federal Funds Effective Rate
NIBOR – Norwegian Interbank Offered Rate
OBFR – Overnight Bank Funding Rate
REIT – Real Estate Investment Trust
SDR – Swedish Depositary Receipt
SOFR – Secured Overnight Financing Rate
SONIA – Sterling Overnight Index Average
STIBOR – Stockholm Interbank Offered Rate

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			
AUTOMOBILE COMPONENTS			
Anhui Zhongding Sealing Parts Co., Ltd. - Class A	8,500	$ 15,205	0.1%
Minth Group Ltd. - Class H	14,000	27,754	0.3
		42,959	0.4
AUTOMOBILES			
BYD Co., Ltd. - Class H	3,240	91,000	0.9
BROADLINE RETAIL			
Alibaba Group Holding Ltd. - Class H	9,100	87,174	0.8
JD.com, Inc. - Class H	2,550	37,147	0.3
PDD Holdings, Inc. (ADR)	875	131,058	1.2
		255,379	2.3
HOTELS, RESTAURANTS & LEISURE			
H World Group Ltd. - Class H	8,700	31,601	0.3
Meituan - Class H	4,930	66,270	0.6
Trip.com Group Ltd. - Class H	2,690	134,729	1.3
		232,600	2.2
HOUSEHOLD DURABLES			
Gree Electric Appliances, Inc. of Zhuhai - Class A	14,300	80,147	0.7
Haier Smart Home Co., Ltd. - Class A.	9,500	38,645	0.4
Midea Group Co., Ltd. - Class A	4,100	36,564	0.3
		155,356	1.4
SPECIALTY RETAIL			
Topsports International Holdings Ltd. - Class H	49,000	31,962	0.3
TEXTILES, APPAREL & LUXURY GOODS			
Bosideng International Holdings Ltd. - Class H	77,000	44,514	0.4
Stella International Holdings Ltd. - Class H	37,500	71,176	0.7
		115,690	1.1
		924,946	8.6
FINANCIALS			
BANKS			
Bank of Beijing Co., Ltd. - Class A	42,200	33,822	0.3
Bank of Jiangsu Co., Ltd. - Class A	42,500	48,401	0.5
China Construction Bank Corp. - Class H	160,000	113,369	1.1
China Merchants Bank Co., Ltd. - Class H	37,000	164,682	1.5
Postal Savings Bank of China Co., Ltd. - Class H.	77,000	43,430	0.4
Shanghai Pudong Development Bank Co., Ltd. - Class A.	38,200	43,872	0.4
		447,576	4.2
CAPITAL MARKETS			
CITIC Securities Co., Ltd. - Class A	16,800	43,077	0.4
Guotai Junan Securities Co., Ltd. - Class H	71,960	76,390	0.7
		119,467	1.1
INSURANCE			
Ping An Insurance Group Co. of China Ltd. - Class A	12,200	72,359	0.7
		639,402	6.0
COMMUNICATION SERVICES			
ENTERTAINMENT			
NetEase, Inc. - Class H	4,100	72,155	0.7
Tencent Music Entertainment Group - Class H	300	2,204	0.0
		74,359	0.7
INTERACTIVE MEDIA & SERVICES			
Tencent Holdings Ltd. - Class H	8,100	372,745	3.5
WIRELESS TELECOMMUNICATION SERVICES			
Tencent Music Entertainment Group (ADR)	5,160	74,562	0.7
		521,666	4.9
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
Sinotrans Ltd. - Class A	34,700	28,766	0.3
ELECTRICAL EQUIPMENT			
Contemporary Amperex Technology Co., Ltd. - Class A	700	19,063	0.2
NARI Technology Co., Ltd. - Class A	21,654	67,123	0.6
Sungrow Power Supply Co., Ltd. - Class A.	4,200	57,080	0.5
		143,266	1.3
MACHINERY			
Weichai Power Co., Ltd. - Class H	49,000	87,613	0.8

	Shares	Value (USD)	Net Assets %
Yutong Bus Co., Ltd. - Class A	41,000	$ 137,481	1.3%
Zoomlion Heavy Industry Science & Technology Co., Ltd. - Class A	33,600	37,155	0.3
		262,249	2.4
TRANSPORTATION INFRASTRUCTURE			
China Merchants Expressway Network & Technology Holdings Co., Ltd. - Class A.	12,800	20,711	0.2
		454,992	4.2
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Xiaomi Corp. - Class H	17,800	39,795	0.4
Zhongji Innolight Co., Ltd. - Class A.	1,100	23,823	0.2
		63,618	0.6
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
BOE Technology Group Co., Ltd. - Class A	108,000	60,680	0.6
Eoptolink Technology, Inc. Ltd. - Class A	1,700	20,304	0.2
Foxconn Industrial Internet Co., Ltd. - Class A	8,400	26,501	0.2
Zhejiang Crystal-Optech Co., Ltd. - Class A	16,000	33,050	0.3
		140,535	1.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
JCET Group Co., Ltd. - Class A.	9,500	33,975	0.3
SOFTWARE			
Sinosoft Co., Ltd. - Class A	500	1,266	0.0
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Shenzhen Transsion Holdings Co., Ltd. - Class A	3,708	66,891	0.6
		306,285	2.8
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. - Class A.	6,200	33,238	0.3
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. - Class A	1,600	63,927	0.6
		97,165	0.9
HEALTH CARE PROVIDERS & SERVICES			
Jointown Pharmaceutical Group Co., Ltd. - Class A	63,213	64,416	0.6
PHARMACEUTICALS			
CSPC Pharmaceutical Group Ltd. - Class H	38,000	32,223	0.3
Hubei Jumpcan Pharmaceutical Co., Ltd. - Class A	7,700	40,389	0.4
Sichuan Kelun Pharmaceutical Co., Ltd. - Class A	13,700	60,390	0.6
		133,002	1.3
		294,583	2.8
MATERIALS			
CHEMICALS			
Hubei Xingfa Chemicals Group Co., Ltd. - Class A	16,000	47,614	0.4
Yunnan Yuntianhua Co., Ltd. - Class A	11,600	33,114	0.3
		80,728	0.7
METALS & MINING			
Aluminum Corp. of China Ltd. - Class H	60,000	44,816	0.4
Baoshan Iron & Steel Co., Ltd. - Class A	33,800	32,116	0.3
Western Mining Co., Ltd. - Class A	16,200	41,472	0.4
Zijin Mining Group Co., Ltd. - Class A	20,500	49,149	0.5
		167,553	1.6
		248,281	2.3
CONSUMER STAPLES			
BEVERAGES			
Kweichow Moutai Co., Ltd. - Class A.	270	61,291	0.6
Luzhou Laojiao Co., Ltd. - Class A	800	19,263	0.2
Wuliangye Yibin Co., Ltd. - Class A	4,700	94,948	0.9
		175,502	1.7
UTILITIES			
GAS UTILITIES			
Kunlun Energy Co., Ltd. - Class H	84,500	87,756	0.8
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
China Longyuan Power Group Corp., Ltd. - Class H	30,000	27,357	0.3
WATER UTILITIES			
Chengdu Xingrong Environment Co., Ltd. - Class A	31,500	32,056	0.3
		147,169	1.4
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
PetroChina Co., Ltd. - Class H	123,000	125,380	1.2
		3,838,206	35.9

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
TREASURY BONDS						
China Government Bond, Series INBK	2.18%	08/15/2026	CNY	700	$ 97,211	0.9%
China Government Bond, Series INBK	2.28%	03/25/2031		1,500	207,416	2.0
China Government Bond, Series INBK	2.48%	09/25/2028		2,000	280,237	2.6
China Government Bond, Series INBK	2.62%	04/15/2028		2,000	281,567	2.6
China Government Bond, Series INBK	2.76%	05/15/2032		2,000	284,812	2.7
China Government Bond, Series INBK	2.85%	06/04/2027		2,000	283,282	2.7
China Government Bond, Series INBK	3.02%	05/27/2031		2,000	290,185	2.7
China Government Bond, Series INBK	3.19%	04/15/2053		500	77,160	0.7
China Government Bond, Series INBK	3.39%	03/16/2050		1,500	236,104	2.2
					2,037,974	19.1
QUASI-SOVEREIGN BONDS						
China Development Bank, Series 1805	4.88%	02/09/2028		2,000	302,757	2.8
China Development Bank, Series 1904	3.68%	02/26/2026		2,000	283,811	2.6
China Development Bank, Series 1905	3.48%	01/08/2029		2,000	291,382	2.7
China Development Bank, Series 1910	3.65%	05/21/2029		2,000	294,541	2.8
China Development Bank, Series 2010	3.09%	06/18/2030		1,500	216,233	2.0
China Development Bank, Series 2012	3.34%	07/14/2025		1,500	210,388	2.0
					1,599,112	14.9
INVESTMENT COMPANIES						
AB SICAV I - RMB Income Plus Portfolio - Class S				36,924	866,247	8.1
					8,341,539	78.0
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	06/20/2024	USD	230	229,428	2.2
U.S. Treasury Bill	0.00%	06/27/2024		230	229,195	2.2
U.S. Treasury Bill	0.00%	08/01/2024		230	228,019	2.1
U.S. Treasury Bill	0.00%	08/22/2024		230	227,324	2.1
U.S. Treasury Bill	0.00%	08/27/2024		230	227,155	2.1
					1,141,121	10.7
					9,482,660	88.7
Total Investments						
(cost $9,783,112)					$ 9,482,660	88.7%
Time Deposits						
ANZ, Hong Kong(a)	2.53 %	–			433	0.0
SMBC, London(a)	4.68 %	–			977,623	9.1
Total Time Deposits					978,056	9.1
Other assets less liabilities					225,075	2.2
Net Assets					$ 10,685,791	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Bloomberg Commodity Index Futures	06/18/2024	5	$ 49,595	$ 51,495	$ 1,900
FTSE China A50 Futures	06/27/2024	88	1,109,671	1,087,856	(21,815)
MSCI China A 50 Connect Index Futures	06/21/2024	15	750,300	732,825	(17,475)
					$ (37,390)
				Appreciation	$ 1,900
				Depreciation	$ (39,290)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
BNP Paribas SA	CNH	23,708	USD	3,284	07/23/2024	$ 6,447
						$ 6,447
					Appreciation	$ 6,447
					Depreciation	$ –

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co., LLC/(LCH Group)	CNY 2,200	06/19/2029	2.112%	China 7-Day Reverse Repo Rate	$ (1,035)

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					
UBS AG					
UBSABAXJ	10,790	OBFR plus 0.60%	USD 773	11/15/2024	$ (8,308)
Total for Swaps					$ (9,343)

(a) Overnight deposit.

Currency Abbreviations:

CNH – Chinese Yuan Renminbi (Offshore)
CNY – Chinese Yuan Renminbi
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
FTSE – Financial Times Stock Exchange
LCH – -London Clearing House
MSCI – Morgan Stanley Capital International
OBFR – Overnight Bank Funding Rate

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	3,404	€ 933,782	0.6%
Calix, Inc.	19,819	652,079	0.4
		1,585,861	1.0
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	54,577	1,666,408	1.0
Halma PLC.	31,614	834,035	0.5
Keyence Corp.	1,680	697,921	0.4
Keysight Technologies, Inc.	8,250	1,052,910	0.6
		4,251,274	2.5
IT SERVICES			
Accenture PLC - Class A	4,183	1,088,262	0.6
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	2,318	459,477	0.3
ASML Holding NV	1,828	1,611,887	0.9
Broadcom, Inc.	1,446	1,770,502	1.0
Infineon Technologies AG	31,130	1,160,751	0.7
Monolithic Power Systems, Inc.	1,234	836,613	0.5
NVIDIA Corp.	1,794	1,812,650	1.1
NXP Semiconductors NV	5,248	1,316,051	0.8
Taiwan Semiconductor Manufacturing Co., Ltd.	71,000	1,675,650	1.0
		10,643,581	6.3
SOFTWARE			
Adobe, Inc.	4,517	1,851,510	1.1
Bentley Systems, Inc. - Class B	14,046	650,358	0.4
Fair Isaac Corp.	1,029	1,223,297	0.7
Gen Digital, Inc.	22,687	519,163	0.3
Intuit, Inc.	3,656	1,942,274	1.1
Microsoft Corp.	13,138	5,026,476	3.0
Nice Ltd.	1,365	232,297	0.1
Oracle Corp.	7,526	812,840	0.5
Palo Alto Networks, Inc.	3,708	1,007,812	0.6
SAP SE.	1,763	296,298	0.2
ServiceNow, Inc.	747	452,262	0.3
		14,014,587	8.3
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	10,248	1,815,749	1.1
		33,399,314	19.8
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	17,422	133,589	0.1
Bank Mandiri Persero Tbk PT (ADR)	65,800	873,250	0.5
DBS Group Holdings Ltd.	12,320	302,772	0.2
Nordea Bank Abp.	36,508	413,763	0.2
NU Holdings Ltd./Cayman Islands - Class A	94,345	1,032,965	0.6
Oversea-Chinese Banking Corp., Ltd.	59,000	585,193	0.3
Toronto-Dominion Bank (The)	2,176	112,120	0.1
		3,453,652	2.0
CAPITAL MARKETS			
Cboe Global Markets, Inc.	3,058	487,538	0.3
Deutsche Boerse AG	3,733	685,591	0.4
London Stock Exchange Group PLC.	14,713	1,589,426	0.9
MSCI, Inc.	549	250,545	0.2
Partners Group Holding AG.	650	806,219	0.5
S&P Global, Inc.	1,131	445,614	0.3
Singapore Exchange Ltd.	25,956	169,562	0.1
		4,434,495	2.7
FINANCIAL SERVICES			
Fiserv, Inc.	7,318	1,010,040	0.6
Mastercard, Inc. - Class A	1,406	579,310	0.3
Visa, Inc. - Class A.	12,279	3,083,302	1.8
		4,672,652	2.7
INSURANCE			
Aflac, Inc.	15,322	1,269,055	0.7
AIA Group Ltd. - Class H	139,600	999,310	0.6
Allianz SE (REG)	730	196,948	0.1
American Financial Group, Inc./OH	2,620	313,685	0.2

	Shares	Value (EUR)	Net Assets %
AXA SA	8,788	€ 292,432	0.2%
Everest Group Ltd.	2,029	731,023	0.4
Medibank Pvt. Ltd.	91,887	210,445	0.1
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	817	375,500	0.2
NN Group NV	7,865	338,209	0.2
Progressive Corp. (The)	3,087	600,813	0.4
Reinsurance Group of America, Inc. - Class A	1,920	371,242	0.2
Sampo Oyj - Class A	10,453	412,366	0.2
Willis Towers Watson PLC	2,235	525,850	0.3
		6,636,878	3.8
		19,197,677	11.2
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	6,912	1,027,133	0.6
Gilead Sciences, Inc.	7,007	415,041	0.2
Vertex Pharmaceuticals, Inc.	1,037	435,176	0.3
		1,877,350	1.1
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	13,578	1,124,046	0.7
Becton Dickinson & Co.	5,043	1,078,130	0.6
GE HealthCare Technologies, Inc.	16,768	1,205,386	0.7
Medtronic PLC.	5,413	405,931	0.2
STERIS PLC	5,300	1,088,672	0.6
		4,902,165	2.8
HEALTH CARE PROVIDERS & SERVICES			
Cigna Group (The)	1,264	401,456	0.2
Fresenius SE & Co. KGaA.	7,609	223,746	0.1
Galenica AG.	1,661	126,912	0.1
UnitedHealth Group, Inc.	2,312	1,055,523	0.6
		1,807,637	1.0
LIFE SCIENCES TOOLS & SERVICES			
Bruker Corp.	15,399	929,716	0.5
Danaher Corp.	4,992	1,181,462	0.7
ICON PLC	4,592	1,374,659	0.8
Thermo Fisher Scientific, Inc.	336	175,883	0.1
West Pharmaceutical Services, Inc.	2,276	695,165	0.4
		4,356,885	2.5
PHARMACEUTICALS			
Bristol-Myers Squibb Co.	4,115	155,832	0.1
Chugai Pharmaceutical Co., Ltd.	5,100	143,009	0.1
Eli Lilly & Co.	1,150	869,445	0.5
Merck & Co., Inc.	10,737	1,242,268	0.7
Novartis AG (REG)	2,555	243,710	0.1
Novo Nordisk A/S - Class B	6,350	792,912	0.5
Roche Holding AG.	944	222,127	0.1
Sanofi SA	4,477	403,951	0.2
		4,073,254	2.3
		17,017,291	9.7
INDUSTRIALS			
AEROSPACE & DEFENSE			
Hexcel Corp.	16,108	1,022,403	0.6
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	7,127	1,376,006	0.8
Veralto Corp.	15,889	1,443,563	0.9
Waste Management, Inc.	9,001	1,748,104	1.0
		4,567,673	2.7
CONSTRUCTION & ENGINEERING			
AECOM	4,530	364,638	0.2
Stantec, Inc.	2,816	209,457	0.1
WSP Global, Inc.	5,741	795,814	0.5
		1,369,909	0.8
ELECTRICAL EQUIPMENT			
Prysmian SpA.	8,579	520,012	0.3
Schneider Electric SE	1,791	411,796	0.2
		931,808	0.5
MACHINERY			
Deere & Co.	1,864	643,798	0.4

	Rate	Date		Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
SMC Corp.				1,300	€ 605,077	0.4%
TOMRA Systems ASA				44,621	541,559	0.3
					1,790,434	1.1
PROFESSIONAL SERVICES						
Experian PLC				51,231	2,187,871	1.3
MEITEC Group Holdings, Inc.				11,900	218,768	0.1
RELX PLC				39,966	1,615,763	1.0
Wolters Kluwer NV				3,423	503,141	0.3
					4,525,543	2.7
					14,207,770	8.4
CONSUMER STAPLES						
CONSUMER STAPLES DISTRIBUTION & RETAIL						
Loblaw Cos. Ltd.				3,688	394,768	0.2
FOOD PRODUCTS						
Glanbia PLC				17,303	325,469	0.2
Nestle SA (REG)				1,919	187,728	0.1
					513,197	0.3
HOUSEHOLD PRODUCTS						
Procter & Gamble Co. (The)				10,211	1,548,424	0.9
PERSONAL CARE PRODUCTS						
Unilever PLC				33,383	1,684,859	1.0
					4,141,248	2.4
COMMUNICATION SERVICES						
DIVERSIFIED TELECOMMUNICATION SERVICES						
BCE, Inc.				4,781	150,717	0.1
Comcast Corp. - Class A				21,783	803,625	0.5
Deutsche Telekom AG (REG)				9,565	214,337	0.1
Telstra Group Ltd.				50,947	108,747	0.1
Verizon Communications, Inc.				12,619	478,570	0.3
					1,755,996	1.1
INTERACTIVE MEDIA & SERVICES						
Alphabet, Inc. - Class C				11,682	1,872,910	1.1
MEDIA						
New York Times Co. (The) - Class A.				5,850	276,043	0.2
					3,904,949	2.4
UTILITIES						
ELECTRIC UTILITIES						
Enel SpA				35,838	239,813	0.1
NextEra Energy, Inc.				33,207	2,448,942	1.4
					2,688,755	1.5
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS						
Greencoat Renewables PLC				807,963	717,272	0.4
MULTI-UTILITIES						
CenterPoint Energy, Inc.				17,166	482,683	0.3
					3,888,710	2.2
CONSUMER DISCRETIONARY						
AUTOMOBILE COMPONENTS						
Aptiv PLC				10,769	826,346	0.5
DIVERSIFIED CONSUMER SERVICES						
Pearson PLC.				36,160	405,182	0.2
HOUSEHOLD DURABLES						
TopBuild Corp.				1,444	556,214	0.3
					1,787,742	1.0
ENERGY						
OIL, GAS & CONSUMABLE FUELS						
Neste Oyj				21,880	423,349	0.3
					97,968,050	57.4
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
Abanca Corp. Bancaria SA, Series E.	0.50%	09/08/2027	EUR	200	185,546	0.1
ABN AMRO Bank NV	2.47%	12/13/2029	USD	200	161,146	0.1
ABN AMRO Bank NV, Series E	0.50%	09/23/2029	EUR	300	253,602	0.1
AIB Group PLC	5.75%	02/16/2029		200	212,004	0.1
Australia & New Zealand Banking Group Ltd., Series E	5.10%	02/03/2033		168	171,989	0.1
Banco Bilbao Vizcaya Argentaria SA	1.00%	06/21/2026		300	284,035	0.2

		Rate	Date		Principal (000)	Value (EUR)	Net Assets %
	Banco de Sabadell SA	1.13%	03/11/2027	EUR	100	€ 95,562	0.1%
	Banco de Sabadell SA, Series E	5.00%	06/07/2029		200	208,521	0.1
	Banco Santander SA, Series E	0.30%	10/04/2026		300	277,725	0.2
	Bank of America Corp., Series E	4.13%	06/12/2028		322	327,767	0.2
	Bank of Ireland Group PLC, Series E	4.63%	11/13/2029		321	329,357	0.2
	Banque Federative du Credit Mutuel SA, Series E	0.25%	06/29/2028		300	262,353	0.2
	Barclays PLC	1.70%	11/03/2026	GBP	204	226,401	0.1
	BNP Paribas SA	1.68%	06/30/2027	USD	260	221,267	0.1
	BNP Paribas SA, Series E	4.25%	04/13/2031	EUR	100	102,268	0.1
	BPCE SA, Series E	0.50%	01/14/2028		400	366,313	0.2
	CaixaBank SA, Series E	0.50%	02/09/2029		100	88,554	0.0
	CaixaBank SA, Series E	4.13%	02/09/2032		200	200,314	0.1
	Citigroup, Inc.	3.71%	09/22/2028		318	317,803	0.2
	Cooperatieve Rabobank UA	1.11%	02/24/2027	USD	260	221,642	0.1
	Danske Bank A/S, Series E	1.38%	02/17/2027	EUR	127	121,538	0.1
	Danske Bank A/S, Series E	4.75%	06/21/2030		121	125,250	0.1
	Deutsche Bank AG, Series E	1.88%	02/23/2028		300	283,580	0.2
	DNB Bank ASA, Series E	4.50%	07/19/2028		320	326,442	0.2
	ING Groep NV	4.13%	08/24/2033		100	99,161	0.1
	ING Groep NV, Series E	1.13%	12/07/2028	GBP	200	204,966	0.1
	Intesa Sanpaolo SpA, Series E	0.75%	03/16/2028	EUR	244	218,748	0.1
	JPMorgan Chase & Co.	0.77%	08/09/2025	USD	146	133,275	0.1
	KBC Group NV, Series E	0.38%	06/16/2027	EUR	200	186,925	0.1
	Lloyds Banking Group PLC, Series E	3.88%	05/14/2032		200	198,089	0.1
	Mizuho Financial Group, Inc., Series E	3.49%	09/05/2027		229	227,450	0.1
	NatWest Group PLC	2.06%	11/09/2028	GBP	100	105,121	0.1
	NatWest Group PLC, Series E	0.78%	02/26/2030	EUR	295	254,850	0.1
	NatWest Group PLC, Series E	4.70%	03/14/2028		100	102,329	0.1
	Nordea Bank Abp, Series E	1.13%	02/16/2027		100	93,517	0.1
	Nordea Bank Abp, Series E	6.00%	06/02/2026	GBP	105	123,824	0.1
	Shinhan Bank Co., Ltd.	4.38%	04/13/2032	USD	200	168,771	0.1
	Skandinaviska Enskilda Banken AB	4.00%	11/09/2026	EUR	100	100,346	0.1
	Skandinaviska Enskilda Banken AB, Series E	4.13%	06/29/2027		200	203,305	0.1
	Societe Generale SA	4.75%	09/28/2029		200	205,521	0.1
	Standard Chartered PLC, Series E	0.90%	07/02/2027		190	178,856	0.1
	Svenska Handelsbanken AB, Series E	0.01%	12/02/2027		126	111,654	0.1
	Swedbank AB	3.38%	05/29/2030		172	170,022	0.1
	UniCredit SpA, Series E	0.80%	07/05/2029		251	222,594	0.1
	Westpac Banking Corp.	0.77%	05/13/2031		185	171,815	0.1
						8,852,118	5.3
INSURANCE							
	Assicurazioni Generali SpA, Series E	1.71%	06/30/2032		265	220,363	0.1
	Assicurazioni Generali SpA, Series E	2.43%	07/14/2031		111	98,105	0.1
	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	0.75%	07/07/2028		200	175,869	0.1
	CNP Assurances SACA	2.00%	07/27/2050		200	174,720	0.1
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.25%	05/26/2041		200	165,392	0.1
						834,449	0.5
OTHER FINANCE							
	Digital Dutch Finco BV	1.50%	03/15/2030		100	86,764	0.0
REITs							
	Digital Intrepid Holding BV	0.63%	07/15/2031		100	77,843	0.0
	Equinix, Inc.	2.50%	05/15/2031	USD	167	127,717	0.1
	Prologis Euro Finance LLC	0.38%	02/06/2028	EUR	185	163,342	0.1
	Prologis International Funding II SA	2.38%	11/14/2030		125	112,256	0.1
	Prologis International Funding II SA, Series E	3.63%	03/07/2030		110	107,213	0.1
	Realty Income Corp.	1.13%	07/13/2027	GBP	100	103,163	0.1
	Unibail-Rodamco-Westfield SE, Series E	4.13%	12/11/2030	EUR	200	199,746	0.1
	WP Carey, Inc.	2.45%	02/01/2032	USD	150	110,860	0.1
						1,002,140	0.7
						10,775,471	6.5
UTILITY							
ELECTRIC							
	Avangrid, Inc.	3.80%	06/01/2029		87	74,013	0.0
	Consolidated Edison Co. of New York, Inc.	3.60%	06/15/2061		65	41,194	0.0
	Consolidated Edison Co. of New York, Inc., Series 20A	3.35%	04/01/2030		54	45,357	0.0
	E.ON SE	3.38%	01/15/2031	EUR	200	196,608	0.1
	E.ON SE, Series E	3.75%	03/01/2029		183	184,764	0.1
	EDP - Energias de Portugal SA, Series E	1.63%	04/15/2027		400	378,057	0.2
	Electricite de France SA, Series E	4.75%	10/12/2034		300	317,020	0.2
	Enel Finance International NV	1.38%	07/12/2026	USD	295	250,413	0.1
	Engie SA, Series E	1.75%	03/27/2028	EUR	400	373,345	0.2
	Engie SA, Series E	4.25%	01/11/2043		100	99,125	0.1

	Rate	Date	Shares/Principal (-)/(000)		Value (EUR)	Net Assets %
Iberdrola Finanzas SA, Series E	3.38%	11/22/2032	EUR	200	€ 196,521	0.1%
Iberdrola International BV, Series NC6(a)	1.45%	11/09/2026		300	277,466	0.2
National Grid PLC, Series E	0.25%	09/01/2028		260	224,493	0.1
National Grid PLC, Series E	3.88%	01/16/2029		100	100,268	0.1
NextEra Energy Capital Holdings, Inc.	1.90%	06/15/2028	USD	111	89,946	0.0
Niagara Mohawk Power Corp.	1.96%	06/27/2030		40	30,416	0.0
NSTAR Electric Co.	3.10%	06/01/2051		75	45,264	0.0
Orsted AS, Series E	3.25%	09/13/2031	EUR	200	193,756	0.1
Orsted AS, Series E	3.63%	03/01/2026		100	99,947	0.1
Public Service Electric & Gas Co.	3.10%	03/15/2032	USD	98	78,183	0.0
RTE Reseau de Transport d'Electricite SADIR, Series E	0.75%	01/12/2034	EUR	100	77,183	0.0
SSE PLC, Series E	2.88%	08/01/2029		275	264,269	0.2
SSE PLC, Series E	4.00%	09/05/2031		100	101,211	0.1
TenneT Holding BV, Series E	2.13%	11/17/2029		200	189,115	0.1
TenneT Holding BV, Series E	4.25%	04/28/2032		400	415,789	0.2
Vattenfall AB, Series E	0.50%	06/24/2026		515	482,437	0.3
					4,826,160	2.6
NATURAL GAS						
Cadent Finance PLC, Series E	4.25%	07/05/2029		222	224,946	0.1
OTHER UTILITY						
Anglian Water Services Financing PLC, Series E	1.63%	08/10/2025	GBP	100	111,855	0.1
Anglian Water Services Financing PLC, Series G	5.88%	06/20/2031		100	118,575	0.1
Severn Trent Utilities Finance PLC, Series E	2.63%	02/22/2033		100	94,104	0.1
Suez SACA, Series E	1.88%	05/24/2027	EUR	100	94,362	0.1
Suez SACA, Series E	4.63%	11/03/2028		200	205,238	0.1
					624,134	0.5
					5,675,240	3.2
INDUSTRIAL						
BASIC						
Arkema SA, Series E	0.13%	10/14/2026		200	184,313	0.1
BASF SE	1.50%	03/17/2031		200	174,219	0.1
Inversiones CMPC SA	6.13%	02/26/2034	USD	200	185,221	0.1
LG Chem Ltd.	2.38%	07/07/2031		201	151,611	0.1
Sociedad Quimica y Minera de Chile SA	6.50%	11/07/2033		200	189,680	0.1
					885,044	0.5
CAPITAL GOODS						
Johnson Controls International PLC	4.25%	05/23/2035	EUR	100	101,863	0.1
COMMUNICATIONS - TELECOMMUNICATIONS						
TELUS Corp., Series CAK	5.75%	09/08/2033	CAD	298	209,496	0.1
Verizon Communications, Inc.	2.85%	09/03/2041	USD	55	35,512	0.0
					245,008	0.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Ford Motor Co.	3.25%	02/12/2032		133	100,786	0.1
Ford Motor Co.	6.10%	08/19/2032		76	69,798	0.0
General Motors Co.	5.40%	10/15/2029		71	64,855	0.0
General Motors Co.	5.60%	10/15/2032		50	45,847	0.0
					281,286	0.1
CONSUMER CYCLICAL - RETAILERS						
VF Corp., Series E	4.25%	03/07/2029	EUR	100	95,096	0.1
ENERGY						
Enbridge, Inc.	6.10%	11/09/2032	CAD	178	127,739	0.1
OTHER INDUSTRIAL						
Algonquin Power Co.	2.85%	07/15/2031		362	211,962	0.1
TECHNOLOGY						
Jabil, Inc.	4.25%	05/15/2027	USD	145	128,947	0.1
NXP BV/NXP Funding LLC/NXP USA, Inc.	2.50%	05/11/2031		100	76,568	0.0
SK Hynix, Inc.	6.50%	01/17/2033		202	195,882	0.1
					401,397	0.2
TRANSPORTATION - RAILROADS						
Indian Railway Finance Corp., Ltd.	3.57%	01/21/2032		200	161,571	0.1
TRANSPORTATION - SERVICES						
AP Moller - Maersk A/S, Series E	0.75%	11/25/2031	EUR	250	201,033	0.1
					2,711,999	1.5
					19,162,710	11.2
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB SICAV I - Sustainable Global Thematic Credit Portfolio - Class S				161,550	15,972,400	9.4
Cordiant Digital Infrastructure Ltd./Fund(b)				1,004,907	837,894	0.5
GCP Infrastructure Investments Ltd.				886,086	823,616	0.5
Octopus Renewables Infrastructure Trust PLC (The) Fund				884,329	739,271	0.4

		Rate	Date		Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
	Renewables Infrastructure Group Ltd. (The)				637,031	€ 751,625	0.4%
						19,124,806	11.2
REAL ESTATE							
	Asian Energy Impact Trust PLC				61,535	10,208	0.0
						19,135,014	11.2
GOVERNMENTS - TREASURIES							
AUSTRIA							
	Republic of Austria Government Bond	1.85%	05/23/2049	EUR	784	593,122	0.3
BELGIUM							
	Kingdom of Belgium Government Bond, Series 96	2.75%	04/22/2039		512	474,496	0.3
CANADA							
	Canadian Government Bond	2.25%	12/01/2029	CAD	523	331,168	0.2
DENMARK							
	Denmark Government Bond, Series G	0.00%	11/15/2031	DKK	1,500	167,113	0.1
FRANCE							
	French Republic Government Bond OAT, Series OAT	0.50%	06/25/2044	EUR	1,334	776,857	0.5
	French Republic Government Bond OAT, Series OAT	3.00%	06/25/2049		432	398,156	0.2
						1,175,013	0.7
HUNGARY							
	Hungary Government Bond, Series 32/G	4.50%	05/27/2032	HUF	157,390	346,329	0.2
ITALY							
	Italy Buoni Poliennali Del Tesoro, Series 13Y	4.05%	10/30/2037	EUR	398	396,847	0.2
	Italy Buoni Poliennali Del Tesoro, Series 34Y	1.50%	04/30/2045		141	88,015	0.0
	Italy Buoni Poliennali Del Tesoro, Series 8Y	4.00%	10/30/2031		848	867,348	0.5
						1,352,210	0.7
NETHERLANDS							
	Netherlands Government Bond	0.50%	01/15/2040		108	75,057	0.0
NEW ZEALAND							
	New Zealand Government Bond, Series 0534	4.25%	05/15/2034	NZD	253	136,928	0.1
SINGAPORE							
	Singapore Government Bond	3.00%	08/01/2072	SGD	66	42,608	0.0
	Singapore Government Bond	3.25%	06/01/2054		166	114,753	0.1
						157,361	0.1
SPAIN							
	Spain Government Bond	1.00%	07/30/2042	EUR	687	441,992	0.3
UNITED KINGDOM							
	United Kingdom Gilt	0.88%	07/31/2033	GBP	2,166	1,894,515	1.1
	United Kingdom Gilt	1.50%	07/31/2053		780	453,006	0.3
						2,347,521	1.4
						7,598,310	4.4
GOVERNMENTS - SOVEREIGN AGENCIES							
FRANCE							
	SNCF Reseau, Series E	0.88%	01/22/2029	EUR	300	269,119	0.2
	SNCF Reseau, Series E	1.88%	03/30/2034		100	87,171	0.1
	Societe Des Grands Projets EPIC, Series E	0.30%	11/25/2031		1,300	1,047,920	0.6
	Societe Des Grands Projets EPIC, Series E	0.70%	10/15/2060		100	39,023	0.0
	Societe Nationale SNCF SACA	3.13%	11/02/2027		200	198,240	0.1
	Societe Nationale SNCF SACA, Series E	0.63%	04/17/2030		600	515,272	0.3
	Societe Nationale SNCF SACA, Series E	3.13%	05/25/2034		300	293,074	0.2
						2,449,819	1.5
NETHERLANDS							
	Nederlandse Waterschapsbank NV, Series E	0.00%	09/08/2031		525	421,596	0.2
						2,871,415	1.7
SUPRANATIONALS							
	European Investment Bank	0.75%	07/15/2027	AUD	1,068	584,084	0.4
	European Investment Bank, Series E	0.01%	11/15/2030	EUR	397	328,485	0.2
	European Investment Bank, Series E	1.50%	03/02/2027	SEK	670	56,030	0.0
	European Investment Bank, Series EARN	1.50%	06/15/2032	EUR	616	550,775	0.3
	European Union, Series NGEU	1.25%	02/04/2043		394	279,511	0.2
	European Union, Series NGEU	3.25%	02/04/2050		415	402,971	0.2
	European Union, Series SURE	0.20%	06/04/2036		232	163,795	0.1
	International Finance Corp.	4.45%	05/14/2027	AUD	779	477,382	0.3
						2,843,033	1.7
GOVERNMENTS - SOVEREIGN BONDS							
CHILE							
	Chile Government International Bond	0.83%	07/02/2031	EUR	100	82,611	0.0
	Chile Government International Bond	1.25%	01/29/2040		200	137,806	0.1
						220,417	0.1

	Rate	Date	Principal (000)		Value (EUR)	Net Assets %
GERMANY						
Kreditanstalt fuer Wiederaufbau	1.38%	06/07/2032	EUR	125	€ 111,276	0.1%
Kreditanstalt fuer Wiederaufbau	2.00%	11/15/2029		847	806,380	0.5
Kreditanstalt fuer Wiederaufbau	3.80%	05/24/2028	AUD	439	261,831	0.1
Kreditanstalt fuer Wiederaufbau, Series E	0.25%	09/09/2026	SEK	4,060	331,768	0.2
Kreditanstalt fuer Wiederaufbau, Series E	3.63%	10/31/2028		1,350	120,239	0.1
Landwirtschaftliche Rentenbank, Series E	1.90%	07/12/2032	EUR	272	250,572	0.1
					1,882,066	1.1
HUNGARY						
Hungary Government International Bond	4.00%	07/25/2029		127	126,238	0.1
MEXICO						
Mexico Government International Bond	4.49%	05/25/2032		211	210,250	0.1
PERU						
Peruvian Government International Bond	1.95%	11/17/2036		155	117,800	0.1
ROMANIA						
Romanian Government International Bond	5.38%	03/22/2031		107	106,767	0.1
					2,663,538	1.6
COVERED BONDS						
BPCE SFH SA	0.13%	12/03/2030		100	82,009	0.0
BPCE SFH SA	1.75%	05/27/2032		100	89,777	0.1
BPCE SFH SA, Series E	0.01%	05/27/2030		100	82,629	0.0
Caisse Francaise de Financement Local, Series E	0.10%	11/13/2029		300	253,453	0.2
Caisse Francaise de Financement Local, Series E	3.13%	11/16/2027		100	99,389	0.1
Credit Agricole Home Loan SFH SA	2.88%	01/12/2034		400	389,125	0.2
DNB Boligkreditt AS	0.01%	01/21/2031		153	124,283	0.1
Korea Housing Finance Corp.	3.71%	04/11/2027		207	207,740	0.1
Nordea Kiinnitysluottopankki Oyj, Series E	3.50%	08/31/2026		151	151,244	0.1
Shinhan Bank Co., Ltd.	3.32%	01/29/2027		248	245,923	0.1
Societe Generale SFH SA, Series E	0.01%	12/02/2026		200	184,280	0.1
Sparebanken Soer Boligkreditt AS	0.01%	10/26/2026		245	225,945	0.1
Stadshypotek AB, Series E	3.13%	04/04/2028		300	298,237	0.2
					2,434,034	1.4
LOCAL GOVERNMENTS - REGIONAL BONDS						
AUSTRALIA						
Treasury Corp. of Victoria	2.00%	09/17/2035	AUD	1,117	487,696	0.3
FRANCE						
Region of Ile de France, Series E	3.20%	05/25/2034	EUR	200	196,629	0.1
GERMANY						
NRW Bank, Series E	0.00%	02/03/2031		257	209,837	0.1
NRW Bank, Series E	0.75%	06/30/2028		145	131,938	0.1
					341,775	0.2
JAPAN						
Japan Finance Organization for Municipalities, Series G	0.01%	02/02/2028		300	265,363	0.2
Japan Finance Organization for Municipalities, Series G	0.05%	02/12/2027		200	182,530	0.1
Japan Finance Organization for Municipalities, Series G	2.88%	01/23/2029		186	182,214	0.1
Japan Finance Organization for Municipalities, Series G	3.38%	02/22/2028		300	299,547	0.2
					929,654	0.6
SPAIN						
Autonomous Community of Madrid Spain	1.77%	04/30/2028		388	366,635	0.2
					2,322,389	1.4
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Province of Ontario Canada	1.55%	11/01/2029	CAD	337	200,861	0.1
Province of Ontario Canada	4.05%	02/02/2032		345	231,648	0.1
Province of Ontario Canada	4.10%	03/04/2033		245	163,881	0.1
Province of Quebec Canada	2.10%	05/27/2031		862	513,151	0.3
					1,109,541	0.6
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
SOUTH KOREA						
Export-Import Bank of Korea	3.63%	06/07/2030	EUR	200	200,676	0.1
LOCAL GOVERNMENTS - US MUNICIPAL BONDS						
UNITED STATES						
Metropolitan Transportation Authority, Series 2020	5.18%	11/15/2049	USD	15	12,354	0.0
					158,321,064	92.7
OTHER TRANSFERABLE SECURITIES						
SUPRANATIONALS						
International Bank for Reconstruction & Development	0.00%	03/31/2027		260	217,784	0.1

	Rate	Date		Principal (000)	Value (EUR)	Net Assets %
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
COMMUNICATIONS - TELECOMMUNICATIONS						
Verizon Communications, Inc.	5.05%	05/09/2033	USD	118	€ 106,929	0.1%
					324,713	0.2
Total Investments						
(cost €151,081,277)					€ 158,645,777	92.9%
Time Deposits						
ANZ, Hong Kong(c)	2.53 %	–			9,716	0.0
ANZ, Hong Kong(c)	3.64 %	–			2,833	0.0
BNP Paribas, Paris(c)	0.55 %	–			10,005	0.0
BNP Paribas, Paris(c)	2.40 %	–			4,270	0.0
Citibank, New York(c)	4.68 %	–			1,087,706	0.6
DNB, Oslo(c)	3.01 %	–			20,012	0.0
HSBC, Paris(c)	2.87 %	–			9,095,611	5.4
Nordea, Oslo(c)	3.31 %	–			6,051	0.0
Scotiabank, Toronto(c)	3.79 %	–			18,947	0.0
SEB, Stockholm(c)	(0.11)%	–			22,170	0.0
SEB, Stockholm(c)	2.52 %	–			15,836	0.0
SMBC, London(c)	4.16 %	–			298,387	0.2
Total Time Deposits					10,591,544	6.2
Other assets less liabilities					1,447,719	0.9
Net Assets					€ 170,685,040	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Canadian 5 Yr Bond Futures	09/18/2024	7	€ 521,960	€ 521,520	€ (439)
Euro Buxl 30 Yr Bond Futures	06/06/2024	2	271,320	252,840	(18,480)
Long Gilt Futures	09/26/2024	2	227,381	226,231	(1,151)
MSCI EAFE Futures	06/21/2024	37	4,018,958	4,041,169	22,211
S&P 500 E-Mini Futures	06/21/2024	10	2,448,159	2,440,210	(7,949)
U.S. 10 Yr Ultra Futures	09/19/2024	3	310,851	309,749	(1,102)
U.S. Long Bond (CBT) Futures	09/19/2024	2	212,663	213,930	1,267
U.S. T-Note 5 Yr (CBT) Futures	09/30/2024	146	14,258,495	14,235,605	(22,889)
U.S. T-Note 10 Yr (CBT) Futures	09/19/2024	74	7,434,810	7,419,906	(14,904)
Short					
Australian 3 Yr Bond Futures	06/17/2024	16	1,049,500	1,034,653	14,846
Australian 10 Yr Bond Futures	06/17/2024	5	357,801	345,413	12,388
Euro-BOBL Futures	09/06/2024	9	1,037,700	1,038,510	(810)
Euro-Bund Futures	06/06/2024	8	1,065,360	1,034,720	30,640
Euro-Schatz Futures	09/06/2024	5	526,100	526,200	(100)
Japan 10 Yr Bond (OSE) Futures	06/13/2024	1	853,608	837,961	15,647
					€ 29,175
				Appreciation	€ 96,999
				Depreciation	€ (67,824)

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.	AUD	2,988	EUR	1,798	06/27/2024	€ (33,933)
Bank of America NA	EUR	2,885	USD	3,161	06/12/2024	27,351
Bank of America NA	USD	24,006	EUR	21,910	06/12/2024	(207,718)
Brown Brothers Harriman & Co.+	EUR	11	HKD	89	06/03/2024	(146)
Brown Brothers Harriman & Co.+	HKD	89	EUR	10	06/03/2024	17
Brown Brothers Harriman & Co.	EUR	301	USD	328	06/12/2024	720
Brown Brothers Harriman & Co.	EUR	1,075	USD	1,165	06/12/2024	(2,133)
Brown Brothers Harriman & Co.	USD	661	EUR	610	06/12/2024	1,524
Brown Brothers Harriman & Co.	USD	2,452	EUR	2,257	06/12/2024	(1,458)
Brown Brothers Harriman & Co.	CAD	686	EUR	465	06/13/2024	1,146
Brown Brothers Harriman & Co.+	CHF	0*	EUR	0*	06/17/2024	(0)**
Brown Brothers Harriman & Co.+	EUR	10	CHF	10	06/17/2024	20
Brown Brothers Harriman & Co.+	EUR	11	SGD	16	06/18/2024	(25)
Brown Brothers Harriman & Co.+	SGD	0*	EUR	0*	06/18/2024	1
Brown Brothers Harriman & Co.	EUR	62	GBP	53	06/20/2024	(69)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.	GBP	151	EUR	176	06/20/2024	€ (1,156)
Brown Brothers Harriman & Co.+	AUD	45	EUR	27	06/24/2024	(36)
Brown Brothers Harriman & Co.+	CAD	0*	EUR	0*	06/24/2024	(1)
Brown Brothers Harriman & Co.+	EUR	1,743	AUD	2,845	06/24/2024	654
Brown Brothers Harriman & Co.+	EUR	10	CAD	15	06/24/2024	18
Brown Brothers Harriman & Co.+	EUR	1,243	GBP	1,060	06/24/2024	429
Brown Brothers Harriman & Co.+	EUR	118,499	GBP	100,913	06/24/2024	(83,442)
Brown Brothers Harriman & Co.+	EUR	1,042	USD	1,132	06/24/2024	1,029
Brown Brothers Harriman & Co.+	EUR	49,711	USD	53,925	06/24/2024	(57,143)
Brown Brothers Harriman & Co.+	GBP	145	EUR	171	06/24/2024	138
Brown Brothers Harriman & Co.+	GBP	29	EUR	35	06/24/2024	(11)
Brown Brothers Harriman & Co.+	USD	774	EUR	714	06/24/2024	844
Brown Brothers Harriman & Co.	EUR	362	AUD	602	06/27/2024	6,783
Brown Brothers Harriman & Co.+	EUR	11	HKD	89	06/28/2024	(18)
Brown Brothers Harriman & Co.+	HKD	3	EUR	0*	06/28/2024	1
Brown Brothers Harriman & Co.	HUF	134,942	EUR	350	07/11/2024	4,387
Brown Brothers Harriman & Co.	DKK	1,232	EUR	165	07/19/2024	94
Brown Brothers Harriman & Co.	EUR	374	SEK	4,368	07/19/2024	8,833
Brown Brothers Harriman & Co.	EUR	73	SGD	106	07/25/2024	(156)
Brown Brothers Harriman & Co.	NZD	227	EUR	127	07/25/2024	(1,121)
Brown Brothers Harriman & Co.	SGD	1,394	EUR	954	07/25/2024	2,377
Brown Brothers Harriman & Co.	JPY	65,558	EUR	391	08/16/2024	4,167
Deutsche Bank AG	USD	5,427	EUR	5,041	06/12/2024	40,406
Deutsche Bank AG	GBP	2,855	EUR	3,336	06/20/2024	(14,791)
Deutsche Bank AG	DKK	6,589	EUR	884	07/19/2024	347
Goldman Sachs Bank USA	NOK	6,435	EUR	546	07/19/2024	(18,658)
HSBC Bank USA	HKD	12,885	EUR	1,505	07/18/2024	(11,989)
JPMorgan Chase Bank NA	USD	13,810	EUR	12,820	06/12/2024	96,232
JPMorgan Chase Bank NA	GBP	7,044	EUR	8,232	06/20/2024	(35,262)
NatWest Markets PLC	SEK	5,767	EUR	494	07/19/2024	(11,426)
UBS AG	CAD	2,436	EUR	1,647	06/13/2024	(109)
UBS AG	EUR	985	HKD	8,293	07/18/2024	(8,626)
UBS AG	CHF	1,581	EUR	1,630	08/08/2024	8,226
						€ (283,683)
					Appreciation	€ 205,744
					Depreciation	€ (489,427)

\+ Used for portfolio or share class hedging purposes.

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						
Macquarie Bank Ltd.						
MQCP429E	2,877	0.00%	USD	219	10/15/2024	€ 6,306
MQCP429E	2,836	0.00%	USD	216	10/15/2024	6,216
MQCP429E	2,800	0.00%	USD	214	10/15/2024	6,138
MQCP429E	2,747	0.00%	USD	209	10/15/2024	6,021
Total						€ 24,681

* Contract amount less than 500.

** Amount less than 0.50.

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

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

(c) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
DKK – Danish Krone
EUR – Euro

GBP – Great British Pound
HKD – Hong Kong Dollar
HUF – Hungarian Forint
JPY – Japanese Yen
NOK – Norwegian Krone
NZD – New Zealand Dollar
SEK – Swedish Krona
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
BOBL – Bundesobligation
CBT – Chicago Board of Trade
EAFE – Europe, Australia, and Far East
MSCI – Morgan Stanley Capital International
OAT – Obligations Assimilables du Trésor
OSE – Osaka Securities Exchange
REG – Registered Shares
REIT – Real Estate Investment Trust

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
GOVERNMENTS - TREASURIES					
CANADA					
Canadian Government Bond	2.25%	12/01/2029	CAD 929	$ 638,282	0.6%
UNITED STATES					
U.S. Treasury Bonds	4.50%	02/15/2044	USD 465	450,033	0.4
U.S. Treasury Bonds	6.25%	05/15/2030	1,014	1,101,765	1.1
U.S. Treasury Bonds	6.50%	11/15/2026	11,764	12,275,103	11.8
U.S. Treasury Notes	2.75%	08/15/2032	3,773	3,317,556	3.2
U.S. Treasury Notes	3.38%	05/15/2033	197	180,806	0.2
U.S. Treasury Notes	3.75%	12/31/2028	520	502,613	0.5
U.S. Treasury Notes	4.00%	06/30/2028	1,292	1,263,737	1.2
U.S. Treasury Notes	4.13%	03/31/2029	470	461,285	0.4
U.S. Treasury Notes	4.13%	11/15/2032	1,750	1,701,443	1.6
U.S. Treasury Notes	4.25%	02/28/2029	310	306,125	0.3
U.S. Treasury Notes	4.38%	10/31/2024	227	226,014	0.2
U.S. Treasury Notes	4.38%	11/30/2028	955	947,838	0.9
U.S. Treasury Notes	4.38%	05/15/2034	523	517,280	0.5
U.S. Treasury Notes	4.50%	03/31/2026	262	259,994	0.2
U.S. Treasury Notes	4.50%	11/15/2033	200	199,656	0.2
U.S. Treasury Notes	4.63%	06/30/2025	1,100	1,093,813	1.1
U.S. Treasury Notes	4.63%	09/30/2028	1,452	1,454,269	1.4
U.S. Treasury Notes	4.63%	04/30/2029	2,395	2,403,607	2.3
U.S. Treasury Notes	4.88%	11/30/2025	400	398,938	0.4
U.S. Treasury Notes	4.88%	05/31/2026	405	404,873	0.4
U.S. Treasury Notes	4.88%	10/31/2028	1,550	1,568,164	1.5
U.S. Treasury Notes	5.00%	10/31/2025	444	443,514	0.4
				31,478,426	30.2
				32,116,708	30.8
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Constellium SE	3.75%	04/15/2029	250	223,940	0.2
Huhtamaki Oyj	4.25%	06/09/2027	EUR 200	216,631	0.2
Olympus Water US Holding Corp.	3.88%	10/01/2028	175	177,404	0.2
SCIL IV LLC/SCIL USA Holdings LLC	5.38%	11/01/2026	USD 457	439,279	0.4
Sealed Air Corp.	6.88%	07/15/2033	335	346,001	0.3
Sealed Air Corp./Sealed Air Corp. US	6.13%	02/01/2028	101	100,240	0.1
				1,503,495	1.4
CAPITAL GOODS					
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	2.00%	09/01/2028	EUR 100	95,213	0.1
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	3.25%	09/01/2028	USD 555	486,319	0.5
Ball Corp.	2.88%	08/15/2030	423	357,358	0.3
Ctec II GmbH	5.25%	02/15/2030	EUR 235	235,767	0.2
Derichebourg SA	2.25%	07/15/2028	100	99,665	0.1
Eco Material Technologies, Inc.	7.88%	01/31/2027	USD 502	501,987	0.5
Enviri Corp.	5.75%	07/31/2027	332	315,139	0.3
Esab Corp.	6.25%	04/15/2029	41	41,105	0.0
GFL Environmental, Inc.	3.50%	09/01/2028	113	102,705	0.1
Seche Environnement SACA	2.25%	11/15/2028	EUR 385	383,675	0.4
Summit Materials LLC/Summit Materials Finance Corp.	7.25%	01/15/2031	USD 29	29,917	0.0
TK Elevator US Newco, Inc.	5.25%	07/15/2027	400	385,631	0.4
Trinity Industries, Inc.	7.75%	07/15/2028	47	48,427	0.0
Waste Pro USA, Inc.	5.50%	02/15/2026	520	512,214	0.5
WESCO Distribution, Inc.	6.63%	03/15/2032	68	68,500	0.1
				3,663,622	3.5
COMMUNICATIONS - MEDIA					
Altice Financing SA	5.00%	01/15/2028	565	439,635	0.4
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	02/01/2031	122	98,334	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	01/15/2034	570	426,124	0.4
Univision Communications, Inc.	6.63%	06/01/2027	400	386,592	0.4
Virgin Media Finance PLC	3.75%	07/15/2030	EUR 270	250,484	0.2
Virgin Media Vendor Financing Notes IV DAC	5.00%	07/15/2028	USD 200	179,845	0.2
Ziggo Bond Co. BV	5.13%	02/28/2030	450	383,945	0.4
Ziggo BV	4.88%	01/15/2030	200	178,194	0.2
				2,343,153	2.3
COMMUNICATIONS - TELECOMMUNICATIONS					
Level 3 Financing, Inc.	4.25%	07/01/2028	485	187,756	0.2
Telecom Italia Capital SA	7.20%	07/18/2036	97	88,151	0.1
Telecom Italia Capital SA	7.20%	07/18/2036	286	291,586	0.3

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Telefonica Europe BV(a)	2.50%	02/05/2027	EUR	200	$ 203,967	0.2%
United Group BV	4.00%	11/15/2027		490	516,785	0.5
Vmed O2 UK Financing I PLC	4.75%	07/15/2031	USD	525	435,689	0.4
					1,723,934	1.7
CONSUMER CYCLICAL - AUTOMOTIVE						
Aston Martin Capital Holdings Ltd.	10.00%	03/31/2029		200	193,126	0.2
Clarios Global LP/Clarios US Finance Co.	4.38%	05/15/2026	EUR	380	404,968	0.4
Dana, Inc.	4.25%	09/01/2030	USD	475	413,615	0.4
Forvia SE	2.38%	06/15/2029	EUR	220	217,815	0.2
Goodyear Tire & Rubber Co. (The)	5.25%	07/15/2031	USD	101	91,330	0.1
IHO Verwaltungs GmbH(b)	6.38%	05/15/2029		200	196,311	0.2
IHO Verwaltungs GmbH(b)	8.75%	05/15/2028	EUR	181	211,062	0.2
Volvo Car AB, Series E	2.50%	10/07/2027		201	207,135	0.2
ZF Finance GmbH, Series E	2.25%	05/03/2028		500	497,543	0.5
ZF North America Capital, Inc.	6.75%	04/23/2030	USD	205	207,526	0.2
ZF North America Capital, Inc.	6.88%	04/23/2032		205	209,737	0.2
					2,850,168	2.8
CONSUMER CYCLICAL - OTHER						
Builders FirstSource, Inc.	6.38%	03/01/2034		138	135,300	0.1
Miller Homes Group Finco PLC(c)	9.08%	05/15/2028	EUR	172	186,706	0.2
Shea Homes LP/Shea Homes Funding Corp.	4.75%	02/15/2028	USD	108	101,962	0.1
Standard Industries, Inc./NJ	4.75%	01/15/2028		472	448,933	0.4
					872,901	0.8
CONSUMER NON-CYCLICAL						
AdaptHealth LLC	5.13%	03/01/2030		268	233,884	0.2
Avantor Funding, Inc.	3.88%	07/15/2028	EUR	195	206,214	0.2
CAB SELAS	3.38%	02/01/2028		799	780,896	0.8
Cerba Healthcare SACA	3.50%	05/31/2028		135	123,886	0.1
Cheplapharm Arzneimittel GmbH	3.50%	02/11/2027		470	493,560	0.5
CHS/Community Health Systems, Inc.	8.00%	03/15/2026	USD	201	201,000	0.2
DaVita, Inc.	3.75%	02/15/2031		244	204,763	0.2
DaVita, Inc.	4.63%	06/01/2030		293	262,536	0.3
Elanco Animal Health, Inc.	6.65%	08/28/2028		410	413,760	0.4
Emergent BioSolutions, Inc.	3.88%	08/15/2028		95	56,749	0.1
Grifols SA	3.88%	10/15/2028	EUR	575	522,519	0.5
Gruenenthal GmbH	4.13%	05/15/2028		245	259,595	0.2
Legacy LifePoint Health LLC	4.38%	02/15/2027	USD	674	636,584	0.6
ModivCare Escrow Issuer, Inc.	5.00%	10/01/2029		271	192,500	0.2
Organon & Co./Organon Foreign Debt Co-Issuer BV	5.13%	04/30/2031		620	547,633	0.5
Perrigo Finance Unlimited Co.	4.65%	06/15/2030		396	364,160	0.4
Post Holdings, Inc.	6.25%	02/15/2032		139	138,343	0.1
Primo Water Holdings, Inc.	4.38%	04/30/2029		388	356,738	0.3
Sotera Health Holdings LLC	7.38%	06/01/2031		104	103,242	0.1
US Foods, Inc.	4.75%	02/15/2029		109	102,357	0.1
					6,200,919	6.0
OTHER INDUSTRIAL						
American Builders & Contractors Supply Co., Inc.	4.00%	01/15/2028		438	407,971	0.4
Multiversity SRL(c)	8.12%	10/30/2028	EUR	287	313,074	0.3
Nexans SA	5.50%	04/05/2028		100	113,309	0.1
Rexel SA	2.13%	06/15/2028		410	409,531	0.4
SIG PLC	5.25%	11/30/2026		330	326,659	0.3
SPIE SA	2.63%	06/18/2026		200	211,435	0.2
					1,781,979	1.7
SERVICES						
ADT Security Corp. (The)	4.13%	08/01/2029	USD	466	423,364	0.4
APX Group, Inc.	5.75%	07/15/2029		232	220,388	0.2
APX Group, Inc.	6.75%	02/15/2027		350	348,401	0.3
Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	08/31/2027		179	164,304	0.2
Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	01/15/2028		370	362,958	0.3
Techem Verwaltungsgesellschaft 674 mbH	6.00%	07/30/2026	EUR	111	120,130	0.1
Verisure Holding AB	3.88%	07/15/2026		211	226,370	0.2
ZipRecruiter, Inc.	5.00%	01/15/2030	USD	487	422,363	0.4
					2,288,278	2.1
TECHNOLOGY						
NCR Voyix Corp.	5.13%	04/15/2029		361	335,505	0.3
Presidio Holdings, Inc.	4.88%	02/01/2027		210	209,955	0.2
Seagate HDD Cayman	4.09%	06/01/2029		286	261,619	0.3
Seagate HDD Cayman	5.75%	12/01/2034		113	107,120	0.1
TeamSystem SpA	3.50%	02/15/2028	EUR	200	206,043	0.2
Western Digital Corp.	4.75%	02/15/2026	USD	71	69,456	0.1
					1,189,698	1.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION - SERVICES						
Albion Financing 1 SARL/Aggreko Holdings, Inc.	6.13%	10/15/2026	USD	400	$ 392,990	0.4%
BCP V Modular Services Finance II PLC	4.75%	11/30/2028	EUR	385	387,959	0.4
Loxam SAS	4.50%	02/15/2027		240	259,496	0.2
					1,040,445	1.0
					25,458,592	24.5
FINANCIAL INSTITUTIONS						
BANKING						
Abanca Corp. Bancaria SA(a)	6.00%	01/20/2026		200	212,875	0.2
AIB Group PLC(a)	6.25%	06/23/2025		300	325,568	0.3
Banco de Sabadell SA(a)	5.00%	05/19/2027		200	204,029	0.2
Bankinter SA(a)	6.25%	01/17/2026		200	217,007	0.2
Bread Financial Holdings, Inc.	9.75%	03/15/2029	USD	121	126,776	0.1
Intesa Sanpaolo SpA(a)	7.70%	09/17/2025		490	489,157	0.5
					1,575,412	1.5
FINANCE						
Encore Capital Group, Inc.	8.50%	05/15/2030		200	200,249	0.2
REITs						
Aedas Homes Opco SL	4.00%	08/15/2026	EUR	207	220,400	0.2
Iron Mountain, Inc.	4.50%	02/15/2031	USD	117	104,240	0.1
Via Celere Desarrollos Inmobiliarios SA	5.25%	04/01/2026	EUR	335	358,685	0.3
					683,325	0.6
					2,458,986	2.3
UTILITY						
ELECTRIC						
EDP - Energias de Portugal SA, Series NC8	1.88%	03/14/2082		500	467,222	0.4
					28,384,800	27.2
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
CAPITAL GOODS						
Regal Rexnord Corp.	6.30%	02/15/2030	USD	67	68,555	0.1
COMMUNICATIONS - MEDIA						
DIRECTV Financing LLC	8.88%	02/01/2030		120	115,600	0.1
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	4.50%	05/15/2035		143	130,782	0.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Ford Motor Co.	3.25%	02/12/2032		493	405,363	0.4
Ford Motor Credit Co. LLC	6.05%	03/05/2031		200	199,166	0.2
General Motors Co.	5.60%	10/15/2032		343	341,263	0.3
General Motors Co.	6.75%	04/01/2046		234	245,578	0.2
Harley-Davidson Financial Services, Inc.	6.50%	03/10/2028		401	410,955	0.4
Lear Corp.	5.25%	05/15/2049		510	456,841	0.4
					2,059,166	1.9
CONSUMER CYCLICAL - OTHER						
PulteGroup, Inc.	6.38%	05/15/2033		77	80,587	0.1
PulteGroup, Inc.	7.88%	06/15/2032		380	434,047	0.4
					514,634	0.5
CONSUMER NON-CYCLICAL						
Charles River Laboratories International, Inc.	4.25%	05/01/2028		372	349,035	0.3
Cigna Group (The)	5.13%	05/15/2031		63	62,316	0.1
CVS Health Corp.	5.55%	06/01/2031		381	380,038	0.4
IQVIA, Inc.	6.25%	02/01/2029		121	124,060	0.1
Jazz Securities DAC	4.38%	01/15/2029		200	183,923	0.2
					1,099,372	1.1
SERVICES						
Boost Newco Borrower LLC	7.50%	01/15/2031		297	307,773	0.3
Global Payments, Inc.	3.20%	08/15/2029		215	191,982	0.2
					499,755	0.5
TECHNOLOGY						
CDW LLC/CDW Finance Corp.	2.67%	12/01/2026		528	492,448	0.5
Entegris, Inc.	4.75%	04/15/2029		310	294,248	0.3
Fiserv, Inc.	5.35%	03/15/2031		210	209,157	0.2
Jabil, Inc.	5.45%	02/01/2029		39	38,806	0.0
Micron Technology, Inc.	2.70%	04/15/2032		600	494,728	0.5
MSCI, Inc.	3.63%	09/01/2030		95	84,349	0.1
NXP BV/NXP Funding LLC/NXP USA, Inc.	5.00%	01/15/2033		394	381,585	0.4
Skyworks Solutions, Inc.	3.00%	06/01/2031		300	250,737	0.2
Western Digital Corp.	2.85%	02/01/2029		525	452,852	0.4
					2,698,910	2.6
					7,186,774	6.9

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS						
BANKING						
ABN AMRO Bank NV(a)	4.75%	09/22/2027	EUR	600	$ 612,818	0.6%
ABN AMRO Bank NV	4.80%	04/18/2026	USD	400	392,016	0.4
Ally Financial, Inc.	6.85%	01/03/2030		136	139,577	0.1
Ally Financial, Inc.	6.99%	06/13/2029		236	244,006	0.2
Banco Bilbao Vizcaya Argentaria SA	7.88%	11/15/2034		200	219,852	0.2
Banco Santander SA	4.18%	03/24/2028		200	192,020	0.2
Banco Santander SA	5.55%	03/14/2028		200	198,974	0.2
Banco Santander SA(a)	9.63%	05/21/2033		200	219,361	0.2
Bank of America Corp., Series X(a)	6.25%	09/05/2024		466	465,431	0.4
Bank of Ireland Group PLC	5.60%	03/20/2030		315	311,672	0.3
Bank of Ireland Group PLC	6.25%	09/16/2026		200	200,851	0.2
Barclays PLC	5.67%	03/12/2028		204	203,894	0.2
BNP Paribas SA(a)	4.63%	02/25/2031		479	393,907	0.4
BPCE SA	5.15%	07/21/2024		495	494,077	0.5
CaixaBank SA(a)	5.88%	10/09/2027	EUR	400	427,495	0.4
CaixaBank SA	6.84%	09/13/2034	USD	200	211,760	0.2
Capital One Financial Corp.	5.47%	02/01/2029		95	94,224	0.1
Capital One Financial Corp.	5.70%	02/01/2030		37	36,963	0.0
Capital One Financial Corp.	6.38%	06/08/2034		183	187,468	0.2
Capital One Financial Corp.	7.62%	10/30/2031		93	101,696	0.1
Citigroup, Inc.	2.56%	05/01/2032		124	103,103	0.1
Citigroup, Inc.	5.83%	02/13/2035		225	222,051	0.2
Citigroup, Inc., Series CC(a)	7.13%	08/15/2029		83	82,942	0.1
Citigroup, Inc., Series Y(a)	4.15%	11/15/2026		109	101,317	0.1
Cooperatieve Rabobank UA(a)	4.63%	12/29/2025	EUR	600	639,213	0.6
Credit Agricole SA	6.32%	10/03/2029	USD	295	303,807	0.3
Credit Agricole SA(a)	7.50%	06/23/2026	GBP	100	127,159	0.1
Deutsche Bank AG, Series E	5.63%	05/19/2031	EUR	200	219,386	0.2
Deutsche Bank AG/New York NY	6.12%	07/14/2026	USD	192	192,234	0.2
Deutsche Bank AG/New York NY	7.15%	07/13/2027		150	153,734	0.1
Discover Financial Services	7.96%	11/02/2034		105	118,079	0.1
DNB Bank ASA(a)	4.88%	11/12/2024		475	470,609	0.4
Goldman Sachs Group, Inc. (The)	5.73%	04/25/2030		114	115,526	0.1
HSBC Holdings PLC	6.16%	03/09/2029		488	498,144	0.5
ING Groep NV(a)	4.88%	05/16/2029		415	359,117	0.3
KBC Group NV	5.80%	01/19/2029		245	245,952	0.2
Lloyds Banking Group PLC(a)	7.50%	09/27/2025		296	294,578	0.3
Mizuho Financial Group, Inc.	5.38%	05/26/2030		265	263,771	0.2
Morgan Stanley	5.42%	07/21/2034		50	49,488	0.0
Morgan Stanley	5.66%	04/18/2030		204	206,675	0.2
Nationwide Building Society	4.30%	03/08/2029		200	190,331	0.2
Nationwide Building Society(a)	5.75%	06/20/2027	GBP	265	318,166	0.3
NatWest Group PLC	7.47%	11/10/2026	USD	277	283,646	0.3
NatWest Group PLC(a)	8.13%	11/10/2033		200	202,634	0.2
Nordea Bank Abp(a)	6.63%	03/26/2026		338	333,814	0.3
Santander Holdings USA, Inc.	6.17%	01/09/2030		144	144,973	0.1
Santander Holdings USA, Inc.	6.50%	03/09/2029		78	79,514	0.1
Santander Holdings USA, Inc.	6.57%	06/12/2029		58	59,307	0.1
Santander UK Group Holdings PLC	6.83%	11/21/2026		234	237,339	0.2
Skandinaviska Enskilda Banken AB(a)	5.13%	05/13/2025		400	391,096	0.4
Societe Generale SA	6.45%	01/12/2027		384	386,793	0.4
Standard Chartered PLC	3.97%	03/30/2026		200	196,776	0.2
Standard Chartered PLC	6.19%	07/06/2027		302	304,355	0.3
Svenska Handelsbanken AB(a)	4.75%	03/01/2031		600	511,018	0.5
UBS Group AG	2.75%	08/08/2025	GBP	148	182,598	0.2
UBS Group AG(a)	4.88%	02/12/2027	USD	325	297,479	0.3
UBS Group AG	6.37%	07/15/2026		250	251,222	0.2
US Bancorp	5.38%	01/23/2030		76	75,775	0.1
					14,561,783	13.8
BROKERAGE						
Nomura Holdings, Inc.	5.71%	01/09/2026		386	385,845	0.4
INSURANCE						
Aegon Ltd.	5.50%	04/11/2048		670	646,161	0.6
Argentum Netherlands BV for Swiss Re Ltd.	5.75%	08/15/2050		295	291,701	0.3
Athene Global Funding	2.55%	11/19/2030		119	99,054	0.1
Athene Global Funding	2.72%	01/07/2029		88	77,705	0.1
Athene Global Funding	5.58%	01/09/2029		216	215,728	0.2
Centene Corp.	2.50%	03/01/2031		594	484,490	0.5
Cloverie PLC for Zurich Insurance Co., Ltd., Series E	5.63%	06/24/2046		485	480,359	0.5
Humana, Inc.	5.38%	04/15/2031		114	112,906	0.1
Swiss Re Finance Luxembourg SA	5.00%	04/02/2049		200	192,628	0.2
Unipol Gruppo SpA, Series E	3.25%	09/23/2030	EUR	415	443,209	0.4
					3,043,941	3.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
REITs					
American Tower Corp.	2.10%	06/15/2030	USD 77	$ 64,004	0.1%
American Tower Corp.	5.20%	02/15/2029	89	88,353	0.1
Crown Castle, Inc.	5.60%	06/01/2029	182	183,154	0.2
				335,511	0.4
				18,327,080	17.6
UTILITY					
ELECTRIC					
Brookfield Renewable Partners ULC.	4.25%	01/15/2029	CAD 85	60,881	0.1
Electricite de France SA(a)	9.13%	03/15/2033	USD 200	220,239	0.2
Enel Finance International NV	6.80%	09/15/2037	100	106,450	0.1
Enel SpA, Series E	5.75%	06/22/2037	GBP 75	96,097	0.1
				483,667	0.5
OTHER UTILITY					
Anglian Water Osprey Financing PLC, Series E	2.00%	07/31/2028	465	474,826	0.4
Anglian Water Osprey Financing PLC, Series E	4.00%	03/08/2026	100	120,601	0.1
				595,427	0.5
				1,079,094	1.0
				26,592,948	25.5
EMERGING MARKETS - HARD CURRENCY					
INDUSTRIAL					
BASIC					
Celulosa Arauco y Constitucion SA.	4.20%	01/29/2030	USD 685	630,414	0.6
Inversiones CMPC SA	6.13%	02/26/2034	200	200,974	0.2
Klabin Austria GmbH	3.20%	01/12/2031	560	469,525	0.5
				1,300,913	1.3
CAPITAL GOODS					
IHS Holding Ltd.	6.25%	11/29/2028	215	192,084	0.2
COMMUNICATIONS - MEDIA					
Prosus NV	3.06%	07/13/2031	384	310,871	0.3
Telecomunicaciones Digitales SA	4.50%	01/30/2030	450	394,875	0.4
				705,746	0.7
COMMUNICATIONS - TELECOMMUNICATIONS					
Empresa Nacional de Telecomunicaciones SA	3.05%	09/14/2032	560	446,950	0.4
Millicom International Cellular SA	4.50%	04/27/2031	320	273,640	0.3
Network i2i Ltd.(a)	5.65%	01/15/2025	310	307,287	0.3
				1,027,877	1.0
CONSUMER CYCLICAL - AUTOMOTIVE					
Iochpe-Maxion Austria GmbH/Maxion Wheels de Mexico S de RL de CV	5.00%	05/07/2028	200	179,812	0.2
CONSUMER CYCLICAL - RETAILERS					
Falabella SA.	3.75%	10/30/2027	200	181,250	0.2
CONSUMER NON-CYCLICAL					
Rede D'or Finance SARL	4.95%	01/17/2028	510	483,863	0.5
ENERGY					
Azure Power Energy Ltd.	3.58%	08/19/2026	196	175,019	0.2
Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025	310	304,769	0.3
ReNew Pvt. Ltd.	5.88%	03/05/2027	200	192,606	0.2
UEP Penonome II SA.	6.50%	10/01/2038	185	154,072	0.1
				826,466	0.8
OTHER INDUSTRIAL					
Alfa Desarrollo SpA.	4.55%	09/27/2051	338	251,174	0.2
SERVICES					
Bidvest Group UK PLC (The)	3.63%	09/23/2026	545	504,125	0.5
				5,653,310	5.6
FINANCIAL INSTITUTIONS					
BANKING					
Absa Group Ltd.(a)	6.38%	05/27/2026	320	308,000	0.3
Itau Unibanco Holding SA/Cayman Island	3.88%	04/15/2031	425	405,450	0.4
				713,450	0.7
REITs					
Trust Fibra Uno	5.25%	01/30/2026	232	225,620	0.2
				939,070	0.9
UTILITY					
ELECTRIC					
Clean Renewable Power Mauritius Pte Ltd.	4.25%	03/25/2027	357	329,390	0.3
Diamond II Ltd.	7.95%	07/28/2026	200	201,855	0.2
Engie Energia Chile SA	6.38%	04/17/2034	200	202,471	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
India Clean Energy Holdings	4.50%	04/18/2027	USD 200	$ 180,625	0.2%
Investment Energy Resourced Ltd.	6.25%	04/26/2029	200	192,938	0.2
Investment Energy Resourced Ltd.	6.25%	04/26/2029	210	202,584	0.2
ReNew Wind Energy AP2/ReNew Power Pvt. Ltd.	4.50%	07/14/2028	270	243,169	0.2
Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	435	432,664	0.4
				1,985,696	1.9
OTHER UTILITY					
Aegea Finance SARL.	9.00%	01/20/2031	200	207,211	0.2
				2,192,907	2.1
SOVEREIGN BONDS					
CHILE					
Chile Electricity Lux MPC SARL	6.01%	01/20/2033	200	200,570	0.2
COLOMBIA					
Colombia Government International Bond	3.25%	04/22/2032	200	152,100	0.1
DOMINICAN REPUBLIC					
Dominican Republic International Bond	4.50%	01/30/2030	150	135,900	0.1
SOUTH AFRICA					
Republic of South Africa Government International Bond	5.75%	09/30/2049	200	143,750	0.1
				632,320	0.5
				9,417,607	9.1
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
225 Liberty Street Trust, Series 2016-225L, Class E.	4.65%	02/10/2036	200	153,103	0.2
Citigroup Commercial Mortgage Trust					
Series 2015-GC27, Class C	4.42%	02/10/2048	323	308,387	0.3
Series 2016-GC36, Class B	4.75%	02/10/2049	640	548,396	0.5
CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class A5.	3.46%	11/15/2050	20	18,298	0.0
GS Mortgage Securities Trust					
Series 2015-GC28, Class B	3.98%	02/10/2048	284	277,232	0.3
Series 2015-GC32, Class B	4.39%	07/10/2048	400	382,925	0.4
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class B	3.71%	05/15/2046	390	356,136	0.3
Wells Fargo Commercial Mortgage Trust, Series 2015-LC20, Class C	4.06%	04/15/2050	469	443,299	0.4
				2,487,776	2.4
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Connecticut Avenue Securities Trust					
Series 2019-R04, Class 2B1(c)	10.69%	06/25/2039	365	389,886	0.4
Series 2020-R02, Class 2B1(c)	8.44%	01/25/2040	500	515,315	0.5
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2018-C02, Class 2M2(c).	7.64%	08/25/2030	82	84,238	0.1
Series 2018-C06, Class 2M2(c).	7.54%	03/25/2031	118	119,958	0.1
				1,109,397	1.1
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
CHILE					
Empresa de Transporte de Pasajeros Metro SA	4.70%	05/07/2050	665	535,533	0.5
HUNGARY					
Magyar Export-Import Bank Zrt	6.13%	12/04/2027	200	201,064	0.2
				736,597	0.7
				100,845,833	96.8
OTHER TRANSFERABLE SECURITIES					
EMERGING MARKETS - HARD CURRENCY					
INDUSTRIAL					
COMMUNICATIONS - TELECOMMUNICATIONS					
C&W Senior Finance Ltd.	6.88%	09/15/2027	445	424,466	0.4
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
CAPITAL GOODS					
WESCO Distribution, Inc.	6.38%	03/15/2029	67	67,326	0.1
COMMUNICATIONS - MEDIA					
Virgin Media Finance PLC	5.00%	07/15/2030	200	166,159	0.2
CONSUMER CYCLICAL - AUTOMOTIVE					
ZF North America Capital, Inc.	7.13%	04/14/2030	150	154,740	0.1
				388,225	0.4
				812,691	0.8

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost $107,552,037)			$ 101,658,524	97.6%
Time Deposits				
HSBC, Paris(d)	2.87 %	–	376,583	0.3
Scotiabank, Toronto(d)	3.79 %	–	2	0.0
SEB, Stockholm(d)	4.16 %	–	10	0.0
SMBC, London(d)	4.68 %	–	165,492	0.2
Total Time Deposits			542,087	0.5
Other assets less liabilities			1,993,409	1.9
Net Assets			$ 104,194,020	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Euro-BOBL Futures	09/06/2024	18	$ 2,251,913	$ 2,253,671	$ 1,758
Long Gilt Futures	09/26/2024	11	1,344,767	1,350,093	5,326
U.S. Long Bond (CBT) Futures	09/19/2024	45	5,191,937	5,222,813	30,875
U.S. T-Note 2 Yr (CBT) Futures	09/30/2024	82	16,701,102	16,703,656	2,555
U.S. T-Note 5 Yr (CBT) Futures	09/30/2024	149	15,768,391	15,763,734	(4,656)
U.S. T-Note 10 Yr (CBT) Futures	09/19/2024	167	18,205,578	18,169,078	(36,500)
Short					
U.S. 10 Yr Ultra Futures	09/19/2024	41	4,602,313	4,593,281	9,031
U.S. Ultra Bond (CBT) Futures	09/19/2024	16	1,956,469	1,959,000	(2,531)
					$ 5,858
				Appreciation	$ 49,545
				Depreciation	$ (43,687)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	EUR	12,963	USD	14,199	06/12/2024	$ 128,598
Barclays Bank PLC	GBP	945	USD	1,175	06/20/2024	(29,215)
Brown Brothers Harriman & Co.+	GBP	2	USD	3	06/03/2024	1
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	06/03/2024	(0)**
Brown Brothers Harriman & Co.+	USD	3	GBP	2	06/03/2024	49
Brown Brothers Harriman & Co.+	USD	8	AUD	11	06/17/2024	(8)
Brown Brothers Harriman & Co.+	USD	9	CNH	62	06/17/2024	(63)
Brown Brothers Harriman & Co.+	USD	23	EUR	21	06/17/2024	(41)
Brown Brothers Harriman & Co.+	USD	11	GBP	8	06/17/2024	71
Brown Brothers Harriman & Co.+	USD	17	SGD	23	06/18/2024	(53)
Brown Brothers Harriman & Co.+	CHF	2	USD	2	06/24/2024	(24)
Brown Brothers Harriman & Co.+	JPY	3,184	USD	21	06/24/2024	109
Brown Brothers Harriman & Co.+	USD	436	CHF	398	06/24/2024	5,261
Brown Brothers Harriman & Co.+	USD	3	GBP	2	06/24/2024	1
Brown Brothers Harriman & Co.+	USD	775	JPY	120,880	06/24/2024	(4,238)
Brown Brothers Harriman & Co.+	USD	0*	GBP	0*	06/28/2024	0**
Brown Brothers Harriman & Co.+	USD	3	GBP	2	06/28/2024	(1)
Citibank NA	EUR	202	USD	217	06/12/2024	(1,519)
Citibank NA	USD	572	EUR	532	06/12/2024	5,712
Citibank NA	USD	152	EUR	140	06/12/2024	(393)
Citibank NA	CAD	978	USD	727	06/13/2024	9,239
						$ 113,486
					Appreciation	$ 149,041
					Depreciation	$ (35,555)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

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

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

(c) Floating Rate Security. Stated interest rate was in effect at May 31, 2024.

(d) 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
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

BOBL – Bundesobligation
CBT – Chicago Board of Trade
CMBS – Commercial Mortgage-Backed Securities
EURIBOR – Euro Interbank Offered Rate
REIT – Real Estate Investment Trust
SOFR – Secured Overnight Financing Rate

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			
IT SERVICES			
Amdocs Ltd.	7,076	$ 559,004	1.2%
VeriSign, Inc.	2,924	509,712	1.1
		1,068,716	2.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	2,022	474,139	1.0
Applied Materials, Inc.	2,003	430,805	0.9
Broadcom, Inc.	1,235	1,640,759	3.5
NVIDIA Corp.	642	703,844	1.5
		3,249,547	6.9
SOFTWARE			
Adobe, Inc.	1,460	649,350	1.4
Dolby Laboratories, Inc. - Class A	2,405	194,829	0.4
Gen Digital, Inc.	20,115	499,455	1.1
Intuit, Inc.	1,282	738,996	1.6
Microsoft Corp.	9,915	4,116,014	8.8
Nice Ltd. (Sponsored ADR)	787	144,470	0.3
Oracle Corp.	6,488	760,329	1.6
ServiceNow, Inc.	650	427,005	0.9
		7,530,448	16.1
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	9,110	1,751,398	3.7
		13,600,109	29.0
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	6,379	1,028,550	2.2
Gilead Sciences, Inc.	6,435	413,577	0.9
Vertex Pharmaceuticals, Inc.	958	436,216	0.9
		1,878,343	4.0
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC.	5,045	410,512	0.9
HEALTH CARE PROVIDERS & SERVICES			
Cencora, Inc.	1,133	256,704	0.5
Cigna Group (The)	1,170	403,205	0.9
McKesson Corp.	1,473	839,006	1.8
UnitedHealth Group, Inc.	2,147	1,063,559	2.3
		2,562,474	5.5
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	285	161,874	0.3
PHARMACEUTICALS			
Bristol-Myers Squibb Co.	3,579	147,061	0.3
Eli Lilly & Co.	1,056	866,279	1.9
Merck & Co., Inc.	9,949	1,248,997	2.7
		2,262,337	4.9
		7,275,540	15.6
FINANCIALS			
BANKS			
Bank of America Corp.	10,099	403,859	0.9
JPMorgan Chase & Co.	3,348	678,405	1.4
		1,082,264	2.3
CAPITAL MARKETS			
Cboe Global Markets, Inc.	2,088	361,203	0.8
MSCI, Inc.	402	199,062	0.4
S&P Global, Inc.	811	346,711	0.7
		906,976	1.9
FINANCIAL SERVICES			
Fiserv, Inc.	5,301	793,878	1.7
Mastercard, Inc. - Class A	1,005	449,305	1.0
Visa, Inc. - Class A	3,704	1,009,192	2.2
		2,252,375	4.9
INSURANCE			
American Financial Group, Inc./OH	1,888	245,270	0.5
Everest Group Ltd.	1,449	566,458	1.2
Marsh & McLennan Cos., Inc.	3,120	647,650	1.4
Progressive Corp. (The)	2,179	460,161	1.0
Reinsurance Group of America, Inc. - Class A	1,345	282,181	0.6

	Shares	Value (USD)	Net Assets %
Willis Towers Watson PLC	1,608	$ 410,506	0.9%
		2,612,226	5.6
		6,853,841	14.7
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	15,186	607,896	1.3
Verizon Communications, Inc.	9,058	372,737	0.8
		980,633	2.1
ENTERTAINMENT			
Electronic Arts, Inc.	3,712	493,251	1.1
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	14,900	2,592,004	5.5
Meta Platforms, Inc. - Class A	2,146	1,001,817	2.1
		3,593,821	7.6
MEDIA			
New York Times Co. (The) - Class A.	4,277	218,982	0.5
		5,286,687	11.3
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	2,837	500,560	1.1
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	149	562,676	1.2
Compass Group PLC (Sponsored ADR)	14,923	419,933	0.9
Yum! Brands, Inc.	3,452	474,408	1.0
		1,457,017	3.1
SPECIALTY RETAIL			
AutoZone, Inc.	327	905,770	1.9
O'Reilly Automotive, Inc.	278	267,786	0.6
Ulta Beauty, Inc.	541	213,744	0.5
		1,387,300	3.0
		3,344,877	7.2
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	11,250	707,963	1.5
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Koninklijke Ahold Delhaize NV (Sponsored ADR)	5,842	180,810	0.4
Walmart, Inc.	9,974	655,890	1.4
		836,700	1.8
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	3,371	554,664	1.2
TOBACCO			
Philip Morris International, Inc.	7,512	761,567	1.6
		2,860,894	6.1
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
AECOM	3,217	280,973	0.6
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	682	227,004	0.5
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	2,142	524,619	1.1
Experian PLC (Sponsored ADR)	9,707	448,269	1.0
Genpact Ltd.	14,287	472,328	1.0
Paychex, Inc.	3,658	439,545	0.9
RELX PLC (Sponsored ADR)	4,952	217,690	0.5
Verisk Analytics, Inc.	835	211,071	0.4
		2,313,522	4.9
		2,821,499	6.0
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	8,030	724,708	1.5
NextEra Energy, Inc.	6,721	537,814	1.1
		1,262,522	2.6
MULTI-UTILITIES			
CenterPoint Energy, Inc.	12,406	378,507	0.8
		1,641,029	3.4

	Rate	Date	Shares	Value (USD)	Net Assets %
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Exxon Mobil Corp.			2,852	$ 334,426	0.7%
Shell PLC (ADR)			13,108	954,000	2.0
				1,288,426	2.7
REAL ESTATE					
INDUSTRIAL REITs					
First Industrial Realty Trust, Inc.			3,560	167,747	0.4
SPECIALIZED REITs					
Public Storage			1,122	307,237	0.7
				474,984	1.1
Total Investments					
(cost $39,606,046)				$ 45,447,886	97.1%
Time Deposits					
bank, New York(a)	4.68 %	–		755,110	1.7
Other assets less liabilities				579,807	1.2
Net Assets				$ 46,782,803	100.0%

(a) Overnight deposit.

Glossary:

ADR – American Depositary Receipt
REIT – Real Estate Investment Trust

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Indika Energy Tbk PT	8.75%	05/07/2029	USD 250	$ 251,484	1.3%
Periama Holdings LLC/DE	5.95%	04/19/2026	200	197,282	1.0
UPL Corp., Ltd.	4.50%	03/08/2028	200	172,606	0.9
Vedanta Resources Finance II PLC	13.88%	01/21/2027	94	91,180	0.5
Vedanta Resources Finance II PLC	13.88%	12/09/2028	336	319,410	1.7
Vedanta Resources Ltd.	13.88%	12/09/2028	188	176,603	0.9
Wealthy Vision Holdings Ltd.	3.30%	06/01/2024	200	200,000	1.0
				1,408,565	7.3
CAPITAL GOODS					
China Water Affairs Group Ltd.	4.85%	05/18/2026	200	181,076	1.0
COMMUNICATIONS - TELECOMMUNICATIONS					
HTA Group Ltd./Mauritius	7.50%	06/04/2029	200	198,428	1.0
Network i2i Ltd.(a)	5.65%	01/15/2025	200	198,250	1.0
				396,678	2.0
CONSUMER CYCLICAL - OTHER					
Fortune Star BVI Ltd.	5.95%	10/19/2025	400	385,000	2.0
Melco Resorts Finance Ltd.	4.88%	06/06/2025	200	196,035	1.0
Melco Resorts Finance Ltd.	5.25%	04/26/2026	200	192,948	1.0
Melco Resorts Finance Ltd.	5.75%	07/21/2028	300	280,500	1.5
Melco Resorts Finance Ltd.	7.63%	04/17/2032	200	197,956	1.0
MGM China Holdings Ltd.	5.25%	06/18/2025	200	197,500	1.0
Studio City Finance Ltd.	6.50%	01/15/2028	450	425,531	2.2
				1,875,470	9.7
CONSUMER CYCLICAL - RETAILERS					
LS Finance 2025 Ltd.	4.50%	06/26/2025	200	185,400	1.0
CONSUMER NON-CYCLICAL					
Japfa Comfeed Indonesia Tbk PT	5.38%	03/23/2026	200	187,000	1.0
ENERGY					
Azure Power Energy Ltd.	3.58%	08/19/2026	166	148,321	0.8
Azure Power Solar Energy Pvt. Ltd.	5.65%	12/24/2024	351	344,611	1.8
Continuum Energy Levanter Pte Ltd.	4.50%	02/09/2027	170	166,302	0.9
Greenko Dutch BV.	3.85%	03/29/2026	182	171,237	0.9
Greenko Wind Projects Mauritius Ltd.	5.50%	04/06/2025	200	196,625	1.0
Medco Oak Tree Pte Ltd.	7.38%	05/14/2026	200	201,020	1.1
Petron Corp.(a)	5.95%	04/19/2026	200	193,125	1.0
				1,421,241	7.5
OTHER INDUSTRIAL					
San Miguel Corp., Series E(a)	5.50%	07/29/2025	200	195,250	1.0
TECHNOLOGY					
CA Magnum Holdings	5.38%	10/31/2026	200	190,680	1.0
TRANSPORTATION - SERVICES					
Delhi International Airport Ltd.	6.13%	10/31/2026	200	198,688	1.0
GMR Hyderabad International Airport Ltd.	4.75%	02/02/2026	200	194,590	1.0
India Airport Infra	6.25%	10/25/2025	250	248,672	1.3
JSW Infrastructure Ltd.	4.95%	01/21/2029	200	187,875	1.0
				829,825	4.3
				6,871,185	35.8
FINANCIAL INSTITUTIONS					
BANKING					
Axis Bank Ltd./Gandhinagar(a)	4.10%	09/08/2026	200	186,937	1.0
Bank Negara Indonesia Persero Tbk PT(a)	4.30%	03/24/2027	200	185,125	1.0
Bank of Communications Co., Ltd.(a)	3.80%	11/18/2025	200	194,000	1.0
Bank of East Asia Ltd. (The), Series E(a)	5.83%	10/21/2025	250	244,297	1.3
Bank Tabungan Negara Persero Tbk PT	4.20%	01/23/2025	200	197,125	1.0
Krung Thai Bank PCL/Cayman Islands(a)	4.40%	03/25/2026	200	189,313	1.0
Rizal Commercial Banking Corp.(a)	6.50%	08/27/2025	300	295,781	1.6
				1,492,578	7.9
BROKERAGE					
China Cinda Asset Management Co., Ltd.(a)	4.40%	11/03/2026	400	382,000	2.0
FINANCE					
Indiabulls Housing Finance Ltd.	9.70%	07/03/2027	200	193,312	1.0
OTHER FINANCE					
India Green Power Holdings	4.00%	02/22/2027	233	214,294	1.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
REITs					
Agile Group Holdings Ltd.(b)	5.50%	04/21/2025	USD 200	$ 14,500	0.1%
Central China Real Estate Ltd.(c)	7.75%	05/24/2024	200	6,000	0.0
China SCE Group Holdings Ltd.(b)	6.00%	02/04/2026	200	8,250	0.1
Franshion Brilliant Ltd.	4.25%	07/23/2029	200	151,812	0.8
GLP China Holdings Ltd., Series E	2.95%	03/29/2026	200	172,812	0.9
GLP Pte Ltd., Series E	3.88%	06/04/2025	200	184,100	1.0
Logan Group Co., Ltd.(b)	4.70%	07/06/2026	200	16,250	0.1
Longfor Group Holdings Ltd.	3.38%	04/13/2027	200	151,896	0.8
New World China Land Ltd.	4.75%	01/23/2027	200	171,375	0.9
NWD Finance BVI Ltd.(a)	4.13%	03/10/2028	400	220,000	1.2
NWD Finance BVI Ltd.(a)	5.25%	03/22/2026	200	147,000	0.8
RKPF Overseas 2020 A Ltd.	5.13%	07/26/2026	210	48,615	0.3
RKPF Overseas 2020 A Ltd.	5.20%	01/12/2026	210	50,400	0.3
Shimao Group Holdings Ltd.(b)	5.60%	07/15/2026	200	8,000	0.0
Sino-Ocean Land Treasure Finance I Ltd.(b)	6.00%	07/30/2024	200	14,000	0.1
Vanke Real Estate Hong Kong Co., Ltd., Series E	3.98%	11/09/2027	335	229,370	1.2
Wanda Properties Global Co., Ltd.	11.00%	01/20/2025	200	180,000	1.0
				1,774,380	9.6
				4,056,564	21.6
UTILITY					
ELECTRIC					
Adani Green Energy Ltd.	4.38%	09/08/2024	400	396,112	2.1
Cikarang Listrindo Tbk PT	4.95%	09/14/2026	200	192,375	1.0
Continuum Energy Aura Pte Ltd.	9.50%	02/24/2027	200	204,563	1.1
India Clean Energy Holdings	4.50%	04/18/2027	300	270,938	1.4
JSW Hydro Energy Ltd.	4.13%	05/18/2031	152	132,573	0.7
Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	157	155,915	0.8
				1,352,476	7.1
NATURAL GAS					
China Oil & Gas Group Ltd.	4.70%	06/30/2026	200	178,625	0.9
				1,531,101	8.0
				12,458,850	65.4
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
CONSUMER CYCLICAL - OTHER					
GENM Capital Labuan Ltd.	3.88%	04/19/2031	200	173,500	0.9
Resorts World Las Vegas LLC/RWLV Capital, Inc.	8.45%	07/27/2030	200	211,995	1.1
				385,495	2.0
ENERGY					
Adani Green Energy UP Ltd./Prayatna Developers Pvt. Ltd./Parampujya Solar Energ	6.70%	03/12/2042	200	185,750	1.0
TECHNOLOGY					
AAC Technologies Holdings, Inc.	2.63%	06/02/2026	200	186,000	1.0
TRANSPORTATION - SERVICES					
Adani Ports & Special Economic Zone Ltd.	4.20%	08/04/2027	200	182,563	1.0
				939,808	5.0
FINANCIAL INSTITUTIONS					
BANKING					
Kasikornbank PCL/Hong Kong, Series E(a)	5.28%	10/14/2025	200	195,000	1.0
Standard Chartered PLC(a)	7.88%	03/08/2030	200	198,838	1.0
				393,838	2.0
FINANCE					
Coastal Emerald Ltd.(a)	6.50%	05/30/2027	200	201,800	1.1
Huarong Finance 2017 Co., Ltd.	4.75%	04/27/2027	280	265,562	1.4
Huarong Finance 2019 Co., Ltd., Series E	4.50%	05/29/2029	200	181,062	1.0
Huarong Finance II Co., Ltd., Series E	5.50%	01/16/2025	200	198,500	1.0
				846,924	4.5
OTHER FINANCE					
China Cinda 2020 I Management Ltd., Series E	5.75%	05/28/2029	200	199,813	1.0
REITs					
Elect Global Investments Ltd.(a)	4.10%	06/03/2025	200	188,500	1.0
				1,629,075	8.5
UTILITY					
ELECTRIC					
LLPL Capital Pte Ltd.	6.88%	02/04/2039	155	153,485	0.8
Minejesa Capital BV	4.63%	08/10/2030	186	176,546	0.9
				330,031	1.7
				2,898,914	15.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
EMERGING MARKETS - SOVEREIGNS						
MONGOLIA						
Mongolia Government International Bond	7.88%	06/05/2029	USD	200	$ 203,772	1.1%
Mongolia Government International Bond	8.65%	01/19/2028		200	209,125	1.1
					412,897	2.2
PAKISTAN						
Pakistan Government International Bond	6.88%	12/05/2027		428	374,500	2.0
Pakistan Government International Bond	8.88%	04/08/2051		200	156,937	0.8
					531,437	2.8
SRI LANKA						
Sri Lanka Government International Bond(b)	6.20%	05/11/2027		400	232,544	1.2
Sri Lanka Government International Bond(b)	6.35%	06/28/2024		300	173,063	0.9
Sri Lanka Government International Bond(c)	6.75%	04/18/2024		200	116,938	0.6
Sri Lanka Government International Bond(b)	6.83%	07/18/2026		200	117,352	0.6
Sri Lanka Government International Bond(c)	6.85%	03/14/2024		400	230,044	1.2
Sri Lanka Government International Bond(b)	6.85%	11/03/2025		200	117,551	0.6
Sri Lanka Government International Bond(b)	7.85%	03/14/2029		200	116,500	0.6
					1,103,992	5.7
					2,048,326	10.7
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
CONSUMER CYCLICAL - AUTOMOTIVE						
Jaguar Land Rover Automotive PLC	5.88%	01/15/2028		200	194,622	1.0
SERVICES						
Rakuten Group, Inc.	9.75%	04/15/2029		200	201,541	1.1
Rakuten Group, Inc.	11.25%	02/15/2027		200	211,312	1.1
					412,853	2.2
					607,475	3.2
					18,013,565	94.5
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
China Hongqiao Group Ltd.	7.75%	03/27/2025		200	200,500	1.1
					18,214,065	95.6
OTHER TRANSFERABLE SECURITIES						
EMERGING MARKETS - CORPORATE BONDS						
FINANCIAL INSTITUTIONS						
REITs						
Kawasan Industri Jababeka Tbk PT	7.50%	12/15/2027		140	127,676	0.7
Shimao Group Holdings Ltd.(c)	3.98%	09/16/2023		200	8,000	0.0
Sunac China Holdings Ltd.(d)	1.00%	09/30/2032		66	4,655	0.0
Sunac China Holdings Ltd.(d)	6.00%	09/30/2025		55	7,229	0.0
Sunac China Holdings Ltd.(d)	6.25%	09/30/2026		55	6,429	0.0
Sunac China Holdings Ltd.(d)	6.50%	09/30/2027		109	11,918	0.1
Sunac China Holdings Ltd.(d)	6.75%	09/30/2028		164	16,837	0.1
Sunac China Holdings Ltd.(d)	7.00%	09/30/2029		164	15,864	0.1
Sunac China Holdings Ltd.(d)	7.25%	09/30/2030		77	6,962	0.0
					205,570	1.0
EMERGING MARKETS - SOVEREIGNS						
PAKISTAN						
Pakistan Government International Bond	7.38%	04/08/2031		200	163,687	0.9
					369,257	1.9
Total Investments						
(cost $19,202,771)					$ 18,583,322	97.5%
Time Deposits						
SMBC, London(e)	4.68 %	–			223,927	1.2
Other assets less liabilities					252,684	1.3
Net Assets					$ 19,059,933	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
U.S. 10 Yr Ultra Futures	09/19/2024	1	$ 112,430	$ 112,031	$ (398)
U.S. T-Note 2 Yr (CBT) Futures	09/30/2024	5	1,018,320	1,018,516	195
U.S. T-Note 10 Yr (CBT) Futures	09/19/2024	7	763,109	761,578	(1,531)
U.S. Ultra Bond (CBT) Futures	09/19/2024	1	122,305	122,437	133
Short					
U.S. Long Bond (CBT) Futures	09/19/2024	2	231,734	232,125	(391)
U.S. T-Note 5 Yr (CBT) Futures	09/30/2024	5	529,258	528,984	273
					$ (1,719)
				Appreciation	$ 601
				Depreciation	$ (2,320)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	06/24/2024	$ (0)**
Brown Brothers Harriman & Co.+	USD	8	CHF	8	06/24/2024	102
Brown Brothers Harriman & Co.+	USD	9	EUR	8	06/24/2024	9
Brown Brothers Harriman & Co.+	USD	8	GBP	6	06/24/2024	4
						$ 115
					Appreciation	$ 115
					Depreciation	$ –

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

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

(b) Defaulted.

(c) Defaulted matured security.

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

(e) Overnight deposit.

Currency Abbreviations:

CHF – Swiss Franc
EUR – Euro
GBP – Great British Pound
USD – United States Dollar

Glossary:

CBT – Chicago Board of Trade
REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INDUSTRIALS			
AEROSPACE & DEFENSE			
Hexcel Corp.	1,581	$ 108,883	6.0%
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	567	118,781	6.5
Veralto Corp.	1,124	110,804	6.1
Waste Management, Inc.	507	106,840	5.9
		336,425	18.5
CONSTRUCTION & ENGINEERING			
WSP Global, Inc.	625	94,006	5.2
ELECTRICAL EQUIPMENT			
LG Energy Solution Ltd.	58	13,971	0.8
Nexans SA	343	41,746	2.3
Prysmian SpA.	854	56,167	3.1
Rockwell Automation, Inc.	195	50,218	2.8
Schneider Electric SE	197	49,148	2.7
		211,250	11.7
MACHINERY			
Alfa Laval AB	1,127	52,376	2.9
Deere & Co.	63	23,610	1.3
SMC Corp.	62	31,312	1.7
TOMRA Systems ASA	2,919	38,441	2.1
		145,739	8.0
PROFESSIONAL SERVICES			
ICF International, Inc.	313	44,681	2.4
		940,984	51.8
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	2,595	85,972	4.7
Keyence Corp.	140	63,107	3.5
Shoals Technologies Group, Inc. - Class A	1,309	10,302	0.6
TE Connectivity Ltd.	496	74,251	4.1
		233,632	12.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Infineon Technologies AG	1,497	60,566	3.3
Monolithic Power Systems, Inc.	99	72,827	4.0
NXP Semiconductors NV	232	63,127	3.5
Taiwan Semiconductor Manufacturing Co., Ltd.	2,200	56,337	3.1
		252,857	13.9
SOFTWARE			
Bentley Systems, Inc. - Class B	1,524	76,566	4.2
Descartes Systems Group, Inc. (The)	776	71,659	3.9
		148,225	8.1
		634,714	34.9
UTILITIES			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	1,309	104,746	5.7
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Aptiv PLC	731	60,863	3.3
HOUSEHOLD DURABLES			
TopBuild Corp.	52	21,733	1.2
		82,596	4.5
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Neste Oyj	2,669	56,034	3.1
CONSUMER STAPLES			
FOOD PRODUCTS			
Kerry Group PLC - Class A	206	17,453	1.0
Total Investments			
(cost $1,723,247)		$ 1,836,527	101.0%

	Rate	Date	Value (USD)	Net Assets %
Time Deposits				
ANZ, Hong Kong(a)	2.53 %	–	$ 179	0.0%
BNP Paribas, Paris(a)	(0.11)%	–	180	0.0
DBS Bank, Singapore(a)	4.68 %	–	21,750	1.2
HSBC, Paris(a)	2.87 %	–	1,272	0.1
Nordea, Oslo(a)	3.31 %	–	143	0.0
Scotiabank, Toronto(a)	3.79 %	–	359	0.0
SEB, Stockholm(a)	2.52 %	–	491	0.0
SMBC, London(a)	4.16 %	–	55	0.0
Total Time Deposits			24,429	1.3
Other assets less liabilities			(41,243)	(2.3)
Net Assets			$ 1,819,713	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	11	USD	8	06/03/2024	$ (27)
Brown Brothers Harriman & Co.+	CNH	54	USD	8	06/03/2024	3
Brown Brothers Harriman & Co.+	HKD	66	USD	9	06/03/2024	10
Brown Brothers Harriman & Co.+	USD	7	AUD	11	06/03/2024	127
Brown Brothers Harriman & Co.+	USD	0*	AUD	0*	06/03/2024	(0)**
Brown Brothers Harriman & Co.+	USD	7	CNH	54	06/03/2024	(52)
Brown Brothers Harriman & Co.+	USD	0*	HKD	0*	06/03/2024	–
Brown Brothers Harriman & Co.+	USD	8	HKD	66	06/03/2024	(11)
Brown Brothers Harriman & Co.+	AUD	0*	USD	0*	06/28/2024	(1)
Brown Brothers Harriman & Co.+	CNH	2	USD	0*	06/28/2024	0**
Brown Brothers Harriman & Co.+	HKD	2	USD	0*	06/28/2024	0**
Brown Brothers Harriman & Co.+	USD	7	AUD	11	06/28/2024	26
Brown Brothers Harriman & Co.+	USD	7	CNH	53	06/28/2024	(4)
Brown Brothers Harriman & Co.+	USD	8	HKD	66	06/28/2024	(11)
						$ 60
					Appreciation	$ 166
					Depreciation	$ (106)

+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CNH – Chinese Yuan Renminbi (Offshore)
HKD – Hong Kong Dollar
USD – United States Dollar

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			
IT SERVICES			
Amdocs Ltd.	751	$ 59,329	0.6%
CGI, Inc.	595	58,756	0.6
VeriSign, Inc.	276	48,112	0.5
		166,197	1.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	446	104,583	1.1
Applied Materials, Inc.	461	99,152	1.0
Broadcom, Inc.	197	261,724	2.7
Infineon Technologies AG	1,088	44,019	0.5
NVIDIA Corp.	74	81,128	0.8
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	425	64,192	0.7
		654,798	6.8
SOFTWARE			
Adobe, Inc.	426	189,468	2.0
Autodesk, Inc.	310	62,496	0.7
Constellation Software, Inc./Canada	39	108,479	1.1
Gen Digital, Inc.	4,878	121,121	1.3
Intuit, Inc.	263	151,604	1.6
Microsoft Corp.	1,458	605,260	6.3
Oracle Corp.	2,020	236,724	2.5
Oracle Corp. Japan	500	35,555	0.4
SAP SE	578	105,403	1.1
ServiceNow, Inc.	128	84,087	0.9
		1,700,197	17.9
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	1,319	253,578	2.6
Logitech International SA (REG)	846	84,676	0.9
		338,254	3.5
		2,859,446	29.9
FINANCIALS			
BANKS			
Bank Leumi Le-Israel BM	4,456	37,074	0.4
DBS Group Holdings Ltd.	1,510	40,265	0.4
JPMorgan Chase & Co.	326	66,057	0.7
NatWest Group PLC	13,060	52,832	0.6
Nordea Bank Abp.	6,715	82,577	0.9
Oversea-Chinese Banking Corp., Ltd.	10,600	114,078	1.2
Sumitomo Mitsui Financial Group, Inc.	2,200	143,988	1.5
		536,871	5.7
CAPITAL MARKETS			
London Stock Exchange Group PLC	218	25,553	0.3
MSCI, Inc.	66	32,682	0.3
Singapore Exchange Ltd.	6,700	47,491	0.5
		105,726	1.1
FINANCIAL SERVICES			
Fiserv, Inc.	431	64,547	0.7
Mastercard, Inc. - Class A	214	95,673	1.0
Visa, Inc. - Class A	747	203,528	2.1
		363,748	3.8
INSURANCE			
Allianz SE (REG)	95	27,810	0.3
American Financial Group, Inc./OH	208	27,021	0.3
AXA SA	3,678	132,800	1.4
Insurance Australia Group Ltd.	12,813	53,070	0.6
Marsh & McLennan Cos., Inc.	518	107,526	1.1
Medibank Pvt. Ltd.	10,809	26,861	0.3
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	106	52,862	0.6
Progressive Corp. (The)	176	37,168	0.4
Sampo Oyj - Class A	1,760	75,336	0.8
		540,454	5.8
		1,546,799	16.4
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	1,216	196,068	2.0
Gilead Sciences, Inc.	1,157	74,360	0.8
		270,428	2.8

	Shares	Value (USD)	Net Assets %
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC	645	$ 52,484	0.5%
HEALTH CARE PROVIDERS & SERVICES			
Cigna Group (The)	162	55,828	0.6
McKesson Corp.	299	170,307	1.8
UnitedHealth Group, Inc.	333	164,958	1.7
		391,093	4.1
PHARMACEUTICALS			
Eli Lilly & Co.	86	70,549	0.7
Merck & Co., Inc.	1,920	241,037	2.5
Novartis AG (REG)	664	68,723	0.7
Novo Nordisk A/S - Class B	2,067	280,054	2.9
Roche Holding AG	246	62,808	0.7
Sanofi SA	892	87,329	0.9
		810,500	8.4
		1,524,505	15.8
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
AECOM	1,705	148,915	1.6
Stantec, Inc.	1,423	114,847	1.2
		263,762	2.8
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	219	72,894	0.8
Hubbell, Inc.	188	73,111	0.8
Prysmian SpA	3,001	197,375	2.1
Schneider Electric SE	719	179,376	1.9
		522,756	5.6
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	345	84,497	0.9
Experian PLC	2,395	110,980	1.2
Genpact Ltd.	2,983	98,618	1.0
Paychex, Inc.	609	73,177	0.8
RELX PLC	1,373	60,233	0.6
Wolters Kluwer NV	623	99,362	1.0
		526,867	5.5
		1,313,385	13.9
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	255	44,992	0.5
DIVERSIFIED CONSUMER SERVICES			
Pearson PLC	4,343	52,803	0.6
HOTELS, RESTAURANTS & LEISURE			
Amadeus IT Group SA	873	62,317	0.6
Booking Holdings, Inc.	27	101,962	1.1
Compass Group PLC	1,772	49,751	0.5
Yum! Brands, Inc.	579	79,572	0.8
		293,602	3.0
SPECIALTY RETAIL			
AutoZone, Inc.	59	163,427	1.7
Industria de Diseno Textil SA	1,074	51,070	0.5
Kingfisher PLC	15,322	51,871	0.5
O'Reilly Automotive, Inc.	53	51,053	0.5
Ulta Beauty, Inc.	88	34,768	0.4
ZOZO, Inc.	1,200	27,991	0.3
		380,180	3.9
		771,577	8.0
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	2,241	89,707	0.9
HKT Trust & HKT Ltd. - Class H	45,000	52,443	0.5
		142,150	1.4
ENTERTAINMENT			
Electronic Arts, Inc.	464	61,656	0.6
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	2,087	363,055	3.8
Auto Trader Group PLC	5,188	54,575	0.6
Meta Platforms, Inc. - Class A	146	68,157	0.7
		485,787	5.1

	Rate	Date	Shares	Value (USD)	Net Assets %
MEDIA					
Informa PLC			4,522	$ 49,218	0.5%
				738,811	7.6
CONSUMER STAPLES					
BEVERAGES					
Coca-Cola Co. (The)			1,381	86,906	0.9
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Koninklijke Ahold Delhaize NV			731	22,671	0.2
Loblaw Cos. Ltd.			494	57,376	0.6
Walmart, Inc.			2,578	169,529	1.8
Woolworths Group Ltd.			1,341	28,281	0.3
				277,857	2.9
FOOD PRODUCTS					
Salmar ASA			904	55,202	0.6
HOUSEHOLD PRODUCTS					
Procter & Gamble Co. (The)			435	71,575	0.7
				491,540	5.1
REAL ESTATE					
OFFICE REITs					
Nippon Building Fund, Inc.			9	33,610	0.3
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Mitsui Fudosan Co., Ltd.			6,300	57,879	0.6
SPECIALIZED REITs					
Public Storage			98	26,835	0.3
				118,324	1.2
UTILITIES					
ELECTRIC UTILITIES					
NextEra Energy, Inc.			414	33,128	0.3
OTHER TRANSFERABLE SECURITIES					
WARRANTS					
INFORMATION TECHNOLOGY					
SOFTWARE					
Constellation Software, Inc./Canada, expiring 03/31/2040(a)			27	0	0.0
Total Investments					
(cost $8,395,290)				$ 9,397,515	98.2%
Time Deposits					
ANZ, Hong Kong(b)	2.53 %	–		905	0.0
Barclays, London(b)	4.16 %	–		1,228	0.0
BNP Paribas, Paris(b)	0.55 %	–		1,534	0.0
BNP Paribas, Paris(b)	2.40 %	–		1,012	0.0
DNB, Oslo(b)	3.01 %	–		941	0.0
HSBC, Paris(b)	2.87 %	–		3,639	0.0
JPMorgan Chase, New York(b)	4.68 %	–		163,509	1.9
Nordea, Oslo(b)	3.31 %	–		968	0.0
Scotiabank, Toronto(b)	3.79 %	–		1,011	0.0
SEB, Stockholm(b)	2.52 %	–		1,873	0.0
SMBC, London(b)	(0.11)%	–		964	0.0
Total Time Deposits				177,584	1.9
Other assets less liabilities				(5,644)	(0.1)
Net Assets				$ 9,569,455	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	EUR	248	USD	272	06/12/2024	$ 2,645
Bank of America NA	EUR	115	USD	123	06/12/2024	(1,744)
Bank of America NA	USD	20	EUR	18	06/12/2024	(39)
Bank of America NA	CAD	121	USD	90	06/13/2024	999
Bank of America NA	CAD	44	USD	32	06/13/2024	(246)
Bank of America NA	USD	30	CAD	40	06/13/2024	(159)
Bank of America NA	USD	37	AUD	57	06/27/2024	1,317
Brown Brothers Harriman & Co.	EUR	24	USD	26	06/12/2024	(43)
Brown Brothers Harriman & Co.	GBP	19	USD	24	06/20/2024	(63)
Morgan Stanley Capital Services LLC	EUR	44	USD	47	06/12/2024	(503)
Morgan Stanley Capital Services LLC	USD	50	CAD	68	06/13/2024	296
Morgan Stanley Capital Services LLC	GBP	78	USD	97	06/20/2024	(2,412)
Morgan Stanley Capital Services LLC	USD	18	AUD	28	06/27/2024	641

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)	
Morgan Stanley Capital Services LLC	NOK	238	USD	22	07/19/2024	$	(990)
Morgan Stanley Capital Services LLC	SGD	205	USD	153	07/25/2024		640
Morgan Stanley Capital Services LLC	USD	263	JPY	40,619	08/16/2024		(1,898)
						$	(1,559)
					Appreciation	$	6,538
					Depreciation	$	(8,097)

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	60,917	$ 18,131,945	1.7%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	1,174,726	38,918,672	3.6
Keysight Technologies, Inc.	179,763	24,893,580	2.3
TE Connectivity Ltd.	164,824	24,674,153	2.2
		88,486,405	8.1
IT SERVICES			
Accenture PLC - Class A	75,192	21,225,950	1.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Monolithic Power Systems, Inc.	29,626	21,793,774	2.0
NVIDIA Corp.	56,188	61,600,590	5.6
NXP Semiconductors NV	103,370	28,126,977	2.6
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	155,356	23,464,970	2.1
		134,986,311	12.3
SOFTWARE			
Adobe, Inc.	55,106	24,508,945	2.2
Bentley Systems, Inc. - Class B	243,419	12,229,371	1.1
Fair Isaac Corp.	18,982	24,485,451	2.2
Intuit, Inc.	46,619	26,873,056	2.5
Microsoft Corp.	104,795	43,503,548	4.0
Palo Alto Networks, Inc.	80,899	23,857,924	2.2
		155,458,295	14.2
		418,288,906	38.2
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	293,745	26,181,492	2.4
Becton Dickinson & Co.	110,414	25,612,736	2.3
GE HealthCare Technologies, Inc.	373,250	29,113,500	2.7
STERIS PLC	112,833	25,148,219	2.3
		106,055,947	9.7
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc.	50,354	24,943,861	2.3
LIFE SCIENCES TOOLS & SERVICES			
Bruker Corp.	321,059	21,032,575	1.9
Danaher Corp.	96,610	24,809,448	2.3
ICON PLC	88,635	28,790,421	2.6
West Pharmaceutical Services, Inc.	45,449	15,062,253	1.4
		89,694,697	8.2
PHARMACEUTICALS			
Johnson & Johnson	125,746	18,443,166	1.7
		239,137,671	21.9
INDUSTRIALS			
AEROSPACE & DEFENSE			
Hexcel Corp.	342,531	23,590,110	2.2
COMMERCIAL SERVICES & SUPPLIES			
Tetra Tech, Inc.	117,630	24,642,309	2.2
Veralto Corp.	385,905	38,042,515	3.5
Waste Management, Inc.	152,191	32,071,209	2.9
		94,756,033	8.6
ELECTRICAL EQUIPMENT			
Rockwell Automation, Inc.	49,142	12,655,539	1.2
MACHINERY			
Deere & Co.	40,176	15,056,358	1.4
PROFESSIONAL SERVICES			
Maximus, Inc.	170,843	14,709,582	1.3
		160,767,622	14.7
FINANCIALS			
CAPITAL MARKETS			
Intercontinental Exchange, Inc.	177,068	23,709,405	2.2
FINANCIAL SERVICES			
Visa, Inc. - Class A	143,806	39,181,383	3.6
INSURANCE			
Aflac, Inc.	363,006	32,623,349	3.0
		95,514,137	8.8

	Rate	Date	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES					
HOUSEHOLD PRODUCTS					
Procter & Gamble Co. (The)			180,389	$ 29,681,206	2.7%
PERSONAL CARE PRODUCTS					
Unilever PLC (Sponsored ADR)			558,689	30,588,223	2.8
				60,269,429	5.5
CONSUMER DISCRETIONARY					
AUTOMOBILE COMPONENTS					
Aptiv PLC			281,077	23,402,471	2.1
HOUSEHOLD DURABLES					
TopBuild Corp.			38,669	16,161,709	1.5
				39,564,180	3.6
UTILITIES					
ELECTRIC UTILITIES					
NextEra Energy, Inc.			469,395	37,560,988	3.4
Total Investments					
(cost $848,096,938)				$ 1,051,102,933	96.1%
Time Deposits					
ANZ, Hong Kong(a)	2.53 %	–		2	0.0
BNP Paribas, Paris(a)	2.40 %	–		2	0.0
DNB, Oslo(a)	3.01 %	–		337	0.0
HSBC, Paris(a)	2.87 %	–		5,645	0.0
Scotiabank, Toronto(a)	3.79 %	–		479	0.0
SMBC, London(a)	4.68 %	–		45,533,845	4.2
Total Time Deposits				45,540,310	4.2
Other assets less liabilities				(3,226,702)	(0.3)
Net Assets				$ 1,093,416,541	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	105	USD	70	06/24/2024	$ (235)
Brown Brothers Harriman & Co.+	CAD	464	USD	339	06/24/2024	(1,589)
Brown Brothers Harriman & Co.+	EUR	4,909	USD	5,333	06/24/2024	722
Brown Brothers Harriman & Co.+	EUR	3,012	USD	3,265	06/24/2024	(6,489)
Brown Brothers Harriman & Co.+	GBP	38	USD	49	06/24/2024	(79)
Brown Brothers Harriman & Co.+	SGD	458	USD	340	06/24/2024	329
Brown Brothers Harriman & Co.+	USD	4,181	AUD	6,291	06/24/2024	6,824
Brown Brothers Harriman & Co.+	USD	3,956	CAD	5,405	06/24/2024	11,602
Brown Brothers Harriman & Co.+	USD	201,440	EUR	185,686	06/24/2024	217,560
Brown Brothers Harriman & Co.+	USD	2,903	GBP	2,279	06/24/2024	1,396
Brown Brothers Harriman & Co.+	USD	23	SGD	30	06/24/2024	11
Brown Brothers Harriman & Co.+	USD	9,907	SGD	13,353	06/24/2024	(14,357)
						$ 215,695
					Appreciation	$ 238,444
					Depreciation	$ (22,749)

+ Used for portfolio or share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt

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			
INDUSTRIALS			
ELECTRICAL EQUIPMENT			
Contemporary Amperex Technology Co., Ltd. - Class A	12,780	$ 347,154	3.9%
Hainan Jinpan Smart Technology Co., Ltd. - Class A	38,284	305,829	3.4
Henan Pinggao Electric Co., Ltd. - Class A	112,500	220,279	2.5
Jiangsu Zhongtian Technology Co., Ltd. - Class A	87,100	180,594	2.0
Ningbo Orient Wires & Cables Co., Ltd. - Class A	27,200	180,118	2.0
Ningbo Sanxing Medical Electric Co., Ltd. - Class A	47,700	223,138	2.5
Qingdao TGOOD Electric Co., Ltd. - Class A	77,300	229,137	2.6
Sieyuan Electric Co., Ltd. - Class A	31,875	309,409	3.4
Sungrow Power Supply Co., Ltd. - Class A	16,500	224,251	2.5
Xuji Electric Co., Ltd. - Class A	56,100	228,950	2.5
		2,448,859	27.3
MACHINERY			
CIMC Enric Holdings Ltd. - Class H	180,000	182,112	2.0
Huaming Power Equipment Co., Ltd. - Class A	102,200	302,726	3.4
Ningbo Deye Technology Co., Ltd. - Class A	28,760	267,500	3.0
Shandong Himile Mechanical Science & Technology Co., Ltd. - Class A	40,100	213,099	2.4
Shenzhen Envicool Technology Co., Ltd. - Class A	95,662	311,507	3.5
		1,276,944	14.3
		3,725,803	41.6
UTILITIES			
GAS UTILITIES			
China Resources Gas Group Ltd. - Class H	38,600	134,334	1.5
ENN Energy Holdings Ltd. - Class H	14,500	133,980	1.5
Kunlun Energy Co., Ltd. - Class H	334,000	348,420	3.9
		616,734	6.9
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
CGN Power Co., Ltd. - Class H	931,000	356,838	4.0
China Longyuan Power Group Corp., Ltd. - Class H	199,000	181,874	2.0
China National Nuclear Power Co., Ltd. - Class A	175,300	231,222	2.6
China Yangtze Power Co., Ltd. - Class A	62,800	230,125	2.6
Huaneng Lancang River Hydropower, Inc. - Class A	134,000	182,499	2.0
Sichuan Chuantou Energy Co., Ltd. - Class A	112,100	278,021	3.1
		1,460,579	16.3
		2,077,313	23.2
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Anhui Zhongding Sealing Parts Co., Ltd. - Class A	123,900	221,580	2.5
Fuyao Glass Industry Group Co., Ltd. - Class A	48,700	310,103	3.5
Huizhou Desay Sv Automotive Co., Ltd. - Class A	10,100	139,597	1.6
Minth Group Ltd. - Class H	134,000	266,639	3.0
Shenzhen Kedali Industry Co., Ltd. - Class A	17,000	217,257	2.4
Zhejiang Shuanghuan Driveline Co., Ltd. - Class A	29,800	93,655	1.0
		1,248,831	14.0
AUTOMOBILES			
BYD Co., Ltd. - Class H	13,235	371,445	4.1
Li Auto, Inc. - Class H	8,910	90,192	1.0
		461,637	5.1
		1,710,468	19.1
MATERIALS			
METALS & MINING			
Aluminum Corp. of China Ltd. - Class A	262,300	295,698	3.3
Western Mining Co., Ltd. - Class A	34,700	88,990	1.0
Zijin Mining Group Co., Ltd. - Class H	82,500	175,261	1.9
		559,949	6.2
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hexing Electrical Co., Ltd. - Class A	34,500	224,101	2.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Xinyi Solar Holdings Ltd. - Class H	134,000	88,692	1.0
SOFTWARE			
Thunder Software Technology Co., Ltd. - Class A	13,000	101,156	1.1
		413,949	4.6

	Rate	Date	Value (USD)	Net Assets %
Total Investments				
(cost $7,674,301)			$ 8,487,482	94.7%
Time Deposits				
ANZ, Hong Kong(a)	2.53 %	–	930	0.0
ANZ, London(a)	3.01 %	–	2	0.0
SMBC, Tokyo(a)	4.68 %	–	368,277	4.1
Total Time Deposits			369,209	4.1
Other assets less liabilities			104,063	1.2
Net Assets			$ 8,960,754	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	0*	USD	0*	06/17/2024	$ 1
Brown Brothers Harriman & Co.+	AUD	0*	USD	0*	06/17/2024	(2)
Brown Brothers Harriman & Co.+	CNH	3	USD	1	06/17/2024	1
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/17/2024	(0)**
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/17/2024	0**
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	06/17/2024	0**
Brown Brothers Harriman & Co.+	USD	15	AUD	23	06/17/2024	92
Brown Brothers Harriman & Co.+	USD	0*	AUD	1	06/17/2024	(1)
Brown Brothers Harriman & Co.+	USD	12	CNH	89	06/17/2024	(44)
Brown Brothers Harriman & Co.+	USD	13	EUR	12	06/17/2024	64
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/17/2024	(1)
Brown Brothers Harriman & Co.+	USD	7	GBP	6	06/17/2024	92
Brown Brothers Harriman & Co.+	USD	0*	GBP	0*	06/17/2024	(1)
Brown Brothers Harriman & Co.+	SGD	1	USD	1	06/18/2024	1
Brown Brothers Harriman & Co.+	USD	14	SGD	19	06/18/2024	8
Brown Brothers Harriman & Co.+	USD	0*	SGD	1	06/18/2024	(1)
						$ 209
					Appreciation	$ 259
					Depreciation	$ (50)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) 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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
INVESTMENT COMPANIES			
FUNDS AND INVESTMENT TRUSTS			
AB FCP I - American Income Portfolio - Class SA	15,553	$ 1,112,193	13.9%
AB SICAV I - US High Yield Portfolio - Class ZT	84,185	1,120,498	14.0
iShares Fallen Angels High Yield Corp. Bond UCITS ETF	90,693	485,263	6.1
iShares MSCI USA Quality Dividend ESG UCITS ETF	10,080	489,855	6.1
SPDR Refinitiv Global Convertible Bond UCITS ETF	8,105	375,276	4.7
SPDR S&P U.S. Energy Select Sector UCITS ETF - Class USD	2,150	76,177	1.0
		3,659,262	45.8
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	201	59,828	0.7
Motorola Solutions, Inc.	93	33,937	0.4
		93,765	1.1
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	91	12,046	0.2
IT SERVICES			
Amdocs Ltd.	149	11,771	0.1
VeriSign, Inc.	60	10,459	0.1
		22,230	0.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Analog Devices, Inc.	42	9,849	0.1
Applied Materials, Inc.	42	9,033	0.1
ASML Holding NV (REG)	26	24,969	0.3
Broadcom, Inc.	42	55,799	0.7
Entegris, Inc.	79	9,982	0.1
NVIDIA Corp.	220	241,193	3.0
QUALCOMM, Inc.	354	72,234	0.9
Texas Instruments, Inc.	239	46,607	0.6
		469,666	5.8
SOFTWARE			
Adobe, Inc.	90	40,028	0.5
Cadence Design Systems, Inc.	79	22,618	0.3
Crowdstrike Holdings, Inc. - Class A	65	20,389	0.3
Dolby Laboratories, Inc. - Class A	49	3,969	0.1
Gen Digital, Inc.	417	10,354	0.1
Intuit, Inc.	27	15,564	0.2
Manhattan Associates, Inc.	70	15,368	0.2
Microsoft Corp.	775	321,726	4.0
Nice Ltd. (Sponsored ADR)	17	3,121	0.0
Oracle Corp.	135	15,821	0.2
ServiceNow, Inc.	40	26,277	0.3
Synopsys, Inc.	31	17,385	0.2
		512,620	6.4
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	190	36,527	0.5
		1,146,854	14.2
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	133	21,445	0.3
Genmab A/S (Sponsored ADR)	441	12,436	0.2
Gilead Sciences, Inc.	135	8,676	0.1
Vertex Pharmaceuticals, Inc.	188	85,604	1.1
		128,161	1.7
HEALTH CARE EQUIPMENT & SUPPLIES			
Align Technology, Inc.	44	11,317	0.1
Edwards Lifesciences Corp.	419	36,407	0.5
IDEXX Laboratories, Inc.	82	40,750	0.5
Intuitive Surgical, Inc.	170	68,360	0.9
Medtronic PLC.	105	8,544	0.1
		165,378	2.1
HEALTH CARE PROVIDERS & SERVICES			
Cencora, Inc.	24	5,438	0.1
Cigna Group (The)	25	8,615	0.1
McKesson Corp.	31	17,657	0.2
UnitedHealth Group, Inc.	170	84,213	1.1
		115,923	1.5

	Shares	Value (USD)	Net Assets %
HEALTH CARE TECHNOLOGY			
Veeva Systems, Inc. - Class A	184	$ 32,062	0.4%
LIFE SCIENCES TOOLS & SERVICES			
Mettler-Toledo International, Inc.	11	15,445	0.2
Thermo Fisher Scientific, Inc.	6	3,408	0.0
Waters Corp.	46	14,209	0.2
West Pharmaceutical Services, Inc.	29	9,611	0.1
		42,673	0.5
PHARMACEUTICALS			
Bristol-Myers Squibb Co.	84	3,452	0.0
Eli Lilly & Co.	107	87,776	1.1
Merck & Co., Inc.	206	25,861	0.3
Zoetis, Inc.	264	44,764	0.6
		161,853	2.0
		646,050	8.2
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Comcast Corp. - Class A	318	12,729	0.2
Verizon Communications, Inc.	184	7,572	0.1
		20,301	0.3
ENTERTAINMENT			
Electronic Arts, Inc.	77	10,232	0.1
Netflix, Inc.	110	70,578	0.9
		80,810	1.0
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	1,133	197,097	2.5
Meta Platforms, Inc. - Class A	328	153,120	1.9
		350,217	4.4
MEDIA			
New York Times Co. (The) - Class A.	87	4,454	0.1
		455,782	5.8
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Ferrari NV	45	18,495	0.2
BROADLINE RETAIL			
Amazon.com, Inc.	991	174,852	2.2
HOTELS, RESTAURANTS & LEISURE			
Booking Holdings, Inc.	3	11,329	0.1
Chipotle Mexican Grill, Inc.	12	37,554	0.5
Compass Group PLC (Sponsored ADR)	304	8,555	0.1
Yum! Brands, Inc.	73	10,032	0.1
		67,470	0.8
SPECIALTY RETAIL			
AutoZone, Inc.	7	19,390	0.2
Home Depot, Inc. (The)	154	51,570	0.6
O'Reilly Automotive, Inc.	6	5,780	0.1
Tractor Supply Co.	115	32,808	0.4
Ulta Beauty, Inc.	11	4,346	0.1
		113,894	1.4
TEXTILES, APPAREL & LUXURY GOODS			
Lululemon Athletica, Inc.	101	31,511	0.4
NIKE, Inc. - Class B	138	13,117	0.2
On Holding AG - Class A.	232	9,869	0.1
		54,497	0.7
		429,208	5.3
FINANCIALS			
BANKS			
Bank of America Corp.	212	8,478	0.1
JPMorgan Chase & Co.	70	14,184	0.2
		22,662	0.3
CAPITAL MARKETS			
Cboe Global Markets, Inc.	43	7,439	0.1
MSCI, Inc.	8	3,961	0.0
S&P Global, Inc.	17	7,268	0.1
		18,668	0.2
FINANCIAL SERVICES			
Fiserv, Inc.	111	16,623	0.2

	Shares	Value (USD)	Net Assets %
Mastercard, Inc. - Class A	21	$ 9,388	0.1%
Visa, Inc. - Class A	475	129,418	1.6
		155,429	1.9
INSURANCE			
American Financial Group, Inc./OH	39	5,066	0.1
Everest Group Ltd.	30	11,728	0.1
Marsh & McLennan Cos., Inc.	65	13,493	0.2
Progressive Corp. (The)	45	9,503	0.1
Reinsurance Group of America, Inc. - Class A	29	6,084	0.1
Willis Towers Watson PLC	34	8,680	0.1
		54,554	0.7
		251,313	3.1
CONSUMER STAPLES			
BEVERAGES			
Celsius Holdings, Inc.	210	16,796	0.2
Coca-Cola Co. (The)	236	14,851	0.2
Monster Beverage Corp.	1,355	70,352	0.9
		101,999	1.3
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Costco Wholesale Corp.	97	78,559	1.0
Koninklijke Ahold Delhaize NV (Sponsored ADR)	137	4,240	0.1
Walmart, Inc.	207	13,612	0.2
		96,411	1.3
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	70	11,518	0.1
TOBACCO			
Philip Morris International, Inc.	157	15,917	0.2
		225,845	2.9
INDUSTRIALS			
BUILDING PRODUCTS			
Otis Worldwide Corp.	388	38,490	0.5
Trex Co., Inc.	138	11,934	0.1
		50,424	0.6
COMMERCIAL SERVICES & SUPPLIES			
Copart, Inc.	1,111	58,950	0.7
CONSTRUCTION & ENGINEERING			
AECOM	65	5,677	0.1
ELECTRICAL EQUIPMENT			
AMETEK, Inc.	83	14,075	0.2
Eaton Corp. PLC	13	4,327	0.1
		18,402	0.3
PROFESSIONAL SERVICES			
Automatic Data Processing, Inc.	45	11,021	0.1
Experian PLC (Sponsored ADR)	199	9,190	0.1
Genpact Ltd.	294	9,720	0.1
Paychex, Inc.	75	9,012	0.1
RELX PLC (Sponsored ADR)	101	4,440	0.1
Verisk Analytics, Inc.	116	29,322	0.4
		72,705	0.9
		206,158	2.6
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	168	15,162	0.2
NextEra Energy, Inc.	140	11,203	0.1
		26,365	0.3
MULTI-UTILITIES			
CenterPoint Energy, Inc.	260	7,933	0.1
		34,298	0.4
MATERIALS			
CHEMICALS			
Sherwin-Williams Co. (The)	107	32,507	0.4
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Exxon Mobil Corp.	60	7,036	0.1
Shell PLC (ADR)	274	19,942	0.3
		26,978	0.4

	Rate	Date	Shares	Value (USD)	Net Assets %
REAL ESTATE					
INDUSTRIAL REITs					
First Industrial Realty Trust, Inc.			83	$ 3,911	0.0%
SPECIALIZED REITs					
Public Storage			24	6,572	0.1
				10,483	0.1
				3,465,476	43.4
				7,124,738	89.2
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
ABIOMED, Inc.(a)			33	34	0.0
Total Investments					
(cost $6,311,141)				$ 7,124,772	89.2%
Time Deposits					
Citibank, New York(b)	4.68 %	–		674,743	8.4
SMBC, London(b)	2.87 %	–		12	0.0
Total Time Deposits				674,755	8.4
Other assets less liabilities				187,495	2.4
Net Assets				$ 7,987,022	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
S&P 500 E-Mini Futures	06/21/2024	8	$ 211,499	$ 211,820	$ 321
U.S. T-Note 2 Yr (CBT) Futures	09/30/2024	3	610,984	611,109	125
U.S. T-Note 5 Yr (CBT) Futures	09/30/2024	8	847,750	846,375	(1,375)
U.S. T-Note 10 Yr (CBT) Futures	09/19/2024	3	327,047	326,391	(656)
					$ (1,585)
				Appreciation	$ 446
				Depreciation	$ (2,031)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	30	USD	20	06/03/2024	$ (73)
Brown Brothers Harriman & Co.+	CNH	138	USD	19	06/03/2024	8
Brown Brothers Harriman & Co.+	EUR	29	USD	31	06/03/2024	(19)
Brown Brothers Harriman & Co.+	GBP	9	USD	11	06/03/2024	2
Brown Brothers Harriman & Co.+	GBP	0*	USD	0*	06/03/2024	(1)
Brown Brothers Harriman & Co.+	SGD	46	USD	34	06/03/2024	22
Brown Brothers Harriman & Co.+	SGD	0*	USD	0*	06/03/2024	(2)
Brown Brothers Harriman & Co.+	USD	19	AUD	30	06/03/2024	343
Brown Brothers Harriman & Co.+	USD	0*	AUD	0*	06/03/2024	(1)
Brown Brothers Harriman & Co.+	USD	0*	CNH	0*	06/03/2024	–
Brown Brothers Harriman & Co.+	USD	19	CNH	137	06/03/2024	(135)
Brown Brothers Harriman & Co.+	USD	31	EUR	29	06/03/2024	393
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/03/2024	(1)
Brown Brothers Harriman & Co.+	USD	11	GBP	9	06/03/2024	201
Brown Brothers Harriman & Co.+	USD	33	SGD	45	06/03/2024	145
Brown Brothers Harriman & Co.+	USD	1	SGD	1	06/03/2024	(3)
Brown Brothers Harriman & Co.+	CNH	1	USD	0*	06/28/2024	–
Brown Brothers Harriman & Co.+	USD	20	AUD	30	06/28/2024	69
Brown Brothers Harriman & Co.+	USD	19	CNH	137	06/28/2024	(11)
Brown Brothers Harriman & Co.+	USD	31	EUR	29	06/28/2024	12
Brown Brothers Harriman & Co.+	USD	0*	GBP	0*	06/28/2024	0**
Brown Brothers Harriman & Co.+	USD	11	GBP	9	06/28/2024	(3)
Brown Brothers Harriman & Co.+	USD	34	SGD	46	06/28/2024	(26)
						$ 920
					Appreciation	$ 1,195
					Depreciation	$ (275)

\+ Used for portfolio or share class hedging purposes.

CALL OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Commitment	Premiums Received	Market Value
S&P 500 Index(c)	USD 5415	06/21/2024	2	1,083,000	$ 3,388	$ (2,000)

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Commitment	Premiums Received	Market Value
S&P 500 Index(c)	USD 5025	06/21/2024	2	1,005,000	$ 4,350	$ (1,250)

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-NAHY Series 42, 5 Year Index, 06/20/2029	06/20/2029	USD 240	$ 16,251	$ (250)

* Contract amount less than 500.

** 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 and the Board of Directors.

(b) Overnight deposit.

(c) One contract relates to 1 share.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt
CBT – Chicago Board of Trade
CDX-NAHY – North American High Yield Credit Default Swap Index
ETF – Exchange Traded Fund
INTRCONX – Intercontinental Exchange
REG – Registered Shares
REIT – Real Estate Investment Trust
SPDR – Standard & Poor's Depository Receipt
UCITS – Undertaking for Collective Investment in Transferable Securities

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			
Sinbon Electronics Co., Ltd.	100,700	$ 918,124	1.9%
IT SERVICES			
Accenture PLC - Class A	3,149	888,931	1.8
Capgemini SE	6,068	1,229,390	2.5
Infosys Ltd. (Sponsored ADR)	55,889	936,141	1.9
		3,054,462	6.2
SOFTWARE			
Gen Digital, Inc.	56,077	1,392,392	2.8
Intuit, Inc.	2,863	1,650,348	3.3
ServiceNow, Inc.	2,582	1,696,193	3.4
		4,738,933	9.5
		8,711,519	17.6
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Edwards Lifesciences Corp.	11,264	978,729	2.0
HEALTH CARE PROVIDERS & SERVICES			
Humana, Inc.	4,960	1,776,275	3.6
LIFE SCIENCES TOOLS & SERVICES			
IQVIA Holdings, Inc.	7,674	1,681,297	3.4
Thermo Fisher Scientific, Inc.	3,038	1,725,523	3.5
		3,406,820	6.9
PHARMACEUTICALS			
Novo Nordisk A/S - Class B	10,061	1,363,146	2.7
Zoetis, Inc.	5,083	861,873	1.7
		2,225,019	4.4
		8,386,843	16.9
FINANCIALS			
BANKS			
Banco Bilbao Vizcaya Argentaria SA	148,429	1,610,657	3.2
Bank Central Asia Tbk PT	1,896,500	1,079,057	2.2
		2,689,714	5.4
CAPITAL MARKETS			
Charles Schwab Corp. (The)	19,726	1,445,521	2.9
CONSUMER FINANCE			
Gentera SAB de CV	844,833	1,305,106	2.6
FINANCIAL SERVICES			
Chailease Holding Co., Ltd.	167,820	790,376	1.6
INSURANCE			
AIA Group Ltd. - Class H	191,600	1,488,196	3.0
		7,718,913	15.5
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
SG Holdings Co., Ltd.	100,900	1,018,184	2.1
BUILDING PRODUCTS			
Otis Worldwide Corp.	17,732	1,759,014	3.5
ELECTRICAL EQUIPMENT			
Schneider Electric SE	7,027	1,753,099	3.5
Sensata Technologies Holding PLC	29,161	1,204,932	2.4
		2,958,031	5.9
MACHINERY			
IMI PLC	68,656	1,640,978	3.3
		7,376,207	14.8
CONSUMER DISCRETIONARY			
HOUSEHOLD DURABLES			
Taylor Morrison Home Corp.	19,421	1,123,116	2.3
SPECIALTY RETAIL			
Williams-Sonoma, Inc.	3,674	1,077,290	2.2
TEXTILES, APPAREL & LUXURY GOODS			
Ralph Lauren Corp.	8,924	1,667,717	3.4
Tapestry, Inc.	24,986	1,086,641	2.2
		2,754,358	5.6
		4,954,764	10.1

	Rate	Date	Shares	Value (USD)	Net Assets %
CONSUMER STAPLES					
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Costco Wholesale Corp.			1,983	$ 1,606,012	3.2%
FOOD PRODUCTS					
Hershey Co. (The)			5,695	1,126,642	2.3
HOUSEHOLD PRODUCTS					
Colgate-Palmolive Co.			18,179	1,689,920	3.4
				4,422,574	8.9
COMMUNICATION SERVICES					
ENTERTAINMENT					
Electronic Arts, Inc.			11,659	1,549,248	3.1
INTERACTIVE MEDIA & SERVICES					
Auto Trader Group PLC.			144,830	1,523,535	3.1
				3,072,783	6.2
MATERIALS					
CHEMICALS					
Syensqo SA			17,207	1,722,134	3.5
REAL ESTATE					
SPECIALIZED REITs					
Equinix, Inc.			1,700	1,297,066	2.6
Total Investments					
(cost $40,596,865)				$ 47,662,803	96.1%
Time Deposits					
ANZ, Hong Kong(a)	2.53 %	–		5,048	0.0
Barclays, London(a)	4.16 %	–		5,078	0.0
Citibank, New York(a)	4.68 %	–		1,927,438	3.9
DNB, Oslo(a)	2.87 %	–		34,248	0.1
SEB, Stockholm(a)	(0.11)%	–		4,752	0.0
SEB, Stockholm(a)	2.52 %	–		5,054	0.0
Total Time Deposits				1,981,618	4.0
Other assets less liabilities				(45,624)	(0.1)
Net Assets				$ 49,598,797	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	AUD	38	USD	26	06/17/2024	$ 26
Brown Brothers Harriman & Co.+	CAD	57	USD	42	06/17/2024	33
Brown Brothers Harriman & Co.+	CHF	29	USD	33	06/17/2024	(7)
Brown Brothers Harriman & Co.+	CNH	49	USD	7	06/17/2024	48
Brown Brothers Harriman & Co.+	CZK	0*	USD	0*	06/17/2024	–
Brown Brothers Harriman & Co.+	CZK	5	USD	0*	06/17/2024	(0)**
Brown Brothers Harriman & Co.+	EUR	123	USD	134	06/17/2024	245
Brown Brothers Harriman & Co.+	GBP	42	USD	54	06/17/2024	(359)
Brown Brothers Harriman & Co.+	HKD	292	USD	37	06/17/2024	70
Brown Brothers Harriman & Co.+	HUF	142	USD	0*	06/17/2024	4
Brown Brothers Harriman & Co.+	ILS	5	USD	1	06/17/2024	12
Brown Brothers Harriman & Co.+	JPY	12,302	USD	80	06/17/2024	1,230
Brown Brothers Harriman & Co.+	MXN	69	USD	4	06/17/2024	54
Brown Brothers Harriman & Co.+	NOK	23	USD	2	06/17/2024	(47)
Brown Brothers Harriman & Co.+	NZD	1	USD	1	06/17/2024	(6)
Brown Brothers Harriman & Co.+	PLN	6	USD	2	06/17/2024	7
Brown Brothers Harriman & Co.+	SEK	118	USD	11	06/17/2024	(188)
Brown Brothers Harriman & Co.+	THB	84	USD	2	06/17/2024	23
Brown Brothers Harriman & Co.+	USD	1,384	EUR	1,272	06/17/2024	(2,510)
Brown Brothers Harriman & Co.+	USD	36	GBP	28	06/17/2024	241
Brown Brothers Harriman & Co.+	SGD	6	USD	4	06/18/2024	13
Brown Brothers Harriman & Co.+	ZAR	82	USD	5	06/18/2024	96
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	06/24/2024	(4)
Brown Brothers Harriman & Co.+	USD	65	CHF	59	06/24/2024	786
						$ (233)
					Appreciation	$ 2,888
					Depreciation	$ (3,121)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
CZK – Czech Koruna
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
HUF – Hungarian Forint
ILS – Israeli Shekel
JPY – Japanese Yen
MXN – Mexican Peso
NOK – Norwegian Krone
NZD – New Zealand Dollar
PLN – Polish Zloty
SEK – Swedish Krona
SGD – Singapore Dollar
THB – Thailand Baht
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt
REIT – Real Estate Investment Trust

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Alps Alpine Co., Ltd.	653,478	$ 6,163,028	1.1%
LG Innotek Co., Ltd.	27,790	4,985,642	0.9
Nan Ya Printed Circuit Board Corp.	630,613	3,822,116	0.7
		14,970,786	2.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Lam Research Corp.	11,598	10,814,553	1.9
NXP Semiconductors NV	29,727	8,088,807	1.4
Taiwan Semiconductor Manufacturing Co., Ltd.	609,408	15,605,698	2.7
		34,509,058	6.0
SOFTWARE			
Microsoft Corp.	87,419	36,290,344	6.4
Oracle Corp.	124,417	14,580,434	2.5
		50,870,778	8.9
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd.	200,222	10,608,354	1.9
Western Digital Corp.	160,993	12,121,135	2.1
		22,729,489	4.0
		123,080,111	21.6
FINANCIALS			
BANKS			
Eurobank Ergasias Services & Holdings SA - Class A	2,541,768	5,548,986	1.0
KB Financial Group, Inc.	146,421	8,417,798	1.5
NatWest Group PLC	2,077,581	8,404,432	1.5
Resona Holdings, Inc.	1,351,578	9,381,836	1.6
Wells Fargo & Co.	201,882	12,096,769	2.1
		43,849,821	7.7
CAPITAL MARKETS			
Charles Schwab Corp. (The)	125,893	9,225,446	1.6
FINANCIAL SERVICES			
Fiserv, Inc.	60,571	9,071,135	1.6
INSURANCE			
Intact Financial Corp.	1	154	0.0
Progressive Corp. (The)	66,465	14,036,114	2.5
Prudential PLC	932,266	8,929,865	1.6
		22,966,133	4.1
		85,112,535	15.0
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC	94,371	7,678,946	1.3
Zimmer Biomet Holdings, Inc.	81,635	9,400,261	1.6
		17,079,207	2.9
HEALTH CARE PROVIDERS & SERVICES			
HCA Healthcare, Inc.	31,833	10,815,283	1.9
Humana, Inc.	25,347	9,077,322	1.6
UnitedHealth Group, Inc.	22,566	11,178,336	2.0
		31,070,941	5.5
LIFE SCIENCES TOOLS & SERVICES			
IQVIA Holdings, Inc.	36,126	7,914,771	1.4
PHARMACEUTICALS			
Bristol-Myers Squibb Co.	151,702	6,233,441	1.1
Roche Holding AG	39,284	10,029,935	1.8
Royalty Pharma PLC - Class A	258,570	7,087,401	1.2
		23,350,777	4.1
		79,415,696	13.9
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Charter Communications, Inc. - Class A	24,263	6,966,375	1.2
Comcast Corp. - Class A	152,936	6,122,016	1.1
		13,088,391	2.3
ENTERTAINMENT			
Ubisoft Entertainment SA	263,072	6,433,601	1.1
Walt Disney Co. (The)	79,846	8,296,833	1.4
		14,730,434	2.5

	Shares	Value (USD)	Net Assets %
INTERACTIVE MEDIA & SERVICES			
Alphabet, Inc. - Class C	82,180	$ 14,295,996	2.5%
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	56,290	9,848,430	1.7
		51,963,251	9.0
CONSUMER DISCRETIONARY			
AUTOMOBILE COMPONENTS			
Lear Corp.	33,944	4,254,921	0.7
AUTOMOBILES			
BYD Co., Ltd. - Class H	289,492	8,122,938	1.4
Stellantis NV	252,275	5,594,104	1.0
		13,717,042	2.4
HOTELS, RESTAURANTS & LEISURE			
Entain PLC	562,248	4,899,490	0.9
Hyatt Hotels Corp. - Class A	35,439	5,226,161	0.9
Viking Holdings Ltd.	241,873	7,597,243	1.3
		17,722,894	3.1
SPECIALTY RETAIL			
JD Sports Fashion PLC	4,372,201	7,186,044	1.3
Lowe's Cos., Inc.	37,905	8,388,002	1.5
		15,574,046	2.8
		51,268,903	9.0
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	50,752	8,633,074	1.5
BAE Systems PLC	568,203	10,117,427	1.8
MTU Aero Engines AG	34,033	8,501,339	1.5
		27,251,840	4.8
CONSTRUCTION & ENGINEERING			
WillScot Mobile Mini Holdings Corp.	141,809	5,591,517	1.0
MACHINERY			
Amada Co., Ltd.	497,760	5,619,364	1.0
Middleby Corp. (The)	50,638	6,527,753	1.1
Stanley Black & Decker, Inc.	56,169	4,896,237	0.9
		17,043,354	3.0
		49,886,711	8.8
MATERIALS			
CHEMICALS			
LyondellBasell Industries NV - Class A	107,736	10,711,135	1.9
CONSTRUCTION MATERIALS			
CRH PLC	130,626	10,680,013	1.9
METALS & MINING			
Anglo American PLC	206,360	6,680,943	1.2
ArcelorMittal SA	269,488	7,109,782	1.2
ATI, Inc.	96,055	5,892,021	1.0
Endeavour Mining PLC	219,327	4,837,868	0.8
		24,520,614	4.2
		45,911,762	8.0
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Baker Hughes Co.	186,902	6,257,484	1.1
Shell PLC	522,002	18,975,407	3.3
		25,232,891	4.4
OIL, GAS & CONSUMABLE FUELS			
Cameco Corp.	199,087	11,051,300	1.9
		36,284,191	6.3
CONSUMER STAPLES			
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Walmart, Inc.	232,517	15,290,347	2.7
UTILITIES			
ELECTRIC UTILITIES			
EDP - Energias de Portugal SA(a)	2,633,413	10,715,455	1.9
Total Investments			
(cost $495,719,523)		$ 548,928,962	96.1%

	Rate	Date	Value (USD)	Net Assets %
Time Deposits				
ANZ, Hong Kong(b)	2.53 %	–	$ 56,864	0.0%
ANZ, London(b)	3.01 %	–	29	0.0
ANZ, London(b)	4.68 %	–	19,889,788	3.5
BNP Paribas, Paris(b)	0.55 %	–	56,133	0.0
Citibank, New York(b)	4.68 %	–	115,290	0.0
DNB, Oslo(b)	3.01 %	–	919	0.0
HSBC, London(b)	4.16 %	–	54,250	0.0
Nordea, Oslo(b)	3.31 %	–	32	0.0
Scotiabank, Toronto(b)	3.79 %	–	5	0.0
SEB, Stockholm(b)	2.52 %	–	1	0.0
SMBC, London(b)	(0.11)%	–	54,527	0.0
SMBC, London(b)	2.87 %	–	673,521	0.1
SMBC, Tokyo(b)	4.16 %	–	58,616	0.0
Standard Chartered Bank, Johannesburg(b)	6.22 %	–	55,678	0.0
Total Time Deposits			21,015,653	3.6
Other assets less liabilities			872,416	0.2
Net Assets			$ 570,817,031	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	CNH	54,688	USD	7,577	07/23/2024	$ 19,953
BNP Paribas SA	USD	1,380	KRW	1,914,892	07/18/2024	7,557
Brown Brothers Harriman & Co.+	CHF	0*	USD	1	06/17/2024	(0)**
Brown Brothers Harriman & Co.+	CHF	0*	USD	0*	06/17/2024	0**
Brown Brothers Harriman & Co.+	EUR	3	USD	3	06/17/2024	5
Brown Brothers Harriman & Co.+	EUR	0*	USD	0*	06/17/2024	(0)**
Brown Brothers Harriman & Co.+	GBP	2	USD	2	06/17/2024	(15)
Brown Brothers Harriman & Co.+	HKD	3	USD	1	06/17/2024	1
Brown Brothers Harriman & Co.+	JPY	133	USD	1	06/17/2024	13
Brown Brothers Harriman & Co.+	JPY	4	USD	0*	06/17/2024	(0)**
Brown Brothers Harriman & Co.+	USD	0*	CHF	0*	06/17/2024	0**
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/17/2024	0**
Brown Brothers Harriman & Co.+	USD	0*	EUR	0*	06/17/2024	(0)**
Brown Brothers Harriman & Co.+	USD	0*	GBP	0*	06/17/2024	0**
Brown Brothers Harriman & Co.+	USD	0*	HKD	0*	06/17/2024	(0)**
Brown Brothers Harriman & Co.+	USD	0*	HKD	0*	06/17/2024	–
Brown Brothers Harriman & Co.+	USD	0*	JPY	7	06/17/2024	(0)**
Brown Brothers Harriman & Co.+	AUD	846	USD	561	06/24/2024	(2,056)
Brown Brothers Harriman & Co.+	CAD	64	USD	47	06/24/2024	(147)
Brown Brothers Harriman & Co.+	EUR	16	USD	17	06/24/2024	(7)
Brown Brothers Harriman & Co.+	GBP	342	USD	435	06/24/2024	(699)
Brown Brothers Harriman & Co.+	SGD	221	USD	164	06/24/2024	223
Brown Brothers Harriman & Co.+	SGD	5	USD	4	06/24/2024	(2)
Brown Brothers Harriman & Co.+	USD	13,780	AUD	20,732	06/24/2024	22,138
Brown Brothers Harriman & Co.+	USD	2,264	CAD	3,094	06/24/2024	6,641
Brown Brothers Harriman & Co.+	USD	796	EUR	734	06/24/2024	855
Brown Brothers Harriman & Co.+	USD	107	EUR	98	06/24/2024	(127)
Brown Brothers Harriman & Co.+	USD	16,371	GBP	12,852	06/24/2024	8,159
Brown Brothers Harriman & Co.+	USD	56	GBP	44	06/24/2024	(94)
Brown Brothers Harriman & Co.+	USD	1	SGD	2	06/24/2024	0**
Brown Brothers Harriman & Co.+	USD	6,083	SGD	8,199	06/24/2024	(8,816)
Brown Brothers Harriman & Co.+	USD	4,382	ZAR	79,885	06/24/2024	(136,070)
Brown Brothers Harriman & Co.+	ZAR	1,770	USD	96	06/24/2024	1,924
Brown Brothers Harriman & Co.	USD	2,031	CHF	1,820	08/08/2024	1,107
HSBC Bank USA	USD	1,591	KRW	2,191,788	07/18/2024	(1,819)
Morgan Stanley Capital Services LLC	KRW	32,943,891	USD	24,195	07/18/2024	315,718
Morgan Stanley Capital Services LLC	CHF	1,820	USD	2,035	08/08/2024	2,815
Morgan Stanley Capital Services LLC	TWD	425,812	USD	13,411	08/23/2024	265,870
Standard Chartered Bank	TWD	46,473	USD	1,442	08/23/2024	7,353
						$ 510,480
					Appreciation	$ 660,332
					Depreciation	$ (149,852)

\+ Used for portfolio or share class hedging purposes.

* Contract amount less than 500.

** Amount less than 0.50.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
JPY – Japanese Yen
KRW – South Korean Won
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollar
ZAR – South African Rand

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INDUSTRIALS			
AEROSPACE & DEFENSE			
Leonardo DRS, Inc.	1,940	$ 45,687	0.9%
RTX Corp.	1,934	208,504	4.2
		254,191	5.1
CONSTRUCTION & ENGINEERING			
Fluor Corp.	1,749	75,907	1.5
MasTec, Inc.	1,005	112,811	2.3
Quanta Services, Inc.	458	126,380	2.6
		315,098	6.4
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	788	262,286	5.3
GE Vernova, Inc.	751	132,101	2.7
Hubbell, Inc.	368	143,111	2.9
Sensata Technologies Holding PLC	1,621	66,980	1.4
		604,478	12.3
GROUND TRANSPORTATION			
ArcBest Corp.	828	87,371	1.8
MACHINERY			
Caterpillar, Inc.	561	189,910	3.9
PACCAR, Inc.	1,949	209,517	4.3
		399,427	8.2
PROFESSIONAL SERVICES			
Booz Allen Hamilton Holding Corp.	934	142,164	2.9
CACI International, Inc. - Class A	295	125,222	2.5
		267,386	5.4
TRADING COMPANIES & DISTRIBUTORS			
Herc Holdings, Inc.	228	33,076	0.7
WW Grainger, Inc.	183	168,627	3.4
		201,703	4.1
		2,129,654	43.3
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Motorola Solutions, Inc.	278	101,445	2.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Infineon Technologies AG (ADR)	1,821	73,295	1.5
Intel Corp.	3,163	97,579	2.0
KLA Corp.	157	119,246	2.4
Lam Research Corp.	158	147,325	3.0
		437,445	8.9
SOFTWARE			
Fortinet, Inc.	1,840	109,149	2.2
Gen Digital, Inc.	4,895	121,543	2.5
		230,692	4.7
		769,582	15.7
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Baker Hughes Co.	5,831	195,222	4.0
OIL, GAS & CONSUMABLE FUELS			
Cameco Corp.	4,020	223,150	4.5
Cheniere Energy, Inc.	258	40,710	0.8
Valero Energy Corp.	286	44,942	0.9
		308,802	6.2
		504,024	10.2
UTILITIES			
ELECTRIC UTILITIES			
Constellation Energy Corp.	857	186,183	3.8
NextEra Energy, Inc.	1,285	102,826	2.1
		289,009	5.9
MULTI-UTILITIES			
Sempra	2,102	161,917	3.3
		450,926	9.2

	Rate	Date	Shares	Value (USD)	Net Assets %
MATERIALS					
CHEMICALS					
Albemarle Corp.			448	$ 54,920	1.1%
Corteva, Inc.			1,738	97,224	2.0
				152,144	3.1
METALS & MINING					
ATI, Inc.			3,143	192,792	3.9
Freeport-McMoRan, Inc.			1,234	65,069	1.3
				257,861	5.2
				410,005	8.3
REAL ESTATE					
INDUSTRIAL REITs					
Prologis, Inc.			1,192	131,704	2.7
STAG Industrial, Inc.			2,603	91,261	1.9
				222,965	4.6
OFFICE REITs					
COPT Defense Properties			4,124	101,739	2.1
				324,704	6.7
HEALTH CARE					
LIFE SCIENCES TOOLS & SERVICES					
Thermo Fisher Scientific, Inc.			256	145,403	3.0
CONSUMER DISCRETIONARY					
AUTOMOBILES					
Tesla, Inc.			511	90,999	1.8
Total Investments					
(cost $4,442,471)				$ 4,825,297	98.2%
Time Deposits					
JPMorgan Chase, New York(a)	4.68 %	–		106,319	2.2
SMBC, London(a)	2.87 %	–		5	0.0
Total Time Deposits				106,324	2.2
Other assets less liabilities				(18,263)	(0.4)
Net Assets				$ 4,913,358	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR	1	USD	1	06/17/2024	$ (1)
Brown Brothers Harriman & Co.+	USD	34	EUR	31	06/17/2024	(62)
						$ (63)
					Appreciation	$ –
					Depreciation	$ (63)

\+ Used for portfolio or share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

EUR – Euro
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	323	$ 42,756	2.0%
Keyence Corp.	45	20,284	1.0
		63,040	3.0
IT SERVICES			
Wix.com Ltd.	194	31,253	1.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	183	39,360	1.9
ASML Holding NV	110	105,245	5.1
Infineon Technologies AG	667	26,986	1.3
NVIDIA Corp.	48	52,624	2.5
		224,215	10.8
SOFTWARE			
Adobe, Inc.	69	30,688	1.5
Constellation Software, Inc./Canada	14	38,941	1.9
Intuit, Inc.	25	14,411	0.7
Microsoft Corp.	249	103,367	5.0
Roper Technologies, Inc.	62	33,031	1.6
Salesforce, Inc.	79	18,521	0.9
ServiceNow, Inc.	28	18,394	0.9
		257,353	12.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	227	43,641	2.1
		619,502	29.9
FINANCIALS			
BANKS			
HDFC Bank Ltd. (ADR)	382	22,114	1.1
CAPITAL MARKETS			
3i Group PLC	1,373	50,591	2.4
Interactive Brokers Group, Inc. - Class A	292	36,710	1.8
MSCI, Inc.	47	23,273	1.1
S&P Global, Inc.	148	63,271	3.0
		173,845	8.3
FINANCIAL SERVICES			
Visa, Inc. - Class A	267	72,747	3.5
INSURANCE			
AIA Group Ltd. - Class H	2,300	17,865	0.9
Arthur J Gallagher & Co.	210	53,199	2.6
		71,064	3.5
		339,770	16.4
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Align Technology, Inc.	126	32,408	1.6
Ambu A/S - Class B	1,419	27,244	1.3
Coloplast A/S - Class B	204	24,537	1.2
Cooper Cos., Inc. (The)	266	25,086	1.2
Edwards Lifesciences Corp.	326	28,326	1.4
Intuitive Surgical, Inc.	71	28,551	1.4
		166,152	8.1
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	56	31,807	1.5
PHARMACEUTICALS			
Novo Nordisk A/S - Class B	637	86,306	4.1
Zoetis, Inc.	180	30,521	1.5
		116,827	5.6
		314,786	15.2
CONSUMER DISCRETIONARY			
BROADLINE RETAIL			
Amazon.com, Inc.	561	98,983	4.8
MercadoLibre, Inc.	13	22,433	1.1
		121,416	5.9
DISTRIBUTORS			
Pool Corp.	86	31,265	1.5

	Rate	Date	Shares	Value (USD)	Net Assets %
HOTELS, RESTAURANTS & LEISURE					
Hilton Worldwide Holdings, Inc.			179	$ 35,907	1.7%
Hyatt Hotels Corp. - Class A			220	32,443	1.6
				68,350	3.3
SPECIALTY RETAIL					
Floor & Decor Holdings, Inc. - Class A			217	25,359	1.2
TEXTILES, APPAREL & LUXURY GOODS					
LVMH Moet Hennessy Louis Vuitton SE			79	63,180	3.0
				309,570	14.9
INDUSTRIALS					
AIR FREIGHT & LOGISTICS					
DSV A/S			204	31,410	1.5
Mainfreight Ltd.			609	25,834	1.2
				57,244	2.7
BUILDING PRODUCTS					
Builders FirstSource, Inc.			243	39,072	1.9
Kingspan Group PLC			494	47,591	2.3
Lennox International, Inc.			70	35,182	1.7
				121,845	5.9
COMMERCIAL SERVICES & SUPPLIES					
Copart, Inc.			330	17,510	0.8
ELECTRICAL EQUIPMENT					
AMETEK, Inc.			170	28,829	1.4
TRADING COMPANIES & DISTRIBUTORS					
AddTech AB - Class B			959	22,723	1.1
Beijer Ref AB			1,331	21,788	1.0
SiteOne Landscape Supply, Inc.			152	23,533	1.1
				68,044	3.2
				293,472	14.0
COMMUNICATION SERVICES					
ENTERTAINMENT					
Sea Ltd. (ADR)			710	47,939	2.3
INTERACTIVE MEDIA & SERVICES					
Alphabet, Inc. - Class A			292	50,370	2.4
Tencent Holdings Ltd. - Class H			900	41,754	2.0
				92,124	4.4
				140,063	6.7
CONSUMER STAPLES					
PERSONAL CARE PRODUCTS					
L'Oreal SA			82	40,475	1.9
MATERIALS					
CHEMICALS					
Sika AG (REG)			93	28,351	1.4
Total Investments					
(cost $2,046,448)				$ 2,085,989	100.4%
Time Deposits					
ANZ, Hong Kong(a)	2.53 %	–		15	0.0
ANZ, Hong Kong(a)	3.64 %	–		67	0.0
Barclays, London(a)	4.16 %	–		1,597	0.1
BNP Paribas, Paris(a)	0.55 %	–		150	0.0
Scotiabank, Toronto(a)	3.79 %	–		136	0.0
Scotiabank, Toronto(a)	4.68 %	–		14,548	0.7
SEB, Stockholm(a)	2.52 %	–		26	0.0
SMBC, London(a)	(0.11)%	–		191	0.0
SMBC, London(a)	2.87 %	–		119	0.0
Total Time Deposits				16,849	0.8
Other assets less liabilities				(24,377)	(1.2)
Net Assets				$ 2,078,461	100.0%

(a) Overnight deposit.

Glossary:

ADR – American Depositary Receipt
REG – Registered Shares

See notes to financial statements.

	Shares	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
DSV A/S	1,287	€ 182,626	2.9%
BUILDING PRODUCTS			
Assa Abloy AB - Class B	1,735	46,990	0.7
Kingspan Group PLC	2,748	243,986	3.9
		290,976	4.6
COMMERCIAL SERVICES & SUPPLIES			
Rentokil Initial PLC	11,172	54,892	0.9
CONSTRUCTION & ENGINEERING			
Epiroc AB - Class A	6,207	120,073	1.9
ELECTRICAL EQUIPMENT			
Legrand SA	451	45,132	0.7
Schneider Electric SE	479	110,134	1.8
		155,266	2.5
INDUSTRIAL CONGLOMERATES			
Lifco AB - Class B	5,515	135,076	2.2
MACHINERY			
Atlas Copco AB - Class A	10,948	194,374	3.1
Rotork PLC	10,519	42,077	0.7
Spirax-Sarco Engineering PLC	928	97,799	1.6
Trelleborg AB - Class B	2,747	99,064	1.6
VAT Group AG	103	52,056	0.8
Weir Group PLC (The)	2,254	56,769	0.9
		542,139	8.7
TRADING COMPANIES & DISTRIBUTORS			
AddTech AB - Class B	6,757	147,552	2.3
Beijer Ref AB	10,170	153,431	2.4
Bufab AB	1,954	66,530	1.1
Diploma PLC	3,008	145,319	2.3
Howden Joinery Group PLC	4,906	52,733	0.8
		565,565	8.9
		2,046,613	32.6
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Halma PLC	4,336	114,392	1.8
Hexagon AB - Class B	7,053	71,599	1.1
		185,991	2.9
IT SERVICES			
Bechtle AG	1,541	69,321	1.1
Netcompany Group A/S	1,595	64,798	1.0
		134,119	2.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	539	475,277	7.6
BE Semiconductor Industries NV	402	55,117	0.9
Infineon Technologies AG	5,539	206,534	3.3
		736,928	11.8
SOFTWARE			
Dassault Systemes SE	1,305	48,880	0.8
Nemetschek SE	536	45,395	0.7
SAP SE	1,173	197,140	3.1
		291,415	4.6
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Topicus.com, Inc.	984	77,849	1.2
		1,426,302	22.6
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Ambu A/S - Class B	6,755	119,526	1.9
Carl Zeiss Meditec AG	693	59,081	0.9
Coloplast A/S - Class B	775	85,908	1.4
Straumann Holding AG (REG)	769	92,780	1.5
		357,295	5.7
HEALTH CARE PROVIDERS & SERVICES			
Amplifon SpA	3,582	122,024	1.9
LIFE SCIENCES TOOLS & SERVICES			
Sartorius Stedim Biotech	394	72,335	1.2

	Rate	Date	Shares	Value (EUR)	Net Assets %
PHARMACEUTICALS					
Novo Nordisk A/S - Class B			3,679	€ 459,390	7.3%
				1,011,044	16.1
CONSUMER DISCRETIONARY					
HOTELS, RESTAURANTS & LEISURE					
InterContinental Hotels Group PLC			1,492	139,635	2.2
TEXTILES, APPAREL & LUXURY GOODS					
adidas AG			576	134,449	2.1
Hermes International SCA			46	100,628	1.6
LVMH Moet Hennessy Louis Vuitton SE			363	267,552	4.3
				502,629	8.0
				642,264	10.2
FINANCIALS					
CAPITAL MARKETS					
3i Group PLC			6,405	217,506	3.5
Partners Group Holding AG			64	79,382	1.3
				296,888	4.8
FINANCIAL SERVICES					
Adyen NV			50	59,757	1.0
				356,645	5.8
MATERIALS					
CHEMICALS					
Hexpol AB			8,144	92,390	1.5
Sika AG (REG)			656	184,305	2.9
Symrise AG			562	61,869	1.0
				338,564	5.4
CONSUMER STAPLES					
CONSUMER STAPLES DISTRIBUTION & RETAIL					
Dino Polska SA			406	37,286	0.6
FOOD PRODUCTS					
Chocoladefabriken Lindt & Spruengli AG			6	64,358	1.0
PERSONAL CARE PRODUCTS					
L'Oreal SA			411	186,968	3.0
				288,612	4.6
COMMUNICATION SERVICES					
INTERACTIVE MEDIA & SERVICES					
Baltic Classifieds Group PLC			21,165	64,702	1.0
Rightmove PLC			6,681	42,270	0.7
				106,972	1.7
Total Investments					
(cost €6,192,184)				€ 6,217,016	99.0%
Time Deposits					
BNP Paribas, Paris(a)	0.55 %	–		460	0.0
DNB, Oslo(a)	2.87 %	–		75,165	1.3
Scotiabank, Toronto(a)	3.79 %	–		718	0.0
SEB, Stockholm(a)	2.52 %	–		1,242	0.0
SMBC, London(a)	4.16 %	–		1,069	0.0
Total Time Deposits				78,654	1.3
Other assets less liabilities				(16,096)	(0.3)
Net Assets				€ 6,279,574	100.0%

(a) Overnight deposit.

Glossary:

REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank of America Corp.	1,544	$ 61,745	3.0%
Comerica, Inc.	439	22,494	1.1
First Citizens BancShares, Inc./NC - Class A	10	16,984	0.8
Wells Fargo & Co.	1,274	76,338	3.7
		177,561	8.6
CAPITAL MARKETS			
Charles Schwab Corp. (The)	609	44,628	2.1
Morgan Stanley	506	49,507	2.4
		94,135	4.5
INSURANCE			
Progressive Corp. (The)	334	70,534	3.4
Reinsurance Group of America, Inc. - Class A	139	29,162	1.4
		99,696	4.8
		371,392	17.9
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	103	16,608	0.8
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC.	480	39,058	1.9
Zimmer Biomet Holdings, Inc.	176	20,266	1.0
		59,324	2.9
HEALTH CARE PROVIDERS & SERVICES			
HCA Healthcare, Inc.	144	48,924	2.3
Humana, Inc.	53	18,980	0.9
Labcorp Holdings, Inc.	217	42,295	2.0
UnitedHealth Group, Inc.	96	47,556	2.3
		157,755	7.5
LIFE SCIENCES TOOLS & SERVICES			
Thermo Fisher Scientific, Inc.	64	36,351	1.7
PHARMACEUTICALS			
Bristol-Myers Squibb Co.	422	17,340	0.8
Merck & Co., Inc.	505	63,398	3.0
		80,738	3.8
		350,776	16.7
INFORMATION TECHNOLOGY			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Lam Research Corp.	44	41,027	2.0
NXP Semiconductors NV	222	60,406	2.9
		101,433	4.9
SOFTWARE			
Gen Digital, Inc.	1,720	42,708	2.0
Oracle Corp.	461	54,025	2.6
		96,733	4.6
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Western Digital Corp.	616	46,379	2.2
		244,545	11.7
INDUSTRIALS			
BUILDING PRODUCTS			
Builders FirstSource, Inc.	188	30,229	1.4
CONSTRUCTION & ENGINEERING			
MasTec, Inc.	177	19,868	1.0
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	130	43,270	2.1
Sensata Technologies Holding PLC.	624	25,784	1.2
		69,054	3.3
GROUND TRANSPORTATION			
ArcBest Corp.	140	14,773	0.7
MACHINERY			
PACCAR, Inc.	567	60,952	2.9
Stanley Black & Decker, Inc.	194	16,911	0.8
		77,863	3.7

	Shares	Value (USD)	Net Assets %
PROFESSIONAL SERVICES			
Robert Half, Inc.	437	$ 28,068	1.3%
		239,855	11.4
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Baker Hughes Co.	1,734	58,054	2.8
OIL, GAS & CONSUMABLE FUELS			
Cameco Corp.	609	33,806	1.6
EOG Resources, Inc.	342	42,596	2.0
Exxon Mobil Corp.	404	47,373	2.3
		123,775	5.9
		181,829	8.7
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Co. (The)	446	28,067	1.3
CONSUMER STAPLES DISTRIBUTION & RETAIL			
Walmart, Inc.	1,329	87,395	4.2
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	193	31,756	1.5
		147,218	7.0
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Hyatt Hotels Corp. - Class A	106	15,632	0.8
Restaurant Brands International, Inc.	244	16,734	0.8
		32,366	1.6
HOUSEHOLD DURABLES			
PulteGroup, Inc.	142	16,659	0.8
SPECIALTY RETAIL			
AutoZone, Inc.	5	13,850	0.7
Bath & Body Works, Inc.	324	16,829	0.8
Lowe's Cos., Inc.	158	34,964	1.7
		65,643	3.2
TEXTILES, APPAREL & LUXURY GOODS			
Tapestry, Inc.	317	13,786	0.7
		128,454	6.3
MATERIALS			
CHEMICALS			
Corteva, Inc.	639	35,746	1.7
LyondellBasell Industries NV - Class A	618	61,442	2.9
		97,188	4.6
METALS & MINING			
ATI, Inc.	345	21,162	1.0
		118,350	5.6
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Charter Communications, Inc. - Class A	57	16,366	0.8
Comcast Corp. - Class A	775	31,023	1.5
		47,389	2.3
ENTERTAINMENT			
Walt Disney Co. (The)	242	25,146	1.2
WIRELESS TELECOMMUNICATION SERVICES			
T-Mobile US, Inc.	228	39,891	1.9
		112,426	5.4
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	406	36,641	1.8
MULTI-UTILITIES			
Ameren Corp.	444	32,576	1.6
CenterPoint Energy, Inc.	973	29,686	1.4
		62,262	3.0
		98,903	4.8
REAL ESTATE			
HOTEL & RESORT REITs			
Ryman Hospitality Properties, Inc.	170	17,862	0.9
INDUSTRIAL REITs			
Prologis, Inc.	239	26,407	1.3

	Rate	Date	Shares	Value (USD)	Net Assets %
OFFICE REITs					
Alexandria Real Estate Equities, Inc.			149	$ 17,731	0.8%
SPECIALIZED REITs					
Equinix, Inc.			28	21,363	1.0
				83,363	4.0
Total Investments					
(cost $1,993,459)				$ 2,077,111	99.5%
Time Deposits					
Barclays, London(a)	4.68 %	–		16,211	0.8
Other assets less liabilities				(7,046)	(0.3)
Net Assets				$ 2,086,276	100.0%

(a) Overnight deposit.

Glossary:

REIT – Real Estate Investment Trust

See notes to financial statements.

	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
ASSETS			
Investments in securities at value	$ 3,719,468,363	$ 1,335,723,168	$ 27,389,764
Time deposits	48,268,768	55,093,521	211,295
Receivable for investment securities sold	20,592,183	24,994,806	-0-
Cash at depositary and broker	-0-	-0-	7,240
Receivable for capital stock sold	13,256,436	5,218,246	35,017
Dividends and interest receivable	5,583,777	674,665	58,699
Unrealized appreciation on forward foreign currency contracts	162,803	14,935	13,579
Interest receivable on swaps	-0-	-0-	-0-
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Unrealized appreciation on swaps	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts	-0-	-0-	-0-
Receivable on securities lending income	4,204	-0-	344
Deferred organization expenses	-0-	-0-	-0-
Other receivables	-0-	-0-	-0-
	3,807,336,534	1,421,719,341	27,715,938
LIABILITIES			
Payable for investment securities purchased	2,732,390	-0-	93,872
Payable for capital stock redeemed	45,239,528	18,568,834	134,542
Due to depositary and broker	2,117,234	415,808	-0-
Unrealized depreciation on forward foreign currency contracts	394,553	34,624	2,193
Dividends payable	81,310	-0-	20,005
Unrealized depreciation on swaps	-0-	-0-	-0-
Interest payable on swaps	-0-	-0-	-0-
Upfront premiums received on swap contracts	-0-	-0-	-0-
Unrealized depreciation on financial futures contracts	-0-	-0-	-0-
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	5,773,589	2,336,363	205,786
	56,338,604	21,355,629	456,398
NET ASSETS	$ 3,750,997,930	$ 1,400,363,712	$ 27,259,540

See notes to financial statements.

Sustainable Global Thematic Portfolio (USD)	India Growth Portfolio (USD)	Sustainable Euro High Yield Portfolio (EUR)	US Small and Mid-Cap Portfolio (USD)	Emerging Markets Multi-Asset Portfolio (USD)	RMB Income Plus Portfolio (CNH)	Short Duration High Yield Portfolio (USD)	Select US Equity Portfolio (USD)
$ 2,738,254,040	$ 140,784,757	€ 272,837,426	$ 116,541,613	$ 577,830,895	CNH 2,463,717,544	$1,417,142,036	$ 3,331,935,653
52,749,802	435,698	3,587,797	886,935	71,771,551	2,548,680	57,070,017	90,135,102
-0-	347,892	1,815,375	853,141	9,387,638	17,643,391	37,629	41,177,615
988,661	2,545,374	1,074,473	-0-	72,796,513	29,479,676	4,140,435	-0-
2,994,468	257,023	220	122,660	4,370,323	1,539,978	2,120,991	11,651,186
2,670,112	235,122	3,895,039	114,962	3,540,437	27,927,280	20,797,339	3,330,641
6,244,949	5,185	19,806	4,815	3,113,679	3,029,347	2,321,495	6,154,423
-0-	-0-	-0-	-0-	1,017,633	-0-	629,059	-0-
-0-	-0-	-0-	-0-	13,695	3,619	1,405,430	-0-
-0-	-0-	14,859	-0-	27,039	-0-	219,050	-0-
-0-	-0-	-0-	-0-	6,375	33,756	104,156	-0-
14,644	-0-	-0-	-0-	303	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
254,305	79,292	-0-	-0-	131,667	-0-	-0-	-0-
2,804,170,981	144,690,343	283,244,995	118,524,126	744,007,748	2,545,923,271	1,505,987,637	3,484,384,620
1,388,590	1,768,096	1,359,294	492,779	38,702,761	27,948,370	8,796,630	47,026,236
7,444,599	1,229,329	96,564	208,424	2,369,815	7,916,580	5,152,952	12,932,830
835,566	-0-	28,824	3,671	62,951,464	2,966,067	4,437,135	4,285,445
9,847,174	591	215,254	448	3,300,964	1,684,191	396,217	482,615
265,904	13	132,348	71	1,868,397	5,428,096	1,886,752	127,508
-0-	-0-	-0-	-0-	1,000,951	2,571,704	272,626	-0-
-0-	-0-	78,109	-0-	1,504,475	-0-	249,208	-0-
-0-	-0-	676,271	-0-	470,608	8,206	233,308	-0-
-0-	-0-	-0-	-0-	399,233	419,196	7,324	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5,708,940	6,225,866	331,792	302,404	3,329,407	4,218,089	1,549,821	4,139,700
25,490,773	9,223,895	2,918,456	1,007,797	115,898,075	53,160,499	22,981,973	68,994,334
$ 2,778,680,208	$ 135,466,448	€ 280,326,539	$ 117,516,329	$ 628,109,673	CNH 2,492,762,772	$ 1,483,005,664	$ 3,415,390,286

	Global Plus Fixed Income Portfolio (USD)	Select Absolute Alpha Portfolio (USD)	Emerging Market Local Currency Debt Portfolio (USD)
ASSETS			
Investments in securities at value	$ 1,066,767,281	$ 482,971,896	$ 52,987,394
Time deposits	15,293,621	50,274,565	339,311
Receivable for investment securities sold	1,889,531	4,520,266	161,824
Cash at depositary and broker	4,708,912	250,000	2,292,296
Receivable for capital stock sold	2,517,486	727,571	1,134
Dividends and interest receivable	9,866,004	374,181	1,478,371
Unrealized appreciation on forward foreign currency contracts	2,060,630	203,610	190,271
Interest receivable on swaps	103,947	28,805	9,702
Upfront premiums paid on swap contracts	336,371	-0-	1,534
Unrealized appreciation on swaps	165,827	183,444	65,777
Unrealized appreciation on financial futures contracts	1,320,534	27,664	-0-
Receivable on securities lending income	-0-	-0-	-0-
Deferred organization expenses	-0-	-0-	-0-
Other receivables	-0-	-0-	30,970
	1,105,030,144	539,562,002	57,558,584
LIABILITIES			
Payable for investment securities purchased	113,897,977	3,089,134	220,940
Payable for capital stock redeemed	166,671	1,743,868	21,919
Due to depositary and broker	3,907,238	167,492	2,132,510
Unrealized depreciation on forward foreign currency contracts	5,954,675	333,051	366,720
Dividends payable	373,513	-0-	535,546
Unrealized depreciation on swaps	18,053	421,406	38,160
Interest payable on swaps	110,189	-0-	7,909
Upfront premiums received on swap contracts	319,779	-0-	1,139
Unrealized depreciation on financial futures contracts	1,423,176	-0-	-0-
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	869,206	13,794,806	106,125
	127,040,477	19,549,757	3,430,968
NET ASSETS	$ 977,989,667	$ 520,012,245	$ 54,127,616

See notes to financial statements.

Emerging Market Corporate Debt Portfolio (USD)	US High Yield Portfolio (USD)	Low Volatility Equity Portfolio (USD)	Emerging Markets Low Volatility Equity Portfolio (USD)	Global Dynamic Bond Portfolio (GBP)	Concentrated US Equity Portfolio (USD)	Concentrated Global Equity Portfolio (USD)	Global Core Equity Portfolio (USD)
$ 166,778,948	$ 177,802,549	$ 6,113,152,260	$ 793,664,819	£ 262,608,996	$ 904,751,665	$ 258,078,033	$ 1,270,306,283
444,754	3,231,790	120,804,836	11,725,100	6,238,886	19,376,966	7,837,937	1,909,172
426,910	30,774	-0-	6,458,512	3,192,355	55,856,310	-0-	39,000,016
596,011	490,183	-0-	2,883,925	1,845,435	-0-	-0-	-0-
640,584	10,362	47,624,001	461,572	-0-	1,526,835	186,579	5,489,297
2,217,854	2,861,372	20,933,907	2,270,455	2,958,051	375,312	367,274	2,052,118
3,187	605,492	17,289,518	452	1,187,331	56,915	547,171	1,737,179
5,516	75,558	-0-	-0-	39,712	-0-	-0-	-0-
-0-	377,547	-0-	-0-	211,244	-0-	-0-	-0-
13,445	11,684	-0-	-0-	54,867	-0-	-0-	-0-
399	6,359	-0-	-0-	257,398	-0-	-0-	-0-
-0-	-0-	9	-0-	-0-	-0-	28	4,772
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	323,259	20,610	-0-	-0-	-0-
171,127,608	185,503,670	6,319,804,531	817,788,094	278,614,885	981,944,003	267,017,022	1,320,498,837
880,130	1,141,701	15,462,155	1,721,755	11,086,276	-0-	-0-	18,193,740
21,038	166,261	18,813,440	6,189,886	-0-	64,009,939	858,836	26,369,175
103,415	447,119	9,584,099	-0-	870,992	1,211,809	158	1,628,558
11,410	49,103	23,888,436	100	563,618	10,876	303,822	80,205
63,155	783,972	11,603,223	2,789	336,655	298,801	461,518	1,193,412
-0-	15,441	-0-	-0-	9,507	-0-	-0-	-0-
-0-	5,703	-0-	-0-	41,434	-0-	-0-	-0-
87,176	10,412	-0-	-0-	184,520	-0-	-0-	-0-
11,586	4,781	-0-	-0-	248,085	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
150,537	163,035	7,201,273	4,293,059	133,403	1,027,574	456,656	876,498
1,328,447	2,787,528	86,552,626	12,207,589	13,474,490	66,558,999	2,080,990	48,341,588
$ 169,799,161	$ 182,716,142	$ 6,233,251,905	$ 805,580,505	£ 265,140,395	$ 915,385,004	$ 264,936,032	$ 1,272,157,249

	Asia Income Opportunities Portfolio (USD)	Global Income Portfolio (USD)	European Equity Portfolio (EUR)
ASSETS			
Investments in securities at value	$ 488,830,635	$ 100,884,132	€ 421,536,639
Time deposits	5,213,555	925,631	17,038,477
Receivable for investment securities sold	-0-	3,393	-0-
Cash at depositary and broker	2,986,472	2,487,876	-0-
Receivable for capital stock sold	-0-	-0-	2,401,101
Dividends and interest receivable	5,901,539	1,312,939	4,003,616
Unrealized appreciation on forward foreign currency contracts	22,327	160,536	513,833
Interest receivable on swaps	-0-	29,272	-0-
Upfront premiums paid on swap contracts	19,845	236,351	-0-
Unrealized appreciation on swaps	-0-	31,872	-0-
Unrealized appreciation on financial futures contracts	391,414	30,126	-0-
Receivable on securities lending income	-0-	-0-	2,203
Deferred organization expenses	-0-	-0-	-0-
Other receivables	-0-	-0-	-0-
	503,365,787	106,102,128	445,495,869
LIABILITIES			
Payable for investment securities purchased	6,730,212	920,019	1,335,379
Payable for capital stock redeemed	44,694	-0-	3,208,593
Due to depositary and broker	-0-	449,171	1,800,015
Unrealized depreciation on forward foreign currency contracts	14,555	8,530	481,043
Dividends payable	2,204,364	610,948	477,992
Unrealized depreciation on swaps	59,582	43,514	-0-
Interest payable on swaps	61,279	2,450	-0-
Upfront premiums received on swap contracts	78,906	212,158	-0-
Unrealized depreciation on financial futures contracts	9,039	84,703	-0-
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	354,072	149,618	472,577
	9,556,703	2,481,111	7,775,599
NET ASSETS	$ 493,809,084	$ 103,621,017	€ 437,720,270

See notes to financial statements.

Eurozone Equity Portfolio (EUR)	American Growth Portfolio (USD)	All Market Income Portfolio (USD)	All China Equity Portfolio (USD)	China A Shares Equity Portfolio (CNH)	China Bond Portfolio (CNH)	Low Volatility Total Return Equity Portfolio (USD)	Sustainable Global Thematic Credit Portfolio (EUR)
€ 240,603,397	$7,373,494,616	$1,193,072,984	$ 86,620,512	CNH 2,196,257,114	CNH 243,092,234	$ 136,834,090	€ 104,581,787
4,941,387	126,869,041	58,172,603	1,132,716	-0-	-0-	3,199,889	1,778,806
-0-	26,889,487	564,393	2,649,169	4,208,030	-0-	-0-	5,606,950
-0-	-0-	43,217,644	4,382,537	60,744,759	1,738,434	1,072,585	336,601
201,948	45,575,356	8,105,511	44,766	46,431	-0-	276,786	15,660
3,187,087	3,801,131	10,580,793	229,184	1,317,478	1,913,328	457,728	1,091,685
3,518	324,580	1,916,191	22,786	1,520,338	-0-	52,951	388,325
-0-	-0-	10,330,034	-0-	-0-	-0-	-0-	-0-
-0-	-0-	6,265,245	-0-	-0-	-0-	-0-	-0-
-0-	-0-	686,319	-0-	-0-	-0-	-0-	-0-
-0-	-0-	203,414	-0-	-0-	-0-	-0-	94,391
4,431	-0-	-0-	27	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
248,941,768	7,576,954,211	1,333,115,131	95,081,697	2,264,094,150	246,743,996	141,894,029	113,894,205
753,554	19,787,256	10,028,091	5,260,317	25,221,065	-0-	830,782	1,427,475
1,134,538	54,304,546	3,959,806	28,079	569,894	-0-	12,890	5,659,249
1,539	8,259,018	20,637,189	-0-	-0-	-0-	33,571	88,611
128,159	1,189,831	3,088,710	305,290	15,168	-0-	769,041	260,116
40,696	832,295	7,976,054	100,576	1,864	613,406	31,953	519,944
-0-	-0-	12,374,110	-0-	-0-	39,647	-0-	-0-
-0-	-0-	11,329,306	-0-	-0-	-0-	-0-	-0-
-0-	-0-	4,150,886	-0-	-0-	811	-0-	-0-
-0-	-0-	216,474	-0-	-0-	-0-	1,795,539	140,214
-0-	-0-	190,137	-0-	-0-	-0-	-0-	-0-
439,846	8,486,180	2,121,172	239,310	2,804,174	667,040	224,147	117,241
2,498,332	92,859,126	76,071,935	5,933,572	28,612,165	1,320,904	3,697,923	8,212,850
€ 246,443,436	$ 7,484,095,085	$ 1,257,043,196	$ 89,148,125	CNH 2,235,481,985	CNH 245,423,092	$ 138,196,106	€ 105,681,355

	Event Driven Portfolio (USD)	China Multi-Asset Portfolio (USD)	Sustainable All Market Portfolio (EUR)
ASSETS			
Investments in securities at value	$ 154,229,297	$ 9,482,660	€ 158,645,777
Time deposits	23,761,397	978,056	10,591,544
Receivable for investment securities sold	-0-	118,710	-0-
Cash at depositary and broker	23,989,063	889,295	5,923,972
Receivable for capital stock sold	2,038,601	-0-	1,344,490
Dividends and interest receivable	37,031	51,613	621,733
Unrealized appreciation on forward foreign currency contracts	1,615,793	6,447	205,744
Interest receivable on swaps	24,425	-0-	-0-
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Unrealized appreciation on swaps	2,921,298	-0-	24,681
Unrealized appreciation on financial futures contracts	-0-	1,900	96,999
Receivable on securities lending income	-0-	-0-	164
Deferred organization expenses	-0-	-0-	-0-
Other receivables	-0-	5,543	-0-
	208,616,905	11,534,224	177,455,104
LIABILITIES			
Payable for investment securities purchased	83,367	225,177	136,843
Payable for capital stock redeemed	316,898	-0-	195,371
Due to depositary and broker	129,316	514,525	5,356,606
Unrealized depreciation on forward foreign currency contracts	658,444	-0-	489,427
Dividends payable	-0-	55	296,500
Unrealized depreciation on swaps	6,051,415	9,343	-0-
Interest payable on swaps	117,685	2,160	-0-
Upfront premiums received on swap contracts	-0-	21	-0-
Unrealized depreciation on financial futures contracts	-0-	39,290	67,824
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	229,721	57,862	227,493
	7,586,846	848,433	6,770,064
NET ASSETS	$ 201,030,059	$ 10,685,791	€ 170,685,040

See notes to financial statements.

Sustainable Income Portfolio (USD)	US Low Volatility Equity Portfolio (USD)	Asia High Yield Portfolio (USD)	Sustainable Climate Solutions Portfolio (USD)	Global Low Carbon Equity Portfolio (USD)	Sustainable US Thematic Portfolio (USD)	China Net Zero Solutions Portfolio (USD)	American Multi-Asset Portfolio (USD)
$ 101,658,524	$ 45,447,886	$ 18,583,322	$ 1,836,527	$ 9,397,515	$ 1,051,102,933	$ 8,487,482	$ 7,124,772
542,087	755,110	223,927	24,429	177,584	45,540,310	369,209	674,755
217,566	-0-	179,280	-0-	-0-	-0-	514,393	9,164
1,000,189	-0-	26,099	-0-	-0-	-0-	982,480	218,412
307,316	4,325,310	-0-	-0-	93,180	1,694,705	-0-	-0-
1,151,109	33,805	289,703	4,123	13,756	814,588	5,207	15,369
149,041	-0-	115	166	6,538	238,444	259	1,195
-0-	-0-	-0-	-0-	-0-	-0-	-0-	2,434
-0-	-0-	-0-	-0-	-0-	-0-	-0-	16,501
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
49,545	-0-	601	-0-	-0-	-0-	-0-	446
-0-	-0-	-0-	-0-	-0-	165	-0-	-0-
13,131	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	1,416	12,514	-0-	7,355	6,092
105,088,508	50,562,111	19,303,047	1,866,661	9,701,087	1,099,391,145	10,366,385	8,069,140
683,829	-0-	198,976	-0-	-0-	-0-	1,335,033	6,189
-0-	34,518	-0-	-0-	52,303	4,484,117	-0-	-0-
-0-	3,681,175	-0-	-0-	13,064	107,448	-0-	290
35,555	-0-	-0-	106	8,097	22,749	50	275
30,477	-0-	209	-0-	-0-	308	-0-	457
-0-	-0-	-0-	-0-	-0-	-0-	-0-	250
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
43,687	-0-	2,320	-0-	-0-	-0-	-0-	2,031
-0-	-0-	-0-	-0-	-0-	-0-	-0-	3,250
100,940	63,615	41,609	46,842	58,168	1,359,982	70,548	69,376
894,488	3,779,308	243,114	46,948	131,632	5,974,604	1,405,631	82,118
$ 104,194,020	$ 46,782,803	$ 19,059,933	$ 1,819,713	$ 9,569,455	$ 1,093,416,541	$ 8,960,754	$ 7,987,022

	Diversity Champions Equity Portfolio (USD)	Global Value Portfolio (USD)	Security of the Future Portfolio (USD)
ASSETS			
Investments in securities at value	$ 47,662,803	$ 548,928,962	$ 4,825,297
Time deposits	1,981,618	21,015,653	106,324
Receivable for investment securities sold	-0-	-0-	-0-
Cash at depositary and broker	-0-	-0-	-0-
Receivable for capital stock sold	91,867	5,977,407	100,000
Dividends and interest receivable	142,967	805,970	3,035
Unrealized appreciation on forward foreign currency contracts	2,888	660,332	-0-
Interest receivable on swaps	-0-	-0-	-0-
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Unrealized appreciation on swaps	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts	-0-	-0-	-0-
Receivable on securities lending income	-0-	38,094	-0-
Deferred organization expenses	-0-	-0-	13,652
Other receivables	9,830	-0-	3,979
	49,891,973	577,426,418	5,052,287
LIABILITIES			
Payable for investment securities purchased	-0-	615,037	-0-
Payable for capital stock redeemed	121,544	1,120,380	-0-
Due to depositary and broker	37,704	3,362,831	100,000
Unrealized depreciation on forward foreign currency contracts	3,121	149,852	63
Dividends payable	98	653,274	62
Unrealized depreciation on swaps	-0-	-0-	-0-
Interest payable on swaps	-0-	-0-	-0-
Upfront premiums received on swap contracts	-0-	-0-	-0-
Unrealized depreciation on financial futures contracts	-0-	-0-	-0-
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	130,709	708,013	38,804
	293,176	6,609,387	138,929
NET ASSETS	$ 49,598,797	$ 570,817,031	$ 4,913,358

* Investment activity within the RMB Income Plus Portfolio that relates to its investment in the China Bond Portfolio, investment activity within the Short Duration High Yield Portfolio that relates to its investment in the Sustainable Euro High Yield Portfolio, investment activity within the Global Plus Fixed Income Portfolio that relates to its investment in the Sustainable Global Thematic Credit Portfolio, investment activity within the Global Income Portfolio that relates to its investment in the Emerging Market Corporate Debt Portfolio, Sustainable Euro High Yield Portfolio, Asia Income Opportunities Portfolio, investment activity within the All Market Income Portfolio that relates to its investment in the Emerging Market Corporate Debt Portfolio, Asia Income Opportunities Portfolio, Sustainable Euro High Yield Portfolio, investment activity within the China Multi-Asset Portfolio that relates to its investment in the RMB Income Plus Portfolio, investment activity within the Sustainable All Market Portfolio that relates to its investment in the Sustainable Global Thematic Credit Portfolio and investment activity within the American Multi-Asset Portfolio that relates to its investment in the US High Yield Portfolio has been eliminated for presentation purposes of the combined financials.

See notes to financial statements.

Global Growth Portfolio (USD)	European Growth Portfolio (EUR)	US Value Portfolio (USD)	Combined (USD)
$ 2,085,989	€ 6,217,016	$ 2,077,111	$ 38,291,508,295*
16,849	78,654	16,211	949,110,744
-0-	-0-	-0-	252,011,525
-0-	-0-	-0-	195,926,385
27,936	881,841	-0-	173,346,552
1,795	6,840	1,718	127,219,485*
-0-	-0-	-0-	49,277,878
-0-	-0-	-0-	12,306,990
-0-	-0-	-0-	8,942,206
-0-	-0-	-0-	4,438,577
-0-	-0-	-0-	2,683,261
-0-	-0-	-0-	69,967
14,227	14,227	7,812	64,260
24,670	18,024	23,700	960,413
2,171,466	7,216,602	2,126,552	40,067,866,538*
1,287	869,717	-0-	330,145,973
-0-	-0-	-0-	288,460,610
27,937	16,491	-0-	141,012,935
-0-	-0-	-0-	54,372,212
5	205	-0-	34,666,856*
-0-	-0-	-0-	20,676,549
-0-	-0-	-0-	13,527,920
-0-	-0-	-0-	6,534,590
-0-	-0-	-0-	4,638,783
-0-	-0-	-0-	193,387
63,776	50,615	40,276	76,173,288
93,005	937,028	40,276	970,403,103*
$ 2,078,461	€ 6,279,574	$ 2,086,276	$ 39,097,463,435*

	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
INVESTMENT INCOME			
Dividends, net	$ 35,859,792	$ 4,011,821	$ 904,693
Interest	5,596,550	1,539,285	8,738
Swap income	-0-	-0-	-0-
Securities lending income, net	200,038	69,912	2,165
	41,656,380	5,621,018	915,596
EXPENSES			
Management fee	46,550,951	18,754,777	359,608
Expense on swaps	-0-	-0-	-0-
Incentive fee	-0-	-0-	-0-
Management Company fee	1,275,268	618,054	13,484
Transfer agency	1,525,624	783,118	39,972
Taxes	1,337,135	624,537	11,641
Professional fees	263,445	134,611	86,092
Depositary and custodian fees	260,826	107,444	29,468
Distribution fee	499,085	542,115	8,484
Accounting and administration fee	212,500	154,809	26,196
Printing	46,155	48,241	3,106
Organization expenses	-0-	-0-	-0-
Miscellaneous	245,067	193,451	31,594
	52,216,056	21,961,157	609,645
Expense reimbursed or waived	-0-	-0-	(105,597)
Net expenses	52,216,056	21,961,157	504,048
Net investment income/(loss)	(10,559,676)	(16,340,139)	411,548
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	51,223,233	206,182,563	(2,137,411)
Capital withholding tax	(264,839)	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	427,453,137	211,437,454	3,574,170
On financial futures contracts	-0-	-0-	-0-
On forward foreign currency contracts	4,807,107	251,480	47,478
On swaps	-0-	-0-	-0-
On options written	-0-	-0-	-0-
On foreign currency	120,286	(5,268)	1,112
Result of operations	472,779,248	401,526,090	1,896,897
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	193,100,397	(201,901,410)	(3,115,495)
Distributions	(932,468)	-0-	(306,096)
NET ASSETS			
Beginning of year	3,086,050,753	1,200,739,032	28,784,234
Currency translation adjustment	-0-	-0-	-0-
End of year	$ 3,750,997,930	$ 1,400,363,712	$ 27,259,540

See notes to financial statements.

Sustainable Global Thematic Portfolio (USD)	India Growth Portfolio (USD)	Sustainable Euro High Yield Portfolio (EUR)	US Small and Mid-Cap Portfolio (USD)	Emerging Markets Multi-Asset Portfolio (USD)	RMB Income Plus Portfolio (CNH)	Short Duration High Yield Portfolio (USD)	Select US Equity Portfolio (USD)
$ 28,170,157	$ 920,250	€ -0-	$ 1,445,407	$ 15,438,035	CNH 8,202,208	$ -0-	$ 31,188,361
3,031,024	41,626	16,854,433	48,197	14,842,885	113,089,564	84,451,940	4,073,559
-0-	-0-	92,311	-0-	1,493,042	2,713,648	1,655,458	-0-
175,442	-0-	-0-	13,249	-0-	-0-	-0-	27,529
31,376,623	961,876	16,946,744	1,506,853	31,773,962	124,005,420	86,107,398	35,289,449
30,900,200	2,123,184	551,725	1,287,312	6,881,143	28,282,707	11,131,639	32,158,418
-0-	-0-	418,123	-0-	2,695,896	5,260,048	659,334	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
859,935	64,345	44,451	50,121	214,045	1,182,069	560,117	860,326
1,170,309	119,205	44,596	110,487	272,341	1,240,887	647,313	977,500
958,062	72,266	42,258	50,648	208,180	1,017,806	554,711	909,608
312,771	212,806	121,488	109,629	124,571	1,005,039	186,098	309,725
351,634	79,010	56,345	21,887	421,634	1,076,155	136,554	180,714
297,741	25,017	-0-	-0-	36,785	-0-	139,338	-0-
212,500	39,286	59,048	37,763	91,954	542,125	166,115	212,500
43,218	2,095	3,203	2,868	6,734	62,717	6,364	37,744
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
287,853	26,883	44,581	29,484	127,043	1,199,391	158,573	386,200
35,394,223	2,764,097	1,385,818	1,700,199	11,080,326	40,868,944	14,346,156	36,032,735
-0-	(36,775)	(723)	(4,843)	(2,197)	(24,430)	-0-	-0-
35,394,223	2,727,322	1,385,095	1,695,356	11,078,129	40,844,514	14,346,156	36,032,735
(4,017,600)	(1,765,446)	15,561,649	(188,503)	20,695,833	83,160,906	71,761,242	(743,286)
63,601,860	12,829,402	(5,407,057)	3,565,434	10,397,411	(314,495,984)	(22,447,446)	464,269,057
(1,269,770)	(3,684,936)	-0-	-0-	(3,306,022)	-0-	-0-	-0-
362,754,547	20,440,879	20,303,460	19,766,880	87,022,925	285,059,889	71,526,283	296,785,251
-0-	-0-	-0-	-0-	(184,747)	(200,576)	362,109	-0-
4,124,090	8,359	(272,016)	55,748	1,142,447	63,398,348	1,476,675	11,226,977
-0-	-0-	82,795	-0-	533,103	1,516,340	451,747	-0-
-0-	-0-	-0-	-0-	(180,533)	-0-	-0-	-0-
106,747	2,182	3,762	14	28,964	(1,977,610)	(450,943)	35,897
425,299,874	27,830,440	30,272,593	23,199,573	116,149,381	116,461,313	122,679,667	771,573,896
(626,596,855)	(13,830,018)	(44,568,660)	1,368,332	(89,193,975)	(748,231,775)	56,174,883	(612,674,801)
(3,972,406)	(205)	(1,628,680)	(71)	(18,536,749)	(74,881,497)	(19,774,348)	(127,503)
2,983,949,595	121,466,231	296,251,286	92,948,495	619,691,016	3,199,414,731	1,323,925,462	3,256,618,694
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
$ 2,778,680,208	$ 135,466,448	€ 280,326,539	$ 117,516,329	$ 628,109,673	CNH 2,492,762,772	$ 1,483,005,664	$ 3,415,390,286

	Global Plus Fixed Income Portfolio (USD)	Select Absolute Alpha Portfolio (USD)	Emerging Market Local Currency Debt Portfolio (USD)
INVESTMENT INCOME			
Dividends, net	$ 186,964	$ 4,417,616	$ -0-
Interest	39,721,648	10,832,726	4,262,595
Swap income	2,946,833	423,442	127,208
Securities lending income, net	-0-	-0-	-0-
	42,855,445	15,673,784	4,389,803
EXPENSES			
Management fee	4,478,400	8,828,638	30,156
Expense on swaps	2,807,350	254,416	122,018
Incentive fee	-0-	16,543,548	-0-
Management Company fee	152,346	223,393	1,775
Transfer agency	240,325	252,004	9,652
Taxes	192,988	201,432	6,064
Professional fees	166,632	161,131	57,191
Depositary and custodian fees	190,404	142,689	111,223
Distribution fee	46	-0-	-0-
Accounting and administration fee	121,048	94,362	29,699
Printing	12,970	2,180	2,282
Organization expenses	-0-	-0-	-0-
Miscellaneous	65,656	128,751	26,546
	8,428,165	26,832,544	396,606
Expense reimbursed or waived	(3,210)	(23,839)	(200,541)
Net expenses	8,424,955	26,808,705	196,065
Net investment income/(loss)	34,430,490	(11,134,921)	4,193,738
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(18,626,046)	60,525,010	(979,656)
Capital withholding tax	-0-	-0-	(3,407)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	19,592,798	20,406,899	446,688
On financial futures contracts	2,748	59,979	(17,515)
On forward foreign currency contracts	(6,147,011)	6,344,396	(200,793)
On swaps	3,693,785	(1,503,718)	28,384
On options written	-0-	-0-	(36,044)
On foreign currency	67,005	(2,758)	(10,148)
Result of operations	33,013,769	74,694,887	3,421,247
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	11,566,373	(218,636,970)	3,921,343
Distributions	(3,563,766)	-0-	(6,261,810)
NET ASSETS			
Beginning of year	936,973,291	663,954,328	53,046,836
Currency translation adjustment	-0-	-0-	-0-
End of year	$ 977,989,667	$ 520,012,245	$ 54,127,616

(a) The financial information for the Asia Pacific Local Currency Debt Portfolio is for the period from June 1, 2023 to September 26, 2023. See Note A.

See notes to financial statements.

Asia Pacific Local Currency Debt Portfolio (USD) (a)	Emerging Market Corporate Debt Portfolio (USD)	US High Yield Portfolio (USD)	Low Volatility Equity Portfolio (USD)	Emerging Markets Low Volatility Equity Portfolio (USD)	Global Dynamic Bond Portfolio (GBP)	Concentrated US Equity Portfolio (USD)	Concentrated Global Equity Portfolio (USD)
$ 4,368	$ -0-	$ 181,998	$ 108,281,602	$ 27,042,531	£ -0-	$ 7,428,925	$ 3,121,919
382,277	10,922,466	14,152,542	3,284,605	732,611	11,574,893	757,044	406,529
22,530	25,295	773,978	-0-	-0-	646,946	-0-	-0-
-0-	-0-	-0-	684,943	1,656	-0-	-0-	6,968
409,175	10,947,761	15,108,518	112,251,150	27,776,798	12,221,839	8,185,969	3,535,416
99,414	311,515	651,416	58,613,824	102,949	21,514	7,586,269	3,391,459
23,397	10,582	88,087	-0-	-0-	606,369	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
4,038	27,247	25,883	2,006,583	51,521	27,560	316,622	129,303
3,570	29,061	50,806	2,232,213	61,657	22,892	306,079	150,309
3,255	28,036	38,508	2,130,739	77,375	22,232	324,091	120,631
14,780	93,852	67,677	417,386	78,258	73,421	106,516	77,610
18,388	62,606	57,584	493,130	456,855	72,872	85,333	57,783
-0-	-0-	39,496	643,109	-0-	-0-	-0-	-0-
4,263	42,290	48,502	212,500	107,320	51,111	141,556	67,573
570	3,344	4,587	45,734	-0-	3,310	5,775	5,003
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
8,096	34,437	34,274	470,334	80,450	18,376	88,925	50,548
179,771	642,970	1,106,820	67,265,552	1,016,385	919,657	8,961,166	4,050,219
(23,664)	(49,358)	(87,748)	-0-	(439)	(1,651)	(168,622)	(180,890)
156,107	593,612	1,019,072	67,265,552	1,015,946	918,006	8,792,544	3,869,329
253,068	10,354,149	14,089,446	44,985,598	26,760,852	11,303,833	(606,575)	(333,913)
(3,266,889)	(3,980,121)	(2,436,094)	162,396,209	63,128,484	(3,373,641)	131,839,404	16,034,431
(8,662)	(5,091)	-0-	-0-	(5,025,010)	-0-	-0-	-0-
1,642,645	8,634,155	11,209,077	886,142,998	85,701,812	9,061,753	91,354,085	19,882,809
(1,917)	(41,156)	16,249	-0-	-0-	(58,042)	-0-	-0-
341,425	(45,471)	487,310	(6,716,247)	813	(309,103)	440,182	(401,795)
87,406	43,830	(35,304)	-0-	-0-	550,950	-0-	-0-
-0-	(99,713)	-0-	-0-	-0-	-0-	-0-	-0-
(19,841)	(4,853)	11,576	461,250	(966)	187,813	(799)	3,310
(972,765)	14,855,729	23,342,260	1,087,269,808	170,565,985	17,363,563	223,026,297	35,184,842
(25,848,950)	25,835,141	(23,534,698)	248,889,469	(36,295,308)	(1,630,364)	(427,112,882)	(198,504,950)
(370,859)	(699,085)	(9,308,252)	(116,450,127)	(24,659)	(1,270,531)	(2,797,982)	(460,859)
27,192,574	129,807,376	192,216,832	5,013,542,755	671,334,487	250,677,727	1,122,269,571	428,716,999
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
$ -0-	$ 169,799,161	$ 182,716,142	$ 6,233,251,905	$ 805,580,505	£ 265,140,395	$ 915,385,004	$ 264,936,032

	Global Core Equity Portfolio (USD)	Asia Income Opportunities Portfolio (USD)	Global Income Portfolio (USD)
INVESTMENT INCOME			
Dividends, net	$ 19,987,609	$ -0-	$ 492,519
Interest	210,910	30,305,885	5,892,967
Swap income	-0-	-0-	265,928
Securities lending income, net	99,457	-0-	-0-
	20,297,976	30,305,885	6,651,414
EXPENSES			
Management fee	6,414,876	727,471	144,141
Expense on swaps	-0-	420,319	35,945
Incentive fee	-0-	-0-	-0-
Management Company fee	94,828	35,045	6,812
Transfer agency	148,906	67,570	16,440
Taxes	180,340	75,362	14,002
Professional fees	156,961	72,379	64,312
Depositary and custodian fees	143,572	95,027	60,839
Distribution fee	-0-	-0-	-0-
Accounting and administration fee	158,609	86,769	35,877
Printing	5,491	5,662	4,194
Organization expenses	-0-	-0-	-0-
Miscellaneous	218,722	51,567	30,204
	7,522,305	1,637,171	412,766
Expense reimbursed or waived	-0-	(119,219)	(146,513)
Net expenses	7,522,305	1,517,952	266,253
Net investment income/(loss)	12,775,671	28,787,933	6,385,161
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	101,426,337	(47,808,754)	(5,788,225)
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	116,663,072	50,913,653	5,348,972
On financial futures contracts	-0-	(573,781)	(213,167)
On forward foreign currency contracts	4,161,348	472,097	120,354
On swaps	-0-	290,734	251,402
On options written	-0-	-0-	-0-
On foreign currency	60,762	24,507	8,762
Result of operations	235,087,190	32,106,389	6,113,259
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(184,132,779)	(64,576,555)	1,865,078
Distributions	(5,077,079)	(27,742,183)	(7,337,608)
NET ASSETS			
Beginning of year	1,226,279,917	554,021,433	102,980,288
Currency translation adjustment	-0-	-0-	-0-
End of year	$ 1,272,157,249	$ 493,809,084	$ 103,621,017

(b) The financial information for the Concentrated Asia Equity Portfolio is for the period from June 1, 2023 to May 22, 2024. See Note A.
See notes to financial statements.

Concentrated Asia Equity Portfolio (USD) (b)	European Equity Portfolio (EUR)	Eurozone Equity Portfolio (EUR)	American Growth Portfolio (USD)	All Market Income Portfolio (USD)	All China Equity Portfolio (USD)	China A Shares Equity Portfolio (CNH)	China Bond Portfolio (CNH)
$ 30,289	€ 13,144,103	€ 8,104,694	$ 28,136,349	$ 10,208,497	$ 1,504,237	CNH 38,123,030	CNH -0-
4,294	245,748	197,608	12,199,622	43,327,938	26,390	9,777	8,242,178
-0-	-0-	-0-	-0-	19,658,257	-0-	-0-	-0-
-0-	31,186	30,142	4,638	-0-	310	-0-	-0-
34,583	13,421,037	8,332,444	40,340,609	73,194,692	1,530,937	38,132,807	8,242,178
522	3,077,414	2,644,763	72,075,434	15,798,833	437,756	11,590,898	761
-0-	-0-	-0-	-0-	23,603,931	-0-	1,282	1,631
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
236	227,772	159,220	3,992,673	1,001,618	8,723	333,180	27,715
475	199,227	114,255	2,599,238	769,878	13,327	274,997	24,743
188	166,651	32,956	2,334,843	496,266	8,220	369,763	24,344
27,208	150,485	127,555	465,486	265,677	67,617	672,949	337,804
15,447	95,902	58,424	363,917	322,935	19,199	795,450	151,530
-0-	118	6,586	1,363,984	1,435,549	824	-0-	-0-
10,053	72,641	56,232	212,500	154,934	28,440	382,866	126,446
2,738	6,773	6,586	176,581	13,711	3,275	31,086	24,019
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
23,376	152,420	26,495	535,943	93,158	26,964	182,704	145,100
80,243	4,149,403	3,233,072	84,120,599	43,956,490	614,345	14,635,175	864,093
(76,149)	(18,801)	-0-	-0-	-0-	(98,179)	(135)	(305,155)
4,094	4,130,602	3,233,072	84,120,599	43,956,490	516,166	14,635,040	558,938
30,489	9,290,435	5,099,372	(43,779,990)	29,238,202	1,014,771	23,497,767	7,683,240
(366,628)	28,248,886	27,417,275	619,158,795	15,508,968	(4,495,751)	(88,919,354)	6,518,345
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
401,979	19,529,089	6,638,458	1,348,356,616	116,733,248	8,996,537	178,377,572	(388,740)
-0-	-0-	-0-	-0-	(584,075)	-0-	-0-	-0-
-0-	204,211	(354,244)	5,164,950	1,275,168	(282,504)	(1,802,175)	-0-
-0-	-0-	-0-	-0-	(6,191,119)	-0-	-0-	(39,647)
-0-	-0-	-0-	-0-	114,734	-0-	-0-	-0-
(4,207)	(2,628)	(3,389)	2,352	(17,593)	8,103	42,310	(112,120)
61,633	57,269,993	38,797,472	1,928,902,723	156,077,533	5,241,156	111,196,120	13,661,078
(2,390,071)	(135,335,090)	(226,359,477)	(1,180,349,097)	4,536,824	45,312,195	1,271,153,714	(86,927,306)
-0-	(4,848,798)	(40,719)	(11,074,382)	(90,295,569)	(306,658)	(14,285)	(8,235,861)
2,328,438	520,634,165	434,046,160	6,746,615,841	1,186,724,408	38,901,432	853,146,436	326,925,181
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
$ -0-	€ 437,720,270	€ 246,443,436	$ 7,484,095,085	$ 1,257,043,196	$ 89,148,125	CNH 2,235,481,985	CNH 245,423,092

	Financial Credit Portfolio (USD) (c)	Low Volatility Total Return Equity Portfolio (USD)	Sustainable Global Thematic Credit Portfolio (EUR)
INVESTMENT INCOME			
Dividends, net	$ -0-	$ 2,875,108	€ -0-
Interest	5,554,797	114,778	4,157,715
Swap income	-0-	-0-	5,292
Securities lending income, net	-0-	-0-	-0-
	5,554,797	2,989,886	4,163,007
EXPENSES			
Management fee	47,233	971,750	176,481
Expense on swaps	-0-	-0-	6,971
Incentive fee	-0-	-0-	-0-
Management Company fee	2,370	25,245	21,118
Transfer agency	10,887	27,085	20,536
Taxes	11,398	24,983	22,039
Professional fees	25,340	89,264	59,204
Depositary and custodian fees	25,507	65,562	63,075
Distribution fee	-0-	-0-	-0-
Accounting and administration fee	19,085	41,678	33,947
Printing	1,500	4,864	2,608
Organization expenses	-0-	-0-	-0-
Miscellaneous	18,188	87,806	27,739
	161,508	1,338,237	433,718
Expense reimbursed or waived	(54,618)	(71,279)	(94,591)
Net expenses	106,890	1,266,958	339,127
Net investment income/(loss)	5,447,907	1,722,928	3,823,880
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(4,020,295)	(26,547,282)	(4,175,685)
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	18,981,925	12,085,515	3,610,999
On financial futures contracts	-0-	3,555,552	78,276
On forward foreign currency contracts	(1,042,051)	1,828,274	1,562,840
On swaps	-0-	-0-	(1,834)
On options written	-0-	-0-	-0-
On foreign currency	4,487	11,188	(10,177)
Result of operations	19,371,973	(7,343,825)	4,888,299
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(153,492,086)	(34,679,750)	3,326,441
Distributions	(4,593,850)	(347,764)	(519,230)
NET ASSETS			
Beginning of year	138,713,963	180,567,445	97,985,845
Currency translation adjustment	-0-	-0-	-0-
End of year	$ -0-	$ 138,196,106	€ 105,681,355

(c) The financial information for the Financial Credit Portfolio is for the period from June 1, 2023 to January 23, 2024. See Note A.
(d) The financial information for the Low Volatility All Market Income Portfolio is for the period from June 1, 2023 to December 21, 2023. See Note A.
(e) The financial information for the Short Duration Income Portfolio is for the period from June 1, 2023 to June 22, 2023. See Note A.
See notes to financial statements.

Event Driven Portfolio (USD)	China Multi-Asset Portfolio (USD)	Low Volatility All Market Income Portfolio (USD) (d)	Sustainable All Market Portfolio (EUR)	Short Duration Income Portfolio (USD) (e)	Sustainable Income Portfolio (USD)	US Low Volatility Equity Portfolio (USD)	Asia High Yield Portfolio (USD)
$ 854,336	$ 220,405	$ 138,917	€ 1,179,290	$ -0-	$ -0-	$ 358,035	$ -0-
2,807,273	361,229	264,774	1,156,401	210,337	4,822,360	36,143	1,523,830
122,478	46,153	136,029	-0-	29,196	4	-0-	-0-
-0-	-0-	-0-	2,054	-0-	-0-	-0-	-0-
3,784,087	627,787	539,720	2,337,745	239,533	4,822,364	394,178	1,523,830
1,457,861	650	434	293,089	40	21,122	161,833	580
1,593,111	51,431	115,286	-0-	1,385	19	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
20,201	1,447	1,017	18,067	629	10,453	4,355	1,764
17,016	1,580	1,097	32,502	454	13,232	5,338	1,686
20,473	1,220	602	21,214	-0-	10,982	4,860	1,810
35,111	30,692	18,054	67,789	4,094	61,249	40,341	38,893
48,013	30,151	43,923	68,709	3,636	37,514	5,334	4,965
-0-	-0-	-0-	143,808	-0-	-0-	-0-	-0-
47,592	23,134	7,092	37,821	838	35,666	25,463	24,775
3,518	2,661	1,364	3,058	411	3,276	3,678	1,848
-0-	-0-	-0-	-0-	-0-	6,950	-0-	-0-
41,416	15,677	13,050	44,699	1,111	24,596	19,155	17,604
3,284,312	158,643	201,919	730,756	12,598	225,059	270,357	93,925
-0-	(84,597)	(69,362)	(70,081)	(1,556)	(51,082)	(54,986)	(67,117)
3,284,312	74,046	132,557	660,675	11,042	173,977	215,371	26,808
499,775	553,741	407,163	1,677,070	228,491	4,648,387	178,807	1,497,022
(2,649,620)	(2,977,394)	130,404	953,738	(11,730,297)	(3,372,859)	1,569,856	(1,669,286)
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
4,815,444	2,339,506	925,858	13,224,134	11,832,477	5,323,717	4,534,248	2,605,964
(48,669)	56,062	(10,201)	462,749	22,078	(189,038)	-0-	(6,196)
7,365,075	6,447	(104,789)	(779,869)	(37,451)	(228,714)	-0-	439
(259,656)	37,139	(8,859)	24,681	75,053	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
(10,461)	4,320	(2,724)	(2,283)	(925)	1,905	-0-	-0-
9,711,888	19,821	1,336,852	15,560,220	389,426	6,183,398	6,282,911	2,427,943
7,132,065	(6,026,732)	(21,050,233)	42,058,426	(111,374,416)	(579,133)	15,876,095	2,322
-0-	(686)	(662)	(1,327,076)	-0-	(126,522)	-0-	(2,370)
184,186,106	16,693,388	19,714,043	114,393,470	110,984,990	98,716,277	24,623,797	16,632,038
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
$ 201,030,059	$ 10,685,791	$ -0-	€ 170,685,040	$ -0-	$ 104,194,020	$ 46,782,803	$ 19,059,933

	Sustainable Climate Solutions Portfolio (USD)	Global Low Carbon Equity Portfolio (USD)	Climate High Income Portfolio (USD) (f)
INVESTMENT INCOME			
Dividends, net	$ 16,393	$ 99,812	$ -0-
Interest	3,446	3,198	458,487
Swap income	-0-	-0-	438
Securities lending income, net	-0-	-0-	-0-
	19,839	103,010	458,925
EXPENSES			
Management fee	1,422	13,556	1,042
Expense on swaps	-0-	-0-	6,049
Incentive fee	-0-	-0-	-0-
Management Company fee	205	1,106	786
Transfer agency	711	4,888	622
Taxes	217	1,245	785
Professional fees	47,740	46,299	31,492
Depositary and custodian fees	-0-	28,884	13,492
Distribution fee	-0-	-0-	-0-
Accounting and administration fee	22,719	23,167	5,024
Printing	3,847	1,232	524
Organization expenses	-0-	-0-	-0-
Miscellaneous	10,476	14,621	8,921
	87,337	134,998	68,737
Expense reimbursed or waived	(83,250)	(111,595)	(50,367)
Net expenses	4,087	23,403	18,370
Net investment income/(loss)	15,752	79,607	440,555
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(201,075)	64,092	(2,617,859)
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	311,956	993,154	2,621,852
On financial futures contracts	-0-	-0-	-0-
On forward foreign currency contracts	457	(5,790)	(185,886)
On swaps	-0-	-0-	6,184
On options written	-0-	-0-	-0-
On foreign currency	193	787	337
Result of operations	127,283	1,131,850	265,183
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	13,719	4,853,153	(18,242,671)
Distributions	-0-	-0-	(1,039)
NET ASSETS			
Beginning of year	1,678,711	3,584,452	17,978,527
Currency translation adjustment	-0-	-0-	-0-
End of year	$ 1,819,713	$ 9,569,455	$ -0-

(f) The financial information for the Climate High Income Portfolio is for the period from June 1, 2023 to October 26, 2023. See Note A.
(g) The financial information for the Global ESG Improvers Portfolio is for the period from June 1, 2023 to January 30, 2024. See Note A.
(h) The financial information for the Security of the Future Portfolio is for the period from December 19, 2023 to May 31, 2024. See Note A.
(i) The financial information for the Global Growth Portfolio is for the period from February 27, 2024 to May 31, 2024. See Note A.
See notes to financial statements.

Sustainable US Thematic Portfolio (USD)	China Net Zero Solutions Portfolio (USD)	American Multi-Asset Portfolio (USD)	Diversity Champions Equity Portfolio (USD)	Global ESG Improvers Portfolio (USD) (g)	Global Value Portfolio (USD)	Security of the Future Portfolio (USD) (h)	Global Growth Portfolio (USD) (i)
$ 7,891,722	$ 188,601	$ 206,196	$ 796,742	$ 31,620	$ 11,912,728	$ 12,873	$ 4,509
2,024,768	37,171	36,273	47,973	2,181	712,764	1,159	118
-0-	-0-	19,012	-0-	-0-	-0-	-0-	-0-
38,706	-0-	-0-	-0-	-0-	147,663	-0-	-0-
9,955,196	225,772	261,481	844,715	33,801	12,773,155	14,032	4,627
10,554,119	1,858	2,474	244,406	578	4,449,623	2,314	366
-0-	-0-	2,216	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
435,589	1,720	689	4,970	208	259,361	346	57
442,401	1,927	1,352	9,635	421	188,399	531	65
444,692	1,542	583	5,045	207	151,719	575	100
185,839	97,922	88,616	203,265	66,636	296,158	29,764	36,659
82,503	30,459	16,505	12,172	12,852	113,307	962	1,896
48,033	-0-	-0-	-0-	-0-	1,136	-0-	-0-
133,408	24,571	23,545	51,947	6,917	93,895	10,220	5,784
13,748	2,672	2,805	522	6,216	11,903	11	1,936
-0-	-0-	-0-	1,871	1,337	-0-	1,348	773
199,498	26,902	19,455	30,647	19,966	67,078	10,036	8,690
12,539,830	189,573	158,240	564,480	115,338	5,632,579	56,107	56,326
(19)	(162,628)	(142,333)	(260,616)	(112,711)	(17,262)	(51,528)	(55,404)
12,539,811	26,945	15,907	303,864	2,627	5,615,317	4,579	922
(2,584,615)	198,827	245,574	540,851	31,174	7,157,838	9,453	3,705
81,924,209	(4,073,777)	(13,325)	2,906,150	29,694	21,126,040	60,877	(1,877)
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
139,921,878	2,246,626	988,691	5,294,129	183,153	83,628,107	382,826	39,541
-0-	-0-	(3,035)	-0-	-0-	-0-	-0-	-0-
948,884	2,220	3,322	18,304	155	(790,748)	(63)	-0-
-0-	-0-	(1,748)	-0-	-0-	-0-	-0-	-0-
-0-	-0-	1,550	-0-	-0-	-0-	-0-	-0-
93	1,119	4	460	957	48,495	-0-	2
220,210,449	(1,624,985)	1,221,033	8,759,894	245,133	111,169,732	453,093	41,371
(211,874,973)	(9,821,966)	4,396	(13,071,618)	(3,108,460)	(142,673,083)	4,460,326	2,037,095
(308)	-0-	(4,518)	(98)	-0-	(7,877,847)	(61)	(5)
1,085,081,373	20,407,705	6,766,111	53,910,619	2,863,327	610,198,229	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
$ 1,093,416,541	$ 8,960,754	$ 7,987,022	$ 49,598,797	$ -0-	$ 570,817,031	$ 4,913,358	$ 2,078,461

	European Growth Portfolio (EUR) (j)	US Value Portfolio (USD) (k)	Combined (USD)
INVESTMENT INCOME			
Dividends, net	€ 38,601	$ 2,942	$ 382,694,642*
Interest	100	42	365,903,831
Swap income	-0-	-0-	29,040,645
Securities lending income, net	-0-	-0-	1,541,268
	38,701	2,984	779,180,386*
EXPENSES			
Management fee	3,006	73	360,616,386
Expense on swaps	-0-	-0-	34,442,034
Incentive fee	-0-	-0-	16,543,548
Management Company fee	132	26	14,124,429
Transfer agency	139	28	14,013,681
Taxes	251	37	12,174,285
Professional fees	25,108	16,200	6,558,236
Depositary and custodian fees	-0-	1,660	5,607,542
Distribution fee	-0-	-0-	5,243,626
Accounting and administration fee	5,452	1,168	3,834,299
Printing	2,395	2,500	608,767
Organization expenses	773	188	13,303
Miscellaneous	8,130	12,500	4,684,895
	45,386	34,380	478,465,031
Expense reimbursed or waived	(41,088)	(34,056)	(3,155,630)
Net expenses	4,298	324	475,309,401
Net investment income	34,403	2,660	303,870,985*
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(9,442)	906	1,910,237,859*
Capital withholding tax	-0-	-0-	(13,567,737)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	24,832	83,652	4,729,970,550*
On financial futures contracts	-0-	-0-	2,685,969
On forward foreign currency contracts	-0-	-0-	44,452,879
On swaps	-0-	-0-	(1,489,494)
On options written	-0-	-0-	(200,006)
On foreign currency	237	-0-	423,302
Result of operations	50,030	87,218	6,976,384,307*
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	6,229,749	1,999,058	(4,312,539,358)*
Distributions	(205)	-0-	(357,924,853)*
NET ASSETS			
Beginning of year	-0-	-0-	36,771,750,553
Currency translation adjustment	-0-	-0-	19,792,786*
End of year	€ 6,279,574	$ 2,086,276	$ 39,097,463,435*

(j) The financial information for the European Growth Portfolio is for the period from February 27, 2024 to May 31, 2024. See Note A.
(k) The financial information for the US Value Portfolio is for the period from April 18, 2024 to May 31, 2024. See Note A.
See notes to financial statements.

* Investment activity within the Emerging Markets Multi-Asset Portfolio that relates to its investment in the China A Shares Equity Portfolio, investment activity within the RMB Income Plus Portfolio that relates to its investment in the China Bond Portfolio, investment activity within the Short Duration High Yield Portfolio that relates to its investment in the Sustainable Euro High Yield Portfolio, investment activity within the Global Plus Fixed Income Portfolio that relates to its investment in the Sustainable Global Thematic Credit Portfolio, investment activity within the Asia Pacific Local Currency Debt Portfolio that relates to its investment in the China Bond Portfolio, investment activity within the US High Yield Portfolio that relates to its investment in the Financial Credit Portfolio, investment activity within the Global Income Portfolio that relates to its investment in the Emerging Market Corporate Debt Portfolio, Sustainable Euro High Yield Portfolio, Asia Income Opportunities Portfolio, Financial Credit Portfolio, investment activity within the All Market Income Portfolio that relates to its investment in the Emerging Market Corporate Debt Portfolio, Asia Income Opportunities Portfolio, Sustainable Euro High Yield Portfolio, Financial Credit Portfolio, investment activity within the China Multi-Asset Portfolio that relates to its investment in the RMB Income Plus Portfolio, investment activity within the Sustainable All Market Portfolio that relates to its investment in the Sustainable Global Thematic Credit Portfolio, investment activity within the Short Duration Income Portfolio that relates to its investment in the Emerging Market Corporate Debt Portfolio, Asia Income Opportunities Portfolio, and investment activity within the American Multi-Asset Portfolio that relates to its investment in the US High Yield Portfolio has been eliminated for presentation purposes of the combined financials.

	International Health Care Portfolio	International Technology Portfolio	Global Real Estate Securities Portfolio
CLASS			
A	2,258,108	758,334	487,156
A AUD H	-0-	498,525	-0-
A EUR	843,580	117,341	17,767
A EUR H	6,854,259	-0-	-0-
A PLN H	-0-	146,434	-0-
A SGD	78,935	198	-0-
A SGD H	659,046	-0-	-0-
AD	884,387	-0-	347,762
AD AUD H	221,164	-0-	77,782
AD NZD H	-0-	-0-	54,855
AD SGD H	-0-	-0-	5,598
AX	7,176	-0-	-0-
B	5,754	5,419	43,479
B SGD	158	-0-	-0-
BX	850	-0-	-0-
C	74,462	17,338	19,444
C EUR	14,154	491	133
E	-0-	1,269,250	-0-
E AUD H	-0-	307,818	-0-
ED	1,519,140	-0-	-0-
ED AUD H	296,636	-0-	-0-
I	544,984	553,735	184,167
I EUR	302,436	11,469	242
I GBP	731,546	-0-	-0-
ID	-0-	-0-	8,805
S1	1,874,311	131,272	20,753
S1 EUR	550,954	20	356
S1 GBP	240,960	-0-	346
S14	173	602	-0-
S14 GBP	1,634,544	-0-	-0-
S1L	-0-	-0-	8,575
S1NN	5,965	-0-	-0-
S1NN EUR	2,548	-0-	-0-
S1NN GBP	26,093	-0-	-0-

	Sustainable Global Thematic Portfolio	India Growth Portfolio	Sustainable Euro High Yield Portfolio
CLASS			
A	6,627,499	329,640	33,612
A AUD H	749,269	-0-	-0-
A CAD H	8,047	-0-	-0-
A EUR	1,486,351	14,649	-0-
A EUR H	1,099,290	-0-	-0-
A GBP	20,906	-0-	-0-
A HKD	311,491	7,154	-0-
A PLN H	-0-	4,149	-0-
A SGD	548,544	-0-	-0-
A SGD H	1,342,887	8,196	-0-
A USD	-0-	-0-	12,516
A2	-0-	-0-	166,752
A2 CHF H	-0-	-0-	600
A2 PLN H	-0-	-0-	21,259
A2 USD	-0-	-0-	10,336
A2 USD H	-0-	-0-	42,728
AA	-0-	-0-	756,416
AA AUD H	-0-	-0-	19,618
AA USD H	-0-	-0-	1,163,645
AD AUD H	-0-	1,239	-0-
AN	724	-0-	-0-
AR	-0-	-0-	1,442
AT	-0-	-0-	154,369
AT USD	-0-	-0-	750
AT USD H	-0-	-0-	168,574
AX	3,518,480	177,365	-0-
AX EUR	1,038,271	21,284	-0-
AX SGD	107,606	-0-	-0-
AXX	9,320	-0-	-0-
B	7,152	376	-0-
BX	49,019	16,342	-0-
BX EUR	1,325	440	-0-
BX SGD	7,751	-0-	-0-
BXX	6,592	-0-	-0-
C	109,663	1,057	1,003
C USD	-0-	-0-	1,053
C2	-0-	-0-	500
CX	7,334	-0-	-0-
CX EUR	522	-0-	-0-
E	1,181,362	-0-	-0-
E AUD H	380,257	-0-	-0-
I	2,176,518	25,098	61
I AUD	2,174,700	-0-	-0-
I AUD H	5,077,995	-0-	-0-
I EUR	2,874,275	1,048	-0-
I EUR H	495,342	-0-	-0-
I GBP	156,985	-0-	-0-
I HKD	656	-0-	-0-
I SGD H	675	-0-	-0-
I USD	-0-	-0-	5,080
I2	-0-	-0-	300,516
I2 CHF H	-0-	-0-	600
I2 GBP H	-0-	-0-	483
I2 USD	-0-	-0-	25,656
I2 USD H	-0-	-0-	26,625
IN	647	-0-	-0-
IN EUR	182	-0-	-0-
INN	8,463,655	-0-	-0-
IT USD H	-0-	-0-	456
IX	34,699	-0-	-0-
IX EUR	34,711	-0-	-0-
IX SGD	770	-0-	-0-

	Sustainable Global Thematic Portfolio	India Growth Portfolio	Sustainable Euro High Yield Portfolio
CLASS			
NT USD H	-0-	-0-	6,997
S	1,721,540	771	6,066,478
S GBP	452,081	-0-	-0-
S USD	-0-	-0-	265,447
S1	5,959,379	768	997,009
S1 AUD	113,190	-0-	-0-
S1 AUD H	19,692	-0-	-0-
S1 EUR	4,979,822	436	-0-
S1 EUR HP	650,000	-0-	-0-
S1 GBP	10,716	-0-	-0-
S1 JPY	3,388,019	-0-	-0-
S1 NZD	150	-0-	-0-
S1 USD	-0-	-0-	274
S1 USD H	-0-	-0-	11,747
S1X SGD	366,821	-0-	-0-
SD	367,676	-0-	-0-
SX GBP	1,958	-0-	-0-

CLASS	US Small and Mid-Cap Portfolio	Emerging Markets Multi-Asset Portfolio	RMB Income Plus Portfolio
A	1,053,108	1,857,085	-0-
A AUD H	39,229	89,444	-0-
A CAD H	-0-	10,175	-0-
A CHF H	-0-	6,587	-0-
A EUR	21,403	1,747,659	-0-
A EUR H	46,319	593,111	-0-
A GBP H	-0-	89,247	-0-
A HKD	-0-	42,277	-0-
A SGD H	-0-	88,946	-0-
A2	-0-	-0-	2,056,905
A2 CHF	-0-	-0-	80,463
A2 EUR	-0-	-0-	373,787
A2 GBP	-0-	-0-	41,547
A2 HKD	-0-	-0-	50,239
A2 SGD	-0-	-0-	56,100
A2 USD	-0-	-0-	3,030,921
AA HKD H	-0-	-0-	788
AA USD H	-0-	-0-	674
AD	-0-	13,540,359	-0-
AD AUD H	-0-	4,729,290	-0-
AD CAD H	-0-	663,245	-0-
AD EUR H	-0-	648,253	-0-
AD GBP H	-0-	1,030,460	-0-
AD HKD	-0-	3,974,740	-0-
AD RMB H	-0-	166,612	-0-
AD SGD H	-0-	2,036,133	-0-
AD ZAR H	-0-	1,061,839	-0-
AR	-0-	333,422	-0-
AR EUR	-0-	-0-	8,788
AR EUR H	-0-	168,296	-0-
AT	-0-	-0-	5,540,572
AT HKD	-0-	-0-	1,113,614
AT SGD	-0-	-0-	472,070
AT USD	-0-	-0-	6,470,293
C	87,215	203,409	-0-
C EUR	2,088	-0-	-0-
C2 USD	-0-	-0-	11,903
CT USD	-0-	-0-	98,599
ED	-0-	85,638	-0-
ED AUD H	-0-	7,203	-0-
ED ZAR H	-0-	88,749	-0-
I	864,292	551,753	-0-
I CHF H	-0-	537	-0-
I EUR	191	296,374	-0-
I EUR H	4,105	39,024	-0-
I GBP	487	725	-0-
I GBP H	-0-	10,915	-0-
I2	-0-	-0-	347,159
I2 CHF	-0-	-0-	131,219
I2 EUR	-0-	-0-	207,498
I2 GBP	-0-	-0-	95,187
I2 HKD	-0-	-0-	10,468
I2 USD	-0-	-0-	403,155
IA HKD H	-0-	-0-	788
IA USD H	-0-	-0-	674
ID	-0-	255,243	-0-
ID GBP H	-0-	154,337	-0-
INN GBP	540	-0-	-0-
IT	-0-	-0-	143,135
IT SGD	-0-	-0-	10,112
IT USD	-0-	-0-	178,864
N	-0-	39,065	-0-

	US Small and Mid-Cap Portfolio	Emerging Markets Multi-Asset Portfolio	RMB Income Plus Portfolio
CLASS			
S	-0-	653,774	-0-
S GBP	-0-	509,672	-0-
S GBP H	-0-	450	-0-
S USD	-0-	-0-	37,598
S1	184,514	6,113,135	-0-
S1 EUR	24,435	-0-	394
S1 EUR H	4,921	-0-	-0-
S1 GBP	2,252	4,195	-0-
S1 GBP H	-0-	304	-0-
S1 USD	-0-	-0-	2,114,203
S1D	-0-	54,337	-0-
S1NN GBP	81	-0-	-0-
SD	-0-	1,087,111	-0-
W2	-0-	-0-	650
W2 CHF	-0-	-0-	551

	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
CLASS			
1	-0-	-0-	206,566
1D EUR H	-0-	-0-	46,799
1D GBP H	-0-	-0-	13,389
2	-0-	-0-	77,542
2 EUR H	-0-	-0-	275,896
2 GBP H	-0-	-0-	515
A	-0-	7,491,393	-0-
A AUD H	-0-	6,077	-0-
A CHF H	-0-	32,584	-0-
A CZK H	-0-	3,640	-0-
A EUR	-0-	2,430,576	-0-
A EUR H	-0-	4,688,996	-0-
A GBP H	-0-	253,550	-0-
A HKD	-0-	38,337	-0-
A PLN	-0-	2,175	-0-
A PLN H	-0-	526,047	-0-
A SGD H	-0-	95,679	-0-
A2	12,748,080	-0-	3,371,848
A2 CHF H	69,439	-0-	-0-
A2 EUR H	858,288	-0-	6,755
A2 GBP H	14,895	-0-	-0-
A2 HKD	6,578	-0-	-0-
A2 SGD H	-0-	-0-	111,201
AA	548,783	-0-	-0-
AA AUD H	523,067	-0-	-0-
AI	89,989	-0-	140
AI AUD H	2,906	-0-	-0-
AR	-0-	130,578	-0-
AR EUR H	104,096	7,189	-0-
AT	6,843,680	-0-	55,967
AT AUD H	69,325	-0-	12,483
AT CAD H	55,043	-0-	8,723
AT EUR H	506,290	-0-	3,408
AT GBP H	82,408	-0-	-0-
AT HKD	48,728	-0-	-0-
AT SGD H	194,907	-0-	83,866
B2	748	-0-	-0-
BT	3,217	-0-	-0-
C	-0-	1,516,962	-0-
C2	2,904,252	-0-	496,236
C2 EUR H	-0-	-0-	507
CT	1,976,945	-0-	1,570
EI	712,776	-0-	140
EI AUD H	95,243	-0-	-0-
FX	-0-	462,729	-0-
FX EUR H	-0-	59,792	-0-
I	-0-	3,955,706	-0-
I AUD H	-0-	1,077,322	-0-
I CHF H	-0-	52,949	-0-
I EUR	-0-	458,515	-0-
I EUR H	-0-	912,104	-0-
I GBP H	-0-	6,499	-0-
I SGD H	-0-	4,244	-0-
I2	11,527,607	-0-	6,797,083
I2 CHF H	2,176,367	-0-	-0-
I2 EUR H	1,991,985	-0-	507
I2 GBP H	192,262	-0-	433
IT	7,106,413	-0-	-0-
IT GBP H	401,815	-0-	-0-
IT SGD H	67,679	-0-	-0-
N	-0-	1,076,865	-0-
N2	1,157,242	-0-	-0-

	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
CLASS			
NT	1,178,871	-0-	-0-
S	574,060	2,119,308	2,754,688
S CAD H	-0-	-0-	667,694
S GBP H	-0-	-0-	5,143
S1	11,054,064	11,768,390	27,716,266
S1 AUD H	-0-	-0-	96,344
S1 EUR	-0-	4,865,875	-0-
S1 EUR H	592,233	1,553,815	129,875
S1 GBP H	85	667	147,459
S1L	-0-	-0-	287,278
S1L EUR H	-0-	-0-	8,311
S1L GBP H	-0-	-0-	198,240
S1T	19,678	-0-	-0-
SA	-0-	-0-	548,339
W	-0-	3,896,542	-0-
W CHF H	-0-	176,616	-0-
W EUR	-0-	3,585,739	-0-
W EUR H	-0-	620,463	-0-
W GBP H	-0-	7,809	-0-
W SGD H	-0-	7,029	-0-
W2 CHF H	81,378	-0-	-0-

	Select Absolute Alpha Portfolio	Emerging Market Local Currency Debt Portfolio	Emerging Market Corporate Debt Portfolio
CLASS			
A	5,918,848	-0-	-0-
A CHF H	8,447	-0-	-0-
A EUR	375,101	-0-	-0-
A EUR H	2,596,322	-0-	-0-
A GBP H	165,272	-0-	-0-
A PLN H	2,050	-0-	-0-
A SGD H	68,237	-0-	-0-
A2	-0-	55,452	141,193
A2 CZK H	-0-	207	-0-
A2 EUR H	-0-	5,890	29,064
A2 PLN H	-0-	15,025	-0-
AA	-0-	147,859	-0-
AR EUR	-0-	-0-	1,224
AT	-0-	3,123	-0-
AT GBP H	-0-	-0-	137
C	851,377	-0-	-0-
C2	-0-	-0-	667
CT	-0-	-0-	1,057
FX	67,689	-0-	-0-
FX EUR H	3,155	-0-	-0-
I	1,852,143	-0-	-0-
I CHF H	107,551	-0-	-0-
I EUR	35,758	-0-	-0-
I EUR H	1,069,378	-0-	-0-
I GBP H	36,142	-0-	-0-
I SGD H	927	-0-	-0-
I2	-0-	640	1,411,517
I2 EUR H	-0-	500	434
IT	-0-	-0-	18,779
L	667	-0-	-0-
L EUR H	600	-0-	-0-
L GBP H	533	-0-	-0-
L HKD	5,233	-0-	-0-
L SGD H	900	-0-	-0-
LNN GBP H	533	-0-	-0-
N	975,628	-0-	-0-
N2	-0-	-0-	168,550
NT	-0-	-0-	8,392
S	660	-0-	4,137,911
S1	614,740	-0-	175,667
S1 EUR H	1,299,029	-0-	-0-
S1 GBP H	7,813	-0-	-0-
S1 JPY H	613,128	-0-	-0-
S13 EUR H	79,051	-0-	-0-
S1NN	6,031	-0-	-0-
S1NN EUR H	16,892	-0-	-0-
S1NN GBP H	3,080	-0-	-0-
SA	-0-	114,604	-0-
W	667	-0-	-0-
W CHF H	667	-0-	-0-
W EUR H	620	-0-	-0-
W GBP H	533	-0-	-0-
ZT	-0-	5,215,178	834,856

	US High Yield Portfolio	Low Volatility Equity Portfolio	Emerging Markets Low Volatility Equity Portfolio
CLASS			
A	-0-	17,048,452	36,832
A AUD H	-0-	662,126	-0-
A EUR	-0-	121,132	-0-
A EUR H	-0-	938,870	-0-
A HKD	-0-	301,459	1,713
A NZD H	-0-	123,082	-0-
A PLN H	-0-	2,573	-0-
A SGD H	-0-	2,343,178	-0-
A2	282,893	-0-	-0-
A2 EUR H	15,839	-0-	-0-
A2 SEK H	1,963,068	-0-	-0-
AA	1,914	-0-	-0-
AA AUD H	4,100	-0-	-0-
AD	-0-	57,509,255	9,515
AD AUD H	-0-	11,393,527	7,988
AD CAD H	-0-	3,500,617	-0-
AD EUR H	-0-	2,102,212	-0-
AD GBP H	-0-	3,784,668	-0-
AD HKD	-0-	11,899,472	66,304
AD NZD H	-0-	2,025,034	-0-
AD RMB H	-0-	2,344,507	-0-
AD SGD H	-0-	30,124,743	-0-
AD ZAR H	-0-	385,812	-0-
AI	145,110	-0-	-0-
AI AUD H	59,279	-0-	-0-
AR	-0-	110,576	-0-
AR EUR H	-0-	32,357	-0-
C	-0-	2,144,142	-0-
C2	45,093	-0-	-0-
ED	-0-	2,192,912	-0-
ED AUD H	-0-	647,925	-0-
ED ZAR H	-0-	1,144,624	-0-
EI	640,065	-0-	-0-
EI AUD H	203,601	-0-	-0-
F	-0-	-0-	140,337
I	-0-	6,989,317	115,200
I EUR	-0-	7,780,381	-0-
I EUR H	-0-	277,451	-0-
I GBP	-0-	790,219	-0-
I GBP H	-0-	18,652	-0-
I SGD H	-0-	1,006,728	-0-
I2	118,871	-0-	-0-
I2 EUR H	500	-0-	-0-
I2 SEK H	426,482	-0-	-0-
ID	-0-	2,377,070	-0-
IL	-0-	681	-0-
INN EUR	-0-	638	-0-
IT	14,484	-0-	-0-
N	-0-	2,250,396	-0-
N2	88,815	-0-	-0-
NT	133,298	-0-	-0-
S	69,000	13,459,513	-0-
S EUR	-0-	-0-	661,981
S GBP	-0-	-0-	16,947,180
S1	48,053	16,803,058	-0-
S1 AUD H	-0-	105,744	-0-
S1 EUR	-0-	90	-0-
S1 EUR HP	-0-	9,446	-0-
S1 GBP	-0-	80	-0-
S1 GBP HP	-0-	22,514	-0-
S1D	-0-	104	-0-
S1L	-0-	647,804	-0-

	US High Yield Portfolio	Low Volatility Equity Portfolio	Emerging Markets Low Volatility Equity Portfolio
CLASS			
S1NN EUR	-0-	914,717	-0-
SD	-0-	1,307,175	-0-
ZT	9,296,654	-0-	-0-

	Global Dynamic Bond Portfolio	Concentrated US Equity Portfolio	Concentrated Global Equity Portfolio
CLASS			
A	-0-	2,037,279	699,269
A AUD H	-0-	65,029	-0-
A EUR	-0-	955	-0-
A EUR H	-0-	92,642	115,674
A SGD H	-0-	198,013	11,043
A2 CHF H	667	-0-	-0-
A2 EUR H	22,111	-0-	-0-
A2 USD H	12,513	-0-	-0-
AR EUR	-0-	91,690	417,617
AR EUR H	701	-0-	-0-
C	-0-	489,251	7,450
I	-0-	8,126,366	2,837,223
I AUD H	-0-	31,745	-0-
I CAD H	-0-	-0-	1,987
I CHF H	-0-	72,411	2,000
I EUR	-0-	-0-	2,510
I EUR H	-0-	159,079	63,316
I GBP	-0-	1,327	191,170
I GBP H	-0-	107,483	154
I SGD H	-0-	4,397	-0-
I2	387	-0-	-0-
I2 CHF H	18,200	-0-	-0-
I2 EUR H	226,023	-0-	-0-
I2 USD H	667	-0-	-0-
N	-0-	59,086	18,887
S	8,317,427	3,837,543	-0-
S EUR H	1,989,390	-0-	-0-
S GBP	-0-	-0-	100,046
S1	1,833	2,589,225	2,883,431
S1 EUR	-0-	213,071	314
S1 EUR H	467	8,660	-0-
S1 EUR HP	-0-	-0-	93
S1 GBP H	-0-	1,413	-0-
S1 GBP HP	-0-	-0-	5,427
S1 USD H	667	-0-	-0-
SD	-0-	325,052	-0-
SQD	2,334,109	-0-	-0-

	Global Core Equity Portfolio	Asia Income Opportunities Portfolio	Global Income Portfolio
CLASS			
A	382,108	-0-	-0-
A AUD H	4,847	-0-	-0-
A EUR H	17,585	-0-	-0-
A SGD H	19,100	-0-	-0-
A2	-0-	211,866	119,644
A2 AUD H	-0-	62,121	-0-
A2 CHF H	-0-	-0-	667
A2 EUR H	-0-	-0-	72,998
A2 GBP H	-0-	-0-	533
A2 HKD	-0-	16,319	2,594
A2 PLN H	-0-	-0-	23,396
AA	-0-	1,167,758	328,669
AA AUD H	-0-	547,577	156,161
AA CAD H	-0-	112,733	15,326
AA EUR H	-0-	58,698	1,835
AA GBP H	-0-	81,161	-0-
AA HKD	-0-	2,004,262	284,918
AA NZD H	-0-	238,047	-0-
AA SGD H	-0-	-0-	1,401
AR EUR	771,919	-0-	-0-
AT	-0-	962,470	107,057
AT AUD H	-0-	92,693	1,169
AT CAD H	-0-	-0-	1,171
AT EUR H	-0-	17,495	3,352
AT GBP H	-0-	-0-	7,526
AT HKD	-0-	55,802	2,085
AT SGD H	-0-	379,818	50,952
C	9,612	-0-	-0-
I	883,463	-0-	-0-
I AUD H	340,003	-0-	-0-
I CHF H	593	-0-	-0-
I EUR	600	-0-	-0-
I EUR H	126,851	-0-	-0-
I GBP H	5,785	-0-	-0-
I SGD H	9,279	-0-	-0-
I2	-0-	4,091	83,167
I2 CHF H	-0-	-0-	667
I2 EUR H	-0-	-0-	613
I2 GBP H	-0-	-0-	520
I2 HKD	-0-	527	553
I2 SGD H	-0-	-0-	9,906
IT	-0-	416	50,687
IT HKD	-0-	765	804
IX EUR	20,276	-0-	-0-
N	28,586	-0-	-0-
RX EUR	6,665	-0-	-0-
S	4,402,823	206,836	90
S GBP H	510,641	-0-	-0-
S1	25,101,786	7,840	100
S1 EUR H	-0-	-0-	90
S1 EUR HP	17,444	-0-	-0-
S1 GBP	80	-0-	-0-
S1 GBP H	-0-	-0-	80
S1 GBP HP	51,691	-0-	-0-
S1 NOK HP	519,668	-0-	-0-
S1NN GBP	229,610	-0-	-0-
SA	-0-	308	-0-
SD	779,866	-0-	-0-
ZT	-0-	5,098,695	1,159,244

	European Equity Portfolio	Eurozone Equity Portfolio	American Growth Portfolio
CLASS			
A	636,841	1,510,724	10,540,030
A AUD H	-0-	113	-0-
A EUR	-0-	-0-	1,068,204
A EUR H	-0-	-0-	459,964
A HKD H	33,508	-0-	-0-
A PLN H	-0-	29,389	286,640
A SGD	-0-	-0-	77,316
A SGD H	27,614	5,361	1,620,532
A USD	790,626	88,839	-0-
A USD H	230,603	249,890	-0-
AD	114,879	-0-	3,287,825
AD AUD H	204,410	-0-	2,305,819
AD HKD	-0-	-0-	1,484,238
AD RMB H	-0-	-0-	10,923
AD SGD H	23,549	-0-	-0-
AD USD H	432,453	-0-	-0-
AD ZAR H	-0-	-0-	2,016,470
AR	-0-	515	-0-
AX	-0-	528,986	82,128
AX USD	-0-	25,708	-0-
B	-0-	-0-	36,857
B USD	730	-0-	-0-
BX	-0-	5,000	1,647
BX USD	-0-	46,720	-0-
C	37,436	127,168	779,817
C EUR	-0-	-0-	885,252
C EUR H	-0-	-0-	35,567
C USD	39,296	28,076	-0-
C USD H	8,626	10,806	-0-
CX	-0-	21,548	-0-
CX USD	-0-	4,299	-0-
ED	-0-	-0-	3,539,589
ED AUD H	-0-	-0-	535,480
I	1,503,909	750,817	2,728,790
I EUR	-0-	-0-	645,835
I EUR H	-0-	-0-	313,876
I GBP	763	533	1,149,802
I GBP H	-0-	487	113,344
I USD	1,961,124	479,359	-0-
I USD H	21,413	18,562	-0-
INN	-0-	39,638	-0-
IX	-0-	105	-0-
IX USD	-0-	2,471	-0-
N	-0-	-0-	594,795
S	10,869	-0-	960,810
S1	87,525	1,128,752	4,669,373
S1 AUD H	35,413	17,720	111,555
S1 EUR	-0-	-0-	265,889
S1 EUR H	-0-	-0-	280,915
S1 GBP	52,972	80	98,099
S1 USD	732,356	1,441,326	-0-
S1 USD H	-0-	506,628	-0-
S1N	-0-	6,689	-0-
S1N USD	-0-	7,158	-0-
S1NN	4,527	-0-	-0-
S1NN USD	41,463	-0-	-0-
S1X	122,511	-0-	-0-
S1X USD	2,217,763	-0-	-0-
SD	692,060	-0-	447,351
SK	-0-	-0-	6,812,264

	All Market Income Portfolio	All China Equity Portfolio	China A Shares Equity Portfolio
CLASS			
A	586,875	1,855,268	19,200
A CHF H	600	-0-	-0-
A EUR	-0-	33,769	8,870
A EUR H	4,304	-0-	-0-
A HKD	38,299	25,803	-0-
A HKD H	-0-	-0-	2,788
A PLN H	-0-	19,270	-0-
A USD	-0-	-0-	8,532
A USD H	-0-	-0-	667
A2X	24,215	-0-	-0-
A2X EUR	1,318	-0-	-0-
AD	53,769,085	364,315	-0-
AD AUD H	12,377,088	810,106	-0-
AD CAD H	2,494,333	66,029	-0-
AD EUR H	2,813,546	18,563	-0-
AD GBP H	5,060,571	44,593	-0-
AD HKD	24,034,265	143,847	892
AD HKD H	-0-	-0-	961
AD NZD H	3,004,011	142,445	-0-
AD RMB H	1,136,729	-0-	-0-
AD SGD H	83,237	7,116	-0-
AD USD H	-0-	-0-	770
AD ZAR H	7,204,011	2,544,751	-0-
AMG EUR H	798	-0-	-0-
ANN	750	-0-	-0-
ANN EUR H	677	-0-	-0-
AR EUR H	5,667	-0-	-0-
AX	93,795	-0-	-0-
AX EUR	689	-0-	-0-
AX SGD	6,426	-0-	-0-
B	-0-	10,894	-0-
B EUR	-0-	282	-0-
B2X	693	-0-	-0-
BX	2,986	-0-	-0-
C	49,153	5,128	-0-
C EUR	-0-	1,160	-0-
C2X	23,436	-0-	-0-
CD	250,363	-0-	-0-
CX	21,839	-0-	-0-
ED	9,669,757	-0-	-0-
ED AUD H	1,975,579	-0-	-0-
ED ZAR H	3,867,388	-0-	-0-
I	132,212	5,879	670
I CHF H	600	-0-	-0-
I EUR	-0-	292	1,170,829
I EUR H	3,929	-0-	20,272
I GBP	-0-	-0-	92,963
I USD	-0-	-0-	667
I USD H	-0-	-0-	3,020,304
ID	39,838	-0-	-0-
INN	21,987	-0-	-0-
INN EUR	-0-	-0-	600
INN EUR H	703	-0-	-0-
INN GBP	-0-	-0-	533
INN GBP H	625	-0-	-0-
INN USD	-0-	-0-	667
N	15,408	-0-	-0-
ND	16,558	-0-	-0-
S	-0-	700	-0-
S USD	-0-	-0-	233,562
S1	6,174,011	532,516	67
S1 AUD H	39,277	-0-	-0-

	All Market Income Portfolio	All China Equity Portfolio	China A Shares Equity Portfolio
CLASS			
S1 CAD	-0-	-0-	60,208
S1 CHF H	100	-0-	-0-
S1 EUR	-0-	98	640,059
S1 EUR H	90	-0-	90
S1 GBP	-0-	-0-	945,081
S1 GBP H	80	-0-	-0-
S1 USD	-0-	-0-	214,394
S1D JPY H	351,776	-0-	-0-
S1NN GBP	-0-	-0-	80
SD	1,269,338	-0-	-0-
SP1 USD	-0-	-0-	39

	China Bond Portfolio	Low Volatility Total Return Equity Portfolio	Sustainable Global Thematic Credit Portfolio
CLASS			
A	-0-	350,145	-0-
A AUD H	-0-	987	-0-
A EUR H	-0-	12,839	-0-
A GBP H	-0-	3,921	-0-
A HKD	-0-	8,460	-0-
A PLN H	-0-	444,807	-0-
A SGD H	-0-	4,620	-0-
A2	670	-0-	1,884
AD	-0-	436,916	-0-
AD AUD H	-0-	152,317	-0-
AD CAD H	-0-	2,335	-0-
AD GBP H	-0-	42,564	-0-
AD HKD	-0-	37,497	-0-
AD SGD H	-0-	67,839	-0-
I	-0-	1,725	-0-
I EUR H	-0-	600	-0-
I2	-0-	-0-	291,106
I2 CHF H	-0-	-0-	770,703
I2 GBP H	-0-	-0-	228,001
I2 USD H	-0-	-0-	667
INN AUD H	-0-	-0-	1,961,875
S	-0-	100	161,550
S GBP H	-0-	-0-	457,958
S1	-0-	77,863	95
S1 GBP H	-0-	-0-	80
S1 JPY H	-0-	1,653,361	-0-
S1 USD H	-0-	-0-	2,218
SA	2,288,829	-0-	-0-
Z2	-0-	-0-	63,000

	Event Driven Portfolio	China Multi-Asset Portfolio	Sustainable All Market Portfolio
CLASS			
A	-0-	667	31,191
A CNH	-0-	700	-0-
A USD H	-0-	-0-	124,779
AD	-0-	786	676
AD AUD H	-0-	-0-	1,053
AD CAD H	-0-	-0-	950
AD CNH	-0-	824	-0-
AD GBP H	-0-	-0-	597
AD HKD H	-0-	-0-	824
AD SGD H	-0-	-0-	982
AD USD H	-0-	-0-	713
AI AUD H	-0-	-0-	2,904
AI USD H	-0-	-0-	64,314
EI AUD H	-0-	-0-	32,235
EI USD H	-0-	-0-	685,930
F	-0-	-0-	93
F CHF H	-0-	-0-	92
F GBP H	-0-	-0-	93,265
F USD H	-0-	-0-	100
I	667	667	600
I EUR	-0-	600	-0-
I EUR H	600	-0-	-0-
I GBP	-0-	533	-0-
I GBP H	533	-0-	1,745
I USD H	-0-	-0-	667
S	77,334	135,787	90
S GBP H	-0-	-0-	903,520
S1	100	100	90
S1 EUR H	1,140,401	-0-	-0-
S1 GBP H	80	-0-	-0-
S1 SEK H	899,648	-0-	-0-
SU	100	-0-	-0-

	Sustainable Income Portfolio	US Low Volatility Equity Portfolio	Asia High Yield Portfolio
CLASS			
A	-0-	667	-0-
A EUR	-0-	1,080	-0-
A2	20,145	-0-	667
AA	772	-0-	846
AA AUD H	986	-0-	-0-
AA EUR H	590	-0-	-0-
AA GBP H	536	-0-	-0-
AA RMB H	801	-0-	-0-
AA SGD H	987	-0-	-0-
AT	741	-0-	815
AT CHF H	732	-0-	-0-
AT EUR H	566	-0-	-0-
AT SGD H	948	-0-	-0-
I	-0-	201,402	-0-
I EUR	-0-	424,085	-0-
I GBP	-0-	467	-0-
I2	667	-0-	667
I2 CHF H	30,345	-0-	600
I2 EUR H	533	-0-	600
I2 GBP H	467	-0-	467
IT	3,753	-0-	826
S	1,054,651	97	199,100
S1	100	252,578	100
S1 EUR	-0-	80	-0-
S1 GBP	-0-	70	-0-
S1QG JPY	27,023	-0-	-0-
S1QG JPY H	14,777	-0-	-0-

	Sustainable Climate Solutions Portfolio	Global Low Carbon Equity Portfolio	Sustainable US Thematic Portfolio
CLASS			
A	1,452	667	4,617,062
A AUD H	933	-0-	83,843
A CAD H	-0-	-0-	70,101
A EUR	3,024	600	310,915
A EUR H	-0-	-0-	2,618,950
A GBP H	-0-	-0-	33,887
A HKD	-0-	-0-	164,779
A HKD H	780	-0-	-0-
A RMB H	640	-0-	-0-
A SGD H	-0-	-0-	229,196
B	-0-	-0-	51,643
C	-0-	-0-	296,712
C EUR	-0-	-0-	25,091
C EUR H	-0-	-0-	535
C SGD	-0-	-0-	410
E	-0-	-0-	161,501
I	667	667	4,936,297
I CHF	600	600	-0-
I EUR	600	600	2,191,058
I EUR H	-0-	-0-	75,565
I GBP	467	180,949	19,720
I GBP H	-0-	-0-	19,007
IN	-0-	-0-	667
IN EUR	-0-	-0-	110
INN EUR	-0-	-0-	15,600
S	18,800	29,300	758
S1	100	100	1,038,261
S1 EUR	90	90	3,189,807
S1 GBP	70	13,255	74
S1 GBP H	-0-	-0-	75
S1NN GBP	-0-	-0-	1,111

	China Net Zero Solutions Portfolio	American Multi-Asset Portfolio	Diversity Champions Equity Portfolio
CLASS			
A	667	667	667
A AUD H	933	933	-0-
A CHF	-0-	-0-	600
A CHF HP	-0-	-0-	2,336
A EUR	600	600	2,669
A EUR H	600	600	-0-
A EUR HP	-0-	-0-	6,553
A GBP	-0-	-0-	533
A GBP HP	-0-	-0-	533
A HKD	8,103	5,200	-0-
A RMB H	640	640	-0-
A SGD H	933	933	-0-
A USD HP	-0-	-0-	667
AD	-0-	756	-0-
AD AUD H	-0-	1,040	-0-
AD EUR	-0-	680	-0-
AD EUR H	-0-	655	-0-
AD HKD	-0-	5,901	-0-
AD RMB H	-0-	704	-0-
AD SGD H	-0-	1,042	-0-
F	-0-	-0-	393,682
F CHF	-0-	-0-	90
F CHF HP	-0-	-0-	90
F EUR HP	-0-	-0-	8,315
F GBP HP	-0-	-0-	80
F USD HP	-0-	-0-	100
FNN CHF	-0-	-0-	90
I	4,241	667	667
I AUD H	1,320	-0-	-0-
I CHF	-0-	-0-	600
I EUR	600	600	633
I EUR H	600	600	-0-
I GBP	533	533	533
I GBP H	533	533	-0-
I HKD	780	-0-	-0-
I RMB H	640	-0-	-0-
I SGD H	933	933	-0-
ID	-0-	767	-0-
S	122,036	67,800	94
S1	100	100	100
W	-0-	-0-	667
W CHF HP	-0-	-0-	600
W EUR HP	-0-	-0-	10,978
W GBP HP	-0-	-0-	533
W USD HP	-0-	-0-	667

	Global Value Portfolio	Security of the Future Portfolio	Global Growth Portfolio
CLASS			
A	1,993,988	667	667
A EUR	227,968	-0-	600
A SGD	3,279,210	-0-	-0-
A SGD H	360,224	-0-	-0-
AD	854,661	-0-	-0-
AD AUD H	523,254	-0-	-0-
AD CAD H	210,131	-0-	-0-
AD EUR H	53,818	-0-	-0-
AD GBP H	124,231	-0-	-0-
AD HKD	905,157	-0-	-0-
AD ZAR H	812,722	-0-	-0-
ANN EUR	-0-	-0-	600
B	6,415	-0-	-0-
C	171,595	-0-	667
C EUR	1,965	-0-	600
F	-0-	100	100
F EUR	-0-	90	90
F EUR H	-0-	90	-0-
F GBP	-0-	-0-	80
FNN GBP	-0-	80	-0-
I	830,730	667	3,167
I EUR	456	-0-	600
I GBP	480,163	-0-	533
I SGD	411	-0-	-0-
INN EUR	-0-	-0-	600
L	-0-	667	-0-
L EUR	-0-	600	-0-
L EUR H	-0-	600	-0-
LNN	-0-	667	-0-
S	309	18,300	18,500
S GBP	4,339	-0-	-0-
S GBP H	438,042	-0-	-0-
S1	7,164,989	100	100
S1 AUD H	94,557	-0-	-0-
S1 EUR	360	-0-	90
S1 EUR HP	93	-0-	-0-
S1 GBP	6,972	-0-	-0-
S1 GBP HP	80	-0-	-0-
S1NN	-0-	-0-	100
SD	1,208,811	-0-	-0-
W	-0-	153,055	-0-
W EUR	-0-	600	-0-
W EUR H	-0-	600	-0-
WNN	-0-	667	-0-
WNN EUR	-0-	600	-0-
WNN GBP	-0-	533	-0-

	European Growth Portfolio	US Value Portfolio
CLASS		
A	600	667
A EUR	-0-	600
ANN	600	-0-
ANN GBP	533	-0-
C	600	-0-
F	43,030	-0-
F GBP	80	-0-
I	3,100	667
I EUR	-0-	600
I GBP	-0-	533
INN	600	-0-
INN GBP	533	-0-
INN USD	667	-0-
S	17,380	19,300
S1	90	100
S1 GBP	-0-	80
S1NN	90	-0-

	International Health Care Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$3,750,997,930	$3,086,050,753	$2,979,516,429
Class			
A	$583.94	$508.46	$495.67
A EUR	€538.09	€475.62	€461.65
A EUR H	€22.16	€19.71	€19.92
A SGD	SGD789.71	SGD688.19	SGD679.68
A SGD H	SGD17.27	SGD15.34	N/A
AD	$21.50	$19.15	$19.12
AD AUD H	AUD16.12	AUD14.47	AUD14.63
AX	$676.24	$585.89	$568.30
B	$426.58	$375.17	$369.41
B SGD	SGD576.92	SGD507.79	SGD506.54
BX	$582.09	$504.33	$489.17
C	$524.47	$458.73	$449.20
C EUR	€483.27	€429.08	€418.35
ED	$23.92	$21.30	$21.26
ED AUD H	AUD15.81	AUD14.19	AUD14.34
I	$715.89	$618.39	$598.01
I EUR	€659.63	€578.41	€556.97
I GBP	£25.09	£22.21	£21.20
S1	$242.32	$208.92	$201.67
S1 EUR	€223.31	€195.44	€187.84
S1 GBP	£115.57	£102.07	£97.26
S14	$122.77	$105.53	N/A
S14 GBP	£166.85	£146.92	£139.58
S1NN (1)	$109.11	N/A	N/A
S1NN EUR (2)	€108.98	N/A	N/A
S1NN GBP (3)	£111.17	N/A	N/A

	International Technology Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$1,400,363,712	$1,200,739,032	$1,164,401,030
Class			
A	$795.97	$586.73	$531.13
A AUD H	AUD15.77	AUD11.87	AUD11.17
A EUR	€733.48	€548.84	€494.68
A PLN H	PLN210.91	PLN155.62	PLN138.63
A SGD	SGD1,076.44	SGD794.12	SGD728.32
B	$597.25	$444.66	$406.58
C	$720.96	$533.81	$485.41
C EUR	€664.37	€499.37	€452.12
E	$32.93	$24.51	$22.41
E AUD H	AUD14.81	AUD11.25	AUD10.69
I	$1,001.41	$732.29	$657.62
I EUR	€922.74	€684.96	€612.45
S1	$480.80	$350.72	$314.18
S1 EUR	€442.98	€328.08	€292.62
S14	$157.23	$114.34	N/A

	Global Real Estate Securities Portfolio		
	May 31, 2024	**May 31, 2023**	**May 31, 2022**
Net Assets	$27,259,540	$28,784,234	$44,129,783
Class			
A	$25.20	$23.64	$27.87
A EUR	€23.23	€22.12	€25.97
AD	$10.73	$10.64	$13.30
AD AUD H	AUD9.26	AUD9.29	AUD11.95
AD NZD H	NZD9.52	NZD9.53	NZD12.23
AD SGD H	SGD10.11	SGD10.10	SGD12.79
B	$19.94	$18.89	$22.50
C	$19.29	$18.18	$21.53
C EUR	€15.77	€15.09	N/A
I	$30.38	$28.28	$33.07
I EUR	€28.00	€26.46	€30.81
ID	$11.19	$11.09	$13.87
S1 (4)	$102.06	N/A	N/A
S1 EUR	€22.33	€21.01	€24.35
S1 GBP	£19.02	£18.06	£20.76
S1L	$102.78	$97.28	N/A

	Sustainable Global Thematic Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$2,778,680,208	$2,983,949,595	$3,453,983,585
Class			
A	$41.04	$35.74	$37.07
A AUD H	AUD45.55	AUD40.44	AUD43.37
A CAD H	CAD15.21	CAD13.35	CAD14.01
A EUR	€37.82	€33.43	€34.53
A EUR H	€29.62	€26.36	€28.44
A GBP	£32.22	£28.74	£29.43
A HKD	HKD320.95	HKD279.85	HKD290.90
A SGD	SGD55.50	SGD48.37	SGD50.83
A SGD H	SGD31.31	SGD27.80	SGD29.32
AN	$41.10	$35.79	$37.12
AX	$120.32	$104.78	$108.69
AX EUR	€110.87	€98.00	€101.22
AX SGD	SGD162.70	SGD141.80	SGD149.02
AXX	$139.26	$120.66	$124.54
B	$31.08	$27.33	$28.64
BX	$86.99	$76.51	$80.16
BX EUR	€80.16	€71.57	€74.66
BX SGD	SGD117.64	SGD103.55	SGD109.92
BXX	$119.03	$103.12	$106.44
C	$39.65	$34.69	$36.14
CX	$108.23	$94.68	$98.65
CX EUR	€99.74	€88.57	€91.88
E	$14.49	$12.74	$13.35
E AUD H	AUD13.30	AUD11.93	AUD12.92
I	$51.37	$44.37	$45.66
I AUD	AUD18.33	AUD16.20	AUD15.11
I AUD H	AUD14.13	AUD12.44	AUD13.24
I EUR	€47.33	€41.51	€42.53
I EUR H	€32.90	€29.04	€31.08
I GBP	£40.32	£35.68	£36.25
I HKD	HKD401.80	HKD347.48	HKD358.37
I SGD H	SGD19.55	SGD17.21	SGD18.00
IN	$51.39	$44.39	$45.68
IN EUR	€47.39	€41.54	€42.54
INN	$13.16	$11.37	$11.70
IX	$149.88	$129.47	$133.24
IX EUR	€138.11	€121.10	€124.09
IX SGD	SGD202.69	SGD175.23	SGD182.70
S	$56.41	$48.24	$49.16
S GBP	£48.80	£42.75	£43.01
S1	$50.94	$43.87	$45.02
S1 AUD	AUD121.01	AUD106.60	AUD99.16
S1 AUD H	AUD96.18	AUD84.43	AUD89.63
S1 EUR	€46.93	€41.03	€41.93
S1 EUR HP	€100.59	€87.62	€93.86
S1 GBP (5)	£108.92	N/A	N/A
S1 JPY	¥16,505.00	¥12,593.00	¥11,941.00
S1 NZD	NZD98.52	NZD86.57	NZD82.10
S1X SGD	SGD223.37	SGD192.52	SGD200.18
SD	$170.92	$154.14	$166.21
SX GBP	£146.88	£128.67	£129.45

	India Growth Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$135,466,448	$121,466,231	$121,150,073
Class			
A	$237.08	$191.06	$189.12
A EUR	€218.47	€178.73	€176.14
A HKD	HKD1,854.37	HKD1,496.39	HKD1,484.30
A PLN H	PLN133.31	PLN107.02	PLN102.31
A SGD H	SGD23.61	SGD19.39	SGD19.36
AD AUD H	AUD16.61	AUD13.83	AUD14.12
AX	$214.15	$172.24	$170.14
AX EUR	€197.33	€161.11	€158.46
B	$220.05	$177.37	$175.74
BX	$158.45	$128.72	$128.43
BX EUR	€146.03	€120.42	€119.63
C	$204.09	$165.22	$164.27
I	$241.01	$192.69	$189.20
I EUR	€222.12	€180.25	€176.22
S	$25.17	$19.92	$19.34
S1	$25.59	$20.44	$20.04
S1 EUR	€23.58	€19.12	€18.67

	Sustainable Euro High Yield Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	€280,326,539	€296,251,286	€305,068,037
Class			
A	€14.91	€14.06	€14.92
A USD	$16.17	$15.03	$16.00
A2	€27.03	€24.43	€25.04
A2 CHF H	CHF17.31	CHF16.02	CHF16.57
A2 PLN H	PLN118.93	PLN104.81	PLN101.00
A2 USD	$29.34	$26.12	$26.89
A2 USD H	$20.78	$18.46	$18.37
AA	€11.27	€10.78	€11.60
AA AUD H	AUD10.72	AUD10.26	AUD11.11
AA USD H	$11.51	$10.98	$11.74
AR	€11.42	€10.94	€11.80
AT	€14.96	€14.11	€14.96
AT USD	$15.88	$14.75	$16.05
AT USD H	$13.48	$12.69	$13.37
C	€14.91	€14.07	€14.92
C USD	$16.19	$15.06	$16.03
C2	€25.38	€23.04	€23.73
I	€14.93	€14.09	€14.92
I USD	$16.16	$15.02	$15.98
I2	€29.23	€26.27	€26.77
I2 CHF H	CHF18.31	CHF16.85	CHF17.33
I2 GBP H	£19.69	£17.47	£17.57
I2 USD	$31.72	$28.09	$28.75
I2 USD H	$22.64	$19.98	$19.78
IT USD H	$13.48	$12.68	$13.35
NT USD H	$13.46	$12.66	$13.35
S	€32.75	€29.23	€29.58
S USD	$35.53	$31.24	$31.75
S1	€30.14	€27.04	€27.51
S1 USD	$32.72	$28.91	$29.54
S1 USD H	$23.58	$20.79	$20.54

	US Small and Mid-Cap Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$117,516,329	$92,948,495	$109,784,845
Class			
A	$47.96	$38.67	$42.85
A AUD H	AUD23.26	AUD19.16	AUD21.92
A EUR	€44.19	€36.17	€39.90
A EUR H	€40.68	€33.57	€38.56
A HKD (6)	N/A	HKD302.81	HKD336.26
C	$45.02	$36.46	$40.59
C EUR	€41.48	€34.10	€37.80
C EUR H (7)	N/A	€31.80	€36.68
I	$53.77	$43.01	$47.28
I EUR	€49.55	€40.24	€44.04
I EUR H	€45.49	€37.19	€42.29
I GBP	£16.87	£13.80	£14.98
INN GBP	£17.45	£14.31	N/A
S1	$55.97	$44.63	$48.91
S1 EUR	€51.57	€41.75	€45.56
S1 EUR H	€109.41	€89.23	N/A
S1 GBP (5)	£111.13	N/A	N/A
S1NN GBP	£116.28	£95.39	N/A

	Emerging Markets Multi-Asset Portfolio		
	May 31, 2024	**May 31, 2023**	**May 31, 2022**
Net Assets	$628,109,673	$619,691,016	$794,996,247
Class			
A	$17.87	$14.74	$16.13
A AUD H	AUD19.22	AUD16.15	AUD18.18
A CAD H	CAD18.86	CAD15.68	CAD17.36
A CHF H	CHF13.36	CHF11.49	CHF13.08
A EUR	€16.47	€13.79	€15.03
A EUR H	€14.26	€12.01	€13.62
A GBP H	£15.68	£13.04	£14.60
A HKD	HKD139.78	HKD115.43	HKD126.61
A SGD H	SGD18.57	SGD15.63	SGD17.36
AD	$10.62	$9.20	$10.67
AD AUD H	AUD9.23	AUD8.07	AUD9.55
AD CAD H	CAD9.72	CAD8.46	CAD9.91
AD EUR H	€9.99	€8.71	€10.22
AD GBP H	£9.84	£8.59	£10.11
AD HKD	HKD83.09	HKD72.12	HKD83.78
AD RMB H	CNH85.27	CNH74.38	CNH87.44
AD SGD H	SGD10.85	SGD9.47	SGD11.10
AD ZAR H	R74.20	R64.81	R76.30
AR	$11.15	$9.89	$11.74
AR EUR H	€9.86	€8.78	€10.58
B	N/A	N/A	$14.49
BD	N/A	N/A	$10.71
C	$16.86	$13.97	$15.36
ED	$12.01	$10.42	$12.07
ED AUD H	AUD12.23	AUD10.70	AUD12.66
ED ZAR H	R83.85	R73.32	R86.26
I	$19.86	$16.25	$17.65
I CHF H	CHF14.76	CHF12.60	CHF14.22
I EUR	€18.30	€15.20	€16.44
I EUR H	€15.88	€13.26	€14.92
I GBP	£17.35	£14.54	£15.59
I GBP H	£17.37	£14.33	£15.92
ID	$9.70	$8.39	$9.73
ID GBP H	£11.16	£9.72	£11.45
N	$17.94	$14.86	$16.34
S	$22.51	$18.25	$19.63
S GBP	£17.68	£14.68	£15.58
S GBP H	£21.99	£17.97	£19.77
S1	$20.30	$16.58	$17.98
S1 GBP	£15.93	£13.34	£14.28
S1 GBP H (5)	£117.82	N/A	N/A
S1 JPY	N/A	N/A	¥12,105.00
S1 JPY H	N/A	N/A	¥9,588.00
S1D	$79.10	$68.41	$79.32
SD	$90.90	$78.51	$91.03

	RMB Income Plus Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	CNH2,492,762,772	CNH3,199,414,731	CNH4,279,856,739
Class			
A2	CNH144.68	CNH138.57	CNH138.56
A2 CHF	CHF18.19	CHF17.84	CHF20.09
A2 EUR	€18.42	€18.27	€19.42
A2 GBP	£15.69	£15.77	£16.51
A2 HKD	HKD155.67	HKD152.21	HKD162.87
A2 SGD	SGD26.95	SGD26.35	SGD28.47
A2 USD	$19.92	$19.44	$20.76
AA HKD H (8)	HKD99.85	N/A	N/A
AA USD H (8)	$14.99	N/A	N/A
AR EUR	€9.59	€10.18	€11.58
AT	CNH81.69	CNH82.47	CNH86.81
AT HKD	HKD87.09	HKD90.32	HKD102.08
AT SGD	SGD15.08	SGD15.65	SGD17.85
AT USD	$11.13	$11.53	$13.01
C2 (9)	N/A	CNH131.41	CNH131.99
C2 USD	$18.80	$18.43	$19.77
CT (10)	N/A	CNH83.15	CNH87.44
CT USD	$11.25	$11.62	$13.10
I2	CNH155.44	CNH148.05	CNH147.22
I2 CHF	CHF19.54	CHF19.06	CHF21.34
I2 EUR	€19.79	€19.52	€20.64
I2 GBP	£16.86	£16.84	£17.55
I2 HKD	HKD167.26	HKD162.65	HKD173.08
I2 SGD (11)	N/A	SGD28.14	SGD30.24
I2 USD	$21.40	$20.77	$22.06
IA HKD H (8)	HKD99.96	N/A	N/A
IA USD H (8)	$15.00	N/A	N/A
IT	CNH82.07	CNH82.94	CNH87.41
IT SGD	SGD15.13	SGD15.73	SGD17.97
IT USD	$11.16	$11.59	$13.10
S	N/A	N/A	CNH960.24
S USD	$23.46	$22.62	$23.87
S1 EUR	€20.19	€19.89	€21.01
S1 USD	$21.83	$21.16	$22.46
W2	CNH116.71	CNH110.98	CNH110.18
W2 CHF	CHF14.67	CHF14.29	CHF15.97

	Short Duration High Yield Portfolio		
	May 31, 2024	**May 31, 2023**	**May 31, 2022**
Net Assets	$1,483,005,664	$1,323,925,462	$1,519,277,097
Class			
A2	$23.51	$21.52	$21.44
A2 CHF H	CHF16.63	CHF15.87	CHF16.44
A2 EUR H	€19.58	€18.26	€18.72
A2 GBP H	£21.42	£19.71	£19.93
A2 HKD	HKD183.86	HKD168.49	HKD168.23
AA	$11.70	$11.35	$11.99
AA AUD H	AUD11.07	AUD10.78	AUD11.49
AA SGD H (12)	N/A	SGD11.66	SGD12.38
AI	$70.48	$69.93	$74.33
AI AUD H	AUD69.45	AUD69.19	AUD74.27
AR EUR H	€11.80	€11.50	€12.29
AT	$13.40	$13.18	$14.11
AT AUD H	AUD12.82	AUD12.66	AUD13.68
AT CAD H	CAD12.75	CAD12.57	CAD13.51
AT EUR H	€12.99	€12.81	€13.79
AT GBP H	£12.75	£12.58	£13.57
AT HKD	HKD104.80	HKD103.20	HKD110.73
AT SGD H	SGD13.15	SGD12.98	SGD13.96
B2	$20.68	$19.12	$19.24
BT	$13.36	$13.14	$14.07
C2	$22.19	$20.40	$20.41
CT	$12.98	$12.76	$13.66
EI	$69.70	$69.53	$74.29
EI AUD H	AUD68.73	AUD68.87	AUD74.24
I2	$25.21	$22.95	$22.74
I2 CHF H	CHF17.74	CHF16.83	CHF17.34
I2 EUR H	€21.01	€19.47	€19.85
I2 GBP H	£22.96	£21.00	£21.13
IT	$13.11	$12.89	$13.80
IT GBP H	£13.30	£13.11	£14.15
IT SGD H	SGD13.52	SGD13.35	SGD14.36
N2	$20.06	$18.46	$18.49
NT	$12.85	$12.64	$13.53
S	$27.66	$25.00	$24.61
S1	$25.90	$23.54	$23.28
S1 EUR H (13)	€105.88	N/A	€94.37
S1 GBP H (14)	£108.19	N/A	N/A
S1T (15)	$100.67	N/A	$92.52
W2 CHF H	CHF16.02	CHF15.17	CHF15.60

	Select US Equity Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$3,415,390,286	$3,256,618,694	$4,162,881,017
Class			
A	$64.52	$50.81	$50.86
A AUD H	AUD30.35	AUD24.32	AUD24.94
A CHF H	CHF33.94	CHF27.86	CHF29.17
A CZK H	CZK1,841.51	CZK1,444.50	CZK1,421.99
A EUR	€59.45	€47.52	€47.37
A EUR H	€52.91	€42.50	€44.19
A GBP H	£56.89	£45.16	£46.20
A HKD	HKD504.64	HKD397.87	HKD399.14
A PLN	PLN254.31	PLN215.24	PLN217.20
A PLN H	PLN185.25	PLN145.53	PLN142.24
A SGD H	SGD58.44	SGD46.86	SGD47.51
AR	$30.60	$24.85	$25.65
AR EUR H	€29.19	€23.82	€25.05
C	$55.07	$43.56	$43.80
FX	$73.78	$57.27	$56.52
FX EUR H	€59.65	€47.23	€48.41
I	$71.33	$55.72	$55.33
I AUD H	AUD18.26	AUD14.52	N/A
I CHF H	CHF36.96	CHF30.09	CHF31.25
I EUR	€65.72	€52.11	€51.53
I EUR H	€58.52	€46.63	€48.10
I GBP H	£62.98	£49.60	£50.34
I SGD H	SGD47.98	SGD38.16	SGD38.37
N	$52.61	$41.62	$41.85
S	$82.54	$63.76	$62.61
S1	$75.07	$58.42	$57.79
S1 EUR	€69.17	€54.64	€53.83
S1 EUR H	€62.10	€49.30	€50.67
S1 GBP H	£66.38	£52.07	£52.64
S1 SGD H (16)	N/A	SGD184.73	SGD185.29
W	$43.26	$33.61	$33.20
W CHF H	CHF34.01	CHF27.54	CHF28.45
W EUR	€39.86	€31.44	€30.92
W EUR H	€35.86	€28.43	€29.14
W GBP H	£37.91	£29.69	£29.96
W SGD H	SGD40.17	SGD31.78	SGD31.80

	Global Plus Fixed Income Portfolio		
	May 31, 2024	**May 31, 2023**	**May 31, 2022**
Net Assets	$977,989,667	$936,973,291	$860,543,648
Class			
1	$26.14	$25.36	$25.83
1 EUR H (17)	N/A	€21.06	€22.09
1 GBP H (18)	N/A	£24.14	£24.95
1D (19)	N/A	$17.72	$18.48
1D EUR H	€16.82	€16.92	€17.79
1D GBP H	£17.35	£17.46	£18.34
2	$26.35	$25.55	$26.01
2 EUR H	€21.43	€21.18	€22.20
2 GBP H	£24.90	£24.28	£25.07
A2	$17.92	$17.47	$17.87
A2 EUR H	€14.98	€14.88	€15.67
A2 SGD H	SGD15.36	SGD15.24	SGD15.72
AI (20)	$73.98	N/A	N/A
AT	$15.17	$15.21	$15.85
AT AUD H	AUD14.36	AUD14.47	AUD15.22
AT CAD H	CAD14.49	CAD14.57	CAD15.23
AT EUR H	€14.10	€14.19	€14.97
AT GBP H (21)	N/A	£14.37	£15.08
AT SGD H	SGD14.50	SGD14.60	SGD15.28
C2	$16.98	$16.62	$17.08
C2 EUR H	€14.24	€14.21	€15.03
CT	$14.43	$14.47	$15.08
EI (20)	$73.64	N/A	N/A
I2	$19.18	$18.59	$18.92
I2 EUR H	€16.10	€15.90	€16.65
I2 GBP H	£17.73	£17.30	£17.86
S	$19.80	$19.05	$19.25
S CAD H	CAD107.84	CAD104.53	CAD106.20
S GBP H	£27.97	£27.07	£27.76
S1	$18.70	$18.08	$18.37
S1 AUD H	AUD105.32	AUD103.45	N/A
S1 EUR H	€22.32	€22.00	€22.99
S1 GBP H (4)	£102.66	N/A	N/A
S1L	$99.56	$99.56	N/A
S1L EUR H	€99.18	€99.57	N/A
S1L GBP H	£99.20	£99.59	N/A
SA	$92.49	$92.80	$96.84

	Select Absolute Alpha Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$520,012,245	$663,954,328	$1,011,344,960
Class			
A	$27.92	$24.37	$24.89
A CHF H	CHF19.12	CHF17.38	CHF18.46
A EUR	€25.66	€22.71	€23.10
A EUR H	€24.02	€21.35	€22.42
A GBP H	£25.87	£22.72	£23.53
A PLN H	PLN141.49	PLN123.05	PLN121.04
A SGD H	SGD27.19	SGD24.15	SGD24.87
C	$24.88	$21.77	$22.33
FX	$35.89	$30.62	$30.83
FX EUR H	€30.49	€26.44	€27.40
I	$30.64	$26.51	$26.86
I CHF H	CHF20.60	CHF18.67	CHF19.68
I EUR	€28.11	€24.82	€25.04
I EUR H	€26.03	€23.08	€24.05
I GBP H	£27.58	£24.13	£24.79
I SGD H	SGD16.93	SGD15.04	N/A
L	$17.16	$15.04	N/A
L EUR H	€16.81	€15.01	N/A
L GBP H	£17.05	£15.03	N/A
L HKD	HKD17.10	HKD15.00	N/A
L SGD H	SGD16.85	SGD15.02	N/A
LNN GBP H	£17.05	£15.03	N/A
N	$23.66	$20.69	$21.23
S	$42.15	$35.20	$35.27
S1	$32.72	$28.45	$28.79
S1 EUR H	€26.32	€23.18	€24.13
S1 GBP H (4)	£109.83	N/A	N/A
S1 JPY H	¥14,965.00	¥13,801.00	¥14,539.00
S13 EUR H	€131.20	€114.52	€119.01
S1NN (22)	$105.42	N/A	N/A
S1NN EUR H (22)	€104.83	N/A	N/A
S1NN GBP H (22)	£105.29	N/A	N/A
W	$22.05	$19.17	$19.39
W CHF H	CHF18.63	CHF16.79	CHF17.65
W EUR H (14)	€16.50	N/A	N/A
W GBP H (20)	£16.72	N/A	N/A

	Emerging Market Local Currency Debt Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$54,127,616	$53,046,836	$50,261,035
Class			
A2	$12.94	$12.35	$12.06
A2 CZK H	CZK824.23	CZK783.79	CZK750.57
A2 EUR H	€10.36	€10.10	€10.21
A2 PLN (23)	N/A	PLN52.28	PLN51.46
A2 PLN H	PLN94.97	PLN90.43	PLN85.93
AA	$8.86	$9.44	$10.27
AT	$9.67	$10.10	$10.80
I2	$13.84	$13.14	$12.75
I2 EUR H	€11.06	€10.73	€10.78
SA	$61.95	$64.77	$69.30
ZT	$8.54	$9.00	$9.70

	Asia Pacific Local Currency Debt Portfolio (24)		
	September 26, 2023	**May 31, 2023**	**May 31, 2022**
Net Assets	$19,227,033	$27,192,574	$30,754,257
Class			
A2	$16.79	$17.43	$17.49
A2 EUR H	€13.97	€14.62	€15.16
A2 HKD	HKD131.29	HKD136.48	HKD137.26
AA	$9.81	$10.40	$11.30
AA AUD H	AUD9.35	AUD9.94	AUD10.94
AA CAD H	CAD9.60	CAD10.19	CAD11.12
AA EUR H	€9.55	€10.15	€11.14
AA GBP H	£9.50	£10.08	£11.07
AA HKD	HKD76.98	HKD81.63	HKD88.77
AA SGD H	SGD9.62	SGD10.23	SGD11.18
AT	$9.59	$10.12	$10.79
AT AUD H	AUD9.00	AUD9.53	AUD10.29
AT CAD H	CAD9.22	CAD9.74	CAD10.44
AT EUR H	€9.22	€9.75	€10.50
AT GBP H	£9.21	£9.73	£10.49
AT HKD	HKD75.10	HKD79.28	HKD84.70
AT SGD H	SGD9.26	SGD9.79	SGD10.51
C2 EUR H	N/A	N/A	€14.43
I2	$17.89	$18.55	$18.51
I2 EUR H	€14.87	€15.53	€16.02
S	$19.87	$20.54	$20.31
S1	$18.41	$19.07	$18.99

	Emerging Market Corporate Debt Portfolio		
	May 31, 2024	**May 31, 2023**	**May 31, 2022**
Net Assets	$169,799,161	$129,807,376	$127,665,639
Class			
A2	$22.65	$20.84	$20.94
A2 EUR H	€18.79	€17.62	€18.27
AA AUD H (25)	N/A	AUD9.74	AUD10.59
AA SGD H (26)	N/A	SGD10.37	SGD11.23
AR EUR	€11.04	€11.06	€11.87
AT GBP H	£11.74	£11.39	£12.18
C2	$19.24	$17.79	$17.95
CT	$11.92	$11.54	$12.22
I2	$24.21	$22.16	$22.15
I2 EUR H	€20.09	€18.73	€19.29
IT	$11.90	$11.52	$12.22
N2	$19.04	$17.62	$17.80
NT	$11.99	$11.61	$12.28
S	$27.41	$24.85	$24.62
S1	$25.17	$22.98	$22.92
ZT	$12.49	$12.10	$12.86

	US High Yield Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$182,716,142	$192,216,832	$160,453,258
Class			
A2	$25.03	$22.55	$22.93
A2 EUR H	€20.72	€19.03	€19.95
A2 SEK H	kr105.33	kr96.76	kr101.36
AA	$12.41	$11.98	$13.07
AA AUD H	AUD12.16	AUD11.80	AUD13.02
AI	$11.97	$11.82	$13.27
AI AUD H	AUD11.74	AUD11.65	AUD13.23
C2	$18.94	$17.13	$17.50
EI	$11.82	$11.74	$13.24
EI AUD H	AUD11.59	AUD11.56	AUD13.18
I2	$26.76	$23.97	$24.24
I2 EUR H	€22.19	€20.26	€21.13
I2 SEK H	kr107.55	kr98.31	kr102.33
IT	$13.05	$12.40	$13.30
IT AUD H (27)	N/A	AUD14.40	N/A
N2	$18.43	$16.69	$17.07
NT	$13.38	$12.73	$13.65
S	$103.53	$92.01	$92.30
S1	$27.83	$24.86	$25.07
ZT	$13.31	$12.65	$13.60

	Low Volatility Equity Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$6,233,251,905	$5,013,542,755	$4,791,517,701
Class			
A	$43.47	$35.90	$35.35
A AUD H	AUD35.14	AUD29.56	AUD29.78
A EUR	€23.87	€20.02	€19.63
A EUR H	€35.98	€30.33	€31.00
A HKD	HKD339.98	HKD281.17	HKD277.43
A NZD H	NZD37.46	NZD31.10	NZD31.14
A PLN H	PLN154.89	PLN127.67	PLN122.22
A SGD H	SGD34.67	SGD29.19	SGD29.12
AD	$23.94	$20.71	$21.50
AD AUD H	AUD21.74	AUD18.95	AUD19.98
AD CAD H	CAD21.31	CAD18.52	CAD19.41
AD EUR H	€21.83	€18.99	€20.00
AD GBP H	£21.16	£18.43	£19.43
AD HKD	HKD187.41	HKD162.32	HKD168.83
AD NZD H	NZD22.24	NZD19.34	NZD20.41
AD RMB H	CNH118.15	CNH102.75	CNH107.86
AD SGD H	SGD22.90	SGD19.95	SGD20.90
AD ZAR H	R115.87	R100.70	R105.39
AR	$19.34	$16.75	$17.44
AR EUR H	€18.50	€16.11	€17.07
C	$29.30	$24.31	$24.04
ED	$19.47	$16.85	$17.49
ED AUD H	AUD16.67	AUD14.54	AUD15.31
ED ZAR H	R112.03	R97.44	R101.85
I	$47.65	$39.04	$38.13
I EUR	€24.84	€20.66	€20.09
I EUR H	€39.34	€32.91	€33.36
I GBP	£23.82	£20.00	£19.28
I GBP H	£27.77	£22.94	£22.90
I SGD H	SGD35.41	SGD29.57	SGD29.27
ID	$17.88	$15.45	$16.06
IL	$17.23	$14.27	$14.09
INN EUR	€18.09	€15.20	N/A
N	$29.37	$24.36	$24.10
S	$52.60	$42.74	$41.41
S1	$49.72	$40.60	$39.53
S1 AUD H	AUD136.45	AUD113.46	N/A
S1 EUR	€168.61	€139.75	€135.43
S1 EUR HP (14)	€117.09	N/A	N/A
S1 GBP (28)	£102.13	N/A	N/A
S1 GBP HP (14)	£118.56	N/A	N/A
S1D	$117.30	$101.40	$105.42
S1L	$120.13	$99.42	N/A
S1NN EUR	€121.58	€102.15	N/A
SD	$119.40	$103.16	$107.32

	Emerging Markets Low Volatility Equity Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$805,580,505	$671,334,487	$676,060,351
Class			
A	$22.17	$17.99	$19.17
A HKD	HKD173.48	HKD141.01	HKD150.50
AD	$12.28	$10.35	$11.49
AD AUD H	AUD11.18	AUD9.52	AUD10.76
AD CAD H (29)	N/A	CAD9.89	CAD11.07
AD HKD	HKD96.15	HKD81.11	HKD90.22
F	$120.28	$96.26	$101.12
I	$24.06	$19.37	$20.47
S EUR	€130.43	€105.51	€109.89
S GBP	£31.97	£26.10	£26.95

	Global Dynamic Bond Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	£265,140,395	£250,677,727	£352,735,215
Class			
A2 CHF H	CHF13.61	CHF13.33	CHF13.73
A2 EUR H	€14.56	€13.92	€14.19
A2 USD H	$17.36	$16.30	$16.15
AR EUR H	€11.46	€11.44	€12.03
I2	£16.93	£15.88	£15.86
I2 CHF H	CHF14.31	CHF13.94	CHF14.29
I2 EUR H	€15.40	€14.64	€14.84
I2 USD H	$18.26	$17.05	$16.82
S	£24.18	£22.54	£22.39
S EUR H	€16.53	€15.63	€15.75
S1	£17.45	£16.34	£16.30
S1 EUR H	€15.86	€15.06	€15.25
S1 USD H	$18.87	$17.58	$17.31
S1QD	N/A	N/A	£94.24
SQD	£13.83	£13.42	£13.69

	Concentrated US Equity Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$915,385,004	$1,122,269,571	$1,368,168,002
Class			
A	$43.40	$36.25	$37.70
A AUD H	AUD40.43	AUD34.35	AUD36.94
A EUR	€42.97	€36.44	€37.72
A EUR H	€36.39	€31.04	€33.58
A SGD H	SGD41.04	SGD34.92	SGD36.94
AR EUR	€29.19	€25.84	€28.06
C	$41.42	$34.75	$36.30
I	$47.29	$39.17	$40.38
I AUD H	AUD43.92	AUD36.98	AUD39.45
I CHF H	CHF37.24	CHF32.19	CHF34.80
I EUR H	€39.50	€33.42	€35.85
I GBP	£23.39	£19.84	£20.20
I GBP H	£41.89	£34.99	£37.06
I SGD H	SGD44.74	SGD37.75	SGD39.59
N	$41.42	$34.76	$36.30
S	$52.18	$42.84	$43.79
S1	$48.16	$39.84	$41.03
S1 EUR	€44.38	€37.27	€38.21
S1 EUR H (4)	€107.57	N/A	N/A
S1 GBP H	£35.82	£29.88	£31.62
SD	$162.04	$138.59	$148.25
SQD EUR H	N/A	N/A	€17.24

	Concentrated Global Equity Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$264,936,032	$428,716,999	$515,268,450
Class			
A	$33.91	$30.68	$31.66
A EUR H	€27.69	€25.61	€27.46
A SGD H	SGD26.81	SGD24.74	SGD25.95
AR EUR	€21.62	€20.79	€22.36
C	$24.06	$21.87	$22.68
I	$37.02	$33.19	$33.95
I CAD H	CAD25.28	CAD22.84	CAD23.69
I CHF H	CHF28.44	CHF26.63	CHF28.51
I EUR	€20.57	€18.71	€19.06
I EUR H	€30.23	€27.71	€29.52
I GBP	£20.12	£18.48	£18.66
I GBP H	£32.14	£29.10	£30.51
N	$26.62	$24.18	$25.07
S GBP	£43.47	£39.57	£39.60
S1	$37.65	$33.74	$34.49
S1 EUR	€34.72	€31.58	€32.13
S1 EUR HP (14)	€105.62	N/A	N/A
S1 GBP HP (14)	£106.86	N/A	N/A

	Global Core Equity Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$1,272,157,249	$1,226,279,917	$1,326,790,682
Class			
A	$28.41	$24.05	$23.84
A AUD H	AUD25.45	AUD21.96	AUD22.48
A EUR H	€23.24	€20.10	€20.72
A SGD H	SGD26.24	SGD22.64	SGD22.83
AR EUR	€22.78	€20.08	€20.34
C	$27.17	$23.10	$23.01
I	$30.78	$25.85	$25.42
I AUD H	AUD27.38	AUD23.46	AUD23.85
I CHF H	CHF23.94	CHF20.98	CHF21.60
I EUR	€21.82	€18.59	€18.21
I EUR H	€25.09	€21.52	€22.01
I GBP H	£26.71	£22.63	£22.81
I SGD H	SGD28.44	SGD24.34	SGD24.34
INN EUR	N/A	N/A	€17.84
IX EUR	€458.63	€390.27	€381.53
N	$27.17	$23.11	$23.01
RX EUR	€387.47	€333.81	€330.36
S	$33.70	$28.07	$27.38
S GBP H	£31.63	£26.56	£26.55
S NOK HP (30)	N/A	kr1,114.42	kr1,103.96
S1	$31.73	$26.59	$26.09
S1 EUR HP (14)	€112.18	N/A	N/A
S1 GBP	£123.44	£105.94	N/A
S1 GBP HP (14)	£113.66	N/A	N/A
S1 NOK	N/A	N/A	kr928.86
S1 NOK HP	kr1,789.06	kr1,510.20	kr1,505.42
S1NN GBP	£121.92	£105.53	N/A
SD	$116.51	$102.63	$106.43

	Asia Income Opportunities Portfolio		
	May 31, 2024	**May 31, 2023**	**May 31, 2022**
Net Assets	$493,809,084	$554,021,433	$609,520,431
Class			
A2	$15.99	$15.13	$15.61
A2 AUD H	AUD13.42	AUD12.90	AUD13.56
A2 HKD	HKD125.09	HKD118.49	HKD122.54
AA	$10.22	$10.26	$11.26
AA AUD H	AUD9.93	AUD10.02	AUD11.12
AA CAD H	CAD10.17	CAD10.24	CAD11.28
AA EUR H	€10.13	€10.20	€11.26
AA GBP H	£10.05	£10.12	£11.20
AA HKD	HKD79.92	HKD80.34	HKD88.40
AA NZD H	NZD10.06	NZD10.12	NZD11.22
AT	$11.46	$11.35	$12.30
AT AUD H	AUD11.20	AUD11.15	AUD12.21
AT EUR H	€11.24	€11.17	€12.17
AT HKD	HKD89.67	HKD88.94	HKD96.52
AT SGD H	SGD11.20	SGD11.15	SGD12.12
I2	$16.70	$15.71	$16.13
I2 HKD	HKD130.72	HKD123.12	HKD126.60
IT	$11.47	$11.36	$12.29
IT HKD	HKD89.69	HKD88.94	HKD96.52
S	$90.79	$84.85	$86.51
S1	$113.31	$106.44	$109.06
SA	$80.87	$80.11	$86.90
ZT	$81.21	$80.38	$87.05

	Global Income Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$103,621,017	$102,980,288	$106,651,779
Class			
A2	$16.12	$15.37	$15.74
A2 CHF H	CHF13.04	CHF12.97	CHF13.83
A2 EUR H	€13.75	€13.37	€14.11
A2 GBP H	£14.62	£14.02	£14.59
A2 HKD	HKD125.86	HKD120.08	HKD123.21
A2 PLN H	PLN106.18	PLN100.56	PLN99.67
AA	$10.46	$10.75	$11.94
AA AUD H	AUD9.95	AUD10.31	AUD11.58
AA CAD H	CAD10.22	CAD10.53	CAD11.75
AA EUR H	€10.21	€10.55	€11.80
AA HKD	HKD81.77	HKD84.20	HKD93.74
AA SGD H	SGD10.25	SGD10.60	SGD11.85
AT	$11.47	$11.62	$12.70
AT AUD H	AUD10.85	AUD11.07	AUD12.24
AT CAD H	CAD11.23	CAD11.44	CAD12.57
AT EUR H	€11.11	€11.30	€12.44
AT GBP H	£10.98	£11.18	£12.33
AT HKD	HKD89.81	HKD91.10	HKD99.72
AT SGD H	SGD11.19	SGD11.40	SGD12.53
I2	$16.77	$15.89	$16.19
I2 AUD H (31)	N/A	AUD14.79	AUD15.35
I2 CHF H	CHF13.52	CHF13.37	CHF14.18
I2 EUR H	€14.29	€13.82	€14.51
I2 GBP H	£15.32	£14.62	£15.12
I2 HKD	HKD131.16	HKD124.47	HKD127.06
I2 SGD H	SGD15.69	SGD15.14	SGD15.58
IT	$11.46	$11.61	$12.71
IT EUR H (32)	N/A	€11.38	€12.55
IT HKD	HKD89.68	HKD91.00	HKD99.80
IT SGD H (33)	N/A	SGD11.47	SGD12.63
S	$117.42	$110.50	$111.77
S GBP H (34)	N/A	£100.83	£103.59
S1	$113.31	$107.18	$108.95
S1 EUR H	€96.74	€93.34	€97.80
S1 GBP H	£103.04	£98.11	£101.32
ZT	$76.17	$77.21	$84.75

	Concentrated Asia Equity Portfolio (35)		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$2,390,071	$2,328,438	$2,475,446
Class			
A	$11.48	$11.37	$12.29
A EUR	€12.08	€12.11	€13.03
I	$11.70	$11.50	$12.33
I EUR	€12.31	€12.24	€13.07
I GBP	£12.45	£12.51	£13.24
S	$79.69	$77.62	$82.50
S1	$78.29	$76.80	$82.24
S1 EUR	€82.36	€81.80	€87.22
S1 GBP	£83.33	£83.57	£88.34

	European Equity Portfolio		
	May 31, 2024	**May 31, 2023**	**May 31, 2022**
Net Assets	€437,720,270	€520,634,165	€594,866,824
Class			
A	€21.69	€19.30	€19.18
A HKD H	HKD127.62	HKD112.35	HKD109.48
A SGD H	SGD28.62	SGD25.46	SGD24.82
A USD	$23.53	$20.63	$20.60
A USD H	$30.54	$26.65	$25.65
AD	€17.71	€16.33	€16.86
AD AUD H	AUD16.81	AUD15.55	AUD16.17
AD SGD H	SGD17.28	SGD15.94	SGD16.43
AD USD H	$18.09	$16.60	$16.97
B USD	$18.76	$16.61	$16.74
C	€19.65	€17.56	€17.53
C USD	$21.31	$18.77	$18.83
C USD H	$27.22	$23.86	$23.07
I	€28.10	€24.80	€24.46
I GBP	£19.19	£17.10	£16.71
I USD	$30.48	$26.51	$26.26
I USD H	$30.36	$26.27	$25.08
S	€33.71	€29.51	€28.84
S1	€144.14	€126.92	€124.79
S1 AUD H	AUD132.92	AUD116.95	N/A
S1 GBP	£129.68	£115.22	£112.33
S1 USD	$156.41	$135.66	$133.97
S1NN (36)	€105.39	N/A	N/A
S1NN USD (37)	$101.94	N/A	N/A
S1X	€30.40	€26.75	€26.29
S1X USD	$32.98	$28.59	$28.22
SD	€119.76	€110.59	€114.35

	Eurozone Equity Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	€246,443,436	€434,046,160	€611,099,406
Class			
A	€33.74	€29.75	€29.73
A AUD H	AUD29.38	AUD25.82	AUD25.53
A PLN H	PLN138.69	PLN119.44	PLN112.23
A SGD H	SGD29.63	SGD26.11	SGD25.59
A USD	$36.61	$31.80	$31.92
A USD H	$31.70	$27.41	$26.52
AR	€13.80	€12.50	€14.26
AX	€17.41	€15.34	€15.32
AX USD	$18.88	$16.40	$16.45
BX	€13.56	€12.07	€12.17
BX USD	$14.71	$12.90	$13.07
C	€31.71	€28.09	€28.20
C USD	$34.41	$30.03	$30.27
C USD H	$28.60	$24.84	$24.14
CX	€12.36	€10.94	€10.98
CX USD	$13.41	$11.69	$11.78
I	€37.65	€32.93	€32.65
I GBP	£18.83	£16.62	£16.33
I GBP H	£16.69	£14.42	£14.13
I USD	$40.86	$35.21	$35.05
I USD H	$31.90	$27.36	$26.28
INN	€17.83	€15.83	€15.98
IX	€21.37	€18.67	€18.47
IX USD	$23.11	$19.90	$19.81
S USD	N/A	N/A	$167.02
S1	€39.21	€34.20	€33.81
S1 AUD H	AUD109.51	AUD95.44	N/A
S1 GBP	£124.86	£109.86	£107.72
S1 USD	$42.55	$36.56	$36.30
S1 USD H	$36.23	$30.98	$29.66
S1N	€127.93	€113.69	€114.09
S1N USD	$124.86	$108.70	$110.38

	American Growth Portfolio		
	May 31, 2024	**May 31, 2023**	**May 31, 2022**
Net Assets	$7,484,095,085	$6,746,615,841	$6,392,960,057
Class			
A	$203.57	$156.36	$145.30
A EUR	€187.58	€146.27	€135.33
A EUR H	€91.98	€72.15	€69.51
A PLN H	PLN202.11	PLN154.96	PLN139.86
A SGD	SGD275.30	SGD211.63	SGD199.24
A SGD H	SGD24.62	SGD19.26	SGD18.14
AD	$47.81	$37.35	$35.43
AD AUD H	AUD43.63	AUD34.31	AUD33.15
AD HKD	HKD374.10	HKD292.56	HKD278.05
AD RMB H	CNH176.15	CNH139.07	CNH133.98
AD ZAR H	R308.53	R241.77	R231.32
AX	$238.89	$182.44	$168.55
B	$148.20	$114.98	$107.92
BX	$205.46	$156.90	$144.96
C	$172.64	$133.21	$124.34
C EUR	€159.08	€124.60	€115.80
C EUR H	€86.86	€68.45	€66.24
ED	$30.85	$24.13	$22.88
ED AUD H	AUD15.91	AUD12.54	AUD12.12
I	$253.18	$192.93	$177.85
I EUR	€233.31	€180.47	€165.65
I EUR H	€103.15	€80.27	€76.69
I GBP	£29.12	£22.73	£20.68
I GBP H	£29.02	£22.33	£21.05
N	$49.82	$38.44	$35.88
S	$202.19	$152.70	$139.53
S1	$270.97	$205.99	$189.44
S1 AUD H	AUD152.59	AUD117.91	N/A
S1 EUR	€249.71	€192.69	€176.44
S1 EUR H	€197.52	€153.29	€146.05
S1 GBP	£141.30	£110.03	N/A
SD	$343.47	$267.54	$253.89
SK	$222.42	$169.16	$155.65

	All Market Income Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$1,257,043,196	$1,186,724,408	$1,507,145,480
Class			
A	$18.98	$16.62	$17.33
A CHF H	CHF14.86	CHF13.58	CHF14.74
A EUR H	€15.84	€14.15	€15.23
A HKD	HKD127.92	HKD112.14	HKD117.17
A SGD H (38)	N/A	SGD15.94	SGD16.80
A2X	$24.99	$21.80	$22.65
A2X EUR	€23.03	€20.40	€21.10
AD	$8.75	$8.36	$9.57
AD AUD H	AUD8.09	AUD7.79	AUD9.04
AD CAD H	CAD8.30	CAD7.97	CAD9.17
AD EUR H	€8.41	€8.08	€9.32
AD GBP H	£8.24	£7.92	£9.17
AD HKD	HKD58.87	HKD56.37	HKD64.62
AD NZD H	NZD8.24	NZD7.91	NZD9.17
AD RMB H	CNH75.50	CNH72.58	CNH83.77
AD SGD H	SGD8.44	SGD8.11	SGD9.34
AD ZAR H	R55.75	R53.57	R61.73
AMG (39)	N/A	$11.63	$12.80
AMG EUR H	€10.99	€10.40	€11.85
ANN	$14.49	$12.97	$13.90
ANN EUR H	€12.74	€11.64	€12.87
AQG (39)	N/A	$11.53	$12.70
AQG EUR H (40)	N/A	€10.34	€11.77
AR EUR H	€6.66	€6.55	€7.77
AX	$15.68	$14.08	$15.11
AX EUR	€14.52	€13.22	€14.12
AX SGD	SGD21.29	SGD19.12	SGD20.78
B2X	$20.56	$18.12	$19.01
BX	$15.68	$14.06	$15.08
C	$18.02	$15.85	$16.60
C2X	$22.91	$20.08	$20.96
CD	$8.74	$8.35	$9.54
CX	$15.73	$14.10	$15.15
ED	$10.83	$10.35	$11.83
ED AUD H	AUD9.94	AUD9.57	AUD11.09
ED ZAR H	R68.31	R65.55	R75.47
I	$20.48	$17.79	$18.40
I CHF H	CHF16.00	CHF14.50	CHF15.63
I EUR H	€17.06	€15.12	€16.13
I SGD H (41)	N/A	SGD17.03	SGD17.81
ID	$8.72	$8.34	$9.55
IMG (42)	N/A	$12.10	$13.20
IMG EUR H (43)	N/A	€10.82	€12.22
INN	$14.51	$12.98	$13.91
INN EUR H	€12.72	€11.62	€12.84
INN GBP H	£13.36	£12.04	£13.13
IQG (44)	N/A	$11.98	$13.08
IQG EUR H (45)	N/A	€10.74	€12.13
N	$18.22	$16.03	$16.79
ND	$8.77	$8.39	$9.59
S1	$20.09	$17.42	$17.98
S1 AUD H	AUD118.69	AUD104.70	N/A
S1 CHF H	CHF99.61	CHF90.07	CHF96.86
S1 EUR H	€103.66	€91.71	€97.66
S1 GBP H	£108.79	£95.05	£99.95
S1D JPY H	¥6,895.00	¥6,638.00	¥7,667.00
S1QG GBP H (46)	N/A	£74.99	£83.30
SD	$78.56	$75.13	$85.99

	All China Equity Portfolio		
	May 31, 2024	**May 31, 2023**	**May 31, 2022**
Net Assets	$89,148,125	$38,901,432	$1,913,529
Class			
A	$11.22	$10.77	$13.33
A EUR (47)	€39.98	N/A	N/A
A HKD (47)	HKD339.32	N/A	N/A
A PLN H (47)	PLN75.05	N/A	N/A
AD (47)	$11.31	N/A	N/A
AD AUD H (47)	AUD9.81	N/A	N/A
AD CAD H (47)	CAD10.34	N/A	N/A
AD EUR H (47)	€10.65	N/A	N/A
AD GBP H (47)	£10.46	N/A	N/A
AD HKD (47)	HKD88.53	N/A	N/A
AD NZD H (47)	NZD10.12	N/A	N/A
AD SGD H (47)	SGD10.55	N/A	N/A
AD ZAR H (47)	R65.44	N/A	N/A
B (47)	$33.25	N/A	N/A
B EUR (47)	€30.64	N/A	N/A
C (47)	$40.14	N/A	N/A
C EUR (47)	€36.98	N/A	N/A
I	$11.77	$11.21	$13.77
I EUR (47)	€49.28	N/A	N/A
S	$83.60	$78.76	$95.75
S1	$79.72	$75.67	$92.69
S1 EUR (47)	€55.60	N/A	N/A

	China A Shares Equity Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	CNH2,235,481,985	CNH853,146,436	CNH598,220,693
Class			
A	CNH121.92	CNH119.15	CNH124.83
A AUD H (48)	N/A	AUD14.72	AUD15.40
A EUR	€17.86	€18.07	€20.13
A HKD H	HKD114.02	HKD109.93	HKD114.33
A SGD H (49)	N/A	SGD15.23	SGD15.79
A USD	$17.29	$17.21	$19.26
A USD H	$17.52	$16.74	$17.20
AD HKD	HKD99.91	HKD103.43	HKD120.43
AD HKD H	HKD100.33	HKD101.84	HKD110.69
AD SGD H (50)	N/A	SGD15.14	SGD16.40
AD USD H	$15.11	$15.30	$16.54
I	CNH128.72	CNH124.79	CNH129.70
I EUR (51)	€14.94	N/A	N/A
I EUR H (28)	€14.73	N/A	N/A
I GBP	£18.27	£18.58	£20.22
I USD (28)	$14.72	N/A	N/A
I USD H	$18.08	$17.14	$17.48
INN EUR (28)	€14.41	N/A	N/A
INN GBP (28)	£14.36	N/A	N/A
INN USD (28)	$14.67	N/A	N/A
S (52)	N/A	CNH177.60	CNH182.76
S USD	$108.35	$105.95	$116.39
S1	CNH1,277.84	CNH1,235.55	CNH1,280.60
S1 CAD	CAD111.22	CAD109.56	N/A
S1 EUR	€112.66	€112.79	€124.29
S1 EUR H (28)	€98.25	N/A	N/A
S1 GBP	£84.10	£85.32	£92.64
S1 USD (14)	$99.71	N/A	N/A
S1NN GBP (28)	£95.71	N/A	N/A
SP1 USD	$213.10	$208.13	$228.70

	China Bond Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	CNH245,423,092	CNH326,925,181	CNH406,297,162
Class			
A2	CNH122.35	CNH117.72	CNH115.14
I2	N/A	N/A	CNH118.11
SA	CNH107.19	CNH105.03	CNH104.65

	Financial Credit Portfolio (53)		
	January 23, 2024	**May 31, 2023**	**May 31, 2022**
Net Assets	$151,539,364	$138,713,963	$152,267,451
Class			
A2	$18.25	$16.12	$17.77
A2 CHF H	CHF15.52	CHF14.09	CHF16.14
A2 EUR H	€15.94	€14.25	€16.24
AT	$14.88	$13.48	$15.52
I2	$18.84	$16.59	$18.18
I2 CHF H	CHF16.02	CHF14.49	CHF16.51
I2 EUR H	€16.41	€14.62	€16.57
I2 GBP H	£17.14	£15.15	£16.90
IT	$14.92	$13.52	$15.56
S	$130.94	$114.73	$124.87
S EUR H	€114.31	€101.38	€114.04
S GBP H	£118.93	£104.59	£115.86
S1	$127.30	$111.91	$122.41
S1 EUR H	€111.10	€98.87	€111.77
S1 GBP H	£115.60	£101.99	£113.54
ZT	$99.30	$89.91	$103.51

	Low Volatility Total Return Equity Portfolio		
	May 31, 2024	**May 31, 2023**	**May 31, 2022**
Net Assets	$138,196,106	$180,567,445	$108,439,447
Class			
A	$15.77	$14.88	$14.64
A AUD H	AUD14.61	AUD13.95	AUD13.86
A CAD H (54)	N/A	CAD14.16	CAD13.94
A EUR H	€14.14	€13.57	€13.67
A GBP H	£14.78	£13.99	£13.88
A HKD	HKD100.89	HKD95.34	HKD93.98
A NZD H (55)	N/A	NZD14.24	NZD14.02
A PLN H	PLN111.48	PLN104.18	PLN98.13
A SGD H	SGD14.72	SGD14.11	SGD13.95
AD	$12.35	$12.24	$12.64
AD AUD H	AUD12.22	AUD12.12	AUD12.53
AD CAD H	CAD12.31	CAD12.21	CAD12.60
AD GBP H	£12.22	£12.13	£12.54
AD HKD	HKD82.63	HKD81.96	HKD84.77
AD NZD H (56)	N/A	NZD12.21	NZD12.62
AD SGD H	SGD12.28	SGD12.20	SGD12.61
I	$16.44	$15.39	$15.02
I EUR H	€15.52	€14.77	€14.78
I PLN H (57)	N/A	PLN106.95	PLN99.93
S	$115.18	$106.90	$103.42
S1	$112.15	$104.61	$101.72
S1 JPY H	¥9,753.00	¥9,622.00	¥9,728.00

	Sustainable Global Thematic Credit Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	€105,681,355	€97,985,845	€94,055,028
Class			
A2	€13.56	€13.15	€13.87
I2	€14.47	€13.96	€14.65
I2 CHF H	CHF14.87	CHF14.70	N/A
I2 GBP H	£14.42	£13.73	£14.22
I2 USD H	$15.11	$14.30	$14.59
INN AUD H	AUD12.88	AUD12.80	AUD13.65
S	€98.87	€94.93	€99.20
S GBP H	£90.58	£85.86	£88.46
S1	€96.89	€93.40	€97.98
S1 GBP H	£96.41	£91.74	£94.91
S1 USD H	$101.30	$95.77	$97.38
Z2	€86.71	€83.17	€86.82

	Event Driven Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$201,030,059	$184,186,106	$252,867,047
Class			
I	$14.19	$13.56	$14.76
I EUR H	€13.41	€13.05	€14.62
I GBP H	£14.63	£14.04	N/A
S	$97.82	$92.60	$99.84
S1	$98.56	$94.00	$102.07
S1 EUR H	€92.10	€89.44	€99.76
S1 GBP H	£97.84	£93.68	N/A
S1 SEK H	kr929.29	kr902.88	kr1,002.88
SU	$98.34	$93.82	$101.93

	China Multi-Asset Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$10,685,791	$16,693,388	$18,972,145
Class			
A	$11.04	$10.89	$12.59
A CNH	CNH80.45	CNH77.88	CNH84.28
AD	$9.33	$9.65	$11.78
AD CNH	CNH68.07	CNH69.02	CNH78.73
I	$11.36	$11.12	$12.75
I EUR	€12.41	€12.34	€14.08
I GBP	£11.66	£11.74	£13.21
S	$78.24	$75.88	$86.24
S1	$76.42	$74.60	$85.34

	Low Volatility All Market Income Portfolio (58)		
	December 21, 2023	**May 31, 2023**	**May 31, 2022**
Net Assets	$21,051,001	$19,714,043	$20,066,905
Class			
A	$15.09	$14.24	$14.70
A RMB H	CNH100.71	CNH96.53	CNH101.68
AD	$13.08	$12.67	$13.74
AD RMB H	CNH86.35	CNH83.95	CNH91.69
I	$15.42	$14.50	$14.87
I EUR H	€14.55	€13.85	€14.62
I GBP H	£15.06	£14.22	£14.79
ID	$13.07	$12.65	$13.74
S	$105.28	$98.59	$100.34
S1	$103.48	$97.20	$99.45

	Sustainable All Market Portfolio		
	May 31, 2024	**May 31, 2023**	**May 31, 2022**
Net Assets	€170,685,040	€114,393,470	€101,584,226
Class			
A	€16.41	€15.03	€15.57
A USD H	$17.51	$15.73	$15.83
AD	€15.65	€14.81	N/A
AD AUD H	AUD15.60	AUD14.79	N/A
AD CAD H	CAD15.70	CAD14.83	N/A
AD GBP H	£15.62	£14.81	N/A
AD HKD H	HKD104.77	HKD98.97	N/A
AD SGD H	SGD15.64	SGD14.82	N/A
AD USD H	$15.78	$14.87	N/A
AI AUD H (59)	AUD80.00	N/A	N/A
AI USD H	$69.93	$67.61	$73.83
EI AUD H (60)	AUD78.85	N/A	N/A
EI USD H	$68.42	$66.87	$73.76
F	€110.78	€100.35	N/A
F CHF H	CHF107.90	CHF100.02	N/A
F GBP H	£112.64	£100.82	N/A
F USD H	$113.27	$100.62	N/A
I	€16.82	€15.30	€15.75
I GBP H	£17.45	£15.69	£15.94
I USD H	$17.97	$16.04	$16.01
S	€115.64	€104.32	€106.39
S GBP H	£100.41	£89.51	£90.09
S1	€113.10	€102.66	€105.38

	Short Duration Income Portfolio (61)		
	June 22, 2023	**May 31, 2023**	**May 31, 2022**
Net Assets	$24,362,874	$110,984,990	$94,585,062
Class			
A2	$14.22	$14.13	$14.11
AT	$12.86	$12.78	$13.36
I2	$14.41	$14.32	$14.21
I2 EUR H	€13.80	€13.72	€14.01
I2 GBP H	£14.17	£14.09	£14.17
IT	$12.85	$12.77	$13.36
S	$97.37	$96.69	$95.48
S1	$96.54	$95.89	$95.02

	Sustainable Income Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$104,194,020	$98,716,277	$99,822,295
Class			
A2	$13.78	$13.10	$13.40
AA	$11.84	$11.95	$12.86
AA AUD H	AUD11.58	AUD11.76	AUD12.80
AA EUR H	€11.69	€11.84	€12.82
AA GBP H	£11.63	£11.79	£12.82
AA RMB H	CNH78.02	CNH79.12	CNH85.94
AA SGD H	SGD11.71	SGD11.88	SGD12.86
AT	$12.36	$12.29	$13.04
AT CHF H	CHF14.67	CHF14.68	N/A
AT EUR H	€12.19	€12.17	€12.99
AT SGD H	SGD12.22	SGD12.21	SGD13.03
I2	$14.01	$13.25	$13.47
I2 CHF H	CHF12.73	CHF12.56	CHF13.29
I2 EUR H	€13.18	€12.71	€13.31
I2 GBP H	£13.61	£12.98	£13.42
IT	$12.36	$12.28	$13.04
S	$95.38	$89.53	$90.43
S1	$93.97	$88.65	$89.99
S1QG JPY	¥11,503.00	¥10,199.00	¥10,075.00
S1QG JPY H	¥8,015.00	¥8,096.00	¥8,706.00

	US Low Volatility Equity Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$46,782,803	$24,623,797	$11,120,483
Class			
A	$18.91	$15.62	$14.96
A EUR (62)	€16.80	N/A	N/A
I	$19.36	$15.86	$15.08
I EUR	€21.64	€18.00	€17.03
I GBP	£21.40	£17.96	£16.85
S	$131.97	$107.33	$101.25
S1	$130.03	$106.29	$100.77
S1 EUR	€145.33	€120.58	€113.83
S1 GBP	£143.69	£120.31	£112.60

	Asia High Yield Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$19,059,933	$16,632,038	$17,247,313
Class			
A2	$13.84	$12.23	$12.85
AA	$10.82	$10.58	$12.21
AT	$11.25	$10.83	$12.31
I2	$14.03	$12.33	$12.89
I2 CHF H	CHF12.90	CHF11.80	CHF12.80
I2 EUR H	€13.37	€11.96	€12.82
I2 GBP H	£13.86	£12.22	£12.89
IT	$11.24	$10.82	$12.31
S	$95.32	$83.18	$86.25
S1	$94.12	$82.54	$86.02

	Sustainable Climate Solutions Portfolio		
	May 31, 2024	**May 31, 2023**	**May 31, 2022**
Net Assets	$1,819,713	$1,678,711	$1,657,520
Class			
A	$12.82	$12.10	$12.28
A AUD H	AUD11.93	AUD11.52	AUD12.10
A EUR	€13.40	€12.83	€12.98
A HKD H	HKD83.42	HKD79.50	HKD81.77
A RMB H	CNH81.62	CNH79.21	CNH82.51
I	$13.08	$12.24	$12.33
I CHF	CHF12.86	CHF12.15	CHF12.89
I EUR	€13.67	€12.99	€13.03
I GBP	£13.65	£13.09	£13.02
S	$89.05	$82.66	$82.57
S1	$87.50	$81.80	$82.28
S1 EUR	€91.46	€86.78	€86.92
S1 GBP	£91.32	£87.45	£86.84

	Global Low Carbon Equity Portfolio		
	May 31, 2024	**May 31, 2023**	**May 31, 2022**
Net Assets	$9,569,455	$3,584,452	$2,682,996
Class			
A (62)	$16.93	N/A	N/A
A EUR (62)	€16.92	N/A	N/A
I	$17.06	$13.88	$13.37
I CHF	CHF16.65	CHF13.67	CHF13.87
I EUR	€17.72	€14.63	€14.04
I GBP	£17.73	£14.77	£14.06
S	$115.81	$93.54	$89.48
S1	$114.39	$92.85	$89.27
S1 EUR	€118.79	€97.87	€93.69
S1 GBP	£118.89	£98.86	£93.82

	Climate High Income Portfolio (63)		
	October 26, 2023	May 31, 2023	May 31, 2022
Net Assets	$18,244,011	$17,978,527	$18,218,499
Class			
A2	$13.22	$13.09	$13.58
A2 AUD H	AUD12.92	AUD12.87	AUD13.55
A2 HKD H	HKD86.60	HKD86.11	HKD90.45
A2 RMB H	CNH86.42	CNH86.54	CNH91.42
AA	$11.84	$11.98	$13.23
AA AUD H	AUD11.71	AUD11.87	AUD13.21
AA EUR H	€11.78	€11.93	€13.22
AA HKD H	HKD78.50	HKD79.45	HKD88.15
AA RMB H	CNH78.19	CNH79.26	CNH88.05
AT	$12.28	$12.33	$13.35
AT EUR H	€12.21	€12.27	€13.34
F	$101.80	$100.41	N/A
F CHF H	CHF99.09	CHF99.30	N/A
F EUR H	€100.23	€99.60	N/A
F GBP H	£101.02	£99.80	N/A
I2	$13.37	$13.21	$13.62
I2 CHF H	CHF12.57	CHF12.63	CHF13.53
I2 EUR H	€12.84	€12.78	€13.55
I2 GBP H	£13.18	£13.04	£13.61
IT	$12.26	$12.32	$13.34
S	$90.31	$88.98	$91.12
S1	$89.40	$88.28	$90.88
S1 EUR H	€85.82	€85.37	€90.34
S1 GBP H	£88.12	£87.12	£90.79

	Sustainable US Thematic Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$1,093,416,541	$1,085,081,373	$986,313,897
Class			
A	$45.08	$37.06	$37.38
A AUD H	AUD73.62	AUD61.65	AUD64.19
A CAD H	CAD70.36	CAD58.30	CAD59.63
A EUR	€41.54	€34.67	€34.82
A EUR H	€65.64	€55.12	€57.75
A GBP H	£56.79	£47.09	£48.72
A HKD	HKD352.59	HKD290.28	HKD293.42
A SGD H	SGD56.30	SGD47.16	SGD48.34
B	$35.92	$29.83	$30.39
C	$42.23	$34.88	$35.34
C EUR	€38.92	€32.63	€32.92
C EUR H	€62.15	€52.43	€55.19
C SGD	SGD57.15	SGD47.23	SGD48.48
E	$16.39	$13.61	$13.87
I	$54.42	$44.39	$44.41
I EUR	€50.15	€41.52	€41.37
I EUR H	€72.82	€60.68	€63.09
I GBP	£27.56	£23.03	£22.75
I GBP H	£15.93	£13.11	£13.46
IN	$97.12	$79.22	$79.26
IN EUR	€89.54	€74.11	€73.82
INN EUR	€16.98	€14.06	€14.01
S	$75.81	$61.32	$60.86
S1	$57.69	$46.98	$46.93
S1 EUR	€53.17	€43.95	€43.71
S1 GBP	£117.95	£98.34	£96.93
S1 GBP H	£106.69	£87.61	£89.78
S1 JPY H (64)	N/A	¥414.00	¥434.00
S1NN GBP	£118.95	£99.41	N/A

	China Net Zero Solutions Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$8,960,754	$20,407,705	$2,094,451
Class			
A	$10.34	$11.13	$15.69
A AUD H	AUD9.82	AUD10.80	AUD15.68
A EUR	€10.34	€11.31	€15.88
A EUR H	€9.80	€10.77	€15.66
A HKD	HKD68.69	HKD74.07	HKD104.63
A RMB H	CNH65.66	CNH72.47	CNH105.03
A SGD H	SGD10.01	SGD10.99	SGD15.69
I	$10.51	$11.23	$15.70
I AUD H	AUD9.99	AUD10.90	AUD15.69
I EUR	€10.52	€11.41	€15.89
I EUR H	€9.97	€10.86	€15.68
I GBP	£10.77	£11.83	£16.24
I GBP H	£10.29	£11.05	£15.70
I HKD	HKD69.86	HKD74.74	HKD104.72
I RMB H	CNH66.78	CNH73.11	CNH105.13
I SGD H	SGD10.18	SGD11.09	SGD15.70
S	$71.64	$75.70	$104.79
S1	$70.51	$75.07	$104.70

	American Multi-Asset Portfolio		
	May 31, 2024	May 31, 2023	May 31, 2022
Net Assets	$7,987,022	$6,766,111	$6,670,545
Class			
A	$16.62	$14.28	$14.28
A AUD H	AUD15.95	AUD13.95	AUD14.23
A EUR	€16.60	€14.48	€14.41
A EUR H	€15.69	€13.77	€14.24
A HKD	HKD16.56	HKD14.25	HKD14.28
A RMB H	CNH105.31	CNH92.95	CNH95.16
A SGD H	SGD16.11	SGD14.11	SGD14.27
AD	$14.56	$13.33	$14.21
AD AUD H	AUD14.24	AUD13.13	AUD14.17
AD EUR	€14.55	€13.54	€14.34
AD EUR H	€14.30	€13.17	€14.18
AD HKD	HKD14.51	HKD13.31	HKD14.21
AD RMB H	CNH95.32	CNH87.76	CNH94.55
AD SGD H	SGD14.36	SGD13.23	SGD14.20
I	$16.86	$14.39	$14.29
I EUR	€16.84	€14.59	€14.42
I EUR H	€15.93	€13.88	€14.25
I GBP	£17.24	£15.07	£14.77
I GBP H	£16.36	£14.08	£14.26
I SGD H	SGD16.35	SGD14.22	SGD14.28
ID	$14.55	$13.33	$14.21
S	$114.33	$96.80	$95.32
S1	$112.90	$96.16	$95.26

	Diversity Champions Equity Portfolio	
	May 31, 2024	May 31, 2023
Net Assets	$49,598,797	$53,910,619
Class		
A	$17.93	$15.12
A CHF	CHF17.41	CHF14.82
A CHF HP	CHF17.05	CHF14.91
A EUR	€17.57	€15.04
A EUR HP	€17.59	€15.02
A GBP	£17.39	£15.02
A GBP HP	£17.93	£15.13
A USD HP	$18.27	$15.22
F	$121.55	$101.33
F CHF	CHF118.02	CHF99.30
F CHF HP	CHF115.56	CHF99.90
F EUR HP	€119.11	€100.57
F GBP HP	£121.50	£101.40
F USD HP	$123.80	$102.02
FNN CHF	CHF116.46	CHF98.81
I	$18.13	$15.17
I CHF	CHF17.61	CHF14.87
I EUR	€17.76	€15.09
I GBP	£17.59	£15.08
S	$122.39	$101.55
S1	$121.14	$101.23
W	$18.21	$15.19
W CHF HP	CHF17.31	CHF14.98
W EUR HP	€17.87	€15.10
W GBP HP	£18.20	£15.21
W USD HP	$18.54	$15.29

	Global ESG Improvers Portfolio (65)	
	January 30, 2024	**May 31, 2023**
Net Assets	$3,108,460	$2,863,327
Class		
A	$15.19	$14.15
A EUR	€15.41	€14.55
A EUR HP	€15.46	€14.55
F	$102.50	$94.68
F EUR	€102.75	€96.30
F GBP	£99.53	£93.84
I	$15.31	$14.18
I EUR	€15.35	€14.43
I GBP	£14.87	£14.06
S	$102.97	$94.83
S1	$102.26	$94.62

	Global Value Portfolio	
	May 31, 2024	**May 31, 2023**
Net Assets	$570,817,031	$610,198,229
Class		
A	$22.95	$19.27
A EUR	€21.14	€18.03
A SGD	SGD31.03	SGD26.08
A SGD H	SGD22.38	SGD19.15
AD	$15.71	$13.70
AD AUD H	AUD13.91	AUD12.23
AD CAD H	CAD14.53	CAD12.73
AD EUR H	€15.09	€13.23
AD GBP H	£14.44	£12.68
AD HKD	HKD122.97	HKD107.38
AD ZAR H	R96.39	R84.35
B	$18.25	$15.48
C	$20.90	$17.63
C EUR	€19.26	€16.49
I	$27.40	$22.83
I EUR	€25.26	€21.36
I GBP	£17.22	£14.70
I SGD	SGD37.06	SGD30.89
S	$32.85	$27.13
S GBP	£25.80	£21.82
S GBP H	£24.82	£20.65
S1	$28.96	$24.08
S1 AUD H	AUD135.38	AUD114.62
S1 EUR	€26.71	€22.54
S1 EUR HP (14)	€112.26	N/A
S1 GBP	£22.74	£19.37
S1 GBP HP (14)	£113.69	N/A
SD	$106.81	$92.94

	Security of the Future Portfolio (66)
	May 31, 2024
Net Assets	$4,913,358
Class	
A	$17.10
F	$114.62
F EUR	€115.98
F EUR H	€113.56
FNN GBP **	£114.23
I	$17.16
L	$17.16
L EUR	€17.37
L EUR H	€17.00
LNN **	$17.16
S	$114.83
S1	$114.52
W	$17.18
W EUR	€17.38
W EUR H	€17.02
WNN	$17.16
WNN EUR	€17.36
WNN GBP **	£17.13

	Global Growth Portfolio (36)
	May 31, 2024
Net Assets	$2,078,461
Class	
A	$15.25
A EUR	€15.24
ANN EUR	€15.24
C	$15.23
C EUR	€15.22
F	$102.01
F EUR	€101.96
F GBP	£101.52
I	$15.28
I EUR	€15.27
I GBP	£15.21
INN EUR	€15.27
S	$102.10
S1	$101.96
S1 EUR	€101.90
S1NN	$101.91

	European Growth Portfolio (36)
	May 31, 2024
Net Assets	€6,279,574
Class	
A	€15.19
ANN	€15.16
ANN GBP	£15.09
C	€15.17
F	€101.61
F GBP	£101.18
I	€15.22
INN	€15.16
INN GBP	£15.09
INN USD	$15.17
S	€101.70
S1	€101.56
S1NN	€101.07

	US Value Portfolio (67)
	May 31, 2024
Net Assets	$2,086,276
Class	
A	$15.62
A EUR	€15.33
I	$15.64
I EUR	€15.34
I GBP	£15.27
S	$104.37
S1	$104.29
S1 GBP	£101.80

** Share class re-designated. See Note A.

(1) Commenced on December 12, 2023
(2) Commenced on December 6, 2023
(3) Commenced on November 28, 2023
(4) Commenced on July 18, 2023
(5) Commenced on August 14, 2023
(6) Liquidated on November 21, 2023 with a final NAV per share of HKD319.10
(7) Liquidated on March 1, 2024 with a final NAV per share of €37.92
(8) Commenced on March 18, 2024
(9) Liquidated on January 12, 2024 with a final NAV per share of CNH132.69
(10) Liquidated on November 21, 2023 with a final NAV per share of CHN80.78
(11) Liquidated on November 21, 2023 with a final NAV per share of SGD27.60
(12) Liquidated on November 21, 2023 with a final NAV per share of SGD11.75
(13) Liquidated on May 25, 2023 with a final NAV per share of €92.43 and relaunched on July 18, 2023
(14) Commenced on June 15, 2023

(15) Liquidated on April 13, 2023 with a final NAV per share of $87.74 and relaunched on July 18, 2023
(16) Liquidated on November 21, 2023 with a final NAV per share of SGD197.98
(17) Liquidated on November 21, 2023 with a final NAV per share of €20.87
(18) Liquidated on September 25, 2023 with a final NAV per share of £23.62
(19) Liquidated on September 28, 2023 with a final NAV per share of $17.14
(20) Commenced on July 6, 2023
(21) Liquidated on November 21, 2023 with a final NAV per share of £14.16
(22) Commenced on January 26, 2024
(23) Liquidated on November 21, 2023 with a final NAV per share of PLN51.89
(24) Last official NAV calculated on September 26, 2023. See note A.
(25) Liquidated on November 21, 2023 with a final NAV per share of AUD9.66
(26) Liquidated on November 21, 2023 with a final NAV per share of SGD10.29
(27) Liquidated on April 2, 2024 with a final NAV per share of AUD15.07
(28) Commenced on April 19, 2024
(29) Liquidated on November 21, 2023 with a final NAV per share of CAD10.37
(30) Liquidated on November 21, 2023 with a final NAV per share of kr1,168.81
(31) Liquidated on November 21, 2023 with a final NAV per share of AUD14.82
(32) Liquidated on November 21, 2023 with a final NAV per share of €11.16
(33) Liquidated on November 21, 2023 with a final NAV per share of SGD11.23
(34) Liquidated on November 21, 2023 with a final NAV per share of £101.90
(35) Last official NAV calculated on May 22, 2024. See note A.
(36) Commenced on February 27, 2024
(37) Commenced on December 29, 2023
(38) Liquidated on November 21, 2023 with a final NAV per share of SGD16.56
(39) Liquidated on November 21, 2023 with a final NAV per share of $11.92
(40) Liquidated on November 21, 2023 with a final NAV per share of €10.57
(41) Liquidated on November 21, 2023 with a final NAV per share of SGD17.76
(42) Liquidated on November 21, 2023 with a final NAV per share of $12.45
(43) Liquidated on November 21, 2023 with a final NAV per share of €11.00
(44) Liquidated on November 21, 2023 with a final NAV per share of $12.44
(45) Liquidated on November 21, 2023 with a final NAV per share of €11.03
(46) Liquidated on November 21, 2023 with a final NAV per share of £77.56
(47) Commenced on March 8, 2024
(48) Liquidated on November 21, 2023 with a final NAV per share of AUD14.02
(49) Liquidated on November 21, 2023 with a final NAV per share of SGD14.51
(50) Liquidated on November 21, 2023 with a final NAV per share of SGD14.19
(51) Commenced on June 12, 2023
(52) Liquidated on June 7, 2023 with a final NAV per share of CHN177.45
(53) Last official NAV calculated on January 23, 2024. See note A.
(54) Liquidated on November 21, 2023 with a final NAV per share of CAD14.74
(55) Liquidated on November 21, 2023 with a final NAV per share of NZD14.87
(56) Liquidated on November 21, 2023 with a final NAV per share of NZD12.49
(57) Liquidated on November 21, 2023 with a final NAV per share of PLN112.82
(58) Last official NAV calculated on December 21, 2023. See note A.
(59) Commenced on November 3, 2023
(60) Commenced on October 12, 2023
(61) Last official NAV calculated on June 22, 2023. See note A.
(62) Commenced on November 16, 2023
(63) Last official NAV calculated on October 26, 2023. See note A.
(64) Liquidated on November 21, 2023 with a final NAV per share of ¥433
(65) Last official NAV calculated on January 30, 2024. See note A.

(66) Commenced on December 19, 2023

(67) Commenced on April 18, 2024

NOTE A: General Information

AB SICAV I (the "Fund") is an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg on June 8, 2006 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 qualifies as an Undertaking for Collective Investments 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 is structured as an "umbrella fund" comprising separate pools of assets (each a "Portfolio").

The Fund offers various classes of shares of each of its Portfolios. All Shares of the same Class have the same rights as to distributions and redemptions.

The portfolio AB SICAV I – Short Duration Income Portfolio was liquidated. The last official Net Asset Value ("NAV") was calculated on June 22, 2023. As of May 31, 2024, cash balance for the Portfolio amounted to $3,583. One illiquid security remains unsold at Registrar as at year-end. There are no public markets to sell the security.

The portfolio AB SICAV I – Asia Pacific Local Currency Debt Portfolio was liquidated. The last official NAV was calculated on September 26, 2023. As of May 31, 2024, cash balance for the Portfolio amounted to $4,554.

The portfolio AB SICAV I – Climate High Income Portfolio was liquidated. The last official NAV was calculated on October 26, 2023. As of May 31, 2024, cash balance for the Portfolio amounted to $3,129.

It was resolved by the Board to approve the creation of the new portfolios within the Fund: AB SICAV I – Security of the Future Portfolio, AB SICAV I – Global Growth Portfolio, AB SICAV I – European Growth Portfolio and AB SICAV I – US Value Portfolio. The Portfolios commenced operations on December 19, 2023, February 27, 2024, February 27, 2024 and April 18, 2024, respectively.

The portfolio AB SICAV I – Low Volatility All Market Income Portfolio was liquidated. The last official NAV was calculated on December 21, 2023. As of May 31, 2024, cash balance for the Portfolio amounted to $30,915. One illiquid security remains unsold at Custody as at year-end. There are no public markets to sell the security.

The portfolio AB SICAV I – Financial Credit Portfolio was liquidated. The last official NAV was calculated on January 23, 2024. As of May 31, 2024, cash balance for the Portfolio amounted to $58,581.

The portfolio AB SICAV I – Global ESG Improvers Portfolio was liquidated. The last official NAV was calculated on January 30, 2024. As of May 31, 2024, cash balance for the Portfolio amounted to $37,442.

It was resolved by the Board of Directors to approve redesignation, at the effective date of February 7, 2024, of the current classes FD GBP, LQD and WD GBP shares of AB SICAV I – Security of the Future Portfolio, to classes FNN GBP, LNN and WNN GBP shares, respectively.

It was resolved by the Board to approve the transfer of all assets and liabilities (the "Restructuring") of AB FCP I - China Low Volatility Equity Portfolio into AB SICAV I - All China Equity Portfolio. The Restructuring was effective as of March 8, 2024, at the exchange ratio of 1:1 with exception of Share Classes: A, I and S1 with exchange ratios of 1: 3.8669, 1:4.5445 and 1:0.7566 respectively. The first dealing day within the AB SICAV I was March 11, 2024.

The portfolio AB SICAV I – Concentrated Asia Equity Portfolio was fully redeemed. The last official NAV was calculated on May 22, 2024. As of May 31, 2024, cash balance for the Portfolio amounted to $35,952.

The following table lists each Portfolio's commencement of operations as well as Share Classes funded as of May 31, 2024:

AB SICAV I –	Commencement of Operations	Share Classes Funded
International Health Care Portfolio	September 1, 2006	A, A EUR, A EUR H, A SGD, A SGD H, AD, AD AUD H, AX, B, B SGD, BX, C, C EUR, ED, ED AUD H, I, I EUR, I GBP, S1, S1 EUR, S1 GBP, S14, S14 GBP, S1NN, S1NN EUR & S1NN GBP
International Technology Portfolio	September 1, 2006	A, A AUD H, A EUR, A PLN H, A SGD, B, C, C EUR, E, E AUD H, I, I EUR, S1, S1 EUR & S14
Global Real Estate Securities Portfolio	September 1, 2006	A, A EUR, AD, AD AUD H, AD NZD H, AD SGD H, B, C, C EUR, I, I EUR, ID, S1, S1 EUR, S1 GBP & S1L
Sustainable Global Thematic Portfolio	September 1, 2006	A, A AUD H, A CAD H, A EUR, A EUR H, A GBP, A HKD, A SGD, A SGD H, AN, AX, AX EUR, AX SGD, AXX, B, BX, BX EUR, BX SGD, BXX, C, CX, CX EUR, E, E AUD H, I, I AUD, I AUD H, I EUR, I EUR H, I GBP, I HKD, I SGD H, IN, IN EUR, INN, IX, IX EUR, IX SGD, S, S GBP, S1, S1 AUD, S1 AUD H, S1 EUR, S1 EUR HP, S1 GBP, S1 JPY, S1 NZD, S1X SGD, SD & SX GBP
India Growth Portfolio.	October 31, 2009	A, A EUR, A HKD, A PLN H, A SGD H, AD AUD H, AX, AX EUR, B, BX, BX EUR, C, I, I EUR, S, S1 & S1 EUR

AB SICAV I –	Commencement of Operations	Share Classes Funded
Sustainable Euro High Yield Portfolio.	March 15, 2010	A, A USD, A2, A2 CHF H, A2 PLN H, A2 USD, A2 USD H, AA, AA AUD H, AA USD H, AR, AT, AT USD, AT USD H, C, C USD, C2, I, I USD, I2, I2 CHF H, I2 GBP H, I2 USD, I2 USD H, IT USD H, NT USD H, S, S USD, S1, S1 USD & S1 USD H
US Small and Mid-Cap Portfolio.	March 15, 2010	A, A AUD H, A EUR, A EUR H, C, C EUR, I, I EUR, I EUR H, I GBP, INN GBP, S1, S1 EUR, S1 EUR H, S1 GBP & S1NN GBP
Emerging Markets Multi-Asset Portfolio. . .	June 1, 2011	A, A AUD H, A CAD H, A CHF H, A EUR, A EUR H, A GBP H, A HKD, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD RMB H, AD SGD H, AD ZAR H, AR, AR EUR H, C, ED, ED AUD H, ED ZAR H, I, I CHF H, I EUR, I EUR H, I GBP, I GBP H, ID, ID GBP H, N, S, S GBP, S GBP H, S1, S1 GBP, S1 GBP H, S1D & SD
RMB Income Plus Portfolio.	May 23, 2011	A2, A2 CHF, A2 EUR, A2 GBP, A2 HKD, A2 SGD, A2 USD, AA HKD H, AA USD H, AR EUR, AT, AT HKD, AT SGD, AT USD, C2 USD, CT USD, I2, I2 CHF, I2 EUR, I2 GBP, I2 HKD, I2 USD, IA HKD H, IA USD H, IT, IT SGD, IT USD, S USD, S1 EUR, S1 USD, W2 & W2 CHF
Short Duration High Yield Portfolio	July 29, 2011	A2, A2 CHF H, A2 EUR H, A2 GBP H, A2 HKD, AA, AA AUD H, AI, AI AUD H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT HKD, AT SGD H, B2, BT, C2, CT, EI, EI AUD H, I2, I2 CHF H, I2 EUR H, I2 GBP H, IT, IT GBP H, IT SGD H, N2, NT, S, S1, S1 EUR H, S1 GBP H, S1T & W2 CHF H
Select US Equity Portfolio.	October 28, 2011	A, A AUD H, A CHF H, A CZK H, A EUR, A EUR H, A GBP H, A HKD, A PLN, A PLN H, A SGD H, AR, AR EUR H, C, FX, FX EUR H, I, I AUD H, I CHF H, I EUR, I EUR H, I GBP H, I SGD H, N, S, S1, S1 EUR, S1 EUR H, S1 GBP H, W, W CHF H, W EUR, W EUR H, W GBP H & W SGD H
Global Plus Fixed Income Portfolio	February 1, 2012	1, 1D EUR H, 1D GBP H, 2, 2 EUR H, 2 GBP H, A2, A2 EUR H, A2 SGD H, AI, AT, AT AUD H, AT CAD H, AT EUR H, AT SGD H, C2, C2 EUR H, CT, EI, I2, I2 EUR H, I2 GBP H, S, S CAD H, S GBP H, S1, S1 AUD H, S1 EUR H, S1 GBP H, S1L, S1L EUR H, S1L GBP H & SA
Select Absolute Alpha Portfolio.	March 2, 2012	A, A CHF H, A EUR, A EUR H, A GBP H, A PLN H, A SGD H, C, FX, FX EUR H, I, I CHF H, I EUR, I EUR H, I GBP H, I SGD H, L, L EUR H, L GBP H, L HKD, L SGD H, LNN GBP H, N, S, S1, S1 EUR H, S1 GBP H, S1 JPY H, S13 EUR H, S1NN, S1NN EUR H, S1NN GBP H, W, W CHF H, W EUR H & W GBP H
Emerging Market Local Currency Debt Portfolio	February 22, 2012	A2, A2 CZK H, A2 EUR H, A2 PLN H, AA, AT, I2, I2 EUR H, SA & ZT
Emerging Market Corporate Debt Portfolio	February 22, 2012	A2, A2 EUR H, AR EUR, AT GBP H, C2, CT, I2, I2 EUR H, IT, N2, NT, S, S1 & ZT

AB SICAV I –	Commencement of Operations	Share Classes Funded
US High Yield Portfolio	March 29, 2012	A2, A2 EUR H, A2 SEK H, AA, AA AUD H, AI, AI AUD H, C2, EI, EI AUD H, I2, I2 EUR H, I2 SEK H, IT, N2, NT, S, S1 & ZT
Low Volatility Equity Portfolio	December 11, 2012	A, A AUD H, A EUR, A EUR H, A HKD, A NZD H, A PLN H, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, AR, AR EUR H, C, ED, ED AUD H, ED ZAR H, I, I EUR, I EUR H, I GBP, I GBP H, I SGD H, ID, IL, INN EUR, N, S, S1, S1 AUD H, S1 EUR, S1 EUR HP, S1 GBP, S1 GBP HP, S1D, S1L, S1NN EUR & SD
Emerging Markets Low Volatility Equity Portfolio	March 13, 2014	A, A HKD, AD, AD AUD H, AD HKD, F, I, S EUR & S GBP
Global Dynamic Bond Portfolio	May 15, 2014	A2 CHF H, A2 EUR H, A2 USD H, AR EUR H, I2, I2 CHF H, I2 EUR H, I2 USD H, S, S EUR H, S1, S1 EUR H, S1 USD H & SQD
Concentrated US Equity Portfolio	December 23, 2013	A, A AUD H, A EUR, A EUR H, A SGD H, AR EUR, C, I, I AUD H, I CHF H, I EUR H, I GBP, I GBP H, I SGD H, N, S, S1, S1 EUR, S1 EUR H, S1 GBP H & SD
Concentrated Global Equity Portfolio	December 23, 2013	A, A EUR H, A SGD H, AR EUR, C, I, I CAD H, I CHF H, I EUR, I EUR H, I GBP, I GBP H, N, S GBP, S1, S1 EUR, S1 EUR HP & S1 GBP HP
Global Core Equity Portfolio	July 11, 2014	A, A AUD H, A EUR H, A SGD H, AR EUR, C, I, I AUD H, I CHF H, I EUR, I EUR H, I GBP H, I SGD H, IX EUR, N, RX EUR, S, S GBP H, S1, S1 EUR HP, S1 GBP, S1 GBP HP, S1 NOK HP, S1NN GBP & SD
Asia Income Opportunities Portfolio	September 29, 2016	A2, A2 AUD H, A2 HKD, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA HKD, AA NZD H, AT, AT AUD H, AT EUR H, AT HKD, AT SGD H, I2, I2 HKD, IT, IT HKD, S, S1, SA & ZT
Global Income Portfolio	May 4, 2017	A2, A2 CHF H, A2 EUR H, A2 GBP H, A2 HKD, A2 PLN H, AA, AA AUD H, AA CAD H, AA EUR H, AA HKD, AA SGD H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT HKD, AT SGD H, I2, I2 CHF H, I2 EUR H, I2 GBP H, I2 HKD, I2 SGD H, IT, IT HKD, S, S1, S1 EUR H, S1 GBP H & ZT
European Equity Portfolio	May 4, 2018	A, A HKD H, A SGD H, A USD, A USD H, AD, AD AUD H, AD SGD H, AD USD H, B USD, C, C USD, C USD H, I, I GBP, I USD, I USD H, S, S1, S1 AUD H, S1 GBP, S1 USD, S1NN, S1NN USD, S1X, S1X USD & SD
Eurozone Equity Portfolio	May 4, 2018	A, A AUD H, A PLN H, A SGD H, A USD, A USD H, AR, AX, AX USD, BX, BX USD, C, C USD, C USD H, CX, CX USD, I, I GBP, I GBP H, I USD, I USD H, INN, IX, IX USD, S1, S1 AUD H, S1 GBP, S1 USD, S1 USD H, S1N & S1N USD
American Growth Portfolio	May 4, 2018	A, A EUR, A EUR H, A PLN H, A SGD, A SGD H, AD, AD AUD H, AD HKD, AD RMB H, AD ZAR H, AX, B, BX, C, C EUR, C EUR H, ED, ED AUD H, I, I EUR, I EUR H, I GBP, I GBP H, N, S, S1, S1 AUD H, S1 EUR, S1 EUR H, S1 GBP, SD & SK

AB SICAV I –	Commencement of Operations	Share Classes Funded
All Market Income Portfolio	May 4, 2018	A, A CHF H, A EUR H, A HKD, A2X, A2X EUR, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, AMG EUR H, ANN, ANN EUR H, AR EUR H, AX, AX EUR, AX SGD, B2X, BX, C, C2X, CD, CX, ED, ED AUD H, ED ZAR H, I, I CHF H, I EUR H, ID, INN, INN EUR H, INN GBP H, N, ND, S1, S1 AUD H, S1 CHF H, S1 EUR H, S1 GBP H, S1D JPY H & SD
All China Equity Portfolio	May 9, 2018	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
China A Shares Equity Portfolio	November 30, 2018	A, A EUR, A HKD H, A USD, A USD H, AD HKD, AD HKD H, AD USD H, I, I EUR, I EUR H, I GBP, I USD, I USD H, INN EUR, INN GBP, INN USD, S USD, S1, S1 CAD, S1 EUR, S1 EUR H, S1 GBP, S1 USD, S1NN GBP & SP1 USD
China Bond Portfolio	November 30, 2018	A2 & SA
Low Volatility Total Return Equity Portfolio	January 31, 2019	A, A AUD H, A EUR H, A GBP H, A HKD, A PLN H, A SGD H, AD, AD AUD H, AD CAD H, AD GBP H, AD HKD, AD SGD H, I, I EUR H, S, S1 & S1 JPY H
Sustainable Global Thematic Credit Portfolio	May 14, 2019	A2, I2, I2 CHF H, I2 GBP H, I2 USD H, INN AUD H, S, S GBP H, S1, S1 GBP H, S1 USD H & Z2
Event Driven Portfolio	February 25, 2020	I, I EUR H, I GBP H, S, S1, S1 EUR H, S1 GBP H, S1 SEK H & SU
China Multi-Asset Portfolio	October 21, 2020	A, A CNH, AD, AD CNH, I, I EUR, I GBP, S & S1
Sustainable All Market Portfolio	October 27, 2020	A, A USD H, AD, AD AUD H, AD CAD H, AD GBP H, AD HKD H, AD SGD H, AD USD H, AI AUD H, AI USD H, EI AUD H, EI USD H, F, F CHF H, F GBP H, F USD H, I, I GBP H, I USD H, S, S GBP H & S1
Sustainable Income Portfolio	June 11, 2021	A2, AA, AA AUD H, AA EUR H, AA GBP H, AA RMB H, AA SGD H, AT, AT CHF H, AT EUR H, AT SGD H, I2, I2 CHF H, I2 EUR H, I2 GBP H, IT, S, S1, S1QG JPY & S1QG JPY H
US Low Volatility Equity Portfolio	June 15, 2021	A, A EUR, I, I EUR, I GBP, S, S1, S1 EUR & S1 GBP
Asia High Yield Portfolio	November 18, 2021	A2, AA, AT, I2, I2 CHF H, I2 EUR H, I2 GBP H, IT, S & S1
Sustainable Climate Solutions Portfolio	November 30, 2021	A, A AUD H, A EUR, A HKD H, A RMB H, I, I CHF, I EUR, I GBP, S, S1, S1 EUR & S1 GBP
Global Low Carbon Equity Portfolio	December 7, 2021	A, A EUR, I, I CHF, I EUR, I GBP, S, S1, S1 EUR & S1 GBP
Sustainable US Thematic Portfolio	January 28, 2022	A, A AUD H, A CAD H, A EUR, A EUR H, A GBP H, A HKD, A SGD H, B, C, C EUR, C EUR H, C SGD, E, I, I EUR, I EUR H, I GBP, I GBP H, IN, IN EUR, INN EUR, S, S1, S1 EUR, S1 GBP, S1 GBP H & S1NN GBP
China Net Zero Solutions Portfolio	April 20, 2022	A, A AUD H, A EUR, A EUR H, A HKD, A RMB H, A SGD H, I, I AUD H, I EUR, I EUR H, I GBP, I GBP H, I HKD, I RMB H, I SGD H, S & S1

AB SICAV I –	Commencement of Operations	Share Classes Funded
American Multi-Asset Portfolio	April 21, 2022	A, A AUD H, A EUR, A EUR H, A HKD, A RMB H, A SGD H, AD, AD AUD H, AD EUR, AD EUR H, AD HKD, AD RMB H, AD SGD H, I, I EUR, I EUR H, I GBP, I GBP H, I SGD H, ID, S & S1
Diversity Champions Equity Portfolio	December 13, 2022	A, A CHF, A CHF HP, A EUR, A EUR HP, A GBP, A GBP HP, A USD HP, F, F CHF, F CHF HP, F EUR HP, F GBP HP, F USD HP, FNN CHF, I, I CHF, I EUR, I GBP, S, S1, W, W CHF HP, W EUR HP, W GBP HP & W USD HP
Global Value Portfolio	March 31, 2023	A, A EUR, A SGD, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD HKD, AD ZAR H, B, C, C EUR, I, I EUR, I GBP, I SGD, S, S GBP, S GBP H, S1, S1 AUD H, S1 EUR, S1 EUR HP, S1 GBP, S1 GBP HP & SD
Security of the Future Portfolio	December 19, 2023	A, F, F EUR, F EUR H, FNN GBP, I, L, L EUR, L EUR H, LNN, S, S1, W, W EUR, W EUR H, WNN, WNN EUR & WNN GBP
Global Growth Portfolio	February 27, 2024	A, A EUR, ANN EUR, C, C EUR, F, F EUR, F GBP, I, I EUR, I GBP, INN EUR, S, S1, S1 EUR & S1NN
European Growth Portfolio	February 27, 2024	A, ANN, ANN GBP, C, F, F GBP, I, INN, INN GBP, INN USD, S, S1 & S1NN
US Value Portfolio	April 18, 2024	A, A EUR, I, I EUR, I GBP, S, S1 & S1 GBP

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 Diversity Champions Equity Portfolio whose financial statements have been prepared on a non-going concern basis as the Board of Directors has decided to liquidate this Portfolio on June 14, 2024. Consequently the latter Portfolio's assets have been recorded at their estimated realisable values and liabilities at 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 sale price on such exchange or market or, if there has been no sale on such day, 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 sale price on the stock exchange or market which constitutes the principal 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 Management Company's Board of Managers (the "Board of Managers") and the Board of Directors.

Fair valuation procedures are designed to adjust closing market prices of 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 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 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. and Indian 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 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.

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 and the Board of Directors.

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.

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 Fund'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 valuation, 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 purchased 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 in 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 within "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 for the following Portfolios are being amortized on a straight-line basis through the following dates:

AB SICAV I –	Dates
Sustainable Income Portfolio	June 2026
Security of the Future Portfolio	December 2028
Global Growth Portfolio	February 2029
European Growth Portfolio	February 2029
US Value Portfolio	April 2029

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

For US Low Volatility Equity Portfolio, Diversity Champions Equity Portfolio and Global ESG Improvers Portfolio, the Investment Manager waived amounts due to them in relation to formation expenses and therefore the deferred organization expenses asset has been written down on these Portfolios during the year ended May 31, 2024.

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 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, 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 1.0851 and average rate 1.0822 for EUR to USD, spot rate 0.1377 and average rate 0.1383 for CNH to USD and spot rate 1.2743 and average rate 1.2589 for GBP to USD.

The "Currency translation adjustment" presented in the 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 Sustainable Global Thematic Portfolio and Global Value 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 Directors.

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 International Technology Portfolio, India Growth Portfolio, RMB Income Plus Portfolio, Asia Pacific Local Currency Debt Portfolio, Emerging Market Local Currency Debt Portfolio, Global Dynamic Bond Portfolio, Asia Income Opportunities Portfolio, Global Income Portfolio, Concentrated Asia Equity Portfolio,

Financial Credit Portfolio, Event Driven Portfolio, China Multi-Asset Portfolio, Low Volatility All Market Income Portfolio, Short Duration Income Portfolio, Sustainable Income Portfolio, Asia High Yield Portfolio, Sustainable Climate Solutions Portfolio, Climate High Income Portfolio, American Multi-Asset Portfolio, Global ESG Improvers Portfolio, Global Growth Portfolio and US Value Portfolio swung their NAVs during the reporting period and as of May 31, 2024, none of such Portfolios swung their NAVs.

NOTE C: Taxes

As a Luxembourg *société d'investissement à capital variable* ("SICAV"), 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, on 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. Dividends, interest and capital gains on Portfolio securities issued in certain countries may be subject to withholding or capital gains taxes imposed by such countries.

People's Republic of China (PRC)

Corporate Income Tax ("CIT")

By investing in shares of PRC resident enterprises (including China A-, B- and H-Shares), RMB denominated corporate and government bonds, securities investment funds and warrants listed on the PRC stock exchanges or PRC inter-bank bond markets, a Portfolio may be subject to withholding income tax ("WIT") and other taxes imposed in the PRC.

Lacking specific guidance, it is uncertain whether the RQFII or the relevant investing Portfolios would be considered the taxpayer with respect to the PRC-sourced income derived from the investment in bonds, shares and other securities in the PRC. In the event the RQFII were considered to be the taxpayer, any PRC taxes levied against the RQFII would be reimbursed and ultimately borne by the relevant Portfolios of the Fund.

If the relevant Portfolios are deemed to be the taxpayer, then such Portfolios will be subject to PRC CIT at 25% on its worldwide taxable income if it is considered to be a tax resident enterprise of the PRC. If the Portfolio is considered to be a nontax resident enterprise with an establishment or place of business ("PE") in the PRC, the PRC sourced profits attributable to that PE would be subject to CIT at 25%.

Under the PRC CIT Law effective from 1 January 2008, a foreign enterprise without a PE in the PRC will generally be subject to a WIT at the current rate of 10% on its PRC sourced income, including but not limited to passive income (e.g. dividends, interest, gains arising from transfer of assets, etc.), subject to the application of treaty relief.

The Investment Manager intends to manage and operate the Portfolios in such a manner that the Portfolios and the Fund not be treated as a tax resident enterprise of the PRC or a nontax resident enterprise with a PE in the PRC for CIT purposes, although this cannot be guaranteed. As such, it is expected that the Portfolios should only be subject to WIT at 10% to the extent the Portfolio directly derives PRC sourced income in respect of its investment in bonds, shares and other securities in the PRC.

Equity investments

With the approval from the PRC State Council, the PRC State Administration of Taxation, the PRC Ministry of Finance and the China Securities Regulatory Commission have jointly issued Caishui [2014] 79 ("Circular 79") to clarify the WIT treatment with respect to gains derived by QFIIs and RQFIIs from the disposal of equity investments, including shares in PRC enterprises. According to Circular 79, QFIIs and RQFIIs are temporarily exempt from WIT with respect to gains derived from the disposal of equity investments, including shares in PRC enterprises (e.g. A-Shares and B-Shares), via the QFII or RQFII investment quota, effective from November 17, 2014.

PRC tax disclosure regarding Stock Connect

In addition to investing in A-Shares via the RQFII quota of the RQFII Holder, the Fund may gain exposure to A-Shares through Stock Connect, which has commenced trading as of November 17, 2014.

With the approval from the PRC State Council, the PRC State Administration of Taxation, the PRC Ministry of Finance and the CSRC have jointly issued Caishui [2014] 81 ("Circular 81") to clarify the PRC tax treatment regarding China Connect Securities. Circular 81 is effective on November 17, 2014.

According to Circular 81, the Fund is subject to the following PRC income tax treatment with respect to the Northbound Trading under Stock Connect (*i.e.* trading of certain A-Shares on the SSE):

- Temporarily exempt from PRC WIT with respect to gains derived from the disposal of A-Shares.
- Subject to PRC WIT at 10% with respect to dividends received from A-Shares.
- Subject to PRC SD at 0.1% with respect to the sale of A-Shares (*i.e.* the purchase of A-Shares is not subject to PRC SD).

Investors should note that Stock Connect has limited or no history, and, accordingly, the taxation rules applicable to China Connect Securities traded on Stock Connect are not long established and subject to change in the future. Investors should seek advice from their professional tax advisors with any questions regarding China Connect Securities.

The PRC Ministry of Finance ("MOF") and PRC State Taxation Administration ("STA") have jointly issued Caishui [2018] 108 ("Circular 108") to clarify the 3-year PRC tax exemption treatment of bond interest derived by foreign institutional investors on 22 November 2018. According to Circular 108 and Announcement [2021] No. 34 ("Announcement 34"), foreign institutional investors are temporarily exempt from WIT and PRC Value-Added Tax with respect to bond interest income derived in the domestic bond market for the period from 7 November 2018 to 31 December 2025.

Neither Circular 108 nor Announcement 34 mentions the retroactive tax collection on bond interest derived prior to 7 November 2018.

NOTE D: Distributions

The following tables describe the frequency and nature of distributions, if applicable, for Base Currency Share Classes and suffixes as well as the meaning of other suffixes used by the Fund. Note that the distribution policy of a suffix supersedes the distribution policy of the base Share Class listed below.

Base Share Class	Distribution Policy Details: Fixed Income Portfolios	Distribution Policy Details: All Other Portfolios
A, B, C, E, I, IX, L, N, RX, XX, Z	Declares distributions daily and pays them monthly	Does not make distributions[1]
AB, F, S, SU, S1, W, 1, 2	Does not make distributions unless a suffix is used, as per below.	

Suffix	Distribution Policy Details
A *Example: AA*	Declares and pays distributions monthly, based on gross income and may pay out of capital
2 *Example: A2, 12*	Does not intend to make distributions
3 *Example: S13*	Does not intend to make distributions
4 *Example: S14*	Does not intend to make distributions
D *Example: AD, S1D*	For Equity/Multi-Asset Portfolios: declares and pays distributions monthly and may pay out of capital[2] For Fixed Income Portfolios: declares and pays distributions monthly based on net income and may pay out of capital
I[3] *Example: AI, EI*	Declares and pays distributions monthly, based on gross income, and may pay significantly out of capital
T *Example: AT*	Declares and pays distributions monthly based on net income and may pay out of capital
M *Example: AM*	Declares and pays distributions monthly at a fixed rate and may pay out of capital
QD *Example: SQD, S1QD*	Declares and pays distributions quarterly, based on net income, and may pay out of capital
MG *Example: AMG*	Declares and pays distribution monthly, based on gross income, and may pay out of capital
QG *Example: AQG*	Declares and pays distribution quarterly, based on gross income, and may pay out of capital
N *Example: AN, IN*	Does not intend to make distributions[4]
NN *Example: ANN, INN*	Annual distribution based on net income and will not pay out of capital
K *Example: AK, IK*	Distributions to be declared and payable bi-annually, based on net income, and may pay out of capital[5]
R *Example: AR*	Declares and pays distributions annually, based on gross income and may pay out of capital
L *Example: IL*	Monthly distributions based on net income and will not pay out of capital

Suffix	Additional information
X *Example: A2X*	Designates share classes no longer offered for new investors and may be used in addition to other suffixes relating to distribution. Note to distinguish the X suffix from base Share Classes (IX, XX, RX) offered for Global Core Equity Portfolio.

[1] All Market Income Portfolio Shares: AX, BX, and CX pay distributions quarterly based on net income and may pay out of capital.

[2] Global Real Estate Securities Portfolio: Share Class 1D pays distributions annually based on net income.

[3] If the NAV per share of the Share Class falls below USD 1 or AUD 1, the Board may either liquidate the Share Class or merge it with another Share Class that has similar features.

[4] Eurozone Equity Portfolio: may declare and pay distributions annually based on net income and may pay out of capital.

[5] American Growth Portfolio: does not intend to make distributions.

There is no guarantee that distributions will be made. A high distribution yield does not necessarily imply a positive or high return. Gross income means income before the deduction of fees and expenses.

All Shares that declare distributions must do so at least once a year (unless there is nothing to distribute or if making distributions is at the discretion of the Board or the Management Company) and must pay them within one month of declaration. When a dividend is declared, the NAV of the relevant Share Class is reduced by the amount of the dividend.

Distributions are paid only on Shares that were owned as of the record date (the date on which distributions are assigned to Shares). For each Share Class, distributions are paid in the currency of that Share Class including the currency offered Share Class.

Unless otherwise specified above, all distributions indicated may consist of net income, gross income (interest and dividends

before fees and expenses), realised and unrealised gains from Portfolio investments and/or capital invested in the Portfolio.

Distributions based on net income typically represent net income (gross income less fees and expenses). These distributions are based on actual investment results, do not target or project any particular rate or amount and may vary from one distribution period to another. Distributions in excess of net income 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 Share Class.

Shareholders may request that their distributions be automatically reinvested. Unless reinvested, any distribution from capital may reduce a portfolio's future growth and increase the chances of capital loss. A high distribution yield does not necessarily imply a positive or high return.

No interest is paid on unclaimed dividend payments, and after 5 years these payments will be returned to the Portfolio.

The Board may offer new and different types of dividend-paying Share Classes for a Portfolio in the future.

The Board intends to maintain a stable distribution rate for the following Share Classes:

Portfolio	Share Classes and corresponding hedged Classes
International Health Care Portfolio	AD, ED & ID
Global Real Estate Securities Portfolio	AD, BD, ID & SD
Sustainable Global Thematic Portfolio	AD & SD
India Growth Portfolio	AD & SD
Sustainable Euro High Yield Portfolio	AA
Emerging Markets Multi-Asset Portfolio	AD, BD, ED, ID, SD & S1D SQD
RMB Income Plus Portfolio	AA, AT, CT, IA, IT & ZT
Short Duration High Yield Portfolio	AA, AI & EI
Global Plus Fixed Income Portfolio	AI & EI
Emerging Market Local Currency Debt Portfolio	AA & SA, AT, CT, IT & ZT
Emerging Market Corporate Debt Portfolio	AA
US High Yield Portfolio	AA, AI, EA, EI & SA
Low Volatility Equity Portfolio	AD, ID, ED, SD & S1D
Emerging Markets Low Volatility Equity Portfolio	AD
Global Dynamic Bond Portfolio	AI, EI & SA
Concentrated US Equity Portfolio	SD
Concentrated Global Equity Portfolio	AD
Global Core Equity Portfolio	SD
Asia Income Opportunities Portfolio	AA, AI, EA, EI & SA
Global Income Portfolio	AA, AT, EA, IT, LT & ZT
European Equity Portfolio	AD, BD & SD
American Growth Portfolio	AD, BD, ED & SD
All Market Income Portfolio	AD, BD, CD, ED, ID, ND, S1D & SD
All China Equity Portfolio	AD
China A Shares Equity Portfolio	AD
Low Volatility Total Return Equity Portfolio	AD & ID
Sustainable Global Thematic Credit Portfolio	AI, EI & SA
China Multi-Asset Portfolio	AD
Sustainable All Market Portfolio	AD, AI, ED & EI
Sustainable Income Portfolio	AA, AI, EI & SA
Sustainable US Thematic Portfolio	AD
American Multi-Asset Portfolio	AD & SA
Global Value Portfolio	AD

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 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 SICAV I –	Share Class	%
Global Real Estate Securities Portfolio	Class A	2.00%
	Class A EUR	2.00%
	Class AD	2.00%
	Class AD AUD H	2.00%
	Class AD NZD H	2.00%

AB SICAV I –	Share Class	%
Global Real Estate Securities Portfolio (continued)	Class AD SGD H	2.00%
	Class B	3.00%
	Class C	2.45%
	Class C EUR	2.45%
	Class I	1.20%
	Class I EUR	1.20%
	Class ID	1.20%
	Class S1	0.75%
	Class S1 EUR	0.75%
	Class S1 GBP	0.75%
	Class S1L	0.75%
Sustainable Global Thematic Portfolio	Class A	2.25%
	Class A AUD H	2.25%
	Class A CAD H	2.25%
	Class A EUR	2.25%
	Class A EUR H	2.25%
	Class A GBP	2.25%
	Class A HKD	2.25%
	Class A SGD	2.25%
	Class A SGD H	2.25%
	Class AN	2.25%
	Class B	3.25%
	Class C	2.70%
	Class E	3.25%
	Class E AUD H	3.25%
	Class I	1.45%
	Class I AUD	1.45%
	Class I AUD H	1.45%
	Class I EUR	1.45%
	Class I EUR H	1.45%
	Class I GBP	1.45%
	Class I HKD	1.45%
	Class I SGD H	1.45%
	Class IN	1.45%
	Class IN EUR	1.45%
	Class INN	1.45%
	Class S	0.15%
	Class S GBP	0.15%
	Class S1	0.85%
	Class S1 AUD	0.85%
	Class S1 AUD H	0.85%
	Class S1 EUR	0.85%
	Class S1 EUR HP	0.85%
	Class S1 GBP	0.85%
	Class S1 JPY	0.85%
	Class S1 NZD	0.85%
	Class S1X SGD	0.85%
	Class SD	0.15%
	Class SX GBP	0.15%
India Growth Portfolio	Class A	2.15% (1)
	Class A EUR	2.15% (1)
	Class A HKD	2.15% (1)
	Class A PLN H	2.15% (1)

AB SICAV I –	Share Class	%
India Growth Portfolio (continued)	Class A SGD H	2.15% (1)
	Class AD AUD H	2.15% (1)
	Class AX	1.95% (2)
	Class AX EUR	1.95% (2)
	Class B	2.15% (1)
	Class BX	2.95% (3)
	Class BX EUR	2.95% (3)
	Class C	2.60% (4)
	Class I	1.35% (5)
	Class I EUR	1.35% (5)
	Class S	0.35% (6)
	Class S1	1.29% (7)
	Class S1 EUR	1.29% (7)
Sustainable Euro High Yield Portfolio	Class A	1.40%
	Class A USD	1.40%
	Class A2	1.40%
	Class A2 CHF H	1.40%
	Class A2 PLN H	1.40%
	Class A2 USD	1.40%
	Class A2 USD H	1.40%
	Class AA	1.40%
	Class AA AUD H	1.40%
	Class AA USD H	1.40%
	Class AR	1.40%
	Class AT	1.40%
	Class AT USD	1.40%
	Class AT USD H	1.40%
	Class C	1.85%
	Class C USD	1.85%
	Class C2	1.85%
	Class I	0.80%
	Class I USD	0.80%
	Class I2	0.80%
	Class I2 CHF H	0.80%
	Class I2 GBP H	0.80%
	Class I2 USD	0.80%
	Class I2 USD H	0.80%
	Class IT USD H	0.80%
	Class NT USD H	1.85%
	Class S	0.15%
	Class S USD	0.15%
	Class S1	0.65%
	Class S1 USD	0.65%
	Class S1 USD H	0.65%
US Small and Mid-Cap Portfolio	Class A	2.00%
	Class A AUD H	2.00%
	Class A EUR	2.00%
	Class A EUR H	2.00%
	Class A HKD(8)	2.00%
	Class C	2.45%
	Class C EUR	2.45%
	Class C EUR H(9)	2.45%
	Class I	1.20%

AB SICAV I –	Share Class	%
US Small and Mid-Cap Portfolio (continued)	Class I EUR	1.20%
	Class I EUR H	1.20%
	Class I GBP	1.20%
	Class INN GBP	1.20%
	Class S1	0.90%
	Class S1 EUR	0.90%
	Class S1 EUR H	0.90%
	Class S1 GBP	0.90%
	Class S1NN GBP	0.90%
Emerging Markets Multi-Asset Portfolio	Class A	1.95%
	Class A AUD H	1.95%
	Class A CAD H	1.95%
	Class A CHF H	1.95%
	Class A EUR	1.95%
	Class A EUR H	1.95%
	Class A GBP H	1.95%
	Class A HKD	1.95%
	Class A SGD H	1.95%
	Class AD	1.95%
	Class AD AUD H	1.95%
	Class AD CAD H	1.95%
	Class AD EUR H	1.95%
	Class AD GBP H	1.95%
	Class AD HKD	1.95%
	Class AD RMB H	1.95%
	Class AD SGD H	1.95%
	Class AD ZAR H	1.95%
	Class AR	1.95%
	Class AR EUR H	1.95%
	Class C	2.40%
	Class ED	2.95%
	Class ED AUD H	2.95%
	Class ED ZAR H	2.95%
	Class I	1.15%
	Class I CHF H	1.15%
	Class I EUR	1.15%
	Class I EUR H	1.15%
	Class I GBP	1.15%
	Class I GBP H	1.15%
	Class ID	1.15%
	Class ID GBP H	1.15%
	Class N	2.40%
	Class S	0.15%
	Class S GBP	0.15%
	Class S GBP H	0.15%
	Class S1	0.95%
	Class S1 GBP	0.95%
	Class S1 GBP H	0.95%
	Class S1D	0.95%
	Class SD	0.15%
RMB Income Plus Portfolio	Class A2	1.50%
	Class A2 CHF	1.50%

AB SICAV I –	Share Class	%
RMB Income Plus Portfolio (continued)	Class A2 EUR	1.50%
	Class A2 GBP	1.50%
	Class A2 HKD	1.50%
	Class A2 SGD	1.50%
	Class A2 USD	1.50%
	Class AA HKD H	1.50%
	Class AA USD H	1.50%
	Class AR EUR	1.50%
	Class AT	1.50%
	Class AT HKD	1.50%
	Class AT SGD	1.50%
	Class AT USD	1.50%
	Class C2(10)	1.95%
	Class C2 USD	1.95%
	Class CT(8)	1.95%
	Class CT USD	1.95%
	Class I2	0.95%
	Class I2 CHF	0.95%
	Class I2 EUR	0.95%
	Class I2 GBP	0.95%
	Class I2 HKD	0.95%
	Class I2 SGD(8)	0.95%
	Class I2 USD	0.95%
	Class IA HKD H	0.95%
	Class IA USD H	0.95%
	Class IT	0.95%
	Class IT SGD	0.95%
	Class IT USD	0.95%
	Class S USD	0.15%
	Class S1 EUR	0.70%
	Class S1 USD	0.70%
	Class W2	0.95%
	Class W2 CHF	0.95%
Short Duration High Yield Portfolio	Class A2	1.45%
	Class A2 CHF H	1.45%
	Class A2 EUR H	1.45%
	Class A2 GBP H	1.45%
	Class A2 HKD	1.45%
	Class AA	1.45%
	Class AA AUD H	1.45%
	Class AA SGD H(8)	1.45%
	Class AI	1.45%
	Class AI AUD H	1.45%
	Class AR EUR H	1.45%
	Class AT	1.45%
	Class AT AUD H	1.45%
	Class AT CAD H	1.45%
	Class AT EUR H	1.45%
	Class AT GBP H	1.45%
	Class AT HKD	1.45%
	Class AT SGD H	1.45%
	Class B2	2.45%
	Class BT	2.45%

AB SICAV I –	Share Class	%
Short Duration High Yield Portfolio (continued)	Class C2	1.90%
	Class CT	1.90%
	Class EI	1.95%
	Class EI AUD H	1.95%
	Class I2	0.90%
	Class I2 CHF H	0.90%
	Class I2 EUR H	0.90%
	Class I2 GBP H	0.90%
	Class IT	0.90%
	Class IT GBP H	0.90%
	Class IT SGD H	0.90%
	Class N2	2.00%
	Class NT	2.00%
	Class S	0.15%
	Class S1	0.65%
	Class S1 EUR H	0.65%
	Class S1 GBP H	0.65%
	Class S1T	0.65%
	Class W2 CHF H	0.90%
Select US Equity Portfolio	Class A	2.10%
	Class A AUD H	2.10%
	Class A CHF H	2.10%
	Class A CZK H	2.10%
	Class A EUR	2.10%
	Class A EUR H	2.10%
	Class A GBP H	2.10%
	Class A HKD	2.10%
	Class A PLN	2.10%
	Class A PLN H	2.10%
	Class A SGD H	2.10%
	Class AR	2.10%
	Class AR EUR H	2.10%
	Class C	2.55%
	Class FX	0.76%
	Class FX EUR H	0.76%
	Class I	1.30%
	Class I AUD H	1.30%
	Class I CHF H	1.30%
	Class I EUR	1.30%
	Class I EUR H	1.30%
	Class I GBP H	1.30%
	Class I SGD H	1.30%
	Class N	2.55%
	Class S	0.15%
	Class S1	0.90%
	Class S1 EUR	0.90%
	Class S1 EUR H	0.90%
	Class S1 GBP H	0.90%
	Class S1 SGD H(8)	0.90%
	Class W	0.65%
	Class W CHF H	0.65%
	Class W EUR	0.65%
	Class W EUR H	0.65%
Select US Equity Portfolio (continued)	Class W GBP H	0.65%
	Class W SGD H	0.65%
Global Plus Fixed Income Portfolio	Class 1	0.90%
	Class 1 EUR H(8)	0.90%
	Class 1 GBP H(11)	0.90%
	Class 1D(12)	0.90%
	Class 1D EUR H	0.90%
	Class 1D GBP H	0.90%
	Class 2	0.90%
	Class 2 EUR H	0.90%
	Class 2 GBP H	0.90%
	Class A2	1.50%
	Class A2 EUR H	1.50%
	Class A2 SGD H	1.50%
	Class AI	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT CAD H	1.50%
	Class AT EUR H	1.50%
	Class AT GBP H(8)	1.50%
	Class AT SGD H	1.50%
	Class C2	1.95%
	Class C2 EUR H	1.95%
	Class CT	1.95%
	Class EI	2.00%
	Class I2	0.95%
	Class I2 EUR H	0.95%
	Class I2 GBP H	0.95%
	Class S	0.15%
	Class S CAD H	0.15%
	Class S GBP H	0.15%
	Class S1	0.65%
	Class S1 AUD H	0.65%
	Class S1 EUR H	0.65%
	Class S1 GBP H	0.65%
	Class S1L	0.65%
	Class S1L EUR H	0.65%
	Class S1L GBP H	0.65%
	Class SA	0.15%
Select Absolute Alpha Portfolio	Class A	2.25%
	Class A CHF H	2.25%
	Class A EUR	2.25%
	Class A EUR H	2.25%
	Class A GBP H	2.25%
	Class A PLN H	2.25%
	Class A SGD H	2.25%
	Class C	2.70%
	Class FX	0.81%
	Class FX EUR H	0.81%
	Class I	1.45%
	Class I CHF H	1.45%
	Class I EUR	1.45%

AB SICAV I –	Share Class	%
Select Absolute Alpha Portfolio (continued)	Class I EUR H	1.45%
	Class I GBP H	1.45%
	Class I SGD H	1.45%
	Class L	1.70%
	Class L EUR H	1.70%
	Class L GBP H	1.70%
	Class L HKD	1.70%
	Class L SGD H	1.70%
	Class LNN GBP H	1.70%
	Class N	2.70%
	Class S	0.15%
	Class S1	1.15%
	Class S1 EUR H	1.15%
	Class S1 GBP H	1.15%
	Class S1 JPY H	1.15%
	Class S13 EUR H	0.99%
	Class S1NN	1.15%
	Class S1NN EUR H	1.15%
	Class S1NN GBP H	1.15%
	Class W	1.45%
	Class W CHF H	1.45%
	Class W EUR H	1.45%
	Class W GBP H	1.45%
Emerging Market Local Currency Debt Portfolio	Class A2	1.75%
	Class A2 CZK H	1.75%
	Class A2 EUR H	1.75%
	Class A2 PLN(8)	1.75%
	Class A2 PLN H	1.75%
	Class AA	1.75%
	Class AT	1.75%
	Class I2	1.20%
	Class I2 EUR H	1.20%
	Class SA	0.15%
	Class ZT	0.05%
Asia Pacific Local Currency Debt Portfolio (13)	Class A2	1.60%
	Class A2 EUR H	1.60%
	Class A2 HKD	1.60%
	Class AA	1.60%
	Class AA AUD H	1.60%
	Class AA CAD H	1.60%
	Class AA EUR H	1.60%
	Class AA GBP H	1.60%
	Class AA HKD	1.60%
	Class AA SGD H	1.60%
	Class AT	1.60%
	Class AT AUD H	1.60%
	Class AT CAD H	1.60%
	Class AT EUR H	1.60%
	Class AT GBP H	1.60%
	Class AT HKD	1.60%
	Class AT SGD H	1.60%
	Class I2	1.05%

AB SICAV I –	Share Class	%
Asia Pacific Local Currency Debt Portfolio (13) (continued)	Class I2 EUR H	1.05%
	Class S	0.15%
	Class S1	0.80%
Emerging Market Corporate Debt Portfolio	Class A2	1.75%
	Class A2 EUR H	1.75%
	Class AA AUD H(8)	1.75%
	Class AA SGD H(8)	1.75%
	Class AR EUR	1.75%
	Class AT GBP H	1.75%
	Class C2	2.20%
	Class CT	2.20%
	Class I2	1.20%
	Class I2 EUR H	1.20%
	Class IT	1.20%
	Class N2	2.30%
	Class NT	2.30%
	Class S	0.15%
	Class S1	0.85%
	Class ZT	0.05%
US High Yield Portfolio	Class A2	1.55%
	Class A2 EUR H	1.55%
	Class A2 SEK H	1.55%
	Class AA	1.55%
	Class AA AUD H	1.55%
	Class AI	1.55%
	Class AI AUD H	1.55%
	Class C2	2.00%
	Class EI	2.05%
	Class EI AUD H	2.05%
	Class I2	1.00%
	Class I2 EUR H	1.00%
	Class I2 SEK H	1.00%
	Class IT	1.00%
	Class IT AUD H(14)	1.00%
	Class N2	2.10%
	Class NT	2.10%
	Class S	0.15%
	Class S1	0.65%
	Class ZT	0.05%
Low Volatility Equity Portfolio	Class A	1.90%
	Class A AUD H	1.90%
	Class A EUR	1.90%
	Class A EUR H	1.90%
	Class A HKD	1.90%
	Class A NZD H	1.90%
	Class A PLN H	1.90%
	Class A SGD H	1.90%
	Class AD	1.90%
	Class AD AUD H	1.90%
	Class AD CAD H	1.90%

AB SICAV I –	Share Class	%
Low Volatility Equity Portfolio (continued)	Class AD EUR H	1.90%
	Class AD GBP H	1.90%
	Class AD HKD	1.90%
	Class AD NZD H	1.90%
	Class AD RMB H	1.90%
	Class AD SGD H	1.90%
	Class AD ZAR H	1.90%
	Class AR	1.90%
	Class AR EUR H	1.90%
	Class C	2.35%
	Class ED	2.90%
	Class ED AUD H	2.90%
	Class ED ZAR H	2.90%
	Class I	1.10%
	Class I EUR	1.10%
	Class I EUR H	1.10%
	Class I GBP	1.10%
	Class I GBP H	1.10%
	Class I SGD H	1.10%
	Class ID	1.10%
	Class IL	1.10%
	Class INN EUR	1.10%
	Class N	2.35%
	Class S	0.15%
	Class S1	0.65%
	Class S1 AUD H	0.65%
	Class S1 EUR	0.65%
	Class S1 EUR HP	0.65%
	Class S1 GBP	0.65%
	Class S1 GBP HP	0.65%
	Class S1D	0.65%
	Class S1L	0.65%
	Class S1NN EUR	0.65%
	Class SD	0.15%
Emerging Markets Low Volatility Equity Portfolio	Class A	1.95%
	Class A HKD	1.95%
	Class AD	1.95%
	Class AD AUD H	1.95%
	Class AD CAD H(8)	1.95%
	Class AD HKD	1.95%
	Class F	0.575%
	Class I	1.15%
	Class S EUR	0.15%
	Class S GBP	0.15%
Global Dynamic Bond Portfolio	Class A2 CHF H	1.25%
	Class A2 EUR H	1.25%
	Class A2 USD H	1.25%
	Class AR EUR H	1.25%
	Class I2	0.70%
	Class I2 CHF H	0.70%
	Class I2 EUR H	0.70%
	Class I2 USD H	0.70%

AB SICAV I –	Share Class	%
Concentrated US Equity Portfolio	Class A	1.79%
	Class A AUD H	1.79%
	Class A EUR	1.79%
	Class A EUR H	1.79%
	Class A SGD H	1.79%
	Class AR EUR	1.79%
	Class C	2.30%
	Class I	0.94%
	Class I AUD H	0.94%
	Class I CHF H	0.94%
	Class I EUR H	0.94%
	Class I GBP	0.94%
	Class I GBP H	0.94%
	Class I SGD H	0.94%
	Class N	2.30%
	Class S	0.15%
	Class S1	0.90%
	Class S1 EUR	0.90%
	Class S1 EUR H	0.90%
	Class S1 GBP H	0.90%
	Class SD	0.15%
Concentrated Global Equity Portfolio	Class A	1.89%
	Class A EUR H	1.89%
	Class A SGD H	1.89%
	Class AR EUR	1.89%
	Class C	2.45%
	Class I	0.99%
	Class I CAD H	0.99%
	Class I CHF H	0.99%
	Class I EUR	0.99%
	Class I EUR H	0.99%
	Class I GBP	0.99%
	Class I GBP H	0.99%
	Class N	2.45%
	Class S GBP	0.15%
	Class S1	1.00%
	Class S1 EUR	1.00%
	Class S1 EUR HP	1.00%
	Class S1 GBP HP	1.00%
Global Core Equity Portfolio	Class A	1.90%
	Class A AUD H	1.90%
	Class A EUR H	1.90%
	Class A SGD H	1.90%
	Class AR EUR	1.90%
	Class C	2.35%
	Class I	1.10%
	Class I AUD H	1.10%
	Class I CHF H	1.10%
	Class I EUR	1.10%
	Class I EUR H	1.10%
	Class I GBP H	1.10%

AB SICAV I –	Share Class	%
Global Core Equity Portfolio (continued)	Class I SGD H	1.10%
	Class IX EUR	0.80%
	Class N	2.35%
	Class RX EUR	1.99%
	Class S	0.15%
	Class S GBP H	0.15%
	Class S NOK HP(8)	0.15%
	Class S1	0.75%
	Class S1 EUR HP	0.75%
	Class S1 GBP	0.75%
	Class S1 GBP HP	0.75%
	Class S1 NOK HP	0.75%
	Class S1NN GBP	0.75%
	Class SD	0.15%
Asia Income Opportunities Portfolio	Class A2	1.50%
	Class A2 AUD H	1.50%
	Class A2 HKD	1.50%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA CAD H	1.50%
	Class AA EUR H	1.50%
	Class AA GBP H	1.50%
	Class AA HKD	1.50%
	Class AA NZD H	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT EUR H	1.50%
	Class AT HKD	1.50%
	Class AT SGD H	1.50%
	Class I2	0.95%
	Class I2 HKD	0.95%
	Class IT	0.95%
	Class IT HKD	0.95%
	Class S	0.15%
	Class S1	0.65%
	Class SA	0.15%
	Class ZT	0.05%
Global Income Portfolio	Class A2	1.40%
	Class A2 CHF H	1.40%
	Class A2 EUR H	1.40%
	Class A2 GBP H	1.40%
	Class A2 HKD	1.40%
	Class A2 PLN H	1.40%
	Class AA	1.40%
	Class AA AUD H	1.40%
	Class AA CAD H	1.40%
	Class AA EUR H	1.40%
	Class AA HKD	1.40%
	Class AA SGD H	1.40%
	Class AT	1.40%
	Class AT AUD H	1.40%
	Class AT CAD H	1.40%

AB SICAV I –	Share Class	%
Global Income Portfolio (continued)	Class AT EUR H	1.40%
	Class AT GBP H	1.40%
	Class AT HKD	1.40%
	Class AT SGD H	1.40%
	Class I2	0.85%
	Class I2 AUD H(8)	0.85%
	Class I2 CHF H	0.85%
	Class I2 EUR H	0.85%
	Class I2 GBP H	0.85%
	Class I2 HKD	0.85%
	Class I2 SGD H	0.85%
	Class IT	0.85%
	Class IT EUR H(8)	0.85%
	Class IT HKD	0.85%
	Class IT SGD H(8)	0.85%
	Class S	0.15%
	Class S GBP H(8)	0.15%
	Class S1	0.65%
	Class S1 EUR H	0.65%
	Class S1 GBP H	0.65%
	Class ZT	0.05%
Concentrated Asia Equity Portfolio (15)	Class A	1.85%
	Class A EUR	1.85%
	Class I	1.05%
	Class I EUR	1.05%
	Class I GBP	1.05%
	Class S	0.15%
	Class S1	0.90%
	Class S1 EUR	0.90%
	Class S1 GBP	0.90%
European Equity Portfolio	Class S	0.15%
	Class S1	0.75%
	Class S1 AUD H	0.75%
	Class S1 GBP	0.75%
	Class S1 USD	0.75%
	Class S1NN	0.75%
	Class S1NN USD	0.75%
	Class S1X	0.70%
	Class S1X USD	0.70%
	Class SD	0.15%
Eurozone Equity Portfolio	Class A	1.95%
	Class A AUD H	1.95%
	Class A PLN H	1.95%
	Class A SGD H	1.95%
	Class A USD	1.95%
	Class A USD H	1.95%
	Class AR	1.95%
	Class AX	1.90%
	Class AX USD	1.90%
	Class BX	2.90%
	Class BX USD	2.90%

AB SICAV I –	Share Class	%
Eurozone Equity Portfolio (continued)	Class C	2.40%
	Class C USD	2.40%
	Class C USD H	2.40%
	Class CX	2.35%
	Class CX USD	2.35%
	Class I	1.15%
	Class I GBP	1.15%
	Class I GBP H	1.15%
	Class I USD	1.15%
	Class I USD H	1.15%
	Class INN	1.15%
	Class IX	1.10%
	Class IX USD	1.10%
	Class S1	0.80%
	Class S1 AUD H	0.80%
	Class S1 GBP	0.80%
	Class S1 USD	0.80%
	Class S1 USD H	0.80%
	Class S1N	0.70%
	Class S1N USD	0.70%
American Growth Portfolio	Class S	0.15%
	Class S1	0.80%
	Class S1 AUD H	0.80%
	Class S1 EUR	0.80%
	Class S1 EUR H	0.80%
	Class S1 GBP	0.80%
	Class SD	0.15%
	Class SK	0.85%
All Market Income Portfolio	Class A	1.85%
	Class A CHF H	1.85%
	Class A EUR H	1.85%
	Class A HKD	1.85%
	Class A SGD H(8)	1.85%
	Class A2X	1.65%
	Class A2X EUR	1.65%
	Class AD	1.85%
	Class AD AUD H	1.85%
	Class AD CAD H	1.85%
	Class AD EUR H	1.85%
	Class AD GBP H	1.85%
	Class AD HKD	1.85%
	Class AD NZD H	1.85%
	Class AD RMB H	1.85%
	Class AD SGD H	1.85%
	Class AD ZAR H	1.85%
	Class AMG(8)	1.85%
	Class AMG EUR H	1.85%
	Class ANN	1.85%
	Class ANN EUR H	1.85%
	Class AQG(8)	1.85%
	Class AQG EUR H(8)	1.85%
	Class AR EUR H	1.85%

AB SICAV I –	Share Class	%
All Market Income Portfolio (continued)	Class AX	1.65%
	Class AX EUR	1.65%
	Class AX SGD	1.65%
	Class B2X	2.65%
	Class BX	2.65%
	Class C	2.30%
	Class C2X	2.10%
	Class CD	2.30%
	Class CX	2.10%
	Class ED	2.85%
	Class ED AUD H	2.85%
	Class ED ZAR H	2.85%
	Class I	1.05%
	Class I CHF H	1.05%
	Class I EUR H	1.05%
	Class I SGD H(8)	1.05%
	Class ID	1.05%
	Class IMG(8)	1.05%
	Class IMG EUR H(8)	1.05%
	Class INN	1.05%
	Class INN EUR H	1.05%
	Class INN GBP H	1.05%
	Class IQG(8)	1.05%
	Class IQG EUR H(8)	1.05%
	Class N	2.30%
	Class ND	2.30%
	Class S1	0.85%
	Class S1 AUD H	0.85%
	Class S1 CHF H	0.85%
	Class S1 EUR H	0.85%
	Class S1 GBP H	0.85%
	Class S1D JPY H	0.85%
	Class S1QG GBP H(8)	0.85%
	Class SD	0.15%
All China Equity Portfolio	Class A	1.94% (16)
	Class A EUR	1.94% (16)
	Class A HKD	1.94% (16)
	Class A PLN H	1.94% (16)
	Class AD	1.94% (16)
	Class AD AUD H	1.94% (16)
	Class AD CAD H	1.94% (16)
	Class AD EUR H	1.94% (16)
	Class AD GBP H	1.94% (16)
	Class AD HKD	1.94% (16)
	Class AD NZD H	1.94% (16)
	Class AD SGD H	1.94% (16)
	Class AD ZAR H	1.94% (16)
	Class B	2.94% (17)
	Class B EUR	2.94% (17)
	Class C	2.39% (18)
	Class C EUR	2.39% (18)
	Class I	1.14% (19)
	Class I EUR	1.14% (19)

AB SICAV I –	Share Class	%
All China Equity Portfolio (continued)	Class S	0.15%
	Class S1	0.90%
	Class S1 EUR	0.90%
China A Shares Equity Portfolio	Class A	1.99%
	Class A AUD H(8)	1.99%
	Class A EUR	1.99%
	Class A HKD H	1.99%
	Class A SGD H(8)	1.99%
	Class A USD	1.99%
	Class A USD H	1.99%
	Class AD HKD	1.99%
	Class AD HKD H	1.99%
	Class AD SGD H(8)	1.99%
	Class AD USD H	1.99%
	Class I	1.19%
	Class I EUR	1.19%
	Class I EUR H	1.19%
	Class I GBP	1.19%
	Class I USD	1.19%
	Class I USD H	1.19%
	Class INN EUR	1.19%
	Class INN GBP	1.19%
	Class INN USD	1.19%
	Class S(20)	0.20%
	Class S USD	0.20%
	Class S1	0.95%
	Class S1 CAD	0.95%
	Class S1 EUR	0.95%
	Class S1 EUR H	0.95%
	Class S1 GBP	0.95%
	Class S1 USD	0.95%
	Class S1NN GBP	0.95%
	Class SP1 USD	0.20%
China Bond Portfolio	Class A2	1.40%
	Class SA	0.20%
Financial Credit Portfolio (21)	Class A2	1.40%
	Class A2 CHF H	1.40%
	Class A2 EUR H	1.40%
	Class AT	1.40%
	Class I2	0.85%
	Class I2 CHF H	0.85%
	Class I2 EUR H	0.85%
	Class I2 GBP H	0.85%
	Class IT	0.85%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S GBP H	0.15%
	Class S1	0.65%
	Class S1 EUR H	0.65%

AB SICAV I –	Share Class	%
Financial Credit Portfolio (21) (continued)	Class S1 GBP H	0.65%
	Class ZT	0.05%
Low Volatility Total Return Equity Portfolio	Class A	1.90%
	Class A AUD H	1.90%
	Class A CAD H(8)	1.90%
	Class A EUR H	1.90%
	Class A GBP H	1.90%
	Class A HKD	1.90%
	Class A NZD H(8)	1.90%
	Class A PLN H	1.90%
	Class A SGD H	1.90%
	Class AD	1.90%
	Class AD AUD H	1.90%
	Class AD CAD H	1.90%
	Class AD GBP H	1.90%
	Class AD HKD	1.90%
	Class AD NZD H(8)	1.90%
	Class AD SGD H	1.90%
	Class I	1.10%
	Class I EUR H	1.10%
	Class I PLN H(8)	1.10%
	Class S	0.15%
	Class S1	0.65%
	Class S1 JPY H	0.65%
Sustainable Global Thematic Credit Portfolio	Class A2	1.08%
	Class I2	0.63%
	Class I2 CHF H	0.63%
	Class I2 GBP H	0.63%
	Class I2 USD H	0.63%
	Class INN AUD H	0.63%
	Class S	0.15%
	Class S GBP H	0.15%
	Class S1	0.55%
	Class S1 GBP H	0.55%
	Class S1 USD H	0.55%
	Class Z2	0.05%
Event Driven Portfolio	Class I	1.10%
	Class I EUR H	1.10%
	Class I GBP H	1.10%
	Class S	0.15%
	Class S1	0.90%
	Class S1 EUR H	0.90%
	Class S1 GBP H	0.90%
	Class S1 SEK H	0.90%
	Class SU	1.05%
China Multi-Asset Portfolio	Class A	1.85%
	Class A CNH	1.85%
	Class AD	1.85%

AB SICAV I –	Share Class	%
China Multi-Asset Portfolio (continued)	Class AD CNH	1.85%
	Class I	1.05%
	Class I EUR	1.05%
	Class I GBP	1.05%
	Class S	0.15%
	Class S1	0.80%
Low Volatility All Market Income Portfolio (22)	Class A	1.60%
	Class A RMB H	1.60%
	Class AD	1.60%
	Class AD RMB H	1.60%
	Class I	0.90%
	Class I EUR H	0.90%
	Class I GBP H	0.90%
	Class ID	0.90%
	Class S	0.15%
	Class S1	0.70%
Sustainable All Market Portfolio	Class A	1.70%
	Class A USD H	1.70%
	Class AD	1.70%
	Class AD AUD H	1.70%
	Class AD CAD H	1.70%
	Class AD GBP H	1.70%
	Class AD HKD H	1.70%
	Class AD SGD H	1.70%
	Class AD USD H	1.70%
	Class AI AUD H	1.70%
	Class AI USD H	1.70%
	Class EI AUD H	2.70%
	Class EI USD H	2.70%
	Class F	0.55%
	Class F CHF H	0.55%
	Class F GBP H	0.55%
	Class F USD H	0.55%
	Class I	0.99%
	Class I GBP H	0.99%
	Class I USD H	0.99%
	Class S	0.15%
	Class S GBP H	0.15%
	Class S1	0.75%
Short Duration Income Portfolio (23)	Class A2	1.25%
	Class AT	1.25%
	Class I2	0.70%
	Class I2 EUR H	0.70%
	Class I2 GBP H	0.70%
	Class IT	0.70%
	Class S	0.15%
	Class S1	0.50%
Sustainable Income Portfolio	Class A2	1.40%
	Class AA	1.40%
Sustainable Income Portfolio (continued)	Class AA AUD H	1.40%
	Class AA EUR H	1.40%
	Class AA GBP H	1.40%
	Class AA RMB H	1.40%
	Class AA SGD H	1.40%
	Class AT	1.40%
	Class AT CHF H	1.40%
	Class AT EUR H	1.40%
	Class AT SGD H	1.40%
	Class I2	0.85%
	Class I2 CHF H	0.85%
	Class I2 EUR H	0.85%
	Class I2 GBP H	0.85%
	Class IT	0.85%
	Class S	0.15%
	Class S1	0.65%
	Class S1QG JPY	0.65%
	Class S1QG JPY H	0.65%
US Low Volatility Equity Portfolio	Class A	1.70%
	Class A EUR	1.70%
	Class I	0.90%
	Class I EUR	0.90%
	Class I GBP	0.90%
	Class S	0.15%
	Class S1	0.65%
	Class S1 EUR	0.65%
	Class S1 GBP	0.65%
Asia High Yield Portfolio	Class A2	1.45%
	Class AA	1.45%
	Class AT	1.45%
	Class I2	0.90%
	Class I2 CHF H	0.90%
	Class I2 EUR H	0.90%
	Class I2 GBP H	0.90%
	Class IT	0.90%
	Class S	0.15%
	Class S1	0.65%
Sustainable Climate Solutions Portfolio	Class A	1.80%
	Class A AUD H	1.80%
	Class A EUR	1.80%
	Class A HKD H	1.80%
	Class A RMB H	1.80%
	Class I	0.99%
	Class I CHF	0.99%
	Class I EUR	0.99%
	Class I GBP	0.99%
	Class S	0.15%
	Class S1	0.85%
	Class S1 EUR	0.85%
	Class S1 GBP	0.85%

AB SICAV I –	Share Class	%
Global Low Carbon Equity Portfolio	Class A	1.75 %
	Class A EUR	1.75 %
	Class I	0.85%
	Class I CHF	0.85%
	Class I EUR	0.85%
	Class I GBP	0.85%
	Class S	0.15%
	Class S1	0.65%
	Class S1 EUR	0.65%
	Class S1 GBP	0.65%
Climate High Income Portfolio (24)	Class A2	1.45%
	Class A2 AUD H	1.45%
	Class A2 HKD H	1.45%
	Class A2 RMB H	1.45%
	Class AA	1.45%
	Class AA AUD H	1.45%
	Class AA EUR H	1.45%
	Class AA HKD H	1.45%
	Class AA RMB H	1.45%
	Class AT	1.45%
	Class AT EUR H	1.45%
	Class F	0.425%
	Class F EUR H	0.425%
	Class F CHF H	0.425%
	Class F GBP H	0.425%
	Class I2	0.85%
	Class I2 CHF H	0.85%
	Class I2 EUR H	0.85%
	Class I2 GBP H	0.85%
	Class IT	0.85%
	Class S	0.15%
	Class S1	0.70%
	Class S1 EUR H	0.70%
	Class S1 GBP H	0.70%
Sustainable US Thematic Portfolio	Class A	1.75%
	Class A AUD H	1.75%
	Class A CAD H	1.75%
	Class A EUR	1.75%
	Class A EUR H	1.75%
	Class A GBP H	1.75%
	Class A HKD	1.75%
	Class A SGD H	1.75%
	Class B	2.75%
	Class C	2.20%
	Class C EUR	2.20%
	Class C EUR H	2.20%
	Class C SGD	2.20%
	Class E	2.75%
	Class I	0.95%
	Class I EUR	0.95%
	Class I EUR H	0.95%
	Class I GBP	0.95%

AB SICAV I –	Share Class	%
Sustainable US Thematic Portfolio (continued)	Class I GBP H	0.95%
	Class IN	0.95%
	Class IN EUR	0.95%
	Class INN EUR	0.95%
	Class S	0.15%
	Class S1	0.80%
	Class S1 EUR	0.80%
	Class S1 GBP	0.80%
	Class S1 GBP H	0.80%
	Class S1 JPY H(8)	0.80%
	Class S1NN GBP	0.80%
China Net Zero Solutions Portfolio	Class A	1.99%
	Class A AUD H	1.99%
	Class A EUR	1.99%
	Class A EUR H	1.99%
	Class A HKD	1.99%
	Class A RMB H	1.99%
	Class A SGD H	1.99%
	Class I	1.19%
	Class I AUD H	1.19%
	Class I EUR	1.19%
	Class I EUR H	1.19%
	Class I GBP	1.19%
	Class I GBP H	1.19%
	Class I HKD	1.19%
	Class I RMB H	1.19%
	Class I SGD H	1.19%
	Class S	0.15%
	Class S1	0.90%
American Multi-Asset Portfolio	Class A	1.65%
	Class A AUD H	1.65%
	Class A EUR	1.65%
	Class A EUR H	1.65%
	Class A HKD	1.65%
	Class A RMB H	1.65%
	Class A SGD H	1.65%
	Class AD	1.65%
	Class AD AUD H	1.65%
	Class AD EUR	1.65%
	Class AD EUR H	1.65%
	Class AD HKD	1.65%
	Class AD RMB H	1.65%
	Class AD SGD H	1.65%
	Class I	0.95%
	Class I EUR	0.95%
	Class I EUR H	0.95%
	Class I GBP	0.95%
	Class I GBP H	0.95%
	Class I SGD H	0.95%
	Class ID	0.95%
	Class S	0.15%
	Class S1	0.75%

AB SICAV I –	Share Class	%
Diversity Champions Equity Portfolio	Class A	1.75%
	Class A CHF	1.75%
	Class A CHF HP	1.75%
	Class A EUR	1.75%
	Class A EUR HP	1.75%
	Class A GBP	1.75%
	Class A GBP HP	1.75%
	Class A USD HP	1.75%
	Class F	0.62%
	Class F CHF	0.62%
	Class F CHF HP	0.62%
	Class F EUR HP	0.62%
	Class F GBP HP	0.62%
	Class F USD HP	0.62%
	Class FNN CHF	0.62%
	Class I	0.99%
	Class I CHF	0.99%
	Class I EUR	0.99%
	Class I GBP	0.99%
	Class S	0.15%
	Class S1	0.85%
	Class W	0.70%
	Class W CHF HP	0.70%
	Class W EUR HP	0.70%
	Class W GBP HP	0.70%
	Class W USD HP	0.70%
Global ESG Improvers Portfolio (25)	Class A	1.74%
	Class A EUR	1.74%
	Class A EUR HP	1.74%
	Class F	0.55%
	Class F EUR	0.55%
	Class F GBP	0.55%
	Class I	0.99%
	Class I EUR	0.99%
	Class I GBP	0.99%
	Class S	0.10%
	Class S1	0.80%
Global Value Portfolio	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%
	Class S1 EUR HP	0.82%
	Class S1 GBP	0.82%
	Class S1 GBP HP	0.82%
	Class SD	0.12%
Security of the Future Portfolio	Class A	1.70%
	Class F	0.50%
	Class F EUR	0.50%
	Class F EUR H	0.50%
Security of the Future Portfolio (continued)	Class FNN GBP	0.50%
	Class I	0.89%
	Class L	0.90%
	Class L EUR	0.90%
	Class L EUR H	0.90%
	Class LNN	0.90%
	Class S	0.10%
	Class S1	0.70%
	Class W	0.65%
	Class W EUR	0.65%
	Class W EUR H	0.65%
	Class WNN	0.65%
	Class WNN EUR	0.65%
	Class WNN GBP	0.65%
Global Growth Portfolio	Class A	1.80%
	Class A EUR	1.80%
	Class ANN EUR	1.80%
	Class C	2.25%
	Class C EUR	2.25%
	Class F	0.45%
	Class F EUR	0.45%
	Class F GBP	0.45%
	Class I	0.95%
	Class I EUR	0.95%
	Class I GBP	0.95%
	Class INN EUR	0.95%
	Class S	0.10%
	Class S1	0.65%
	Class S1 EUR	0.65%
	Class S1NN	0.65%
European Growth Portfolio	Class A	1.75%
	Class ANN	1.75%
	Class ANN GBP	1.75%
	Class C	2.20%
	Class F	0.45%
	Class F GBP	0.45%
	Class I	0.95%
	Class INN	0.95%
	Class INN GBP	0.95%
	Class INN USD	0.95%
	Class S	0.10%
	Class S1	0.65%
	Class S1NN	0.65%
US Value Portfolio	Class A	1.75%
	Class A EUR	1.75%
	Class I	0.90%
	Class I EUR	0.90%
	Class I GBP	0.90%
	Class S	0.10%
	Class S1	0.70%
	Class S1 GBP	0.70%

(1) Changed during the year from 2.27% to 2.15%, effective January 1, 2024.
(2) Changed during the year from 2.07% to 1.95%, effective January 1, 2024.
(3) Changed during the year from 3.07% to 2.95%, effective January 1, 2024.
(4) Changed during the year from 2.72% to 2.60%, effective January 1, 2024.
(5) Changed during the year from 1.47% to 1.35%, effective January 1, 2024.
(6) Changed during the year from 0.43% to 0.35%, effective January 1, 2024.
(7) Changed during the year from 1.37% to 1.29%, effective January 1, 2024.
(8) Share class liquidated on November 21, 2023.
(9) Share class liquidated on March 1, 2024.
(10) Share class liquidated on January 12, 2024.
(11) Share class liquidated on September 25, 2023.
(12) Share class liquidated on September 28, 2023.
(13) Last official NAV calculated on September 26, 2023.
(14) Share class liquidated on April 2, 2024.
(15) Last official NAV calculated on May 22, 2024.
(16) Changed during the year from 1.99% to 1.94%, effective March 8, 2024.
(17) Changed during the year from 2.99% to 2.94%, effective March 8, 2024.
(18) Changed during the year from 2.44% to 2.39%, effective March 8, 2024.
(19) Changed during the year from 1.19% to 1.14%, effective March 8, 2024.
(20) Share class liquidated on June 7, 2023.
(21) Last official NAV calculated on January 23, 2024.
(22) Last official NAV calculated on December 21, 2023.
(23) Last official NAV calculated on June 22, 2023.
(24) Last official NAV calculated on October 26, 2023.
(25) Last official NAV calculated on January 30, 2024.

The following table includes expenses borne by the Management Company during the year ended May 31, 2024, and reimbursement receivable of the portfolios as of May 31, 2024:

AB SICAV I –		Expenses borne	Reimbursement receivable
Global Real Estate Securities Portfolio	$	105,597	–
India Growth Portfolio	$	36,775	–
Sustainable Euro High Yield Portfolio	€	723	–
US Small and Mid-Cap Portfolio	$	4,843	–
Emerging Markets Multi-Asset Portfolio	$	2,197	–
RMB Income Plus Portfolio	CNH	24,430	–
Global Plus Fixed Income Portfolio	$	3,210	–
Select Absolute Alpha Portfolio	$	23,839	175
Emerging Market Local Currency Debt Portfolio	$	200,541	8,737
Asia Pacific Local Currency Debt Portfolio(a)	$	23,664	–
Emerging Market Corporate Debt Portfolio	$	49,358	–
US High Yield Portfolio	$	87,748	2,413
Emerging Markets Low Volatility Equity Portfolio	$	439	–
Global Dynamic Bond Portfolio	£	1,651	–
Concentrated US Equity Portfolio	$	168,622	–
Concentrated Global Equity Portfolio	$	180,890	–
Asia Income Opportunities Portfolio	$	119,219	–
Global Income Portfolio	$	146,513	–
Concentrated Asia Equity Portfolio(b)	$	76,149	–
European Equity Portfolio	€	18,801	4,548
All China Equity Portfolio	$	98,179	10,203
China A Shares Equity Portfolio	CNH	135	131
China Bond Portfolio	CNH	305,155	–
Financial Credit Portfolio(c)	$	54,618	–
Low Volatility Total Return Equity Portfolio	$	71,279	–
Sustainable Global Thematic Credit Portfolio	€	94,591	–
China Multi-Asset Portfolio	$	84,597	5,592
Low Volatility All Market Income Portfolio(d)	$	69,362	–
Sustainable All Market Portfolio	€	70,081	–
Short Duration Income Portfolio(e)	$	1,556	–
Sustainable Income Portfolio	$	51,082	–
US Low Volatility Equity Portfolio	$	54,986	6,186
Asia High Yield Portfolio	$	67,117	–
Sustainable Climate Solutions Portfolio	$	83,250	1,543
Global Low Carbon Equity Portfolio	$	111,595	15,352
Climate High Income Portfolio(f)	$	50,367	–
Sustainable US Thematic Portfolio	$	19	–
China Net Zero Solutions Portfolio	$	162,628	7,558
American Multi-Asset Portfolio	$	142,333	6,309
Diversity Champions Equity Portfolio	$	260,616	30,164
Global ESG Improvers Portfolio(g)	$	112,711	–
Global Value Portfolio	$	17,262	–

AB SICAV I –		Expenses borne	Reimbursement receivable
Security of the Future Portfolio	$	51,528	4,721
Global Growth Portfolio	$	55,404	24,792
European Growth Portfolio	€	41,088	19,136
US Value Portfolio	$	34,056	23,751

(a) Last official NAV calculated on September 26, 2023.
(b) Last official NAV calculated on May 22, 2024.
(c) Last official NAV calculated on January 23, 2024.
(d) Last official NAV calculated on December 21, 2023.
(e) Last official NAV calculated on June 22, 2023.
(f) Last official NAV calculated on October 26, 2023.
(g) Last official NAV calculated on January 30, 2024.

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

The Fund also pays its Management Company, a Management Company fee. Specific share classes of each Portfolio will pay the Distributor, a distribution fee, which is 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 (Page 422 to 449). Also, Class B, BD and each applicable H shares are subject to a contingent deferred sales charge at rates of between 0.00% and 4.00%. Class BX and each applicable H shares are subject to a contingent deferred sales charge at rates of between 0.00% and 3.00% or between 0.00% and 4.00%. Class B2, B2X, BT, E, EA, ED, EI and each applicable H shares are subject to a contingent deferred sales charge at rates of between 0.00% and 3.00%. Class C, C2, C2X, CD, CT, CX and each applicable H shares are subject to a contingent deferred sales charge at rates between 0.00% and 1.00% which may be waived in certain circumstances by the dealer.

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, under a Management Fund Services Agreement for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to $14,013,681 for the year ended May 31, 2024.

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. For the year ended May 31, 2024, such compensation amounted to $1,023,192 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 €25,771 were made for the year ended May 31, 2024 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 May 31, 2024 on securities transactions utilizing the services of the affiliated firms, Sanford C. Bernstein & Co. LLC and Bernstein Autonomous LLP. Several of the Fund's directors are employees and/or officers of the Investment Manager and/or its affiliates.

US High Yield Portfolio invests in AB FCP I – Mortgage Income Portfolio, a portfolio which is managed by the Management Company. American Multi-Asset Portfolio invests in AB FCP I – American Income Portfolio, a portfolio which is managed by the Management Company.

The Fund's directors are entitled to remuneration for their services. Such accrued compensation amounted to $139,685 for the year ended May 31, 2024 and is included in "Miscellaneous" in the Statement of Operations and Changes in Net Assets.

NOTE F: Soft Commission Arrangements and Transaction Costs

During the year ended May 31, 2024, 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 and CPH Capital Fondsmæglerselskab A/S, 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 May 31, 2024, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB SICAV I –		Transaction costs
International Health Care Portfolio	$	685,790
International Technology Portfolio	$	992,476
Global Real Estate Securities Portfolio	$	28,968
Sustainable Global Thematic Portfolio	$	1,939,439
India Growth Portfolio	$	96,012
Sustainable Euro High Yield Portfolio	€	-0-
US Small and Mid-Cap Portfolio	$	50,936
Emerging Markets Multi-Asset Portfolio	$	1,420,732
RMB Income Plus Portfolio	CNH	126,913
Short Duration High Yield Portfolio	$	8,104
Select US Equity Portfolio	$	934,011
Global Plus Fixed Income Portfolio	$	78,825
Select Absolute Alpha Portfolio	$	255,428
Emerging Market Local Currency Debt Portfolio	$	3,697
Asia Pacific Local Currency Debt Portfolio(a)	$	13,670
Emerging Market Corporate Debt Portfolio	$	1,047
US High Yield Portfolio	$	1,766
Low Volatility Equity Portfolio	$	3,304,049
Emerging Markets Low Volatility Equity Portfolio	$	2,311,376
Global Dynamic Bond Portfolio	£	4,631
Concentrated US Equity Portfolio	$	63,281
Concentrated Global Equity Portfolio	$	108,080
Global Core Equity Portfolio	$	689,178
Asia Income Opportunities Portfolio	$	4,007
Global Income Portfolio	$	8,577
Concentrated Asia Equity Portfolio(b)	$	5,086
European Equity Portfolio	€	896,456
Eurozone Equity Portfolio	€	290,226
American Growth Portfolio	$	472,574
All Market Income Portfolio	$	420,569
All China Equity Portfolio	$	124,348
China A Shares Equity Portfolio	CNH	4,757,005
China Bond Portfolio	CNH	-0-
Financial Credit Portfolio(c)	$	-0-
Low Volatility Total Return Equity Portfolio	$	150,333
Sustainable Global Thematic Credit Portfolio	€	3,025
Event Driven Portfolio	$	110,313
China Multi-Asset Portfolio	$	22,570
Low Volatility All Market Income Portfolio(d)	$	3,576
Sustainable All Market Portfolio	€	59,022
Short Duration Income Portfolio(e)	$	709
Sustainable Income Portfolio	$	6,845
US Low Volatility Equity Portfolio	$	4,985
Asia High Yield Portfolio	$	373
Sustainable Climate Solutions Portfolio	$	1,461
Global Low Carbon Equity Portfolio	$	3,754
Climate High Income Portfolio(f)	$	-0-
Sustainable US Thematic Portfolio	$	243,175
China Net Zero Solutions Portfolio	$	66,931
American Multi-Asset Portfolio	$	1,174
Diversity Champions Equity Portfolio	$	13,042
Global ESG Improvers Portfolio(g)	$	1,819
Global Value Portfolio	$	433,527
Security of the Future Portfolio	$	536
Global Growth Portfolio	$	1,321
European Growth Portfolio	€	12,783
US Value Portfolio	$	160

(a) Last official NAV calculated on September 26, 2023.
(b) Last official NAV calculated on May 22, 2024.
(c) Last official NAV calculated on January 23, 2024.
(d) Last official NAV calculated on December 21, 2023.
(e) Last official NAV calculated on June 22, 2023.
(f) Last official NAV calculated on October 26, 2023.
(g) Last official NAV calculated on January 30, 2024.

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 Offered Currency. Risks may arise from the potential inability of 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 including those used for share class hedging.

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 Depositary at all times in an amount at least equal to the repurchase price, including accrued interest.

At May 31, 2024, there were no repurchase agreements.

There was no interest income arising from repurchase agreements during the year ended May 31, 2024.

The total interest expense arising from repurchase agreements during the year ended May 31, 2024 for Global Income Portfolio was $4,624.

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 May 31, 2024, there were no reverse repurchase agreements.

There was no interest income arising from reverse repurchase agreements during the year ended May 31, 2024.

The total interest expense arising from reverse repurchase agreements during the year ended May 31, 2024 for Global Income Portfolio and Short Duration Income Portfolio was $193,519 and $25,188, respectively.

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.

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.

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.

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 "Change 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.

Variance Swaps
Variance swaps are contracts in which two parties agree to exchange cash payments based on the difference between the stated level of variance and the actual variance realized on underlying asset(s) or index(es). Actual "variance" as used here is defined as the sum of the square of the returns on the reference asset(s) or index(es) (which in effect is a measure of its "volatility") over the length of the contract term. So the parties to a variance swap can be said to exchange actual volatility for a contractually stated rate of volatility.

NOTE L: 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. A 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 securities lending agent for providing securities lending services.

For the year ended May 31, 2024, 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 May 31, 2024 Brown Brothers Harriman & Co. (acting as securities lending agent) earned a fee of $385,317 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 May 31, 2024, are as below. The collateral relates to securities held on the Portfolios.

AB SICAV I –		Value	Collateral Market Value
International Health Care Portfolio			
Citigroup Global Markets Limited	$	20,818,881	21,860,584
UBS AG		16,172,310	16,983,631
JPMorgan Chase	$	3,228,563	3,390,686
BNP Paribas	$	2,416,785	2,539,631
Merrill Lynch	$	208,666	219,135
Global Real Estate Securities Portfolio			
Societe Generale	$	149,940	157,463
UBS AG	$	99,708	104,710
BNP Paribas	$	49,714	52,240
Sustainable Global Thematic Portfolio			
Morgan Stanley	$	2,872,471	3,017,434
Societe Generale	$	2,765,019	2,903,757
Emerging Markets Multi-Asset Portfolio			
UBS AG	$	349,538	367,073
Global Core Equity Portfolio			
Merrill Lynch	$	32,054,603	33,662,761
European Equity Portfolio			
BNP Paribas	€	5,149,528	5,411,281
JPMorgan Chase	€	1,784,359	1,873,959
UBS AG	€	1,055,877	1,108,848
Eurozone Equity Portfolio			
JPMorgan Chase	€	6,656,437	6,990,690
Barclays	€	4,467,286	4,692,284
BNP Paribas	€	4,122,687	4,332,245
Societe Generale	€	2,669,976	2,803,945
Merrill Lynch	€	1,529,888	1,606,641
Sustainable All Market Portfolio			
Morgan Stanley	€	82,884	87,066
Global Value Portfolio			
Societe Generale	$	10,124,086	10,632,077

NOTE M: Bank Facility

The Fund has access to an overdraft facility (the "Facility"), established with the Depositary, 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 N: 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 O: Collateral

The following table lists the cash collateral held by/owed to broker for certain financial derivative instruments as of May 31, 2024:

AB SICAV I –		Cash Held by Broker	Cash Owed to Broker
Sustainable Global Thematic Portfolio			
Bank of America	$	–	398,123
Goldman Sachs	$	–	322,430
Morgan Stanley	$	–	115,013
Sustainable Euro High Yield Portfolio			
Citibank	€	1,074,473	–
Emerging Markets Multi-Asset Portfolio			
Deutsche Bank	$	290,000	–
Goldman Sachs	$	65,672,515	62,671,464
Morgan Stanley	$	4,067,878	–
UBS AG	$	–	280,000
RMB Income Plus Portfolio			
Citibank	CNH	9,088,346	827
Morgan Stanley	CNH	14,863,729	2,965,240
Short Duration High Yield Portfolio			
Deutsche Bank	$	290,000	–
Goldman Sachs	$	210,000	–
Morgan Stanley	$	3,640,435	3,819,731
Global Plus Fixed Income Portfolio			
Citibank	$	782,813	84,708
Credit Suisse	$	260,320	–
Goldman Sachs	$	3,665,779	3,481,615
Select Absolute Alpha Portfolio			
Morgan Stanley	$	250,000	60,928
Emerging Market Local Currency Debt Portfolio			
Morgan Stanley	$	2,223,060	2,132,510
Emerging Market Corporate Debt Portfolio			
Citibank	$	396,753	–
Morgan Stanley	$	199,258	–
US High Yield Portfolio			
Morgan Stanley	$	490,183	446,717
Global Dynamic Bond Portfolio			
Citibank	£	1,845,254	870,992
Goldman Sachs	£	177	–
Asia Income Opportunities Portfolio			
Morgan Stanley	$	2,911,914	–

AB SICAV I –		Cash Held by Broker	Cash Owed to Broker
Global Income Portfolio			
Citibank	$	368,965	155,884
Deutsche Bank	$	254,000	–
Goldman Sachs	$	153,000	–
JPMorgan Chase	$	94,000	–
Morgan Stanley	$	1,617,814	293,287
All Market Income Portfolio . . .			
Citibank	$	–	105,846
Morgan Stanley	$	43,217,644	18,132,944
China Bond Portfolio			
Citibank	CNH	371,101	–
Low Volatility Total Return Equity Portfolio			
Goldman Sachs	$	1,072,585	–
Sustainable Global Thematic Credit Portfolio.			
Citibank	€	336,601	87,009
Event Driven Portfolio.			
Goldman Sachs	$	1,818,000	–
JPMorgan Chase	$	11,250,000	–
Morgan Stanley	$	10,921,063	–
China Multi-Asset Portfolio. . .			
Citibank	$	643,900	514,525
Morgan Stanley	$	10,532	–
Sustainable All Market Portfolio			
Citibank	€	5,923,972	5,254,787
Sustainable Income Portfolio			
Citibank	$	1,000,189	–
Asia High Yield Portfolio			
Citibank	$	26,099	–
American Multi-Asset Portfolio			
Citibank	$	39,512	290
Morgan Stanley	$	178,900	–
Global Value Portfolio			
Morgan Stanley	$	–	138,292

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

In relation to derivatives held by the Portfolios as at May 31, 2024 the following table lists collateral consisting of securities:

AB SICAV I –		Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Emerging Markets Multi-Asset Portfolio			
Bank of America			
U.S. Treasury Notes, 1.63%, 05/15/2031	$	–	271,352
Global Plus Fixed Income Portfolio			
Goldman Sachs			
U.S. Treasury Notes, 1.50%, 11/30/2028	$	4,382,813	–
Select Absolute Alpha Portfolio			
Morgan Stanley			
U.S. Treasury Bill, 0.00%, 07/02/2024	$	995,751	–
All Market Income Portfolio			
Credit Suisse			
U.S. Treasury Notes, 0.88%, 06/30/2026	$	248,806	–
Goldman Sachs			
U.S. Treasury Notes, 0.88%, 06/30/2026	$	126,616	–
JP Morgan Chase			
U.S. Treasury Notes, 0.88%, 06/30/2026	$	126,801	–
Morgan Stanley			
U.S. Treasury Notes, 0.88%, 06/30/2026	$	176,599	–
U.S. Treasury Notes, 1.63%, 08/15/2029	$	5,203,125	–
UBS AG			
U.S. Treasury Notes, 4.63%, 06/30/2025	$	308,455	–
Low Volatility Total Return Equity Portfolio…...….....			
Goldman Sachs			
Apple, Inc.	$	3,556,626	–
Microsoft Corp.	$	6,226,951	–
Event Driven Portfolio.			
Goldman Sachs			
U.S. Treasury Bill, 0.00%, 09/17/2024	$	460,589	–
U.S. Treasury Bill, 0.00%, 09/19/2024	$	7,874,120	–

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. Where the assets of more than one Portfolio are pooled, the assets attributable to each participating Portfolio will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

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

As of May 31, 2024, the Fund co-manages the assets of certain Portfolios within the Fund utilizing the following pool:

Asset Pool	Participating Portfolios
AB – Global Growth Pool	Sustainable Global Thematic Portfolio
AB – Global Value Pool	Global Value Portfolio

NOTE Q: Clearing Reserve Fund

(The following applies to China A Shares Equity Portfolio)

Under the Investment Regulations, the Sub-Custodian is required to deposit a minimum clearing reserve fund as a percentage of the ABL Quota, the percentage amount to be determined from time to time by the China Securities Depository & Clearing Corporation Limited ("CSDCC") Shanghai and Shenzhen branches. Currently, the minimum clearing reserve ratio determined by the CSDCC Shanghai and Shenzhen branches is 0.06%.

NOTE R: Incentive Fee

Select Absolute Alpha Portfolio

At the end of each partial financial year/ financial year, the Investment Manager received/will receive an amount equal to 20% (10% for Class F Shares and 15% for S13 Shares) of the amount by which the "Adjusted NAV" (as defined below) of each of the relevant Share Classes exceeds the "High-Water Mark" (as defined below) at the end of the last day of a financial year.

Defined terms:

"Adjusted NAV" means the Net Asset Value per share before the reduction for the current financial year's incentive fee, if any.[1]

"High-Water Mark" or "HWM" means, for a Share Class, the NAV per share at the end of the last day of the most recent financial year in which the last incentive fee was paid or, if no incentive fee has been paid, the initial offering price of such Share Class at issue.

"Current Shares Outstanding" means the total Shares in issue, for each Share Class, on each day of the Portfolio's financial year.

"Subscription Adjustment" means the prior day unrealized incentive fee divided by the prior day shares outstanding multiplied by the gross subscription shares.

"Cumulative Subscription Adjustment" means the cumulative prior days' Subscription Adjustment over the reference period plus the current day Subscription Adjustment.

"Reference Period" means the period equal to at least 12 months, which begins either at the issue of the Share Class or at the time the last incentive fee has been paid. The reference period will always end at a financial year end, except in the case of a Share Class liquidation.

If there is a redemption in a Share charging Incentive Fees at any point during the year, other than as of the end of a financial year, an incentive fee with respect to such Share will be determined for such partial financial year and paid as of such date regardless of whether the financial year end Adjusted NAV exceeds the High-Water Mark. The High-Water Mark is not reset on those Business Days at which incentive fees crystallise following the redemption of Shares.

In accordance with ESMA guidelines 34/39/992 on performance fees in UCITS and certain types of AIFs, the Board will reset the High-Water Mark if no incentive fee has been paid during a five year performance reference period.

The following share classes (and corresponding H classes) do not charge an Incentive Fee: S and Z.

As of May 31, 2024 incentive fees payable was $12,770,656. This is included within the line item "Accrued expenses and other liabilities" in the Statement of Assets and Liabilities.

For the year ended May 31, 2024, the following share classes had incentive fees as follows:

Share Class	Incentive Fee charged	Percentage incentive fee based on the average share class NAV
A	$ 4,191,222	2.53%
A CHF H	4,545	2.20%
A EUR	249,569	2.38%
A EUR H	1,898,071	2.47%
A GBP H	133,802	2.66%
A PLN H	1,843	2.38%
A SGD H	40,164	2.57%
C	495,818	2.31%

[1] For the avoidance of doubt, the Adjusted NAV is net of costs

Share Class	Incentive Fee charged	Percentage incentive fee based on the average share class NAV	Share Class	Incentive Fee charged	Percentage incentive fee based on the average share class NAV
FX	$ 39,211	1.67%	N	$ 507,466	2.36%
FX EUR H	2,818	1.30%	S	0	0.00%
I	1,472,912	2.58%	S1	1,024,543	3.32%
I CHF H	77,473	3.03%	S1 EUR H	2,892,075	2.70%
I EUR	30,238	2.98%	S1 GBP H	20,684	2.75%
I EUR H	1,143,245	3.02%	S1 JPY H	2,013,333	3.38%
I GBP H	41,268	2.32%	S13 EUR H	221,374	1.17%
I SGD H	395	3.62%	S1NN	8,148	1.31%
L	360	3.38%	S1NN EUR H	24,554	1.31%
L EUR H	345	3.36%	S1NN GBP H	5,240	1.30%
L GBP H	358	3.35%	W	441	3.23%
L HKD	360	3.38%	W CHF H	365	2.75%
L SGD H	358	3.38%	W EUR H	294	2.83%
LNN GBP H	358	3.35%	W GBP H	298	2.84%

NOTE S: Joint Credit Facility

The Fund together with other investment funds (the "participating funds") participates in a $300 million revolving credit facility (the "Credit Facility") intended to provide short-term financing related to redemptions and other short term liquidity requirements, subject to certain restrictions. Fees related to the Credit Facility are paid by the participating funds and are included in miscellaneous expenses in the consolidated statement of operations. The Fund did not utilize the Credit Facility during the year ended May 31, 2024.

NOTE T: Subsequent Events

The portfolio AB SICAV I – Diversity Champions Equity Portfolio was liquidated. The last official NAV was calculated on June 14, 2024.

It was resolved by the Board to approve the creation of two new portfolios within the Fund: AB SICAV I - USD Corporate Bond Portfolio and AB SICAV I - Euro Corporate Bond Portfolio. The Portfolios commenced operations on July 10, 2024 and July 11, 2024, respectively.

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
International Health Care Portfolio				
Class				
A	1.76%(1)	0.05%	N/A	1.95%
A EUR	1.76%(1)	0.05%	N/A	1.94%
A EUR H	1.76%(1)	0.05%	N/A	1.93%
A SGD	1.76%(1)	0.05%	N/A	1.94%
A SGD H	1.76%(1)	0.05%	N/A	1.95%
AD	1.76%(1)	0.05%	N/A	1.95%
AD AUD H	1.76%(1)	0.05%	N/A	1.94%
AX	1.26%(2)	0.05%	N/A	1.44%
B	1.76%(1)	0.05%	1.00%	2.95%
B SGD	1.76%(1)	0.05%	1.00%	2.94%
BX	1.26%(2)	0.05%	N/A	1.45%
C	2.21%(3)	0.05%	N/A	2.39%
C EUR	2.21%(3)	0.05%	N/A	2.39%
ED	1.76%(1)	0.05%	1.00%	2.94%
ED AUD H	1.76%(1)	0.05%	1.00%	2.95%
I	0.96%(4)	0.05%	N/A	1.14%
I EUR	0.96%(4)	0.05%	N/A	1.15%
I GBP	0.96%(4)	0.05%	N/A	1.15%
S1	0.90%	0.01%(13)	N/A	0.96%
S1 EUR	0.90%	0.01%(13)	N/A	0.96%
S1 GBP	0.90%	0.01%(13)	N/A	0.95%
S14	0.60%	0.01%(13)	N/A	0.65%
S14 GBP	0.60%	0.01%(13)	N/A	0.66%
S1NN	0.90%	0.01%(13)	N/A	0.95%
S1NN EUR	0.90%	0.01%(13)	N/A	0.95%
S1NN GBP	0.90%	0.01%(13)	N/A	0.95%
International Technology Portfolio				
Class				
A	1.81%(5)	0.05%	N/A	2.03%
A AUD H	1.81%(5)	0.05%	N/A	2.02%
A EUR	1.81%(5)	0.05%	N/A	2.02%
A PLN H	1.81%(5)	0.05%	N/A	2.02%
A SGD	1.81%(5)	0.05%	N/A	2.02%
B	1.81%(5)	0.05%	1.00%	3.02%
C	2.26%(6)	0.05%	N/A	2.47%
C EUR	2.26%(6)	0.05%	N/A	2.48%
E	1.81%(5)	0.05%	1.00%	3.03%
E AUD H	1.81%(5)	0.05%	1.00%	3.03%
I	1.01%(7)	0.05%	N/A	1.22%
I EUR	1.01%(7)	0.05%	N/A	1.22%
S1	0.90%	0.01%(13)	N/A	0.98%
S1 EUR	0.90%	0.01%(13)	N/A	0.99%
S14	0.60%	0.01%(13)	N/A	0.67%
Global Real Estate Securities Portfolio				
Class				
A	1.50%	0.05%	N/A	2.00%
A EUR	1.50%	0.05%	N/A	2.00%
AD	1.50%	0.05%	N/A	2.00%
AD AUD H	1.50%	0.05%	N/A	2.00%
AD NZD H	1.50%	0.05%	N/A	2.00%
AD SGD H	1.50%	0.05%	N/A	2.00%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Real Estate Securities Portfolio (continued)				
Class				
B	1.50%	0.05%	1.00%	3.00%
C	1.95%	0.05%	N/A	2.45%
C EUR	1.95%	0.05%	N/A	2.45%
I	0.70%	0.05%	N/A	1.20%
I EUR	0.70%	0.05%	N/A	1.20%
ID	0.70%	0.05%	N/A	1.20%
S1	0.60%	0.01%(13)	N/A	0.75%
S1 EUR	0.60%	0.01%(13)	N/A	0.75%
S1 GBP	0.60%	0.01%(13)	N/A	0.75%
S1L	0.60%	0.01%(13)	N/A	0.75%
Sustainable Global Thematic Portfolio				
Class				
A	1.67%(8)	0.05%	N/A	1.88%
A AUD H	1.67%(8)	0.05%	N/A	1.88%
A CAD H	1.67%(8)	0.05%	N/A	1.87%
A EUR	1.67%(8)	0.05%	N/A	1.88%
A EUR H	1.68%(8)	0.05%	N/A	1.88%
A GBP	1.67%(8)	0.05%	N/A	1.88%
A HKD	1.67%(8)	0.05%	N/A	1.88%
A SGD	1.67%(8)	0.05%	N/A	1.88%
A SGD H	1.67%(8)	0.05%	N/A	1.88%
AN	1.67%(8)	0.05%	N/A	1.87%
AX	1.67%(8)	0.05%	N/A	1.88%
AX EUR	1.67%(8)	0.05%	N/A	1.88%
AX SGD	1.67%(8)	0.05%	N/A	1.88%
AXX	1.17%(8)	0.05%	N/A	1.37%
B	1.67%(8)	0.05%	1.00%	2.88%
BX	1.67%(8)	0.05%	1.00%	2.88%
BX EUR	1.67%(8)	0.05%	1.00%	2.88%
BX SGD	1.68%(8)	0.05%	1.00%	2.88%
BXX	1.17%(9)	0.05%	N/A	1.37%
C	2.13%(10)	0.05%	N/A	2.33%
CX	2.13%(10)	0.05%	N/A	2.33%
CX EUR	2.13%(10)	0.05%	N/A	2.33%
E	1.67%(8)	0.05%	1.00%	2.88%
E AUD H	1.67%(8)	0.05%	1.00%	2.88%
I	0.86%(11)	0.05%	N/A	1.07%
I AUD	0.86%(11)	0.05%	N/A	1.07%
I AUD H	0.86%(11)	0.05%	N/A	1.07%
I EUR	0.86%(11)	0.05%	N/A	1.07%
I EUR H	0.86%(11)	0.05%	N/A	1.07%
I GBP	0.86%(11)	0.05%	N/A	1.07%
I HKD	0.86%(11)	0.05%	N/A	1.07%
I SGD H	0.86%(11)	0.05%	N/A	1.04%
IN	0.86%(11)	0.05%	N/A	1.07%
IN EUR	0.86%(11)	0.05%	N/A	1.03%
INN	0.86%(11)	0.05%	N/A	1.07%
IX	0.86%(11)	0.05%	N/A	1.07%
IX EUR	0.86%(11)	0.05%	N/A	1.07%
IX SGD	0.86%(11)	0.05%	N/A	1.07%
S	N/A	0.01%(13)	N/A	0.06%
S GBP	N/A	0.01%(13)	N/A	0.06%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable Global Thematic Portfolio (continued)				
Class				
S1	0.70%	0.01%(13)	N/A	0.76%
S1 AUD	0.70%	0.01%(13)	N/A	0.76%
S1 AUD H	0.70%	0.01%(13)	N/A	0.77%
S1 EUR	0.70%	0.01%(13)	N/A	0.76%
S1 EUR HP	0.70%	0.01%(13)	N/A	0.76%
S1 GBP	0.70%	0.01%(13)	N/A	0.76%
S1 JPY	0.70%	0.01%(13)	N/A	0.76%
S1 NZD	0.70%	0.01%(13)	N/A	0.74%
S1X SGD	0.70%	0.01%(13)	N/A	0.76%
SD	N/A	0.01%(13)	N/A	0.06%
SX GBP	N/A	0.01%(13)	N/A	0.06%
India Growth Portfolio				
Class				
A	1.75%	0.05%	N/A	2.20%
A EUR	1.75%	0.05%	N/A	2.20%
A HKD	1.75%	0.05%	N/A	2.20%
A PLN H	1.75%	0.05%	N/A	2.19%
A SGD H	1.75%	0.05%	N/A	2.20%
AD AUD H	1.75%	0.05%	N/A	2.19%
AX	1.55%(12)	0.05%	N/A	2.00%
AX EUR	1.55%(12)	0.05%	N/A	2.00%
B	1.75%	0.05%	1.00%	2.22%
BX	1.55%(12)	0.05%	1.00%	3.00%
BX EUR	1.55%(12)	0.05%	1.00%	3.00%
C	2.20%	0.05%	N/A	2.65%
I	0.95%	0.05%	N/A	1.40%
I EUR	0.95%	0.05%	N/A	1.42%
S	N/A	0.01%(13)	N/A	0.37%
S1	0.95%	0.01%(13)	N/A	1.32%
S1 EUR	0.95%	0.01%(13)	N/A	1.33%
Sustainable Euro High Yield Portfolio				
Class				
A	1.10%	0.05%	N/A	1.37%
A USD	1.10%	0.05%	N/A	1.36%
A2	1.10%	0.05%	N/A	1.36%
A2 CHF H	1.10%	0.05%	N/A	1.32%
A2 PLN H	1.10%	0.05%	N/A	1.36%
A2 USD	1.10%	0.05%	N/A	1.36%
A2 USD H	1.10%	0.05%	N/A	1.34%
AA	1.10%	0.05%	N/A	1.37%
AA AUD H	1.10%	0.05%	N/A	1.37%
AA USD H	1.10%	0.05%	N/A	1.37%
AR	1.10%	0.05%	N/A	1.35%
AT	1.10%	0.05%	N/A	1.37%
AT USD	1.10%	0.05%	N/A	1.35%
AT USD H	1.10%	0.05%	N/A	1.36%
C	1.55%	0.05%	N/A	1.82%
C USD	1.55%	0.05%	N/A	1.81%
C2	1.55%	0.05%	N/A	1.81%
I	0.55%	0.05%	N/A	0.80%
I USD	0.55%	0.05%	N/A	0.80%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable Euro High Yield Portfolio (continued)				
Class				
I2	0.55%	0.05%	N/A	0.80%
I2 CHF H	0.55%	0.05%	N/A	0.78%
I2 GBP H	0.55%	0.05%	N/A	0.79%
I2 USD	0.55%	0.05%	N/A	0.80%
I2 USD H	0.55%	0.05%	N/A	0.80%
IT USD H	0.55%	0.05%	N/A	0.80%
NT USD H	1.55%	0.05%	N/A	1.82%
S	N/A	0.01%(13)	N/A	0.13%
S USD	N/A	0.01%(13)	N/A	0.14%
S1	0.50%	0.01%(13)	N/A	0.63%
S1 USD	0.50%	0.01%(13)	N/A	0.61%
S1 USD H	0.50%	0.01%(13)	N/A	0.64%
US Small and Mid-Cap Portfolio				
Class				
A	1.60%	0.05%	N/A	2.00%
A AUD H	1.60%	0.05%	N/A	2.00%
A EUR	1.60%	0.05%	N/A	1.99%
A EUR H	1.60%	0.05%	N/A	2.00%
A HKD(a)	1.60%	0.05%	N/A	1.97%
C	2.05%	0.05%	N/A	2.45%
C EUR	2.05%	0.05%	N/A	2.45%
C EUR H(b)	2.05%	0.05%	N/A	2.45%
I	0.80%	0.05%	N/A	1.20%
I EUR	0.80%	0.05%	N/A	1.20%
I EUR H	0.80%	0.05%	N/A	1.20%
I GBP	0.80%	0.05%	N/A	1.03%
INN GBP	0.80%	0.05%	N/A	0.90%
S1	0.75%	0.01%(13)	N/A	0.90%
S1 EUR	0.75%	0.01%(13)	N/A	0.90%
S1 EUR H	0.75%	0.01%(13)	N/A	0.90%
S1 GBP	0.75%	0.01%(13)	N/A	0.90%
S1NN GBP	0.75%	0.01%(13)	N/A	0.90%
Emerging Markets Multi-Asset Portfolio**				
Class				
A	1.60%	0.05%	N/A	1.89%
A AUD H	1.60%	0.05%	N/A	1.89%
A CAD H	1.60%	0.05%	N/A	1.88%
A CHF H	1.60%	0.05%	N/A	1.89%
A EUR	1.60%	0.05%	N/A	1.89%
A EUR H	1.60%	0.05%	N/A	1.89%
A GBP H	1.60%	0.05%	N/A	1.89%
A HKD	1.60%	0.05%	N/A	1.88%
A SGD H	1.60%	0.05%	N/A	1.89%
AD	1.60%	0.05%	N/A	1.88%
AD AUD H	1.60%	0.05%	N/A	1.89%
AD CAD H	1.60%	0.05%	N/A	1.89%
AD EUR H	1.60%	0.05%	N/A	1.89%
AD GBP H	1.60%	0.05%	N/A	1.89%
AD HKD	1.60%	0.05%	N/A	1.88%
AD RMB H	1.60%	0.05%	N/A	1.88%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Markets Multi-Asset Portfolio (continued)**				
Class				
AD SGD H	1.60%	0.05%	N/A	1.89%
AD ZAR H	1.60%	0.05%	N/A	1.88%
AR	1.60%	0.05%	N/A	1.89%
AR EUR H	1.60%	0.05%	N/A	1.89%
C	2.05%	0.05%	N/A	2.34%
ED	1.60%	0.05%	1.00%	2.90%
ED AUD H	1.60%	0.05%	1.00%	2.91%
ED ZAR H	1.60%	0.05%	1.00%	2.90%
I	0.80%	0.05%	N/A	1.08%
I CHF H	0.80%	0.05%	N/A	1.07%
I EUR	0.80%	0.05%	N/A	1.09%
I EUR H	0.80%	0.05%	N/A	1.09%
I GBP	0.80%	0.05%	N/A	1.06%
I GBP H	0.80%	0.05%	N/A	1.10%
ID	0.80%	0.05%	N/A	1.09%
ID GBP H	0.80%	0.05%	N/A	1.09%
N	2.05%	0.05%	N/A	2.34%
S	N/A	0.01%(13)	N/A	0.12%
S GBP	N/A	0.01%(13)	N/A	0.15%
S GBP H	N/A	0.01%(13)	N/A	0.11%
S1	0.80%	0.01%(13)	N/A	0.95%
S1 GBP	0.80%	0.01%(13)	N/A	0.94%
S1 GBP H	0.80%	0.01%(13)	N/A	0.93%
S1D	0.80%	0.01%(13)	N/A	0.95%
SD	N/A	0.01%(13)	N/A	0.15%
RMB Income Plus Portfolio**				
Class				
A2	1.10%	0.05%	N/A	1.37%
A2 CHF	1.10%	0.05%	N/A	1.36%
A2 EUR	1.10%	0.05%	N/A	1.37%
A2 GBP	1.10%	0.05%	N/A	1.36%
A2 HKD	1.10%	0.05%	N/A	1.37%
A2 SGD	1.10%	0.05%	N/A	1.37%
A2 USD	1.10%	0.05%	N/A	1.37%
AA HKD H	1.10%	0.05%	N/A	1.44%
AA USD H	1.10%	0.05%	N/A	1.45%
AR EUR	1.10%	0.05%	N/A	1.31%
AT	1.10%	0.05%	N/A	1.37%
AT HKD	1.10%	0.05%	N/A	1.37%
AT SGD	1.10%	0.05%	N/A	1.37%
AT USD	1.10%	0.05%	N/A	1.37%
C2(c)	1.55%	0.05%	N/A	1.82%
C2 USD	1.55%	0.05%	N/A	1.81%
CT(a)	1.55%	0.05%	N/A	1.77%
CT USD	1.55%	0.05%	N/A	1.82%
I2	0.55%	0.05%	N/A	0.82%
I2 CHF	0.55%	0.05%	N/A	0.82%
I2 EUR	0.55%	0.05%	N/A	0.81%
I2 GBP	0.55%	0.05%	N/A	0.81%
I2 HKD	0.55%	0.05%	N/A	0.82%
I2 SGD(a)	0.55%	0.05%	N/A	0.77%
I2 USD	0.55%	0.05%	N/A	0.82%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
RMB Income Plus Portfolio (continued)**				
Class				
IA HKD H	0.55%	0.05%	N/A	0.89%
IA USD H	0.55%	0.05%	N/A	0.89%
IT	0.55%	0.05%	N/A	0.81%
IT SGD	0.55%	0.05%	N/A	0.81%
IT USD	0.55%	0.05%	N/A	0.81%
S USD	N/A	0.01%(13)	N/A	0.15%
S1 EUR	0.55%	0.01%(13)	N/A	0.70%
S1 USD	0.55%	0.01%(13)	N/A	0.70%
W2	0.385%(14)	0.05%	N/A	0.66%
W2 CHF	0.385%(14)	0.05%	N/A	0.66%
Short Duration High Yield Portfolio**				
Class				
A2	1.10%	0.05%	N/A	1.30%
A2 CHF H	1.10%	0.05%	N/A	1.30%
A2 EUR H	1.10%	0.05%	N/A	1.30%
A2 GBP H	1.10%	0.05%	N/A	1.30%
A2 HKD	1.10%	0.05%	N/A	1.30%
AA	1.10%	0.05%	N/A	1.30%
AA AUD H	1.10%	0.05%	N/A	1.30%
AA SGD H(a)	1.10%	0.05%	N/A	1.31%
AI	1.10%	0.05%	N/A	1.30%
AI AUD H	1.10%	0.05%	N/A	1.30%
AR EUR H	1.10%	0.05%	N/A	1.30%
AT	1.10%	0.05%	N/A	1.30%
AT AUD H	1.10%	0.05%	N/A	1.30%
AT CAD H	1.10%	0.05%	N/A	1.30%
AT EUR H	1.10%	0.05%	N/A	1.30%
AT GBP H	1.10%	0.05%	N/A	1.30%
AT HKD	1.10%	0.05%	N/A	1.30%
AT SGD H	1.10%	0.05%	N/A	1.30%
B2	1.10%	0.05%	1.00%	2.28%
BT	1.10%	0.05%	1.00%	2.30%
C2	1.55%	0.05%	N/A	1.75%
CT	1.55%	0.05%	N/A	1.75%
EI	1.10%	0.05%	0.50%	1.80%
EI AUD H	1.10%	0.05%	0.50%	1.80%
I2	0.55%	0.05%	N/A	0.75%
I2 CHF H	0.55%	0.05%	N/A	0.75%
I2 EUR H	0.55%	0.05%	N/A	0.75%
I2 GBP H	0.55%	0.05%	N/A	0.75%
IT	0.55%	0.05%	N/A	0.75%
IT GBP H	0.55%	0.05%	N/A	0.75%
IT SGD H	0.55%	0.05%	N/A	0.75%
N2	1.65%	0.05%	N/A	1.85%
NT	1.65%	0.05%	N/A	1.85%
S	N/A	0.01%(13)	N/A	0.07%
S1	0.50%	0.01%(13)	N/A	0.57%
S1 EUR H	0.50%	0.01%(13)	N/A	0.52%
S1 GBP H	0.50%	0.01%(13)	N/A	0.57%
S1T	0.50%	0.01%(13)	N/A	0.56%
W2 CHF H	0.385%(14)	0.05%	N/A	0.58%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Select US Equity Portfolio				
Class				
A	1.80%	0.05%	N/A	1.98%
A AUD H	1.80%	0.05%	N/A	1.99%
A CHF H	1.80%	0.05%	N/A	1.99%
A CZK H	1.80%	0.05%	N/A	1.99%
A EUR	1.80%	0.05%	N/A	1.99%
A EUR H	1.80%	0.05%	N/A	1.99%
A GBP H	1.80%	0.05%	N/A	1.99%
A HKD	1.80%	0.05%	N/A	1.98%
A PLN	1.80%	0.05%	N/A	1.97%
A PLN H	1.80%	0.05%	N/A	1.99%
A SGD H	1.80%	0.05%	N/A	1.99%
AR	1.80%	0.05%	N/A	1.99%
AR EUR H	1.80%	0.05%	N/A	1.99%
C	2.25%	0.05%	N/A	2.44%
FX	0.50%	0.01%(13)	N/A	0.56%
FX EUR H	0.50%	0.01%(13)	N/A	0.56%
I	1.00%	0.05%	N/A	1.18%
I AUD H	1.00%	0.05%	N/A	1.19%
I CHF H	1.00%	0.05%	N/A	1.19%
I EUR	1.00%	0.05%	N/A	1.18%
I EUR H	1.00%	0.05%	N/A	1.19%
I GBP H	1.00%	0.05%	N/A	1.19%
I SGD H	1.00%	0.05%	N/A	1.19%
N	2.25%	0.05%	N/A	2.44%
S	N/A	0.01%(13)	N/A	0.06%
S1	0.75%	0.01%(13)	N/A	0.81%
S1 EUR	0.75%	0.01%(13)	N/A	0.81%
S1 EUR H	0.75%	0.01%(13)	N/A	0.81%
S1 GBP H	0.75%	0.01%(13)	N/A	0.80%
S1 SGD H(a)	0.75%	0.01%(13)	N/A	0.80%
W	0.45%	0.05%	N/A	0.64%
W CHF H	0.45%	0.05%	N/A	0.64%
W EUR	0.45%	0.05%	N/A	0.64%
W EUR H	0.45%	0.05%	N/A	0.64%
W GBP H	0.45%	0.05%	N/A	0.64%
W SGD H	0.45%	0.05%	N/A	0.64%
Global Plus Fixed Income Portfolio**				
Class				
1	0.75%	0.01%(13)	N/A	0.90%
1 EUR H(a)	0.75%	0.01%(13)	N/A	0.90%
1 GBP H(d)	0.75%	0.01%(13)	N/A	0.90%
1D(e)	0.75%	0.01%(13)	N/A	0.90%
1D EUR H	0.75%	0.01%(13)	N/A	0.90%
1D GBP H	0.75%	0.01%(13)	N/A	0.90%
2	0.75%	0.01%(13)	N/A	0.84%
2 EUR H	0.75%	0.01%(13)	N/A	0.83%
2 GBP H	0.75%	0.01%(13)	N/A	0.81%
A2	1.10%	0.05%	N/A	1.34%
A2 EUR H	1.10%	0.05%	N/A	1.34%
A2 SGD H	1.10%	0.05%	N/A	1.34%
AI	1.10%	0.05%	N/A	1.32%
AT	1.10%	0.05%	N/A	1.34%
AT AUD H	1.10%	0.05%	N/A	1.31%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Plus Fixed Income Portfolio (continued)**				
Class				
AT CAD H	1.10%	0.05%	N/A	1.34%
AT EUR H	1.10%	0.05%	N/A	1.33%
AT GBP H(a)	1.10%	0.05%	N/A	1.29%
AT SGD H	1.10%	0.05%	N/A	1.34%
C2	1.55%	0.05%	N/A	1.79%
C2 EUR H	1.55%	0.05%	N/A	1.76%
CT	1.55%	0.05%	N/A	1.78%
EI	1.10%	0.05%	0.50%	1.81%
I2	0.55%	0.05%	N/A	0.79%
I2 EUR H	0.55%	0.05%	N/A	0.77%
I2 GBP H	0.55%	0.05%	N/A	0.75%
S	N/A	0.01%(13)	N/A	0.08%
S CAD H	N/A	0.01%(13)	N/A	0.08%
S GBP H	N/A	0.01%(13)	N/A	0.08%
S1	0.50%	0.01%(13)	N/A	0.58%
S1 AUD H	0.50%	0.01%(13)	N/A	0.59%
S1 EUR H	0.50%	0.01%(13)	N/A	0.58%
S1 GBP H	0.50%	0.01%(13)	N/A	0.59%
S1L	0.50%	0.01%(13)	N/A	0.58%
S1L EUR H	0.50%	0.01%(13)	N/A	0.58%
S1L GBP H	0.50%	0.01%(13)	N/A	0.58%
SA	N/A	0.01%(13)	N/A	0.08%
Select Absolute Alpha Portfolio				
Class				
A	1.80%	0.05%	N/A	2.03%
A CHF H	1.80%	0.05%	N/A	2.04%
A EUR	1.80%	0.05%	N/A	2.04%
A EUR H	1.80%	0.05%	N/A	2.04%
A GBP H	1.80%	0.05%	N/A	2.04%
A PLN H	1.80%	0.05%	N/A	2.04%
A SGD H	1.80%	0.05%	N/A	2.03%
C	2.25%	0.05%	N/A	2.48%
FX	0.50%	0.01%(13)	N/A	0.60%
FX EUR H	0.50%	0.01%(13)	N/A	0.62%
I	1.00%	0.05%	N/A	1.23%
I CHF H	1.00%	0.05%	N/A	1.24%
I EUR	1.00%	0.05%	N/A	1.24%
I EUR H	1.00%	0.05%	N/A	1.23%
I GBP H	1.00%	0.05%	N/A	1.23%
I SGD H	1.00%	0.05%	N/A	1.24%
L	1.50%	0.05%	N/A	1.70%
L EUR H	1.50%	0.05%	N/A	1.70%
L GBP H	1.50%	0.05%	N/A	1.70%
L HKD	1.50%	0.05%	N/A	1.70%
L SGD H	1.50%	0.05%	N/A	1.70%
LNN GBP H	1.50%	0.05%	N/A	1.70%
N	2.25%	0.05%	N/A	2.48%
S	N/A	0.01%(13)	N/A	0.12%
S1	1.00%	0.01%(13)	N/A	1.11%
S1 EUR H	1.00%	0.01%(13)	N/A	1.12%
S1 GBP H	1.00%	0.01%(13)	N/A	1.10%
S1 JPY H	1.00%	0.01%(13)	N/A	1.11%
S13 EUR H	0.99%	0.01%(13)	N/A	0.99%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Select Absolute Alpha Portfolio (continued)				
Class				
S1NN	1.00%	0.01%(13)	N/A	1.08%
S1NN EUR H	1.00%	0.01%(13)	N/A	1.08%
S1NN GBP H	1.00%	0.01%(13)	N/A	1.08%
W	0.80%(15)	0.05%	N/A	1.03%
W CHF H	0.80%(15)	0.05%	N/A	1.04%
W EUR H	0.80%(15)	0.05%	N/A	1.03%
W GBP H	0.80%(15)	0.05%	N/A	0.96%
Emerging Market Local Currency Debt Portfolio				
Class				
A2	1.30%	0.05%	N/A	1.75%
A2 CZK H	1.30%	0.05%	N/A	1.75%
A2 EUR H	1.30%	0.05%	N/A	1.75%
A2 PLN(a)	1.30%	0.05%	N/A	1.75%
A2 PLN H	1.30%	0.05%	N/A	1.75%
AA	1.30%	0.05%	N/A	1.75%
AT	1.30%	0.05%	N/A	1.75%
I2	0.75%	0.05%	N/A	1.20%
I2 EUR H	0.75%	0.05%	N/A	1.20%
SA	N/A	0.01%(13)	N/A	0.15%
ZT	N/A	N/A	N/A	0.05%
Asia Pacific Local Currency Debt Portfolio(f)**				
Class				
A2	1.20%	0.05%	N/A	1.60%
A2 EUR H	1.20%	0.05%	N/A	1.60%
A2 HKD	1.20%	0.05%	N/A	1.60%
AA	1.20%	0.05%	N/A	1.60%
AA AUD H	1.20%	0.05%	N/A	1.60%
AA CAD H	1.20%	0.05%	N/A	1.60%
AA EUR H	1.20%	0.05%	N/A	1.60%
AA GBP H	1.20%	0.05%	N/A	1.60%
AA HKD	1.20%	0.05%	N/A	1.60%
AA SGD H	1.20%	0.05%	N/A	1.57%
AT	1.20%	0.05%	N/A	1.60%
AT AUD H	1.20%	0.05%	N/A	1.60%
AT CAD H	1.20%	0.05%	N/A	1.60%
AT EUR H	1.20%	0.05%	N/A	1.60%
AT GBP H	1.20%	0.05%	N/A	1.60%
AT HKD	1.20%	0.05%	N/A	1.60%
AT SGD H	1.20%	0.05%	N/A	1.60%
I2	0.65%	0.05%	N/A	1.05%
I2 EUR H	0.65%	0.05%	N/A	1.05%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.65%	0.01%(13)	N/A	0.80%
Emerging Market Corporate Debt Portfolio				
Class				
A2	1.30%	0.05%	N/A	1.61%
A2 EUR H	1.30%	0.05%	N/A	1.63%
AA AUD H(a)	1.30%	0.05%	N/A	1.59%
AA SGD H(a)	1.30%	0.05%	N/A	1.62%
AR EUR	1.30%	0.05%	N/A	1.61%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Emerging Market Corporate Debt Portfolio (continued)				
Class				
AT GBP H	1.30%	0.05%	N/A	1.62%
C2	1.75%	0.05%	N/A	2.07%
CT	1.75%	0.05%	N/A	2.07%
I2	0.75%	0.05%	N/A	1.07%
I2 EUR H	0.75%	0.05%	N/A	0.90%
IT	0.75%	0.05%	N/A	1.06%
N2	1.85%	0.05%	N/A	2.17%
NT	1.85%	0.05%	N/A	2.17%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.70%	0.01%(13)	N/A	0.85%
ZT	N/A	N/A	N/A	0.05%
US High Yield Portfolio**				
Class				
A2	1.20%	0.05%	N/A	1.49%
A2 EUR H	1.20%	0.05%	N/A	1.49%
A2 SEK H	1.20%	0.05%	N/A	1.49%
AA	1.20%	0.05%	N/A	1.47%
AA AUD H	1.20%	0.05%	N/A	1.48%
AI	1.20%	0.05%	N/A	1.49%
AI AUD H	1.20%	0.05%	N/A	1.50%
C2	1.65%	0.05%	N/A	1.94%
EI	1.20%	0.05%	0.50%	1.98%
EI AUD H	1.20%	0.05%	0.50%	2.00%
I2	0.65%	0.05%	N/A	0.93%
I2 EUR H	0.65%	0.05%	N/A	0.93%
I2 SEK H	0.65%	0.05%	N/A	0.93%
IT	0.65%	0.05%	N/A	0.93%
IT AUD H(g)	0.65%	0.05%	N/A	0.94%
N2	1.75%	0.05%	N/A	2.04%
NT	1.75%	0.05%	N/A	2.04%
S	N/A	0.01%(13)	N/A	0.13%
S1	0.50%	0.01%(13)	N/A	0.63%
ZT	N/A	N/A	N/A	0.05%
Low Volatility Equity Portfolio				
Class				
A	1.50%	0.05%	N/A	1.68%
A AUD H	1.50%	0.05%	N/A	1.68%
A EUR	1.50%	0.05%	N/A	1.69%
A EUR H	1.50%	0.05%	N/A	1.68%
A HKD	1.50%	0.05%	N/A	1.68%
A NZD H	1.50%	0.05%	N/A	1.68%
A PLN H	1.50%	0.05%	N/A	1.68%
A SGD H	1.50%	0.05%	N/A	1.68%
AD	1.50%	0.05%	N/A	1.68%
AD AUD H	1.50%	0.05%	N/A	1.68%
AD CAD H	1.50%	0.05%	N/A	1.68%
AD EUR H	1.50%	0.05%	N/A	1.68%
AD GBP H	1.50%	0.05%	N/A	1.68%
AD HKD	1.50%	0.05%	N/A	1.68%
AD NZD H	1.50%	0.05%	N/A	1.68%
AD RMB H	1.50%	0.05%	N/A	1.68%
AD SGD H	1.50%	0.05%	N/A	1.68%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Low Volatility Equity Portfolio (continued)				
Class				
AD ZAR H	1.50%	0.05%	N/A	1.68%
AR	1.50%	0.05%	N/A	1.68%
AR EUR H	1.50%	0.05%	N/A	1.68%
C	1.95%	0.05%	N/A	2.13%
ED	1.50%	0.05%	1.00%	2.68%
ED AUD H	1.50%	0.05%	1.00%	2.68%
ED ZAR H	1.50%	0.05%	1.00%	2.68%
I	0.70%	0.05%	N/A	0.88%
I EUR	0.70%	0.05%	N/A	0.88%
I EUR H	0.70%	0.05%	N/A	0.88%
I GBP	0.70%	0.05%	N/A	0.88%
I GBP H	0.70%	0.05%	N/A	0.85%
I SGD H	0.70%	0.05%	N/A	0.88%
ID	0.70%	0.05%	N/A	0.88%
IL	0.70%	0.05%	N/A	0.85%
INN EUR	0.70%	0.05%	N/A	0.89%
N	1.95%	0.05%	N/A	2.13%
S	N/A	0.01%(13)	N/A	0.05%
S1	0.50%	0.01%(13)	N/A	0.55%
S1 AUD H	0.50%	0.01%(13)	N/A	0.55%
S1 EUR	0.50%	0.01%(13)	N/A	0.53%
S1 EUR HP	0.50%	0.01%(13)	N/A	0.55%
S1 GBP	0.50%	0.01%(13)	N/A	0.50%
S1 GBP HP	0.50%	0.01%(13)	N/A	0.55%
S1D	0.50%	0.01%(13)	N/A	0.53%
S1L	0.50%	0.01%(13)	N/A	0.55%
S1NN EUR	0.50%	0.01%(13)	N/A	0.55%
SD	N/A	0.01%(13)	N/A	0.05%
Emerging Markets Low Volatility Equity Portfolio				
Class				
A	1.65%	0.05%	N/A	1.95%
A HKD	1.65%	0.05%	N/A	1.95%
AD	1.65%	0.05%	N/A	1.95%
AD AUD H	1.65%	0.05%	N/A	1.94%
AD CAD H(a)	1.65%	0.05%	N/A	1.90%
AD HKD	1.65%	0.05%	N/A	1.95%
F	0.425%	0.01%(13)	N/A	0.55%
I	0.85%	0.05%	N/A	1.15%
S EUR	N/A	0.01%(13)	N/A	0.12%
S GBP	N/A	0.01%(13)	N/A	0.12%
Global Dynamic Bond Portfolio				
Class				
A2 CHF H	1.00%	0.05%	N/A	1.22%
A2 EUR H	1.00%	0.05%	N/A	1.22%
A2 USD H	1.00%	0.05%	N/A	1.21%
AR EUR H	1.00%	0.05%	N/A	1.24%
I2	0.50%	0.05%	N/A	0.70%
I2 CHF H	0.50%	0.05%	N/A	0.70%
I2 EUR H	0.50%	0.05%	N/A	0.70%
I2 USD H	0.50%	0.05%	N/A	0.70%
S	N/A	0.01%(13)	N/A	0.11%
S EUR H	N/A	0.01%(13)	N/A	0.11%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Dynamic Bond Portfolio (continued)				
Class				
S1	0.45%	0.01%(13)	N/A	0.63%
S1 EUR H	0.45%	0.01%(13)	N/A	0.54%
S1 USD H	0.45%	0.01%(13)	N/A	0.53%
SQD	N/A	0.01%(13)	N/A	0.11%
Concentrated US Equity Portfolio				
Class				
A	1.60%	0.05%	N/A	1.78%
A AUD H	1.60%	0.05%	N/A	1.78%
A EUR	1.60%	0.05%	N/A	1.79%
A EUR H	1.60%	0.05%	N/A	1.78%
A SGD H	1.60%	0.05%	N/A	1.78%
AR EUR	1.60%	0.05%	N/A	1.78%
C	2.05%	0.05%	N/A	2.23%
I	0.80%	0.05%	N/A	0.94%
I AUD H	0.80%	0.05%	N/A	0.94%
I CHF H	0.80%	0.05%	N/A	0.94%
I EUR H	0.80%	0.05%	N/A	0.94%
I GBP	0.80%	0.05%	N/A	0.94%
I GBP H	0.80%	0.05%	N/A	0.94%
I SGD H	0.80%	0.05%	N/A	0.94%
N	2.05%	0.05%	N/A	2.23%
S	N/A	0.01%(13)	N/A	0.06%
S1	0.75%	0.01%(13)	N/A	0.81%
S1 EUR	0.75%	0.01%(13)	N/A	0.82%
S1 EUR H	0.75%	0.01%(13)	N/A	0.81%
S1 GBP H	0.75%	0.01%(13)	N/A	0.80%
SD	N/A	0.01%(13)	N/A	0.06%
Concentrated Global Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	1.89%
A EUR H	1.70%	0.05%	N/A	1.89%
A SGD H	1.70%	0.05%	N/A	1.89%
AR EUR	1.70%	0.05%	N/A	1.89%
C	2.15%	0.05%	N/A	2.38%
I	0.85%	0.05%	N/A	0.99%
I CAD H	0.85%	0.05%	N/A	0.99%
I CHF H	0.85%	0.05%	N/A	0.99%
I EUR	0.85%	0.05%	N/A	0.99%
I EUR H	0.85%	0.05%	N/A	0.99%
I GBP	0.85%	0.05%	N/A	0.99%
I GBP H	0.85%	0.05%	N/A	0.99%
N	2.15%	0.05%	N/A	2.32%
S GBP	N/A	0.01%(13)	N/A	0.10%
S1	0.85%	0.01%(13)	N/A	0.95%
S1 EUR	0.85%	0.01%(13)	N/A	0.92%
S1 EUR HP	0.85%	0.01%(13)	N/A	0.90%
S1 GBP HP	0.85%	0.01%(13)	N/A	0.95%
Global Core Equity Portfolio				
Class				
A	1.50%	0.05%	N/A	1.70%
A AUD H	1.50%	0.05%	N/A	1.70%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Core Equity Portfolio (continued)				
Class				
A EUR H	1.50%	0.05%	N/A	1.70%
A SGD H	1.50%	0.05%	N/A	1.70%
AR EUR	1.50%	0.05%	N/A	1.70%
C	1.95%	0.05%	N/A	2.15%
I	0.70%	0.05%	N/A	0.89%
I AUD H	0.70%	0.05%	N/A	0.90%
I CHF H	0.70%	0.05%	N/A	0.89%
I EUR	0.70%	0.05%	N/A	0.90%
I EUR H	0.70%	0.05%	N/A	0.89%
I GBP H	0.70%	0.05%	N/A	0.86%
I SGD H	0.70%	0.05%	N/A	0.90%
IX EUR	0.65%	0.01%(13)	N/A	0.72%
N	1.95%	0.05%	N/A	2.15%
RX EUR	1.75%	0.05%	N/A	1.95%
S	N/A	0.01%(13)	N/A	0.07%
S GBP H	N/A	0.01%(13)	N/A	0.07%
S NOK HP(a)	N/A	0.01%(13)	N/A	0.04%
S1	0.60%	0.01%(13)	N/A	0.67%
S1 EUR HP	0.60%	0.01%(13)	N/A	0.67%
S1 GBP	0.60%	0.01%(13)	N/A	0.66%
S1 GBP HP	0.60%	0.01%(13)	N/A	0.67%
S1 NOK HP	0.60%	0.01%(13)	N/A	0.67%
S1NN GBP	0.60%	0.01%(13)	N/A	0.67%
SD	N/A	0.01%(13)	N/A	0.07%
Asia Income Opportunities Portfolio				
Class				
A2	1.10%	0.05%	N/A	1.31%
A2 AUD H	1.10%	0.05%	N/A	1.31%
A2 HKD	1.10%	0.05%	N/A	1.31%
AA	1.10%	0.05%	N/A	1.30%
AA AUD H	1.10%	0.05%	N/A	1.31%
AA CAD H	1.10%	0.05%	N/A	1.31%
AA EUR H	1.10%	0.05%	N/A	1.31%
AA GBP H	1.10%	0.05%	N/A	1.31%
AA HKD	1.10%	0.05%	N/A	1.31%
AA NZD H	1.10%	0.05%	N/A	1.31%
AT	1.10%	0.05%	N/A	1.31%
AT AUD H	1.10%	0.05%	N/A	1.31%
AT EUR H	1.10%	0.05%	N/A	1.30%
AT HKD	1.10%	0.05%	N/A	1.31%
AT SGD H	1.10%	0.05%	N/A	1.31%
I2	0.55%	0.05%	N/A	0.76%
I2 HKD	0.55%	0.05%	N/A	0.73%
IT	0.55%	0.05%	N/A	0.77%
IT HKD	0.55%	0.05%	N/A	0.73%
S	N/A	0.01%(13)	N/A	0.09%
S1	0.50%	0.01%(13)	N/A	0.59%
SA	N/A	0.01%(13)	N/A	0.08%
ZT	N/A	N/A	N/A	0.05%
Global Income Portfolio**				
Class				
A2	1.10%	0.05%	N/A	1.40%
A2 CHF H	1.10%	0.05%	N/A	1.40%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Income Portfolio (continued)**				
Class				
A2 EUR H	1.10%	0.05%	N/A	1.40%
A2 GBP H	1.10%	0.05%	N/A	1.40%
A2 HKD	1.10%	0.05%	N/A	1.40%
A2 PLN H	1.10%	0.05%	N/A	1.40%
AA	1.10%	0.05%	N/A	1.40%
AA AUD H	1.10%	0.05%	N/A	1.40%
AA CAD H	1.10%	0.05%	N/A	1.40%
AA EUR H	1.10%	0.05%	N/A	1.40%
AA HKD	1.10%	0.05%	N/A	1.40%
AA SGD H	1.10%	0.05%	N/A	1.40%
AT	1.10%	0.05%	N/A	1.40%
AT AUD H	1.10%	0.05%	N/A	1.40%
AT CAD H	1.10%	0.05%	N/A	1.40%
AT EUR H	1.10%	0.05%	N/A	1.40%
AT GBP H	1.10%	0.05%	N/A	1.40%
AT HKD	1.10%	0.05%	N/A	1.40%
AT SGD H	1.10%	0.05%	N/A	1.40%
I2	0.55%	0.05%	N/A	0.85%
I2 AUD H(a)	0.55%	0.05%	N/A	0.85%
I2 CHF H	0.55%	0.05%	N/A	0.85%
I2 EUR H	0.55%	0.05%	N/A	0.85%
I2 GBP H	0.55%	0.05%	N/A	0.85%
I2 HKD	0.55%	0.05%	N/A	0.85%
I2 SGD H	0.55%	0.05%	N/A	0.85%
IT	0.55%	0.05%	N/A	0.85%
IT EUR H(a)	0.55%	0.05%	N/A	0.85%
IT HKD	0.55%	0.05%	N/A	0.85%
IT SGD H(a)	0.55%	0.05%	N/A	0.85%
S	N/A	0.01%(13)	N/A	0.15%
S GBP H(a)	N/A	0.01%(13)	N/A	0.15%
S1	0.50%	0.01%(13)	N/A	0.65%
S1 EUR H	0.50%	0.01%(13)	N/A	0.65%
S1 GBP H	0.50%	0.01%(13)	N/A	0.65%
ZT	N/A	N/A	N/A	0.05%
Concentrated Asia Equity Portfolio(h)				
Class				
A	1.50%	0.05%	N/A	1.85%
A EUR	1.50%	0.05%	N/A	1.85%
I	0.70%	0.05%	N/A	1.05%
I EUR	0.70%	0.05%	N/A	1.05%
I GBP	0.70%	0.05%	N/A	1.05%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.65%	0.01%(13)	N/A	0.90%
S1 EUR	0.65%	0.01%(13)	N/A	0.90%
S1 GBP	0.65%	0.01%(13)	N/A	0.90%
European Equity Portfolio				
Class				
A	1.50%	0.10%	N/A	1.81%
A HKD H	1.50%	0.10%	N/A	1.84%
A SGD H	1.50%	0.10%	N/A	1.81%
A USD	1.50%	0.10%	N/A	1.83%
A USD H	1.50%	0.10%	N/A	1.83%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
European Equity Portfolio (continued)				
Class				
AD	1.50%	0.10%	N/A	1.83%
AD AUD H	1.50%	0.10%	N/A	1.79%
AD SGD H	1.50%	0.10%	N/A	1.78%
AD USD H	1.50%	0.10%	N/A	1.82%
B USD	1.50%	0.10%	1.00%	2.81%
C	1.95%	0.10%	N/A	2.26%
C USD	1.95%	0.10%	N/A	2.28%
C USD H	1.95%	0.10%	N/A	2.28%
I	0.70%	0.10%	N/A	1.00%
I GBP	0.70%	0.10%	N/A	1.02%
I USD	0.70%	0.10%	N/A	1.02%
I USD H	0.70%	0.10%	N/A	1.02%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.60%	0.01%(13)	N/A	0.75%
S1 AUD H	0.60%	0.01%(13)	N/A	0.74%
S1 GBP	0.60%	0.01%(13)	N/A	0.75%
S1 USD	0.60%	0.01%(13)	N/A	0.75%
S1NN	0.60%	0.01%(13)	N/A	0.75%
S1NN USD	0.60%	0.01%(13)	N/A	0.75%
S1X	0.55%	0.01%(13)	N/A	0.70%
S1X USD	0.55%	0.01%(13)	N/A	0.69%
SD	N/A	0.01%(13)	N/A	0.15%
Eurozone Equity Portfolio				
Class				
A	1.55%	0.10%	N/A	1.84%
A AUD H	1.55%	0.10%	N/A	1.59%
A PLN H	1.55%	0.10%	N/A	1.84%
A SGD H	1.55%	0.10%	N/A	1.84%
A USD	1.55%	0.10%	N/A	1.85%
A USD H	1.55%	0.10%	N/A	1.85%
AR	1.55%	0.10%	N/A	1.83%
AX	1.50%	0.10%	N/A	1.79%
AX USD	1.50%	0.10%	N/A	1.79%
BX	1.50%	0.10%	1.00%	2.79%
BX USD	1.50%	0.10%	1.00%	2.79%
C	2.00%	0.10%	N/A	2.30%
C USD	2.00%	0.10%	N/A	2.29%
C USD H	2.00%	0.10%	N/A	2.29%
CX	1.95%	0.10%	N/A	2.24%
CX USD	1.95%	0.10%	N/A	2.24%
I	0.75%	0.10%	N/A	1.05%
I GBP	0.75%	0.10%	N/A	1.04%
I GBP H	0.75%	0.10%	N/A	1.03%
I USD	0.75%	0.10%	N/A	1.04%
I USD H	0.75%	0.10%	N/A	1.04%
INN	0.75%	0.10%	N/A	1.05%
IX	0.70%	0.10%	N/A	0.91%
IX USD	0.70%	0.10%	N/A	0.99%
S1	0.65%	0.01%(13)	N/A	0.77%
S1 AUD H	0.65%	0.01%(13)	N/A	0.76%
S1 GBP	0.65%	0.01%(13)	N/A	0.73%
S1 USD	0.65%	0.01%(13)	N/A	0.77%
S1 USD H	0.65%	0.01%(13)	N/A	0.77%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Eurozone Equity Portfolio (continued)				
Class				
S1N	0.55%	0.01%(13)	N/A	0.62%
S1N USD	0.55%	0.01%(13)	N/A	0.63%
American Growth Portfolio				
Class				
A	1.50%	0.10%	N/A	1.73%
A EUR	1.50%	0.10%	N/A	1.74%
A EUR H	1.50%	0.10%	N/A	1.73%
A PLN H	1.50%	0.10%	N/A	1.73%
A SGD	1.50%	0.10%	N/A	1.73%
A SGD H	1.50%	0.10%	N/A	1.74%
AD	1.50%	0.10%	N/A	1.73%
AD AUD H	1.50%	0.10%	N/A	1.73%
AD HKD	1.50%	0.10%	N/A	1.73%
AD RMB H	1.50%	0.10%	N/A	1.74%
AD ZAR H	1.50%	0.10%	N/A	1.73%
AX	0.92%	0.10%	N/A	1.15%
B	1.50%	0.10%	1.00%	2.73%
BX	0.92%	0.10%	N/A	1.15%
C	1.95%	0.10%	N/A	2.18%
C EUR	1.95%	0.10%	N/A	2.18%
C EUR H	1.95%	0.10%	N/A	2.18%
ED	1.50%	0.10%	1.00%	2.73%
ED AUD H	1.50%	0.10%	1.00%	2.74%
I	0.70%	0.10%	N/A	0.94%
I EUR	0.70%	0.10%	N/A	0.93%
I EUR H	0.70%	0.10%	N/A	0.93%
I GBP	0.70%	0.10%	N/A	0.94%
I GBP H	0.70%	0.10%	N/A	0.93%
N	1.95%	0.10%	N/A	2.18%
S	N/A	0.01%(13)	N/A	0.04%
S1	0.65%	0.01%(13)	N/A	0.69%
S1 AUD H	0.65%	0.01%(13)	N/A	0.69%
S1 EUR	0.65%	0.01%(13)	N/A	0.69%
S1 EUR H	0.65%	0.01%(13)	N/A	0.69%
S1 GBP	0.65%	0.01%(13)	N/A	0.69%
SD	N/A	0.01%(13)	N/A	0.04%
SK	0.70%	0.01%(13)	N/A	0.74%
All Market Income Portfolio**				
Class				
A	1.50%	0.10%	N/A	1.80%
A CHF H	1.50%	0.10%	N/A	1.77%
A EUR H	1.50%	0.10%	N/A	1.80%
A HKD	1.50%	0.10%	N/A	1.80%
A SGD H(a)	1.50%	0.10%	N/A	1.77%
A2X	1.15%	0.10%	N/A	1.45%
A2X EUR	1.15%	0.10%	N/A	1.44%
AD	1.50%	0.10%	N/A	1.79%
AD AUD H	1.50%	0.10%	N/A	1.79%
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%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
All Market Income Portfolio (continued)**				
Class				
AD HKD	1.50%	0.10%	N/A	1.79%
AD NZD H	1.50%	0.10%	N/A	1.80%
AD RMB H	1.50%	0.10%	N/A	1.80%
AD SGD H	1.50%	0.10%	N/A	1.80%
AD ZAR H	1.50%	0.10%	N/A	1.80%
AMG(a)	1.50%	0.10%	N/A	1.77%
AMG EUR H	1.50%	0.10%	N/A	1.78%
ANN	1.50%	0.10%	N/A	1.79%
ANN EUR H	1.50%	0.10%	N/A	1.78%
AQG(a)	1.50%	0.10%	N/A	1.77%
AQG EUR H(a)	1.50%	0.10%	N/A	1.77%
AR EUR H	1.50%	0.10%	N/A	1.79%
AX	1.15%	0.10%	N/A	1.45%
AX EUR	1.15%	0.10%	N/A	1.44%
AX SGD	1.15%	0.10%	N/A	1.45%
B2X	1.15%	0.10%	1.00%	2.45%
BX	1.15%	0.10%	1.00%	2.44%
C	1.95%	0.10%	N/A	2.25%
C2X	1.60%	0.10%	N/A	1.90%
CD	1.95%	0.10%	N/A	2.25%
CX	1.60%	0.10%	N/A	1.90%
ED	1.50%	0.10%	1.00%	2.80%
ED AUD H	1.50%	0.10%	1.00%	2.80%
ED ZAR H	1.50%	0.10%	1.00%	2.80%
I	0.70%	0.10%	N/A	1.00%
I CHF H	0.70%	0.10%	N/A	0.99%
I EUR H	0.70%	0.10%	N/A	1.00%
I SGD H(a)	0.70%	0.10%	N/A	0.96%
ID	0.70%	0.10%	N/A	1.00%
IMG(a)	0.70%	0.10%	N/A	0.97%
IMG EUR H(a)	0.70%	0.10%	N/A	0.97%
INN	0.70%	0.10%	N/A	0.99%
INN EUR H	0.70%	0.10%	N/A	0.99%
INN GBP H	0.70%	0.10%	N/A	0.99%
IQG(a)	0.70%	0.10%	N/A	0.97%
IQG EUR H(a)	0.70%	0.10%	N/A	0.97%
N	1.95%	0.10%	N/A	2.24%
ND	1.95%	0.10%	N/A	2.24%
S1	0.70%	0.01%(13)	N/A	0.80%
S1 AUD H	0.70%	0.01%(13)	N/A	0.80%
S1 CHF H	0.70%	0.01%(13)	N/A	0.78%
S1 EUR H	0.70%	0.01%(13)	N/A	0.78%
S1 GBP H	0.70%	0.01%(13)	N/A	0.79%
S1D JPY H	0.70%	0.01%(13)	N/A	0.80%
S1QG GBP H(a)	0.70%	0.01%(13)	N/A	0.76%
SD	N/A	0.01%(13)	N/A	0.09%
All China Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	1.94%
A EUR	1.70%	0.05%	N/A	1.94%
A HKD	1.70%	0.05%	N/A	1.94%
A PLN H	1.70%	0.05%	N/A	1.94%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
All China Equity Portfolio (continued)				
Class				
AD	1.70%	0.05%	N/A	1.94%
AD AUD H	1.70%	0.05%	N/A	1.94%
AD CAD H	1.70%	0.05%	N/A	1.94%
AD EUR H	1.70%	0.05%	N/A	1.94%
AD GBP H	1.70%	0.05%	N/A	1.94%
AD HKD	1.70%	0.05%	N/A	1.94%
AD NZD H	1.70%	0.05%	N/A	1.94%
AD SGD H	1.70%	0.05%	N/A	1.94%
AD ZAR H	1.70%	0.05%	N/A	1.94%
B	1.70%	0.05%	1.00%	2.94%
B EUR	1.70%	0.05%	1.00%	2.94%
C	2.15%	0.05%	N/A	2.39%
C EUR	2.15%	0.05%	N/A	2.39%
I	0.90%	0.05%	N/A	1.15%
I EUR	0.90%	0.05%	N/A	1.14%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.75%	0.01%(13)	N/A	0.90%
S1 EUR	0.75%	0.01%(13)	N/A	0.90%
China A Shares Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	1.95%
A AUD H(a)	1.70%	0.05%	N/A	1.88%
A EUR	1.70%	0.05%	N/A	1.95%
A HKD H	1.70%	0.05%	N/A	1.95%
A SGD H(a)	1.70%	0.05%	N/A	1.88%
A USD	1.70%	0.05%	N/A	1.89%
A USD H	1.70%	0.05%	N/A	1.96%
AD HKD	1.70%	0.05%	N/A	1.95%
AD HKD H	1.70%	0.05%	N/A	1.95%
AD SGD H(a)	1.70%	0.05%	N/A	1.88%
AD USD H	1.70%	0.05%	N/A	1.95%
I	0.90%	0.05%	N/A	1.15%
I EUR	0.90%	0.05%	N/A	1.18%
I EUR H	0.90%	0.05%	N/A	1.19%
I GBP	0.90%	0.05%	N/A	1.15%
I USD	0.90%	0.05%	N/A	1.19%
I USD H	0.90%	0.05%	N/A	1.17%
INN EUR	0.90%	0.05%	N/A	1.19%
INN GBP	0.90%	0.05%	N/A	1.19%
INN USD	0.90%	0.05%	N/A	1.19%
S(i)	N/A	0.01%(13)	N/A	0.06%
S USD	N/A	0.01%(13)	N/A	0.14%
S1	0.75%	0.01%(13)	N/A	0.89%
S1 CAD	0.75%	0.01%(13)	N/A	0.89%
S1 EUR	0.75%	0.01%(13)	N/A	0.91%
S1 EUR H	0.75%	0.01%(13)	N/A	0.92%
S1 GBP	0.75%	0.01%(13)	N/A	0.90%
S1 USD	0.75%	0.01%(13)	N/A	0.92%
S1NN GBP	0.75%	0.01%(13)	N/A	0.92%
SP1 USD	N/A	0.01%(13)	N/A	0.13%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
China Bond Portfolio				
Class				
A2	0.95%	0.05%	N/A	1.39%
SA	N/A	0.01%(13)	N/A	0.20%
Financial Credit Portfolio(j)				
Class				
A2	1.10%	0.05%	N/A	1.40%
A2 CHF H	1.10%	0.05%	N/A	1.39%
A2 EUR H	1.10%	0.05%	N/A	1.40%
AT	1.10%	0.05%	N/A	1.40%
I2	0.55%	0.05%	N/A	0.85%
I2 CHF H	0.55%	0.05%	N/A	0.85%
I2 EUR H	0.55%	0.05%	N/A	0.85%
I2 GBP H	0.55%	0.05%	N/A	0.83%
IT	0.55%	0.05%	N/A	0.85%
S	N/A	0.01%(13)	N/A	0.13%
S EUR H	N/A	0.01%(13)	N/A	0.11%
S GBP H	N/A	0.01%(13)	N/A	0.12%
S1	0.50%	0.01%(13)	N/A	0.64%
S1 EUR H	0.50%	0.01%(13)	N/A	0.61%
S1 GBP H	0.50%	0.01%(13)	N/A	0.62%
ZT	N/A	N/A	N/A	0.05%
Low Volatility Total Return Equity Portfolio				
Class				
A	1.50%	0.05%	N/A	1.82%
A AUD H	1.50%	0.05%	N/A	1.83%
A CAD H(a)	1.50%	0.05%	N/A	1.79%
A EUR H	1.50%	0.05%	N/A	1.84%
A GBP H	1.50%	0.05%	N/A	1.82%
A HKD	1.50%	0.05%	N/A	1.85%
A NZD H(a)	1.50%	0.05%	N/A	1.80%
A PLN H	1.50%	0.05%	N/A	1.83%
A SGD H	1.50%	0.05%	N/A	1.84%
AD	1.50%	0.05%	N/A	1.83%
AD AUD H	1.50%	0.05%	N/A	1.83%
AD CAD H	1.50%	0.05%	N/A	1.84%
AD GBP H	1.50%	0.05%	N/A	1.83%
AD HKD	1.50%	0.05%	N/A	1.85%
AD NZD H(a)	1.50%	0.05%	N/A	1.80%
AD SGD H	1.50%	0.05%	N/A	1.83%
I	0.70%	0.05%	N/A	1.04%
I EUR H	0.70%	0.05%	N/A	1.03%
I PLN H(a)	0.70%	0.05%	N/A	1.02%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.50%	0.01%(13)	N/A	0.65%
S1 JPY H	0.50%	0.01%(13)	N/A	0.65%
Sustainable Global Thematic Credit Portfolio				
Class				
A2	0.90%	0.05%	N/A	1.08%
I2	0.45%	0.05%	N/A	0.63%
I2 CHF H	0.45%	0.05%	N/A	0.63%
I2 GBP H	0.45%	0.05%	N/A	0.63%
I2 USD H	0.45%	0.05%	N/A	0.63%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable Global Thematic Credit Portfolio (continued)				
Class				
INN AUD H	0.45%	0.05%	N/A	0.63%
S	N/A	0.01%(13)	N/A	0.15%
S GBP H	N/A	0.01%(13)	N/A	0.15%
S1	0.40%	0.01%(13)	N/A	0.55%
S1 GBP H	0.40%	0.01%(13)	N/A	0.55%
S1 USD H	0.40%	0.01%(13)	N/A	0.55%
Z2	N/A	N/A	N/A	0.05%
Event Driven Portfolio				
Class				
I	0.80%	0.05%	N/A	1.05%
I EUR H	0.80%	0.05%	N/A	1.02%
I GBP H	0.80%	0.05%	N/A	1.06%
S	N/A	0.01%(13)	N/A	0.11%
S1	0.75%	0.01%(13)	N/A	0.84%
S1 EUR H	0.75%	0.01%(13)	N/A	0.86%
S1 GBP H	0.75%	0.01%(13)	N/A	0.82%
S1 SEK H	0.75%	0.01%(13)	N/A	0.86%
SU	0.80%	0.01%(13)	N/A	0.87%
China Multi-Asset Portfolio**				
Class				
A	1.50%	0.05%	N/A	1.85%
A CNH	1.50%	0.05%	N/A	1.85%
AD	1.50%	0.05%	N/A	1.85%
AD CNH	1.50%	0.05%	N/A	1.85%
I	0.70%	0.05%	N/A	1.05%
I EUR	0.70%	0.05%	N/A	1.05%
I GBP	0.70%	0.05%	N/A	1.05%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.65%	0.01%(13)	N/A	0.80%
Low Volatility All Market Income Portfolio(k)				
Class				
A	1.30%	0.05%	N/A	1.60%
A RMB H	1.30%	0.05%	N/A	1.60%
AD	1.30%	0.05%	N/A	1.60%
AD RMB H	1.30%	0.05%	N/A	1.60%
I	0.60%	0.05%	N/A	0.90%
I EUR H	0.60%	0.05%	N/A	0.90%
I GBP H	0.60%	0.05%	N/A	0.90%
ID	0.60%	0.05%	N/A	0.90%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.55%	0.01%(13)	N/A	0.70%
Sustainable All Market Portfolio**				
Class				
A	1.40%	0.05%	N/A	1.70%
A USD H	1.40%	0.05%	N/A	1.70%
AD	1.40%	0.05%	N/A	1.70%
AD AUD H	1.40%	0.05%	N/A	1.70%
AD CAD H	1.40%	0.05%	N/A	1.70%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable All Market Portfolio (continued)**				
Class				
AD GBP H	1.40%	0.05%	N/A	1.70%
AD HKD H	1.40%	0.05%	N/A	1.70%
AD SGD H	1.40%	0.05%	N/A	1.70%
AD USD H	1.40%	0.05%	N/A	1.70%
AI AUD H	1.40%	0.05%	N/A	1.70%
AI USD H	1.40%	0.05%	N/A	1.70%
EI AUD H	1.40%	0.05%	1.00%	2.70%
EI USD H	1.40%	0.05%	1.00%	2.70%
F	0.40%(16)	0.01%(13)	N/A	0.55%
F CHF H	0.40%(16)	0.01%(13)	N/A	0.55%
F GBP H	0.40%(16)	0.01%(13)	N/A	0.55%
F USD H	0.40%(16)	0.01%(13)	N/A	0.55%
I	0.70%	0.05%	N/A	0.99%
I GBP H	0.70%	0.05%	N/A	0.99%
I USD H	0.70%	0.05%	N/A	0.99%
S	N/A	0.01%(13)	N/A	0.15%
S GBP H	N/A	0.01%(13)	N/A	0.15%
S1	0.60%	0.01%(13)	N/A	0.75%
Short Duration Income Portfolio(l)**				
Class				
A2	1.00%	0.05%	N/A	1.25%
AT	1.00%	0.05%	N/A	1.25%
I2	0.40%	0.05%	N/A	0.70%
I2 EUR H	0.40%	0.05%	N/A	0.70%
I2 GBP H	0.40%	0.05%	N/A	0.70%
IT	0.40%	0.05%	N/A	0.70%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.35%	0.01%(13)	N/A	0.50%
Sustainable Income Portfolio				
Class				
A2	1.10%	0.05%	N/A	1.40%
AA	1.10%	0.05%	N/A	1.40%
AA AUD H	1.10%	0.05%	N/A	1.40%
AA EUR H	1.10%	0.05%	N/A	1.40%
AA GBP H	1.10%	0.05%	N/A	1.40%
AA RMB H	1.10%	0.05%	N/A	1.40%
AA SGD H	1.10%	0.05%	N/A	1.40%
AT	1.10%	0.05%	N/A	1.40%
AT CHF H	1.10%	0.05%	N/A	1.40%
AT EUR H	1.10%	0.05%	N/A	1.40%
AT SGD H	1.10%	0.05%	N/A	1.40%
I2	0.55%	0.05%	N/A	0.85%
I2 CHF H	0.55%	0.05%	N/A	0.85%
I2 EUR H	0.55%	0.05%	N/A	0.85%
I2 GBP H	0.55%	0.05%	N/A	0.85%
IT	0.55%	0.05%	N/A	0.85%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.50%	0.01%(13)	N/A	0.65%
S1QG JPY	0.50%	0.01%(13)	N/A	0.65%
S1QG JPY H	0.50%	0.01%(13)	N/A	0.65%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
US Low Volatility Equity Portfolio				
Class				
A	1.40%	0.05%	N/A	1.70%
A EUR	1.40%	0.05%	N/A	1.70%
I	0.60%	0.05%	N/A	0.90%
I EUR	0.60%	0.05%	N/A	0.90%
I GBP	0.60%	0.05%	N/A	0.90%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.50%	0.01%(13)	N/A	0.65%
S1 EUR	0.50%	0.01%(13)	N/A	0.65%
S1 GBP	0.50%	0.01%(13)	N/A	0.65%
Asia High Yield Portfolio				
Class				
A2	1.15%	0.05%	N/A	1.45%
AA	1.15%	0.05%	N/A	1.45%
AT	1.15%	0.05%	N/A	1.45%
I2	0.60%	0.05%	N/A	0.90%
I2 CHF H	0.60%	0.05%	N/A	0.90%
I2 EUR H	0.60%	0.05%	N/A	0.90%
I2 GBP H	0.60%	0.05%	N/A	0.90%
IT	0.60%	0.05%	N/A	0.90%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.50%	0.01%(13)	N/A	0.65%
Sustainable Climate Solutions Portfolio				
Class				
A	1.50%	0.05%	N/A	1.80%
A AUD H	1.50%	0.05%	N/A	1.80%
A EUR	1.50%	0.05%	N/A	1.80%
A HKD H	1.50%	0.05%	N/A	1.80%
A RMB H	1.50%	0.05%	N/A	1.80%
I	0.75%	0.05%	N/A	0.99%
I CHF	0.75%	0.05%	N/A	0.99%
I EUR	0.75%	0.05%	N/A	0.99%
I GBP	0.75%	0.05%	N/A	0.99%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.70%	0.01%(13)	N/A	0.85%
S1 EUR	0.70%	0.01%(13)	N/A	0.85%
S1 GBP	0.70%	0.01%(13)	N/A	0.85%
Global Low Carbon Equity Portfolio				
Class				
A	1.50%	0.05%	N/A	1.75%
A EUR	1.50%	0.05%	N/A	1.75%
I	0.60%	0.05%	N/A	0.85%
I CHF	0.60%	0.05%	N/A	0.85%
I EUR	0.60%	0.05%	N/A	0.85%
I GBP	0.60%	0.05%	N/A	0.85%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.50%	0.01%(13)	N/A	0.65%
S1 EUR	0.50%	0.01%(13)	N/A	0.65%
S1 GBP	0.50%	0.01%(13)	N/A	0.65%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Climate High Income Portfolio(m)				
Class				
A2	1.20%	0.05%	N/A	1.45%
A2 AUD H	1.20%	0.05%	N/A	1.45%
A2 HKD H	1.20%	0.05%	N/A	1.45%
A2 RMB H	1.20%	0.05%	N/A	1.45%
AA	1.20%	0.05%	N/A	1.45%
AA AUD H	1.20%	0.05%	N/A	1.45%
AA EUR H	1.20%	0.05%	N/A	1.45%
AA HKD H	1.20%	0.05%	N/A	1.45%
AA RMB H	1.20%	0.05%	N/A	1.45%
AT	1.20%	0.05%	N/A	1.45%
AT EUR H	1.20%	0.05%	N/A	1.45%
F	0.275%(17)	0.01%(13)	N/A	0.425%
F CHF H	0.275%(17)	0.01%(13)	N/A	0.425%
F EUR H	0.275%(17)	0.01%(13)	N/A	0.425%
F GBP H	0.275%(17)	0.01%(13)	N/A	0.425%
I2	0.60%	0.05%	N/A	0.85%
I2 CHF H	0.60%	0.05%	N/A	0.85%
I2 EUR H	0.60%	0.05%	N/A	0.85%
I2 GBP H	0.60%	0.05%	N/A	0.85%
IT	0.60%	0.05%	N/A	0.85%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.55%	0.01%(13)	N/A	0.70%
S1 EUR H	0.55%	0.01%(13)	N/A	0.70%
S1 GBP H	0.55%	0.01%(13)	N/A	0.70%
Sustainable US Thematic Portfolio				
Class				
A	1.50%	0.05%	N/A	1.70%
A AUD H	1.50%	0.05%	N/A	1.70%
A CAD H	1.50%	0.05%	N/A	1.70%
A EUR	1.50%	0.05%	N/A	1.70%
A EUR H	1.50%	0.05%	N/A	1.71%
A GBP H	1.50%	0.05%	N/A	1.66%
A HKD	1.50%	0.05%	N/A	1.70%
A SGD H	1.50%	0.05%	N/A	1.70%
B	1.50%	0.05%	1.00%	2.70%
C	1.95%	0.05%	N/A	2.15%
C EUR	1.95%	0.05%	N/A	2.15%
C EUR H	1.95%	0.05%	N/A	2.15%
C SGD	1.95%	0.05%	N/A	2.14%
E	1.50%	0.05%	1.00%	2.70%
I	0.70%	0.05%	N/A	0.90%
I EUR	0.70%	0.05%	N/A	0.90%
I EUR H	0.70%	0.05%	N/A	0.90%
I GBP	0.70%	0.05%	N/A	0.90%
I GBP H	0.70%	0.05%	N/A	0.91%
IN	0.70%	0.05%	N/A	0.90%
IN EUR	0.70%	0.05%	N/A	0.86%
INN EUR	0.70%	0.05%	N/A	0.90%
S	N/A	0.01%(13)	N/A	0.07%
S1	0.65%	0.01%(13)	N/A	0.73%
S1 EUR	0.65%	0.01%(13)	N/A	0.73%
S1 GBP	0.65%	0.01%(13)	N/A	0.69%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Sustainable US Thematic Portfolio (continued)				
Class				
S1 GBP H	0.65%	0.01%(13)	N/A	0.69%
S1 JPY H(a)	0.65%	0.01%(13)	N/A	0.73%
S1NN GBP	0.65%	0.01%(13)	N/A	0.80%
China Net Zero Solutions Portfolio				
Class				
A	1.70%	0.05%	N/A	1.99%
A AUD H	1.70%	0.05%	N/A	1.99%
A EUR	1.70%	0.05%	N/A	1.99%
A EUR H	1.70%	0.05%	N/A	1.99%
A HKD	1.70%	0.05%	N/A	1.99%
A RMB H	1.70%	0.05%	N/A	1.99%
A SGD H	1.70%	0.05%	N/A	1.99%
I	0.90%	0.05%	N/A	1.19%
I AUD H	0.90%	0.05%	N/A	1.19%
I EUR	0.90%	0.05%	N/A	1.19%
I EUR H	0.90%	0.05%	N/A	1.19%
I GBP	0.90%	0.05%	N/A	1.19%
I GBP H	0.90%	0.05%	N/A	1.19%
I HKD	0.90%	0.05%	N/A	1.19%
I RMB H	0.90%	0.05%	N/A	1.19%
I SGD H	0.90%	0.05%	N/A	1.19%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.75%	0.01%(13)	N/A	0.90%
American Multi-Asset Portfolio**				
Class				
A	1.40%	0.05%	N/A	1.65%
A AUD H	1.40%	0.05%	N/A	1.65%
A EUR	1.40%	0.05%	N/A	1.65%
A EUR H	1.40%	0.05%	N/A	1.65%
A HKD	1.40%	0.05%	N/A	1.65%
A RMB H	1.40%	0.05%	N/A	1.65%
A SGD H	1.40%	0.05%	N/A	1.65%
AD	1.40%	0.05%	N/A	1.65%
AD AUD H	1.40%	0.05%	N/A	1.65%
AD EUR	1.40%	0.05%	N/A	1.65%
AD EUR H	1.40%	0.05%	N/A	1.65%
AD HKD	1.40%	0.05%	N/A	1.65%
AD RMB H	1.40%	0.05%	N/A	1.65%
AD SGD H	1.40%	0.05%	N/A	1.65%
I	0.70%	0.05%	N/A	0.95%
I EUR	0.70%	0.05%	N/A	0.95%
I EUR H	0.70%	0.05%	N/A	0.95%
I GBP	0.70%	0.05%	N/A	0.95%
I GBP H	0.70%	0.05%	N/A	0.95%
I SGD H	0.70%	0.05%	N/A	0.95%
ID	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.60%	0.01%(13)	N/A	0.75%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Diversity Champions Equity Portfolio				
Class				
A	1.50%	0.05%	N/A	1.75%
A CHF	1.50%	0.05%	N/A	1.75%
A CHF HP	1.50%	0.05%	N/A	1.75%
A EUR	1.50%	0.05%	N/A	1.75%
A EUR HP	1.50%	0.05%	N/A	1.75%
A GBP	1.50%	0.05%	N/A	1.75%
A GBP HP	1.50%	0.05%	N/A	1.75%
A USD HP	1.50%	0.05%	N/A	1.75%
F	0.50%	0.01%(13)	N/A	0.62%
F CHF	0.50%	0.01%(13)	N/A	0.62%
F CHF HP	0.50%	0.01%(13)	N/A	0.62%
F EUR HP	0.50%	0.01%(13)	N/A	0.62%
F GBP HP	0.50%	0.01%(13)	N/A	0.62%
F USD HP	0.50%	0.01%(13)	N/A	0.62%
FNN CHF	0.50%	0.01%(13)	N/A	0.62%
I	0.75%	0.05%	N/A	0.99%
I CHF	0.75%	0.05%	N/A	0.99%
I EUR	0.75%	0.05%	N/A	0.99%
I GBP	0.75%	0.05%	N/A	0.99%
S	N/A	0.01%(13)	N/A	0.15%
S1	0.70%	0.01%(13)	N/A	0.85%
W	0.50%	0.05%	N/A	0.70%
W CHF HP	0.50%	0.05%	N/A	0.70%
W EUR HP	0.50%	0.05%	N/A	0.70%
W GBP HP	0.50%	0.05%	N/A	0.70%
W USD HP	0.50%	0.05%	N/A	0.70%
Global ESG Improvers Portfolio(n)				
Class				
A	1.50%	0.05%	N/A	1.74%
A EUR	1.50%	0.05%	N/A	1.74%
A EUR HP	1.50%	0.05%	N/A	1.74%
F	0.45%(18)	0.01%(13)	N/A	0.55%
F EUR	0.45%(18)	0.01%(13)	N/A	0.55%
F GBP	0.45%(18)	0.01%(13)	N/A	0.55%
I	0.75%	0.05%	N/A	0.99%
I EUR	0.75%	0.05%	N/A	0.99%
I GBP	0.75%	0.05%	N/A	0.99%
S	N/A	0.01%(13)	N/A	0.10%
S1	0.70%	0.01%(13)	N/A	0.80%
Global Value Portfolio				
Class				
A	1.50%	0.10%	N/A	1.82%
A EUR	1.50%	0.10%	N/A	1.82%
A SGD	1.50%	0.10%	N/A	1.82%
A SGD H	1.50%	0.10%	N/A	1.82%
AD	1.50%	0.10%	N/A	1.81%
AD AUD H	1.50%	0.10%	N/A	1.82%
AD CAD H	1.50%	0.10%	N/A	1.81%
AD EUR H	1.50%	0.10%	N/A	1.82%
AD GBP H	1.50%	0.10%	N/A	1.81%
AD HKD	1.50%	0.10%	N/A	1.82%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Value Portfolio (continued)				
Class				
AD ZAR H	1.50%	0.10%	N/A	1.82%
B	1.50%	0.10%	1.00%	2.81%
C	1.95%	0.10%	N/A	2.27%
C EUR	1.95%	0.10%	N/A	2.26%
I	0.70%	0.10%	N/A	1.01%
I EUR	0.70%	0.10%	N/A	1.01%
I GBP	0.70%	0.10%	N/A	1.02%
I SGD	0.70%	0.10%	N/A	1.00%
S	N/A	0.01%(13)	N/A	0.12%
S GBP	N/A	0.01%(13)	N/A	0.12%
S GBP H	N/A	0.01%(13)	N/A	0.12%
S1	0.70%	0.01%(13)	N/A	0.82%
S1 AUD H	0.70%	0.01%(13)	N/A	0.82%
S1 EUR	0.70%	0.01%(13)	N/A	0.80%
S1 EUR HP	0.70%	0.01%(13)	N/A	0.78%
S1 GBP	0.70%	0.01%(13)	N/A	0.82%
S1 GBP HP	0.70%	0.01%(13)	N/A	0.78%
SD	N/A	0.01%(13)	N/A	0.12%
Security of the Future Portfolio				
Class				
A	1.50%	0.05%	N/A	1.70%
F	0.40%	0.01%(13)	N/A	0.50%
F EUR	0.40%	0.01%(13)	N/A	0.50%
F EUR H	0.40%	0.01%(13)	N/A	0.50%
FNN GBP	0.40%	0.01%(13)	N/A	0.50%
I	0.70%	0.05%	N/A	0.89%
L	0.65%	0.05%	N/A	0.90%
L EUR	0.65%	0.05%	N/A	0.90%
L EUR H	0.65%	0.05%	N/A	0.90%
LNN	0.65%	0.05%	N/A	0.90%
S	N/A	0.01%(13)	N/A	0.10%
S1	0.60%	0.01%(13)	N/A	0.70%
W	0.40%	0.05%	N/A	0.65%
W EUR	0.40%	0.05%	N/A	0.65%
W EUR H	0.40%	0.05%	N/A	0.65%
WNN	0.40%	0.05%	N/A	0.65%
WNN EUR	0.40%	0.05%	N/A	0.65%
WNN GBP	0.40%	0.05%	N/A	0.65%
Global Growth Portfolio				
Class				
A	1.50%	0.05%	N/A	1.80%
A EUR	1.50%	0.05%	N/A	1.80%
ANN EUR	1.50%	0.05%	N/A	1.80%
C	1.95%	0.05%	N/A	2.25%
C EUR	1.95%	0.05%	N/A	2.25%
F	0.35%(16)	0.01%(13)	N/A	0.45%
F EUR	0.35%(16)	0.01%(13)	N/A	0.45%
F GBP	0.35%(16)	0.01%(13)	N/A	0.45%
I	0.70%	0.05%	N/A	0.95%
I EUR	0.70%	0.05%	N/A	0.95%
I GBP	0.70%	0.05%	N/A	0.95%

	Management Fee	Management Company Fee	Distribution Fee	Total Expense Ratio*
Global Growth Portfolio (continued)				
Class				
INN EUR	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%(13)	N/A	0.10%
S1	0.60%	0.01%(13)	N/A	0.65%
S1 EUR	0.60%	0.01%(13)	N/A	0.65%
S1NN	0.60%	0.01%(13)	N/A	0.65%
European Growth Portfolio				
Class				
A	1.50%	0.05%	N/A	1.75%
ANN	1.50%	0.05%	N/A	1.75%
ANN GBP	1.50%	0.05%	N/A	1.75%
C	1.95%	0.05%	N/A	2.20%
F	0.35%(16)	0.01%(13)	N/A	0.45%
F GBP	0.35%(16)	0.01%(13)	N/A	0.45%
I	0.70%	0.05%	N/A	0.95%
INN	0.70%	0.05%	N/A	0.95%
INN GBP	0.70%	0.05%	N/A	0.95%
INN USD	0.70%	0.05%	N/A	0.95%
S	N/A	0.01%(13)	N/A	0.10%
S1	0.60%	0.01%(13)	N/A	0.65%
S1NN	0.60%	0.01%(13)	N/A	0.65%
US Value Portfolio				
Class				
A	1.50%	0.05%	N/A	1.75%
A EUR	1.50%	0.05%	N/A	1.75%
I	0.65%	0.05%	N/A	0.90%
I EUR	0.65%	0.05%	N/A	0.90%
I GBP	0.65%	0.05%	N/A	0.90%
S	N/A	0.01%(13)	N/A	0.10%
S1	0.60%	0.01%(13)	N/A	0.70%
S1 GBP	0.60%	0.01%(13)	N/A	0.70%

* Unaudited. Annualized rates. The TER calculation follows the guidelines as outlined by SFAMA May 16, 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 21, 2023.

(b) Share class liquidated on March 1, 2024.

(c) Share class liquidated on January 12, 2024.

(d) Share class liquidated on September 25, 2023.

(e) Share class liquidated on September 28, 2023.

(f) Last official NAV calculated on September 26, 2023. See Note A.

(g) Share class liquidated on April 2, 2024.

(h) Last official NAV calculated on May 22, 2024. See Note A.

(i) Share class liquidated on June 7, 2023.

(j) Last official NAV calculated on January 23, 2024. See Note A.

(k) Last official NAV calculated on December 21, 2023. See Note A.

(l) Last official NAV calculated on June 22, 2023. See Note A.

(m) Last official NAV calculated on October 26, 2023. See Note A.

(n) Last official NAV calculated on January 30, 2024. See Note A.

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

(1) 1.80% up to $300,000,000, 1.75% on the excess of $300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

(2) 1.30% up to $300,000,000, 1.25% on the excess of $300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

(3) 2.25% up to $300,000,000, 2.20% on the excess of $300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

(4) 1.00% up to $300,000,000, 0.95% on the excess of $300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

(5) 2.00% up to $300,000,000, 1.75% on the excess of $300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

(6) 2.45% up to $300,000,000, 2.20% on the excess of $300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

(7) 1.20% up to $300,000,000, 0.95% on the excess of $300,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

(8) 1.70% up to $1,250,000,000, 1.50% on the excess of $1,250,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

(9) 1.20% up to $1,250,000,000, 1.00% on the excess of $1,250,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

(10) 2.15% up to $1,250,000,000, 1.95% on the excess of $1,250,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

(11) 0.90% up to $1,250,000,000, 0.70% on the excess of $1,250,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

(12) 1.55% up to $50,000,000, 1.50% on the next $50,000,000, 1.40% on the excess of $100,000,000. The consecutive fee levels will apply to the net assets of the Portfolio.

Management Company Fees

(13) 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

(14) Up to 0.55%

(15) Up to 1.00%

(16) Up to 0.40%

(17) Up to 0.35%

(18) Up to 0.50%

Table 2
Portfolio Turnover

AB SICAV–	Turnover*
International Health Care Portfolio	29.28%
International Technology Portfolio	114.99%
Global Real Estate Securities Portfolio	61.53%
Sustainable Global Thematic Portfolio	37.83%
India Growth Portfolio	19.95%
Sustainable Euro High Yield Portfolio	50.82%
US Small and Mid-Cap Portfolio	56.47%
Emerging Markets Multi-Asset Portfolio	126.26%
RMB Income Plus Portfolio	104.27%
Short Duration High Yield Portfolio	23.81%
Select US Equity Portfolio	167.70%
Global Plus Fixed Income Portfolio	145.27%
Select Absolute Alpha Portfolio	251.37%
Emerging Market Local Currency Debt Portfolio	77.45%
Emerging Market Corporate Debt Portfolio	42.93%
US High Yield Portfolio	37.44%
Low Volatility Equity Portfolio	45.91%
Emerging Markets Low Volatility Equity Portfolio	94.80%
Global Dynamic Bond Portfolio	99.49%
Concentrated US Equity Portfolio	18.16%
Concentrated Global Equity Portfolio	28.26%
Global Core Equity Portfolio	65.24%
Asia Income Opportunities Portfolio	31.23%
Global Income Portfolio	57.68%
European Equity Portfolio	60.42%
Eurozone Equity Portfolio	42.89%
American Growth Portfolio	25.17%
All Market Income Portfolio	62.90%
All China Equity Portfolio	85.90%
China A Shares Equity Portfolio	120.63%
China Bond Portfolio	42.79%
Low Volatility Total Return Equity Portfolio	89.60%
Sustainable Global Thematic Credit Portfolio	55.45%
Event Driven Portfolio	129.98%
China Multi-Asset Portfolio	123.60%
Sustainable All Market Portfolio	41.27%
Sustainable Income Portfolio	26.40%
US Low Volatility Equity Portfolio	42.26%
Asia High Yield Portfolio	34.01%
Sustainable Climate Solutions Portfolio	59.95%
Global Low Carbon Equity Portfolio	31.45%
Sustainable US Thematic Portfolio	48.79%
China Net Zero Solutions Portfolio	166.34%
American Multi-Asset Portfolio	36.10%
Diversity Champions Equity Portfolio	21.15%
Global Value Portfolio	60.36%
Security of the Future Portfolio	17.07%

	Turnover*
AB SICAV–	
Global Growth Portfolio	2.14%
European Growth Portfolio	4.78%
US Value Portfolio	1.96%

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

To the Shareholders of AB SICAV I

Opinion
We have audited the financial statements of AB SICAV I (the "Fund") and of each of its Portfolios, which comprise the statement of assets and liabilities and the portfolio of investments as at May 31, 2024, 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 May 31, 2024, 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 Directors of the Fund (the "Board of Directors") 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 Directors for the financial statements
The Board of Directors 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 Directors 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 Directors 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 Directors either intends to liquidate the Fund or any of its Portfolios or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "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 Directors.
- Conclude on the appropriateness of the Board of Directors' 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 the "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 our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause

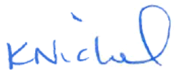
the Fund or any of its portfolios (except for the portfolios where a decision of an intention to close exists) to cease to continue as a going concern.

- In respect of the portfolios where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors' use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our audit 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 of safeguards applied.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Kerry Nichol

Luxembourg, September 18, 2024

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 May 31, 2024, the Investment Manager delegated investment management services to the following Affiliated Sub-Investment Managers for the listed Portfolios:

AllianceBernstein Limited:

- Concentrated Asia Equity Portfolio
- Concentrated European Equity Portfolio
- Concentrated Global Equity Portfolio
- European Equity Portfolio
- European Growth Portfolio
- Eurozone Equity Portfolio
- Global Real Estate Securities Portfolio
- Global Growth Portfolio
- Global Value Portfolio
- Sustainable Euro High Yield Portfolio
- Global Dynamic Bond Portfolio
- Global Income Portfolio
- Global Plus Fixed Income Portfolio
- Sustainable Global Thematic Credit Portfolio
- All Market Income Portfolio
- American Multi-Asset Portfolio
- Sustainable All Market Portfolio

AllianceBernstein Australia Limited:

- All China Equity Portfolio
- China A Shares Equity Portfolio
- Emerging Markets Low Volatility Equity Portfolio
- Asia High Yield Portfolio
- Asia Income Opportunities Portfolio
- China Bond Portfolio
- Emerging Market Local Currency Debt Portfolio
- RMB Income Plus Portfolio
- China Multi-Asset Portfolio

AllianceBernstein Hong Kong Limited:

- All China Equity Portfolio
- China A Shares Equity Portfolio
- China Net Zero Solutions Portfolio
- Concentrated Asia Equity Portfolio
- Emerging Markets Low Volatility Equity Portfolio
- Asia High Yield Portfolio
- Asia Income Opportunities Portfolio
- China Bond Portfolio
- Emerging Market Corporate Debt Portfolio
- Emerging Market Local Currency Debt Portfolio
- RMB Income Plus Portfolio
- China Multi-Asset Portfolio

AllianceBernstein (Singapore) Ltd.:

- All China Equity Portfolio
- China A Shares Equity Portfolio
- China Net Zero Solutions Portfolio
- India Growth Portfolio
- Asia High Yield Portfolio
- Asia Income Opportunities Portfolio
- China Bond Portfolio
- Emerging Market Corporate Debt Portfolio
- RMB Income Plus Portfolio
- China Multi-Asset Portfolio

CPH Capital Fondsmæglerselskab A/S:

- Global Core Equity 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.

The prospectus and the KIDs of the Fund, 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

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

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 Italy
Branch Piazza Cavour n°5
20121 Milan
Italy

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

AllianceBernstein Investments Taiwan Limited
81F, Taipei 101 Tower
7 Xin Yi Road, Sec. 5, Taipei, 110
Taiwan

AllianceBernstein Limited
60 London Wall
London EC2M 5SJ
United Kingdom

Allfunds Bank S.A.
Calle Nuria nº 57
Colonia Mirasierra
28034 Madrid,
Spain

BNP Paribas, Paris, succursale de Zurich, was authorized by the Swiss Financial Market Supervisory Authority FINMA as Swiss representative of the Fund, and also acts as paying agent. The prospectus, KIDs, the articles of incorporations of the Fund, 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 Zurich, Selnaustrasse 16, CH-8002 Zürich, Switzerland.

The Fund's publications in Switzerland are on www.fundinfo.com. The issue and redemption prices of the Shares of the Fund, respectively the NAV per Share (with the mention "excluding commissions"), are published jointly and on a daily basis on www.fundinfo.com.

Information in relation to facilities for investors related to Article 92 1. b) to f) of the UCITS Directive for Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Iceland, Ireland, Liechtenstein, Luxembourg, The Netherlands, Norway, Poland, 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.

Please note that with effect from September 24, 2008, the International Health Care Portfolio is no longer available for investment by CPF members using CPF monies. This Portfolio will however continue to be subject to the investment guidelines issued by the Singapore CPF Board (the "CPF Investment Guidelines"), as the same may be modified, amended, re-enacted or reconstituted from time to time by the CPF Board.

The Net Asset Value of the Portfolios of the Fund are published on a daily basis at www.alliancebernstein.com

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 involvement in the production of anti-personnel mines, cluster munitions and/or munitions made with depleted uranium, biological weapons, chemical weapons and/or incendiary weapons. Where such involvement in production 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. The Investment Manager monitored the total global exposure (market risk) of the equity Portfolios for the year ended May 31, 2024 utilizing the VaR calculated on a relative basis (pursuant to which the VaR of the relevant Portfolio may not exceed twice the VaR of the relevant reference benchmark). During the aforementioned year the low, high and average VaR of the Portfolios measured on a relative basis were as follows:

Portfolio	Benchmark	Low	High	Average
Emerging Markets Multi-Asset Portfolio	MSCI Emerging Markets	59.65%	84.07%	69.43%
All Market Income Portfolio	50% MSCI World Index / 40% Bloomberg Global High Yield (USD Hedged) / 10% Bloomberg Global Treasuries (USD Hedged)	75.89%	97.24%	85.22%
China Multi-Asset Portfolio	60% MSCI China All Shares / 40% Bloomberg China Aggregate Treasury Index	42.01%	92.39%	83.96%
Sustainable All Market Portfolio	30% MSCI World Index / 30% MSCI World Index (EUR hedged) / 40% Bloomberg Global Aggregate Index (EUR hedged)	90.17%	109.96%	100.22%
American Multi-Asset Portfolio	45% S & P 500 TR Index / 45% Bloomberg US Corporate High Yield Index / 10% Bloomberg US Treasuries Index	104.13%	137.96%	122.13%

For the below listed 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 follow:

Portfolio	Low	High	Average
Sustainable Euro High Yield Portfolio	1.89%	3.81%	2.52%
RMB Income Plus Portfolio	1.71%	4.45%	2.28%
Short Duration High Yield Portfolio	1.39%	2.34%	1.85%
Global Plus Fixed Income Portfolio	2.85%	4.37%	3.46%
Select Absolute Alpha Portfolio	4.32%	8.42%	6.59%
Emerging Market Local Currency Debt Portfolio	4.31%	5.97%	5.07%
Emerging Market Corporate Debt Portfolio	2.28%	2.91%	2.59%
US High Yield Portfolio	2.07%	3.17%	2.67%
Global Dynamic Bond Portfolio	1.03%	4.02%	1.63%
Asia Income Opportunities Portfolio	2.39%	3.35%	2.90%
Global Income Portfolio	3.38%	4.49%	3.89%
China Bond Portfolio	0.71%	1.06%	0.84%
Low Volatility Total Return Equity Portfolio	1.46%	2.14%	1.80%
Sustainable Global Thematic Credit Portfolio	3.25%	4.86%	3.60%
Event Driven Portfolio	4.98%	9.68%	6.90%
Sustainable Income Portfolio	3.17%	4.22%	3.62%
Asia High Yield Portfolio	1.46%	2.45%	1.80%

Leverage

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

The expected level of leverage is calculated as the sum of the notionals of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated May 30, 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions.

Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the below mentioned expected level of leverage:

- Sustainable Euro High Yield Portfolio
  20%-250% range of the NAV of the Portfolio
- Emerging Markets Multi-Asset Portfolio
  50%-300% range of the NAV of the Portfolio
- RMB Income Plus Portfolio
  50%-300% range of the NAV of the Portfolio
- Short Duration High Yield Portfolio
  20%-300% range of the NAV of the Portfolio
- Global Plus Fixed Income Portfolio
  0%-100% range of the NAV of the Portfolio
- Select Absolute Alpha Portfolio
  0%-50% range of the NAV of the Portfolio
- Emerging Market Local Currency Debt Portfolio
  20%-300% range of the NAV of the Portfolio
- Emerging Market Corporate Debt Portfolio
  0%-100% range of the NAV of the Portfolio
- US High Yield Portfolio
  20%-100% range of the NAV of the Portfolio
- Global Dynamic Bond Portfolio
  100%-200% range of the NAV of the Portfolio
- Asia Income Opportunities Portfolio
  0%-100% range of the NAV of the Portfolio
- Global Income Portfolio
  0%-400% range of the NAV of the Portfolio
- All Market Income Portfolio
  0%-350% range of the NAV of the Portfolio
- China Bond Portfolio
  0%-100% range of the NAV of the Portfolio
- Low Volatility Total Return Equity Portfolio
  0%-200% range of the NAV of the Portfolio
- Sustainable Global Thematic Credit Portfolio
  0%-200% range of the NAV of the Portfolio
- Event Driven Portfolio
  200%-500% range of the NAV of the Portfolio
- China Multi-Asset Portfolio
  0%-300% range of the NAV of the Portfolio
- Sustainable All Market Portfolio
  0%-200% range of the NAV of the Portfolio
- Sustainable Income Portfolio
  0%-400% range of the NAV of the Portfolio
- Asia High Yield Portfolio
  0%-100% range of the NAV of the Portfolio
- American Multi-Asset Portfolio
  0%-350% range of the NAV of the Portfolio

As a result of using the sum of notionals approach the average leverage of the Portfolios for the year ended May 31, 2024 was:

Portfolio	Leverage
Sustainable Euro High Yield Portfolio	12.37%
Emerging Markets Multi-Asset Portfolio	103.71%
RMB Income Plus Portfolio	199.47%
Short Duration High Yield Portfolio	19.20%
Global Plus Fixed Income Portfolio	114.54%
Select Absolute Alpha Portfolio	1.89%
Emerging Market Local Currency Debt Portfolio	183.06%
Emerging Market Corporate Debt Portfolio	10.63%
US High Yield Portfolio	20.13%
Global Dynamic Bond Portfolio	113.34%
Asia Income Opportunities Portfolio	24.22%
Global Income Portfolio	77.43%
All Market Income Portfolio	76.55%
China Bond Portfolio	3.31%
Low Volatility Total Return Equity Portfolio	104.08%

Portfolio	Leverage
Sustainable Global Thematic Credit Portfolio	109.97%
Event Driven Portfolio	97.30%
China Multi-Asset Portfolio	29.97%
Sustainable All Market Portfolio	75.71%
Sustainable Income Portfolio	75.12%
Asia High Yield Portfolio	16.66%
American Multi-Asset Portfolio	31.33%

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 May 31, 2024 was:

Portfolio	Leverage
International Health Care Portfolio	-
International Technology Portfolio	-
Global Real Estate Securities Portfolio	2.05%
Sustainable Global Thematic Portfolio	10.93%
India Growth Portfolio	0.02%
US Small and Mid-Cap Portfolio	-

Portfolio	Leverage
Select US Equity Portfolio	-
Low Volatility Equity Portfolio	2.43%
Emerging Markets Low Volatility Equity Portfolio	-
Concentrated US Equity Portfolio	-
Concentrated Global Equity Portfolio	9.66%
Global Core Equity Portfolio	0.00%
European Equity Portfolio	13.48%
Eurozone Equity Portfolio	0.01%
American Growth Portfolio	0.00%
All China Equity Portfolio	0.00%
China A Shares Equity Portfolio	0.22%
US Low Volatility Equity Portfolio	-
Sustainable Climate Solutions Portfolio	-
Global Low Carbon Equity Portfolio	2.57%
Sustainable US Thematic Portfolio	-
China Net Zero Solutions Portfolio	-
Diversity Champions Equity Portfolio	-
Global Value Portfolio	2.36%
Security of the Future Portfolio	-
Global Growth Portfolio	-
European Growth Portfolio	0.68%
US Value Portfolio	-

Remuneration

From January 1, 2023 until December 31, 2023 (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 100 employees) was EUR 21,251,629.

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

- Fixed remuneration: EUR 12,144,465
- Variable remuneration: EUR 9,107,164

During the Reference Period, the total amount of remuneration paid to identified staff, which is composed during the Reference Period, by 7 employees, was EUR 1,635,957 (split as follows: fixed remuneration EUR 1,229,357 and variable remuneration EUR 406,600)—representing less than 8% of the total remuneration.

Identified staff mentioned above are composed by the following categories of employees: a) senior management (during the Reference Period, five), b) members of staff of the Management Company whose actions may have a material impact on the risk profile of the Management Company or falling within the remuneration bracket of senior management and risk takes (during the Reference Period, none) and c) control functions (during the Reference Period, two).

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

www.alliancebernstein.com/go/remuneration_policy

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

PEA Eligibility (Plan d'Epargne en Actions)

The Plan d'Epargne en Actions ("PEA") is a French tax savings plan that allows French residents to benefit from certain tax exemptions for investing in European equities. A PEA eligible fund must permanently invest at least 75% of its net assets in PEA eligible equity-related securities (excluding convertible bonds) of companies established in a European Union Member State or in Liechtenstein, Iceland and Norway and subject to corporate income, or an equivalent, tax.

Through the year ended May 31, 2024, the following Portfolio invested primarily in PEA eligible equity - related securities, with the daily average percentage of investment in such securities as follows:

Portfolio	Daily Average (%)
Eurozone Equity Portfolio	92.71%

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.

During the year ended May 31, 2024, the Fund had entered into securities lending, total return swaps (TRS) and reverse repurchase agreements as type of instrument in scope of the SFTR.

Global Data
The amount of assets across all SFTs and total return swaps as at May 31, 2024 is as follows:

International Health Care Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$42,845,205	1.14%	2.30%

Global Real Estate Securities Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$299,362	1.10%	2.22%

Sustainable Global Thematic Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$5,637,490	0.20%	0.41%

Emerging Markets Multi-Asset Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$349,538	0.06%	0.11%

Global Core Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$32,054,603	2.52%	5.00%

European Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€7,989,764	1.83%	3.64%

Eurozone Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€19,446,274	7.89%	15.80%

Sustainable All Market Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	€82,884	0.05%	0.10%

Global Value Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	$10,124,086	1.77%	3.57%

All Market Income Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$55,700	0.00%

Event Driven Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$(116,112)	(0.06)%

China Multi-Asset Portfolio

Type of asset	Amount	% of NAV
Total return swaps	$(8,308)	(0.08)%

Sustainable All Market Portfolio

Type of asset	Amount	% of NAV
Total return swaps	€24,681	0.01%

Data on reuse of collateral
There was no collateral reuse during the year ended May 31, 2024.

There was no cash collateral reinvestment during the year ended May 31, 2024.

Concentration data
The ten largest issuers for collateral securities received across all SFTs and total return swaps as at May 31, 2024 are as follows:

Securities lending

International Health Care Portfolio

#	Collateral Issuers	Amount
1	French Government	$15,615,680
2	UK Government	$11,331,233
3	US Government	$7,325,197
4	German Government	$5,409,496
5	Dutch Government	5,312,061

Global Real Estate Securities Portfolio

#	Collateral Issuers	Amount
1	French Government	$168,069
2	UK Government	$85,886
3	German Government	$39,912
4	Dutch Government	$20,546

Sustainable Global Thematic Portfolio

#	Collateral Issuers	Amount
1	French Government	$3,515,120
2	UK Government	$1,319,786
3	Dutch Government	$543,147
4	German Government	$543,138

Emerging Markets Multi-Asset Portfolio

#	Collateral Issuers	Amount
1	French Government	$235,013
2	Dutch Government	$72,028
3	UK Government	$50,193
4	German Government	$9,839

Global Core Equity Portfolio

#	Collateral Issuers	Amount
1	Dutch Government	$11,874,096
2	French Government	$11,017,435
3	UK Government	$10,771,230

European Equity Portfolio

#	Collateral Issuers	Amount
1	German Government	€3,873,262
2	French Government	€2,277,675
3	US Government	€1,873,949
4	Dutch Government	€217,579
5	UK Government	€151,623

Eurozone Equity Portfolio

#	Collateral Issuers	Amount
1	US Government	€10,515,556
2	French Government	€3,310,494
3	German Government	€3,077,150
4	UK Government	€1,788,505
5	Swedish Government	€1,167,379
6	Dutch Government	€566,721

Sustainable All Market Portfolio

#	Collateral Issuers	Amount
1	French Government	€55,722
2	Dutch Government	€15,672
3	German Government	€15,672

Global Value Portfolio

#	Collateral Issuers	Amount
1	French Government	$5,799,695
2	UK Government	$4,832,382

Total Return Swaps
There was no security collateral received for total return swaps as at May 31, 2024.

Reverse Repurchase Agreements
There was no security collateral received for reverse repurchase agreements as at May 31, 2024.

The ten largest counterparties across all SFTs and total return swaps as at May 31, 2024 are as follows:

International Health Care Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Limited	$20,818,881
	2	UBS AG	$16,172,310
	3	JPMorgan Chase	$3,228,563
	4	BNP Paribas	$2,416,785
	5	Merrill Lynch	$208,666

Global Real Estate Securities Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Societe Generale	$149,940
	2	UBS AG	$99,708
	3	BNP Paribas	$49,714

Sustainable Global Thematic Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Morgan Stanley	$2,872,471
	2	Societe Generale	$2,765,019

Emerging Markets Multi-Asset Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	$349,538

Global Core Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch	$32,054,603

European Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	BNP Paribas	€5,149,528
	2	JPMorgan Chase	€1,784,359
	3	UBS AG	€1,055,877

Eurozone Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	JPMorgan Chase	€6,656,437
	2	Barclays	€4,467,286
	3	BNP Paribas	€4,122,687
	4	Societe Generale	€2,669,976
	5	Merrill Lynch	€1,529,888

Sustainable All Market Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Morgan Stanley	€82,884

Global Value Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Societe Generale	$10,124,086

All Market Income Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Morgan Stanley	$55,700

Event Driven Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	JPMorgan Chase	$(116,112)

China Multi-Asset Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	UBS AG	$(8,308)

Sustainable All Market Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Macquarie Bank	€24,681

Safekeeping of collateral received

Securities lending

Four Custodians held collateral received as at May 31, 2024 as follows:

International Health Care Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	$16,983,632
Euroclear	Security collateral	$15,680,578
CREST	Security collateral	$8,938,790
Federal Reserve	Security collateral	$3,390,667

Global Real Estate Securities Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$138,135
Clearstream	Security collateral	$104,709
CREST	Security collateral	$71,569

Sustainable Global Thematic Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$4,601,405
CREST	Security collateral	$1,319,786

Emerging Markets Multi-Asset Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	$367,073

Global Core Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$33,662,761

European Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	€5,411,291
Federal Reserve	Security collateral	€1,873,949
Clearstream	Security collateral	€1,108,848

Eurozone Equity Portfolio

Custodian	Type of collateral	Amount
Federal Reserve	Security collateral	€10,515,556
Euroclear	Security collateral	€8,635,828
CREST	Security collateral	€1,274,421

Sustainable All Market Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	€87,066

Global Value Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	$5,799,695
CREST	Security collateral	$4,832,382

Total return swaps

There were no security and cash collaterals received for total return swaps as at May 31, 2024.

Reverse Repurchase Agreements

There were no security and cash collaterals received for reverse repurchase agreements as at May 31, 2024.

Safekeeping of collateral granted

Total return swaps

The proportion of collateral held in segregated, pooled or other accounts as at May 31, 2024 is as follows:

All Market Income Portfolio

	%
Segregated accounts	0%
Pooled accounts	0%
Other	100%

Event Driven Portfolio

	%
Segregated accounts	0%
Pooled accounts	0%
Other	100%

Returns/Costs

Returns and costs for each type of SFTs, total return swaps and reverse repurchase agreements for the year ended May 31, 2024 are as follows:

Securities lending

International Health Care Portfolio

Returns	Amount	% of overall returns
To Fund	$200,038	80%
To 3rd Party	$50,010	20%

International Technology Portfolio

Returns	Amount	% of overall returns
To Fund	$69,912	80%
To 3rd Party	$17,478	20%

Global Real Estate Securities Portfolio

Returns	Amount	% of overall returns
To Fund	$2,165	80%
To 3rd Party	$541	20%

Sustainable Global Thematic Portfolio

Returns	Amount	% of overall returns
To Fund	$175,442	80%
To 3rd Party	$43,861	20%

US Small and Mid-Cap Portfolio

Returns	Amount	% of overall returns
To Fund	$13,249	80%
To 3rd Party	$3,312	20%

Select US Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$27,529	80%
To 3rd Party	$6,882	20%

Low Volatility Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$684,943	80%
To 3rd Party	$171,236	20%

Emerging Markets Low Volatility Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$1,656	80%
To 3rd Party	$414	20%

Concentrated Global Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$6,968	80%
To 3rd Party	$1,742	20%

Global Core Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$99,457	80%
To 3rd Party	$24,864	20%

European Equity Portfolio

Returns	Amount	% of overall returns
To Fund	€31,186	80%
To 3rd Party	€7,797	20%

Eurozone Equity Portfolio

Returns	Amount	% of overall returns
To Fund	€30,142	80%
To 3rd Party	€7,536	20%

American Growth Portfolio

Returns	Amount	% of overall returns
To Fund	$4,638	80%
To 3rd Party	$1,160	20%

All China Equity Portfolio

Returns	Amount	% of overall returns
To Fund	$310	80%
To 3rd Party	$78	20%

Sustainable All Market Portfolio

Returns	Amount	% of overall returns
To Fund	€2,054	80%
To 3rd Party	€514	20%

Sustainable US Thematic Portfolio

Returns	Amount	% of overall returns
To Fund	$38,706	80%
To 3rd Party	$9,677	20%

Global Value Portfolio

Returns	Amount	% of overall returns
To Fund	$147,663	80%
To 3rd Party	$36,916	20%

Total return swaps

All Market Income Portfolio

Returns*	Amount	% of overall returns**
To Fund	$585,112	100%
Costs*	**Amount**	**% of overall returns****
To Fund	$359,469	100%

Event Driven Portfolio

Returns*	Amount	% of overall returns**
To Fund	$2,754,587	100%
Costs*	**Amount**	**% of overall returns****
To Fund	$4,994,060	100%

China Multi-Asset Portfolio

Returns*	Amount	% of overall returns**
To Fund	$44,396	100%
Costs*	**Amount**	**% of overall returns****
To Fund	$198,946	100%

Sustainable All Market Portfolio

Returns*	Amount	% of overall returns**
To Fund	€201,913	100%
Costs*	**Amount**	**% of overall returns****
To Fund	€358,165	100%

Reverse repurchase agreements

Global Income Portfolio

Returns*	Amount	% of overall returns**
To Fund	$0	100%
Costs*	**Amount**	**% of overall returns****
To Fund	$193,519	100%

Short Duration Income Portfolio

Returns*	Amount	% of overall returns**
To Fund	$0	100%
Costs*	**Amount**	**% of overall returns****
To Fund	$25,188	100%

* Returns (costs) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on total return swaps and reverse repurchase agreements 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 May 31, 2024 is as follows:

Securities lending

International Health Care 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	$42,845,205

Global Real Estate Securities 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	$299,362

Sustainable Global Thematic Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	$5,637,490

Emerging Markets Multi-Asset 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	$349,538

Global Core 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	$32,054,603

European 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	€7,989,764

Eurozone 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	€19,446,274

Sustainable All Market 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	€82,884

Global Value Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$0
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	$10,124,086

Total return swaps

All Market Income Portfolio

Maturity	Amount
Less than one day	$0
One day to one week	$0
One week to one month	$55,700
One month to three months	$0
Three months to one year	$0
Above one year	$0
Open maturity	$0

Event Driven 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	$(19,110)
Three months to one year	$(97,002)
Above one year	$0
Open maturity	$0

China Multi-Asset 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	$(8,308)
Above one year	$0
Open maturity	$0

Sustainable All Market 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	€24,681
Above one year	€0
Open maturity	€0

The settlement and clearing mechanisms for SFTs and total return swaps as at May 31, 2024 are as follows:

Securities lending

International Health Care Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$42,845,205

Global Real Estate Securities Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$299,362

Sustainable Global Thematic Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$5,637,490

Emerging Markets Multi-Asset Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$349,538

Global Core Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$32,054,603

European Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	€7,989,764

Eurozone Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	€19,446,274

Sustainable All Market Portfolio

Settlement and clearing mechanism	Amount
Tri-party	€82,884

Global Value Portfolio

Settlement and clearing mechanism	Amount
Tri-party	$10,124,086

Total return swaps

All Market Income Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$55,700

Event Driven Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$(116,112)

China Multi-Asset Portfolio

Settlement and clearing mechanism	Amount
Bilateral	$(8,308)

Sustainable All Market Portfolio

Settlement and clearing mechanism	Amount
Bilateral	€24,681

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at May 31, 2024 is as follows:

Securities lending

International Health Care Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	United Kingdom Gilt 1.00%, 01/31/2032	$3,934,835	AA	>1 year	£	United States
Citigroup Global Markets Limited	United Kingdom Gilt 0.75%, 03/22/2034	$3,934,835	AA	>1 year	£	United States
Citigroup Global Markets Limited	France Government Bonds 0.00%, 11/25/2029	$3,934,665	AA-	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Notes 3.50%, 09/15/2025	$3,934,530	AA+	>1 year	$	United States
Citigroup Global Markets Limited	German Government Bonds 0.00%, 02/15/2030	$3,150,385	AAA	>1 year	€	United States
UBS AG	France Government Bonds 1.75%, 11/25/2024	$3,055,754	AA-	3 months to 1 year	€	Switzerland
UBS AG	France Government Bonds 3.00%, 05/25/2033	$3,055,750	AA-	>1 year	€	Switzerland
UBS AG	Netherlands Government Bonds 0.25%, 07/15/2025	$3,055,698	AAA	>1 year	€	Switzerland
UBS AG	France Government Bonds 0.75%, 11/25/2028	$3,055,483	AA-	>1 year	€	Switzerland
UBS AG	United Kingdom Gilt 1.00%, 01/31/2032	$2,322,326	AA	>1 year	£	Switzerland
Citigroup Global Markets Limited	Netherlands Government Bonds 0.75%, 07/15/2027	$1,902,214	AAA	>1 year	€	United States
UBS AG	France Government Bonds 0.70%, 07/25/2030	$1,699,373	AA-	>1 year	€	Switzerland
Citigroup Global Markets Limited	United Kingdom Gilt 3.50%, 10/22/2025	$1,069,120	AA	>1 year	£	United States
JPMorgan Chase	United States Treasury Notes 1.13%, 02/28/2027	$610,320	AA+	>1 year	$	United States
JPMorgan Chase	United States Treasury Notes 1.25%, 03/31/2028	$610,310	AA+	>1 year	$	United States
JPMorgan Chase	United States Treasury Notes 0.75%, 03/31/2026	$610,310	AA+	>1 year	$	United States
JPMorgan Chase	United States Treasury Notes 0.50%, 01/15/2028	$610,304	AA+	>1 year	$	United States
JPMorgan Chase	United States Treasury Notes 3.50%, 09/15/2025	$610,302	AA+	>1 year	$	United States
BNP Paribas	France Government Bonds 0.00%, 05/25/2032	$457,133	AA-	>1 year	€	France
BNP Paribas	German Government Bonds 1.70%, 08/15/2032	$457,132	AAA	>1 year	€	France
BNP Paribas	German Treasury Discount Paper 0.00%, 06/19/2024	$457,119	AAA	less than 1 month	€	France
UBS AG	German Government Bonds 6.50%, 07/04/2027	$455,241	AAA	>1 year	€	Switzerland
BNP Paribas	German Government Bonds 0.00%, 01/04/2027	$369,146	AAA	>1 year	€	France
UBS AG	Netherlands Government Bonds 0.00%, 01/15/2026	$276,852	AAA	>1 year	€	Switzerland
BNP Paribas	German Government Bonds 0.10%, 04/15/2033	$214,627	AAA	>1 year	€	France

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	United States Treasury Notes 2.88%, 05/15/2032	$203,640	AA+	>1 year	$	United States
BNP Paribas	German Government Bonds 5.63%, 01/04/2028	$187,132	AAA	>1 year	€	France
BNP Paribas	France Government Bonds 3.50%, 11/25/2033	$173,849	AA-	>1 year	€	France
JPMorgan Chase	United States Treasury Notes 3.50%, 02/15/2033	$135,457	AA+	>1 year	$	United States
BNP Paribas	German Government Bonds 0.00%, 02/15/2030	$118,695	AAA	>1 year	€	France
BNP Paribas	France Government Bonds 0.75%, 11/25/2028	$104,798	AA-	>1 year	€	France
Merrill Lynch	France Government Bonds 2.50%, 05/25/2030	$39,444	AA-	>1 year	€	United States
Merrill Lynch	Netherlands Government Bonds 2.50%, 01/15/2033	$39,443	AAA	>1 year	€	United States
Merrill Lynch	Netherlands Government Bonds 0.00%, 01/15/2027	$37,854	AAA	>1 year	€	United States
Merrill Lynch	United Kingdom Gilt 0.38%, 10/22/2026	$36,734	AA	>1 year	£	United States
Merrill Lynch	United Kingdom Gilt 4.75%, 12/07/2030	$33,383	AA	>1 year	£	United States
Merrill Lynch	France Government Bonds 5.50%, 04/25/2029	$32,277	AA-	>1 year	€	United States
UBS AG	France Government Bonds 6.00%, 10/25/2025	$6,002	AA-	>1 year	€	Switzerland
UBS AG	France Government Bonds 0.00%, 03/25/2025	$560	AA-	3 months to 1 year	€	Switzerland
UBS AG	France Government Bonds 5.75%, 10/25/2032	$507	AA-	>1 year	€	Switzerland
UBS AG	France Government Bonds 0.75%, 05/25/2028	$84	AA-	>1 year	€	Switzerland
JPMorgan Chase	United States Treasury Notes 2.63%, 07/31/2029	$24	AA+	>1 year	$	United States
JPMorgan Chase	German Government Bonds 4.75%, 07/04/2028	$19	AAA	>1 year	€	United States
UBS AG	France Government Bonds 5.50%, 04/25/2029	$1	AA-	>1 year	€	Switzerland

* Standard and Poor's long term issue credit rating

Global Real Estate Securities Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Societe Generale	United Kingdom Gilt 2.75%, 09/07/2024	$28,343	AA	3 months to 1 year	£	France
Societe Generale	United Kingdom Gilt 0.13%, 03/22/2026	$28,343	AA	>1 year	£	France
Societe Generale	France Government Bonds 2.50%, 09/24/2027	$28,340	AA-	>1 year	€	France
Societe Generale	France Government Bonds 0.00%, 02/25/2026	$24,451	AA-	>1 year	€	France
Societe Generale	France Government Bonds 0.00%, 11/25/2030	$22,519	AA-	>1 year	€	France
UBS AG	France Government Bonds 3.00%, 05/25/2033	$18,840	AA-	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	France Government Bonds 1.75%, 11/25/2024	$18,840	AA-	3 months to 1 year	€	Switzerland
UBS AG	Netherlands Government Bonds 0.25%, 07/15/2025	$18,839	AAA	>1 year	€	Switzerland
UBS AG	France Government Bonds 0.75%, 11/25/2028	$18,838	AA-	>1 year	€	Switzerland
Societe Generale	United Kingdom Gilt 4.75%, 12/07/2030	$14,882	AA	>1 year	£	France
UBS AG	United Kingdom Gilt 1.00%, 01/31/2032	$14,318	AA	>1 year	£	Switzerland
Societe Generale	France Government Bonds 0.00%, 02/25/2027	$10,585	AA-	>1 year	€	France
UBS AG	France Government Bonds 0.70%, 07/25/2030	$10,477	AA-	>1 year	€	Switzerland
BNP Paribas	German Treasury Discount Paper 0.00%, 06/19/2024	$9,403	AAA	less than 1 month	€	France
BNP Paribas	German Government Bonds 1.70%, 08/15/2032	$9,403	AAA	>1 year	€	France
BNP Paribas	France Government Bonds 0.00%, 05/25/2032	$9,403	AA-	>1 year	€	France
BNP Paribas	German Government Bonds 0.00%, 01/04/2027	$7,593	AAA	>1 year	€	France
BNP Paribas	German Government Bonds 0.10%, 04/15/2033	$4,415	AAA	>1 year	€	France
BNP Paribas	German Government Bonds 5.63%, 01/04/2028	$3,849	AAA	>1 year	€	France
BNP Paribas	France Government Bonds 3.50%, 11/25/2033	$3,576	AA-	>1 year	€	France
UBS AG	German Government Bonds 6.50%, 07/04/2027	$2,807	AAA	>1 year	€	Switzerland
BNP Paribas	German Government Bonds 0.00%, 02/15/2030	$2,442	AAA	>1 year	€	France
BNP Paribas	France Government Bonds 0.75%, 11/25/2028	$2,156	AA-	>1 year	€	France
UBS AG	Netherlands Government Bonds 0.00%, 01/15/2026	$1,707	AAA	>1 year	€	Switzerland
UBS AG	France Government Bonds 6.00%, 10/25/2025	$37	AA-	>1 year	€	Switzerland
UBS AG	France Government Bonds 0.00%, 03/25/2025	$3	AA-	3 months to 1 year	€	Switzerland
UBS AG	France Government Bonds 5.75%, 10/25/2032	$3	AA-	>1 year	€	Switzerland
UBS AG	France Government Bonds 0.75%, 05/25/2028	$1	AA-	>1 year	€	Switzerland

* Standard and Poor's long term issue credit rating

Sustainable Global Thematic Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Morgan Stanley	German Government Bonds 2.30%, 02/15/2033	$543,138	AAA	>1 year	€	United States
Morgan Stanley	Netherlands Government Bonds 2.50%, 01/15/2030	$543,138	AAA	>1 year	€	United States
Morgan Stanley	France Government Bonds 0.25%, 07/25/2024	$543,137	AA-	1 month to 3 months	€	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Morgan Stanley	France Government Bonds 0.75%, 11/25/2028	$543,131	AA-	>1 year	€	United States
Morgan Stanley	France Government Bonds 0.00%, 11/25/2030	$543,043	AA-	>1 year	€	United States
Societe Generale	United Kingdom Gilt 2.75%, 09/07/2024	$522,675	AA	3 months to 1 year	£	France
Societe Generale	United Kingdom Gilt 0.13%, 03/22/2026	$522,674	AA	>1 year	£	France
Societe Generale	France Government Bonds 2.50%, 09/24/2027	$522,612	AA-	>1 year	€	France
Societe Generale	France Government Bonds 0.00%, 02/25/2026	$450,903	AA-	>1 year	€	France
Societe Generale	France Government Bonds 0.00%, 11/25/2030	$415,263	AA-	>1 year	€	France
Morgan Stanley	France Government Bonds 0.10%, 03/01/2025	$301,838	AA-	3 months to 1 year	€	United States
Societe Generale	United Kingdom Gilt 4.75%, 12/07/2030	$274,437	AA	>1 year	£	France
Societe Generale	France Government Bonds 0.00%, 02/25/2027	$195,193	AA-	>1 year	€	France
Morgan Stanley	Netherlands Government Bonds 0.00%, 01/15/2029	$9	AAA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

Emerging Markets Multi-Asset Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	France Government Bonds 3.00%, 05/25/2033	$66,045	AA-	>1 year	€	Switzerland
UBS AG	France Government Bonds 1.75%, 11/25/2024	$66,045	AA-	3 months to 1 year	€	Switzerland
UBS AG	Netherlands Government Bonds 0.25%, 07/15/2025	$66,044	AAA	>1 year	€	Switzerland
UBS AG	France Government Bonds 0.75%, 11/25/2028	$66,039	AA-	>1 year	€	Switzerland
UBS AG	United Kingdom Gilt 1.00%, 01/31/2032	$50,193	AA	>1 year	£	Switzerland
UBS AG	France Government Bonds 0.70%, 07/25/2030	$36,729	AA-	>1 year	€	Switzerland
UBS AG	German Government Bonds 6.50%, 07/04/2027	$9,839	AAA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bonds 0.00%, 01/15/2026	$5,984	AAA	>1 year	€	Switzerland
UBS AG	France Government Bonds 6.00%, 10/25/2025	$130	AA-	>1 year	€	Switzerland
UBS AG	France Government Bonds 0.00%, 03/25/2025	$12	AA-	3 months to 1 year	€	Switzerland
UBS AG	France Government Bonds 5.75%, 10/25/2032	$11	AA-	>1 year	€	Switzerland
UBS AG	France Government Bonds 0.75%, 05/25/2028	$2	AA-	>1 year	€	Switzerland

* Standard and Poor's long term issue credit rating

Global Core Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Merrill Lynch	France Government Bonds 2.50%, 05/25/2030	$6,059,202	AA-	>1 year	€	United States
Merrill Lynch	Netherlands Government Bonds 2.50%, 01/15/2033	$6,059,109	AAA	>1 year	€	United States
Merrill Lynch	Netherlands Government Bonds 0.00%, 01/15/2027	$5,814,987	AAA	>1 year	€	United States
Merrill Lynch	United Kingdom Gilt 0.38%, 10/22/2026	$5,642,959	AA	>1 year	£	United States
Merrill Lynch	United Kingdom Gilt 4.75%, 12/07/2030	$5,128,271	AA	>1 year	£	United States
Merrill Lynch	France Government Bonds 5.50%, 04/25/2029	$4,958,233	AA-	>1 year	€	United States

* Standard and Poor's long term issue credit rating

European Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
BNP Paribas	France Government Bonds 0.00%, 05/25/2032	€974,029	AA-	>1 year	€	France
BNP Paribas	German Government Bonds 1.70%, 08/15/2032	€974,027	AAA	>1 year	€	France
BNP Paribas	German Treasury Discount Paper 0.00%, 06/19/2024	€974,000	AAA	less than 1 month	€	France
BNP Paribas	German Government Bonds 0.00%, 01/04/2027	€786,553	AAA	>1 year	€	France
BNP Paribas	German Government Bonds 0.10%, 04/15/2033	€457,313	AAA	>1 year	€	France
BNP Paribas	German Government Bonds 5.63%, 01/04/2028	€398,730	AAA	>1 year	€	France
BNP Paribas	France Government Bonds 3.50%, 11/25/2033	€370,426	AA-	>1 year	€	France
JPMorgan Chase	United States Treasury Notes 1.13%, 02/28/2027	€337,311	AA+	>1 year	$	United States
JPMorgan Chase	United States Treasury Notes 1.25%, 03/31/2028	€337,306	AA+	>1 year	$	United States
JPMorgan Chase	United States Treasury Notes 0.75%, 03/31/2026	€337,305	AA+	>1 year	$	United States
JPMorgan Chase	United States Treasury Notes 0.50%, 01/15/2028	€337,302	AA+	>1 year	$	United States
JPMorgan Chase	United States Treasury Notes 3.50%, 09/15/2025	€337,301	AA+	>1 year	$	United States
BNP Paribas	German Government Bonds 0.00%, 02/15/2030	€252,907	AAA	>1 year	€	France
BNP Paribas	France Government Bonds 0.75%, 11/25/2028	€223,296	AA-	>1 year	€	France
UBS AG	France Government Bonds 1.75%, 11/25/2024	€199,508	AA-	3 months to 1 year	€	Switzerland
UBS AG	France Government Bonds 3.00%, 05/25/2033	€199,507	AA-	>1 year	€	Switzerland
UBS AG	Netherlands Government Bonds 0.25%, 07/15/2025	€199,504	AAA	>1 year	€	Switzerland
UBS AG	France Government Bonds 0.75%, 11/25/2028	€199,490	AA-	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	United Kingdom Gilt 1.00%, 01/31/2032	€151,623	AA	>1 year	£	Switzerland
JPMorgan Chase	United States Treasury Notes 2.88%, 05/15/2032	€112,547	AA+	>1 year	$	United States
UBS AG	France Government Bonds 0.70%, 07/25/2030	€110,951	AA-	>1 year	€	Switzerland
JPMorgan Chase	United States Treasury Notes 3.50%, 02/15/2033	€74,864	AA+	>1 year	$	United States
UBS AG	German Government Bonds 6.50%, 07/04/2027	€29,722	AAA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bonds 0.00%, 01/15/2026	€18,075	AAA	>1 year	€	Switzerland
UBS AG	France Government Bonds 6.00%, 10/25/2025	€392	AA-	>1 year	€	Switzerland
UBS AG	France Government Bonds 0.00%, 03/25/2025	€37	AA-	3 months to 1 year	€	Switzerland
UBS AG	France Government Bonds 5.75%, 10/25/2032	€33	AA-	>1 year	€	Switzerland
JPMorgan Chase	United States Treasury Notes 2.63%, 07/31/2029	€13	AA+	>1 year	$	United States
JPMorgan Chase	German Government Bonds 4.75%, 07/04/2028	€10	AAA	>1 year	€	United States
UBS AG	France Government Bonds 0.75%, 05/25/2028	€6	AA-	>1 year	€	Switzerland

* Standard and Poor's long term issue credit rating

Eurozone Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	United States Treasury Notes 1.13%, 02/28/2027	€1,258,318	AA+	>1 year	$	United States
JPMorgan Chase	United States Treasury Notes 1.25%, 03/31/2028	€1,258,297	AA+	>1 year	$	United States
JPMorgan Chase	United States Treasury Notes 0.75%, 03/31/2026	€1,258,296	AA+	>1 year	$	United States
JPMorgan Chase	United States Treasury Notes 0.50%, 01/15/2028	€1,258,284	AA+	>1 year	$	United States
JPMorgan Chase	United States Treasury Notes 3.50%, 09/15/2025	€1,258,280	AA+	>1 year	$	United States
Barclays	United States Treasury Notes 0.63%, 08/15/2030	€844,602	AA+	>1 year	$	United Kingdom
Barclays	United States Treasury Notes 4.38%, 08/15/2026	€844,583	AA+	>1 year	$	United Kingdom
Barclays	United States Treasury Notes 0.63%, 07/15/2032	€843,869	AA+	>1 year	$	United Kingdom
Barclays	United States Treasury Notes 0.38%, 07/31/2027	€843,824	AA+	>1 year	$	United Kingdom
BNP Paribas	France Government Bonds 0.00%, 05/25/2032	€779,803	AA-	>1 year	€	France
BNP Paribas	German Government Bonds 1.70%, 08/15/2032	€779,801	AAA	>1 year	€	France
BNP Paribas	German Treasury Discount Paper 0.00%, 06/19/2024	€779,780	AAA	less than 1 month	€	France

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
BNP Paribas	German Government Bonds 0.00%, 01/04/2027	€629,711	AAA	>1 year	€	France
Barclays	Swedish Government Bonds 0.13%, 12/01/2027	€622,292	AAA	>1 year	SEK	United Kingdom
Barclays	Swedish Government Bonds 0.75%, 05/12/2028	€545,087	AAA	>1 year	SEK	United Kingdom
Societe Generale	United Kingdom Gilt 2.75%, 09/07/2024	€504,709	AA	3 months to 1 year	£	France
Societe Generale	United Kingdom Gilt 0.13%, 03/22/2026	€504,708	AA	>1 year	£	France
Societe Generale	France Government Bonds 2.50%, 09/24/2027	€504,648	AA-	>1 year	€	France
Societe Generale	France Government Bonds 0.00%, 02/25/2026	€435,404	AA-	>1 year	€	France
JPMorgan Chase	United States Treasury Notes 2.88%, 05/15/2032	€419,851	AA+	>1 year	$	United States
Societe Generale	France Government Bonds 0.00%, 11/25/2030	€400,989	AA-	>1 year	€	France
BNP Paribas	German Government Bonds 0.10%, 04/15/2033	€366,122	AAA	>1 year	€	France
BNP Paribas	German Government Bonds 5.63%, 01/04/2028	€319,221	AAA	>1 year	€	France
BNP Paribas	France Government Bonds 3.50%, 11/25/2033	€296,561	AA-	>1 year	€	France
Merrill Lynch	France Government Bonds 2.50%, 05/25/2030	€289,191	AA-	>1 year	€	United States
Merrill Lynch	Netherlands Government Bonds 2.50%, 01/15/2033	€289,186	AAA	>1 year	€	United States
JPMorgan Chase	United States Treasury Notes 3.50%, 02/15/2033	€279,276	AA+	>1 year	$	United States
Merrill Lynch	Netherlands Government Bonds 0.00%, 01/15/2027	€277,535	AAA	>1 year	€	United States
Merrill Lynch	United Kingdom Gilt 0.38%, 10/22/2026	€269,325	AA	>1 year	£	United States
Societe Generale	United Kingdom Gilt 4.75%, 12/07/2030	€265,003	AA	>1 year	£	France
Merrill Lynch	United Kingdom Gilt 4.75%, 12/07/2030	€244,760	AA	>1 year	£	United States
Merrill Lynch	France Government Bonds 5.50%, 04/25/2029	€236,644	AA-	>1 year	€	United States
BNP Paribas	German Government Bonds 0.00%, 02/15/2030	€202,476	AAA	>1 year	€	France
Societe Generale	France Government Bonds 0.00%, 02/25/2027	€188,484	AA-	>1 year	€	France
BNP Paribas	France Government Bonds 0.75%, 11/25/2028	€178,770	AA-	>1 year	€	France
Barclays	United States Treasury Notes 1.88%, 07/31/2026	€148,027	AA+	>1 year	$	United Kingdom
JPMorgan Chase	United States Treasury Notes 2.63%, 07/31/2029	€49	AA+	>1 year	$	United States
JPMorgan Chase	German Government Bonds 4.75%, 07/04/2028	€39	AAA	>1 year	€	United States

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

Sustainable All Market Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Morgan Stanley	France Government Bonds 0.75%, 11/25/2028	€15,672	AA-	>1 year	€	United States
Morgan Stanley	German Government Bonds 2.30%, 02/15/2033	€15,672	AAA	>1 year	€	United States
Morgan Stanley	Netherlands Government Bonds 2.50%, 01/15/2030	€15,672	AAA	>1 year	€	United States
Morgan Stanley	France Government Bonds 0.25%, 07/25/2024	€15,672	AA-	1 month to 3 months	€	United States
Morgan Stanley	France Government Bonds 0.00%, 11/25/2030	€15,669	AA-	>1 year	€	United States
Morgan Stanley	France Government Bonds 0.10%, 03/01/2025	€8,709	AA-	3 months to 1 year	€	United States

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

Global Value Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Societe Generale	United Kingdom Gilt 2.75%, 09/07/2024	$1,913,769	AA	3 months to 1 year	£	France
Societe Generale	United Kingdom Gilt 0.13%, 03/22/2026	$1,913,766	AA	>1 year	£	France
Societe Generale	France Government Bonds 2.50%, 09/24/2027	$1,913,538	AA-	>1 year	€	France
Societe Generale	France Government Bonds 0.00%, 02/25/2026	$1,650,977	AA-	>1 year	€	France
Societe Generale	France Government Bonds 0.00%, 11/25/2030	$1,520,482	AA-	>1 year	€	France
Societe Generale	United Kingdom Gilt 4.75%, 12/07/2030	$1,004,847	AA	>1 year	£	France
Societe Generale	France Government Bonds 0.00%, 02/25/2027	$714,698	AA-	>1 year	€	France

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

The aggregate transaction data for collateral positions (including cash) granted across all SFTs and total return swaps as at May 31, 2024 is as follows:

Total return swaps

All Market Income Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Morgan Stanley	U.S. Treasury Notes, 0.88%, 06/30/2026	$176,599	AA+	>1 year	$	United States
Morgan Stanley	U.S. Treasury Notes, 1.63%, 08/15/2029	$5,203,125	AA+	>1 year	$	United States

* Portion of the collateral relates to derivatives not in scope of SFTR.
** Standard and Poor's long term issue credit rating.

Event Driven Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
JPMorgan Chase	Cash	$11,250,000	N/A	N/A	$	United States

* Portion of the collateral relates to derivatives not in scope of SFTR.
** 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 Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Portfolio(s) in scope:

- China Bond Portfolio
- Emerging Market Local Currency Debt Portfolio
- India Growth Portfolio

Sustainability-Related Disclosures

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: International Health Care Portfolio

Legal entity identifier: 549300KKFDSHGK22IC22

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 86% of 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 May 2024, there were 60 ESG engagement entries with 30 distinct companies held in the Portfolio. For these engagements, there were 20 discussions of environmental issues, and 46 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: Human Capital Development, Diversity & Inclusion, Carbon Emissions, Product Safety & Quality and Opportunities in Healthcare.

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

…and compared to previous periods?

In the year to 31 May 2023, 80% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

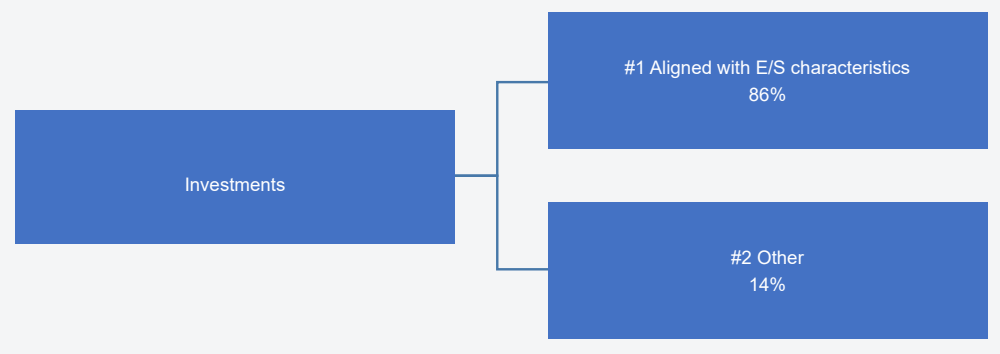
Largest investments	Sector	% Assets	Country
UnitedHealth Group, Inc.	Health Care	8.42	United States
Novo Nordisk A/S	Health Care	8.02	Denmark
Eli Lilly & Co.	Health Care	7.06	United States
Roche Holding AG	Health Care	5.97	Switzerland
Amgen, Inc.	Health Care	4.97	United States
Vertex Pharmaceuticals	Health Care	4.83	United States
Regeneron Pharmaceuticals	Health Care	4.75	United States
Elevance Health, Inc.	Health Care	4.75	United States
GSK PLC	Health Care	4.73	United Kingdom
Gilead Sciences, Inc.	Health Care	4.65	United States
Intuitive Surgical, Inc.	Health Care	3.1	United States
Edwards Lifesciences	Health Care	3.07	United States
Zoetis, Inc.	Health Care	2.95	United States
Veeva Systems, Inc.	Health Care	2.84	United States
Genmab A/S	Health Care	2.6	Denmark

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

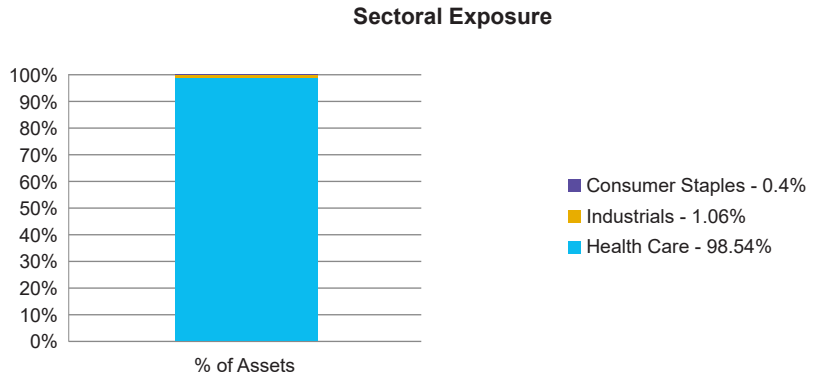
- #1 Aligned with E/S: 86%
- #2 Other: 14%



#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 fully 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[1]?

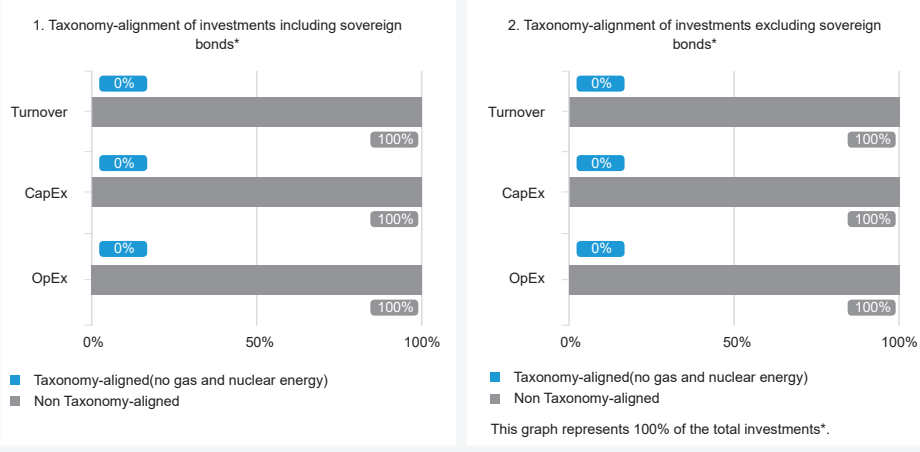
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 0% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB’s Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 76% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: International Technology Portfolio

Legal entity identifier: 549300Q2D8XGSWTZEY39

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 include 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**
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 76% of 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 May 2024, there were 165 ESG engagement entries with 98 distinct companies held in the Portfolio. For these engagements, there were 73 discussions of environmental issues, and 108 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: Human Capital Development, Diversity & Inclusion, Carbon Emissions, Labour Management and Privacy & Data Security.

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

…and compared to previous periods?

In the year to 31 May 2023, 76% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

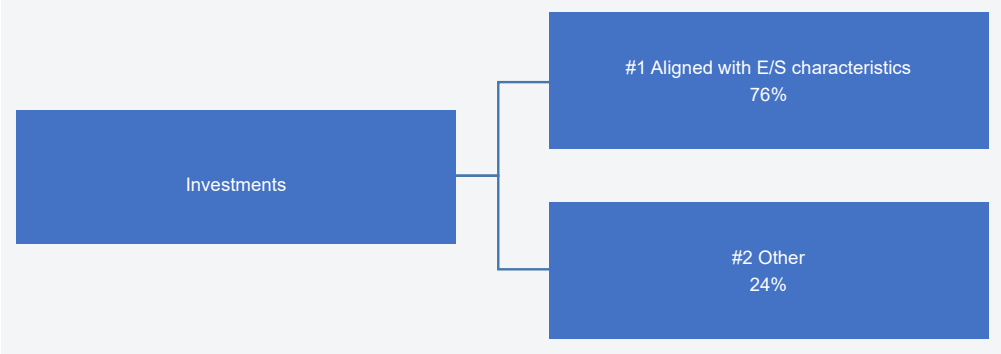
Largest investments	Sector	% Assets	Country
NVIDIA Corp.	Information Technology	8.49	United States
Microsoft Corp.	Information Technology	5.06	United States
Meta Platforms, Inc.	Communication Services	3.16	United States
Amazon.com, Inc.	Consumer Discretionary	3.04	United States
Apple, Inc.	Information Technology	3.04	United States
Broadcom, Inc.	Information Technology	2.5	United States
Alphabet, Inc.	Communication Services	2.32	United States
Advanced Micro Devices	Information Technology	1.96	United States
ServiceNow, Inc.	Information Technology	1.69	United States
Intuitive Surgical, Inc.	Health Care	1.59	United States
Netflix, Inc.	Communication Services	1.58	United States
ASML Holding NV	Information Technology	1.5	Netherlands
Taiwan Semiconductor Manufacturing	Information Technology	1.45	Taiwan
Adyen NV	Financials	1.27	Netherlands
Adobe, Inc.	Information Technology	1.27	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?

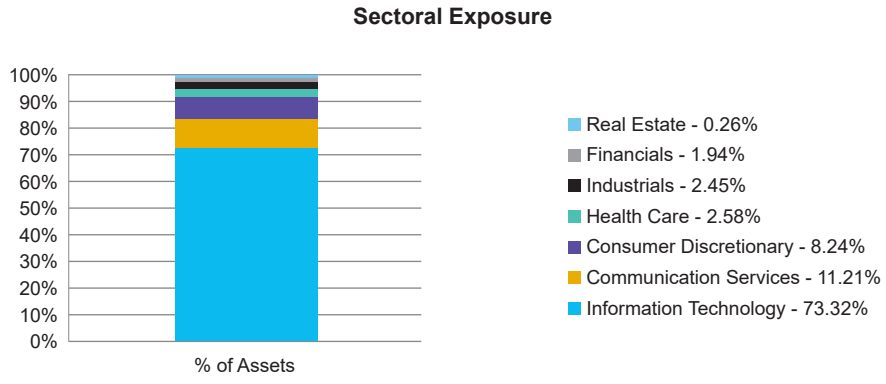
- #1 Aligned with E/S: 76%
- #2 Other: 24%



#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 fully 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[1]?

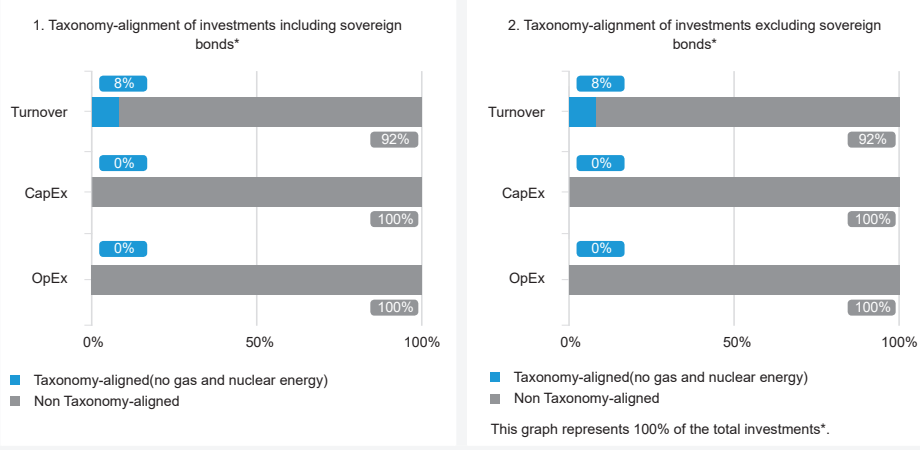
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 10% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB’s Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

For these assets, the 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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 70.7% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Real Estate Securities Portfolio

Legal entity identifier: 549300KPO78J3IQ5E346

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 include 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**
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 76% of 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 May 2024, there were 102 ESG engagement entries with 83 distinct companies held in the Portfolio. For these engagements, there were 88 discussions of environmental issues, and 25 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: Opportunities in Green Buildings, Carbon Emissions, Human Capital Development, Climate Transition Plans and Labour Management.

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

…and compared to previous periods?

In the year to 31 May 2023, 78% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

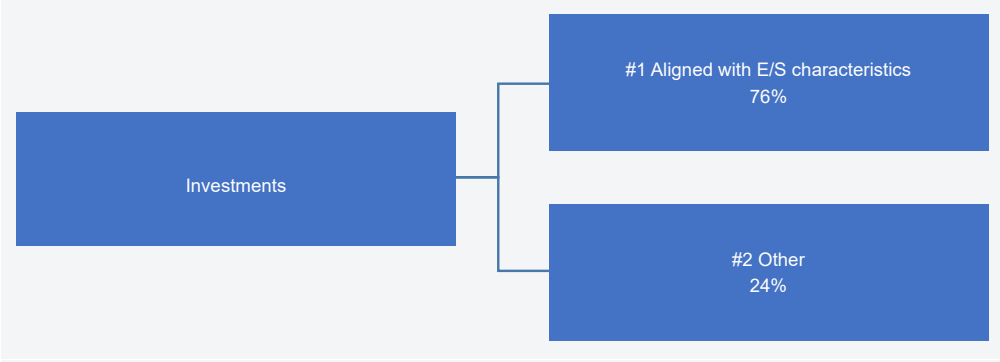
Largest investments	Sector	% Assets	Country
Prologis, Inc.	Equity Real Estate Investment Trusts (REITs)	8.11	United States
Equinix, Inc.	Equity Real Estate Investment Trusts (REITs)	5.44	United States
Public Storage	Equity Real Estate Investment Trusts (REITs)	2.97	United States
Welltower, Inc.	Equity Real Estate Investment Trusts (REITs)	2.93	United States
Mitsui Fudosan Co., Ltd.	Real Estate Management & Development	2.92	Japan
Equity Residential	Equity Real Estate Investment Trusts (REITs)	2.82	United States
Digital Realty Trust	Equity Real Estate Investment Trusts (REITs)	2.46	United States
VICI Properties, Inc.	Equity Real Estate Investment Trusts (REITs)	2.38	United States
Simon Property Group	Equity Real Estate Investment Trusts (REITs)	2.3	United States
Ventas, Inc.	Equity Real Estate Investment Trusts (REITs)	2.27	United States
Extra Space Storage, Inc.	Equity Real Estate Investment Trusts (REITs)	2.11	United States
Link REIT	Equity Real Estate Investment Trusts (REITs)	1.61	Hong Kong
Boston Properties, Inc.	Equity Real Estate Investment Trusts (REITs)	1.59	United States
Alexandria Real Estate Equities	Equity Real Estate Investment Trusts (REITs)	1.53	United States
UDR, Inc.	Equity Real Estate Investment Trusts (REITs)	1.45	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?

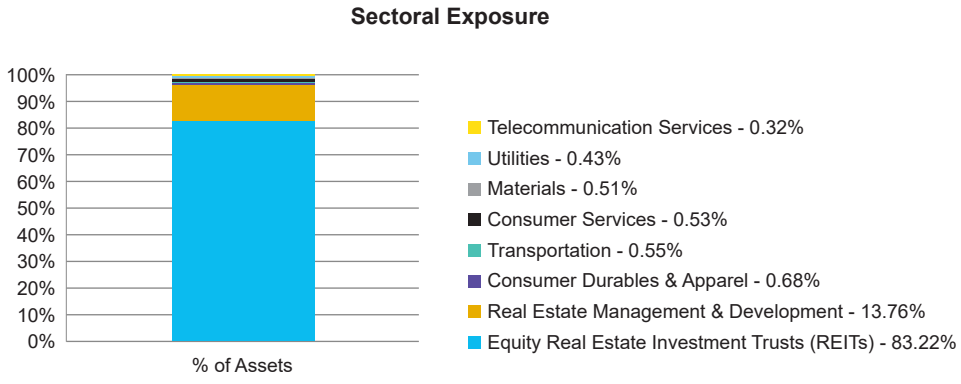
- #1 Aligned with E/S: 76%
- #2 Other: 24%



#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 fully 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[1]?

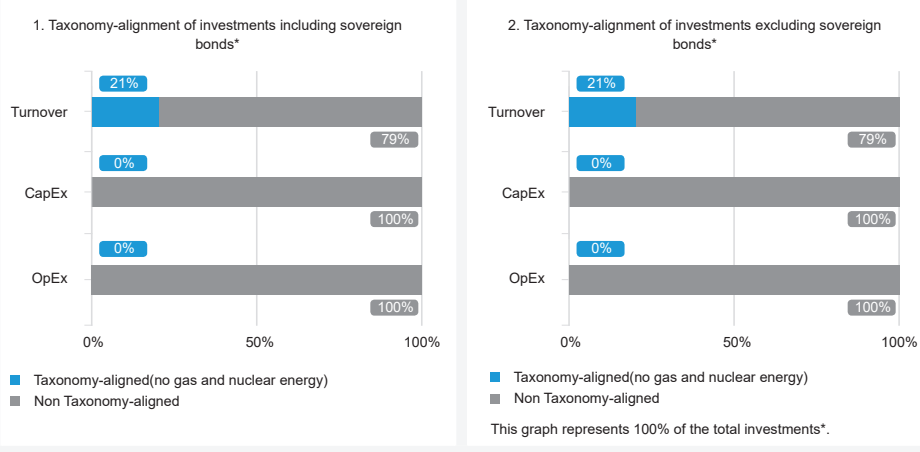
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 17% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 75.3% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Sustainable Global Thematic Portfolio

Legal entity identifier: 549300MIKI3CT2Z0P268

Sustainable investment objective

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 include 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**
☑ It made **sustainable investments with an environmental objective**: 25%	☐ 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
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective**: 72%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Portfolio invested in issuers that AB believed were positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment. All issuers contributed directly to the achievement of at least one UN SDG.

More information on the alignment approach can be found in AB's Sustainability-Related Disclosures: *https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ_Article-9-Sustainability-related-Disclosures.pdf*

How did the sustainability indicators perform?

For the Portfolio, the attainment of the sustainable investment objective was measured through an assessment of alignment with one or more UN SDGs.

As detailed in the Prospectus, to measure alignment, AB analyses the percentage of corporate issuers' revenues derived from products or services that support the achievement of one or more UN SDGs. As at 31 May 2024 the weighted average UN SDG revenue exposure for the Portfolio, based on AB's proprietary assessment of aligned products and services, was 85.2%.

As at 31 May 2024, the top 3 UN SDGs by aligned portfolio weight are shown below (weights reflect reweighted portfolio ex-cash and derivatives). Please note that some issuers may align to more than one UN SDG but, for the purposes of this calculation, issuers are mapped according to the primary UN SDG to which they are aligned. As such, issuers are only mapped to one UN SDG.

- SDG 3, Good Health and Well-Being: 21.6%
- SDG 8, Decent Work and Economic Growth: 19.9%
- SDG 7, Affordable and Clean Energy: 14.0%

AB has monitored the compliance with the exclusions listed in the Portfolio's Exclusion Policy and confirms they were met: *https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/related-to-fund/other-fund-related/en/Sustainable%20Thematic%20Equities%20Exclusion%20Policy.pdf*

For EU Taxonomy-eligible activities, the proportion of EU Taxonomy alignment is displayed in the following questions.

…and compared to previous periods?

As at 31 May 2023 the top 3 SDGs aligned by Portfolio weight were:

SDG 3 "Good Health & Wellbeing": 25%

SDG 8 "Decent Work & Economic Growth": 20%

SDG 7 "Affordable and Clean Energy": 11%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

All securities held within the Portfolio satisfied AB's proprietary methodology that uses the principal adverse impact ("PAIs") indicators to determine that a specific security meets the "Do No Significant Harm" principle outlined in SFDR (the "DNSH principle"). This methodology is comprised of a threshold-based scoring system, which uses a combination of internal and external data, alongside exclusion criteria. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy. The relevant data sources may evolve over time as more data becomes available and tools evolve.

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 anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

AB's Article 9 products used a combination of a sector-based pre-trade exclusion policy to restrict or limit exposure to securities in sectors that may impact the mandatory PAIs and AB's Do No Significant Harm ("DNSH") Policy. AB's DNSH policy used a threshold-based scoring system to assess issuers on indicators related to these PAIs, which represents AB's interpretation of significant harm. Any issuer breaching this threshold was deemed to do significant harm to the environment and/or society and was ineligible for inclusion in AB's Article 9 products. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

For any sustainable investments held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.

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

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs, as well as considering the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

AB incorporated the consideration of PAIs on sustainability indicators into various aspects of the Portfolio's investment process. This included:

- The 'Do No Significant Harm Policy' where a threshold-based scoring system, devised by AB, was used to evaluate issuers based on a consideration of the materiality and severity of ESG Factors in relation to PAIs 1-9, 11-13 and the two optional indicators listed above. Issuers scoring in excess of the threshold were made unavailable for investment. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy.
- The Portfolio's Exclusion Policy which considers and mitigates the negative impact of certain PAIs by limiting investments in sectors such as, controversial weapons (PAI #14), or issuers violating the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI #10).
- AB's Policy with respect to engagement on ESG issues, as detailed in the AB Global Stewardship Statement, by which AB encouraged issuers to undertake actions that may promote better outcomes for environmental, and social, objectives, as well as benefits to the financial outcomes of the issuer and/or the Portfolio.
- AB's Proxy Voting Policy which evaluated whether ESG proposals promotes genuine improvement in the way that the company addresses ESG issues and may support such proposals. AB generally supported proposals in favour of financially material improvements in the management of environmental or social issues.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 1-2 GHG emission	52,095.77 in tons CO2 equivalent
PAI 2	Carbon footprint	Carbon footprint – Scope 1-2	20.37 in tCO2e/million EUR invested
PAI 3	GHG intensity of investee companies	GHG intensity of investee companies – Scope 1-2	93.03 in tCO2e/million EUR of owned revenue
PAI 4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.75%
PAI 5	Share of non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	53.50% of total energy sources
PAI 6	Energy consumption intensity per high impact climate sector - NACE A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.69 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	9.61 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.58 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.26 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.50%
PAI 8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0.00 in tons/million EUR invested
PAI 9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested	0.40 in tons/million EUR invested
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	50.67%
PAI 12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.03%
PAI 13	Board gender diversity	Average ratio of female to male board members in investee companies , expressed as a percentage of all board members	34.77%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
Add-1	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	22.00%
Add-2	Lack of a human rights policy	Share of investments in entities without a human rights policy	5.50%

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: 1 June 2023 - 31 May 2024

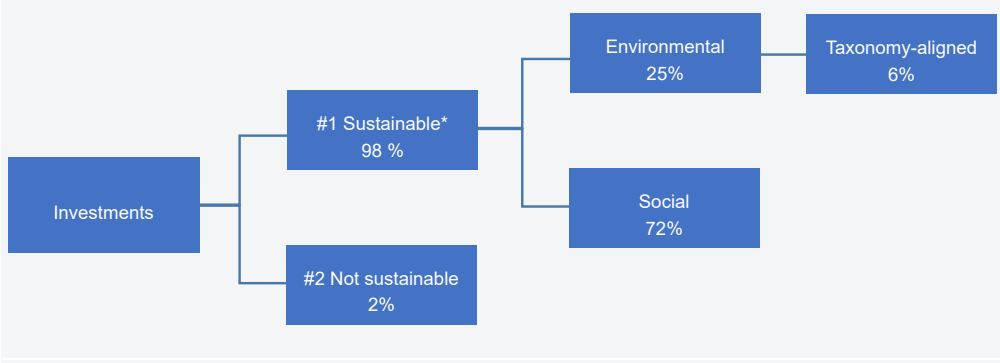
Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	3.14	United States
Visa, Inc.	Financials	3.03	United States
Waste Management, Inc.	Industrials	2.88	United States
Flex Ltd.	Information Technology	2.61	Singapore
London Stock Exchange Group	Financials	2.47	United Kingdom
Accenture PLC	Information Technology	2.45	Ireland
MSCI, Inc.	Financials	2.43	United States
Adobe, Inc.	Information Technology	2.33	United States
ICON PLC	Health Care	2.27	Ireland
Partners Group Holding AG	Financials	2.2	Switzerland
Intuit, Inc.	Information Technology	2.15	United States
Danaher Corp.	Health Care	2.15	United States
Aflac, Inc.	Financials	2.14	United States
Tetra Tech, Inc.	Industrials	2.12	United States
Deutsche Boerse AG	Financials	2.11	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

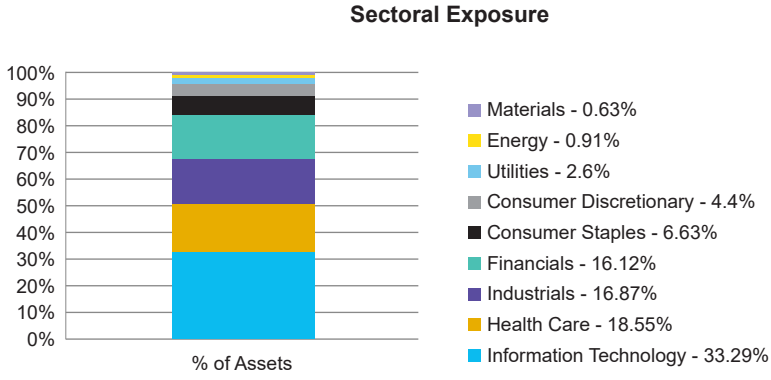
- #1 Sustainable: 98%
E Sustainable: 25%
S Sustainable: 72%
Taxonomy Aligned: 6%
- #2 Not Sustainable: 2%



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

*Note that the sum of the E/S Sustainable investments does not sum exact due to rounding.

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 fully 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[1]?

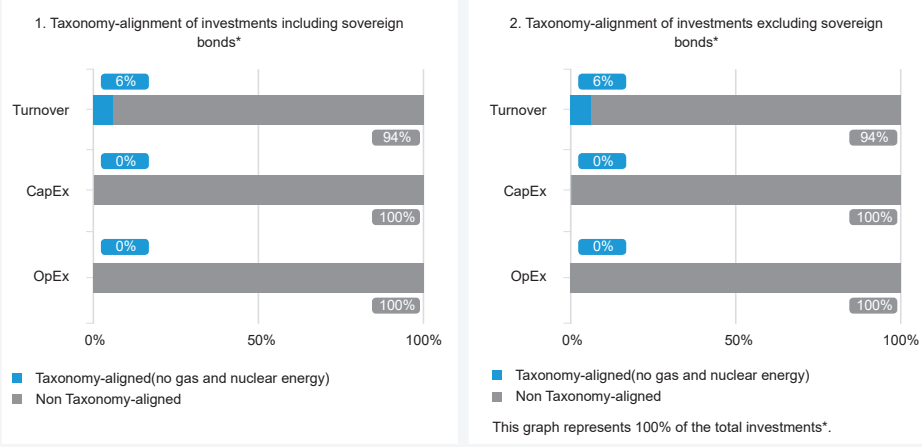
☐ Yes:

☐ In fossil gas ☐ In fossil gas

☑ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that 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 date 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?

As of 31 May 2023, 6% of the Portfolio was deemed to align with the EU Taxonomy

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

19%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

72%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Cash and cash-equivalents held for liquidity purposes.
- Derivatives used for hedging and efficient portfolio management.

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

What actions have been taken to attain the sustainable investment objective during the reference period?

The Portfolio achieved its investment objective through investments in securities which are deemed to be sustainable investments. A security was deemed to be a sustainable investment if the following criteria were satisfied:

- AB believed the security was positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN SDGs, as confirmed by compliance with the relevant minimum revenue threshold for UN SDG-aligned products and services (top-down approach);
- AB assessed the issuer on ESG Factors (bottom-up approach);
- During the reference period, as applicable, the security was compliant with AB's proprietary methodology to determine that a specific security meets the DNSH principle
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy
- The security was compliant with the Portfolio's investment exclusions as detailed in the Portfolio's Exclusion Policy

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 sustainable investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Small and Mid-Cap Portfolio

Legal entity identifier: 549300A6L7IWT5FH3I46

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 83% of 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 May 2024, there were 126 ESG engagement entries with 94 distinct companies held in the Portfolio. For these engagements, there were 81 discussions of environmental issues, and 83 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, Human Capital Development, Labour Management, Diversity & Inclusion and Privacy & Data Security.

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

…and compared to previous periods?

In the year to 31 May 2023, 81% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

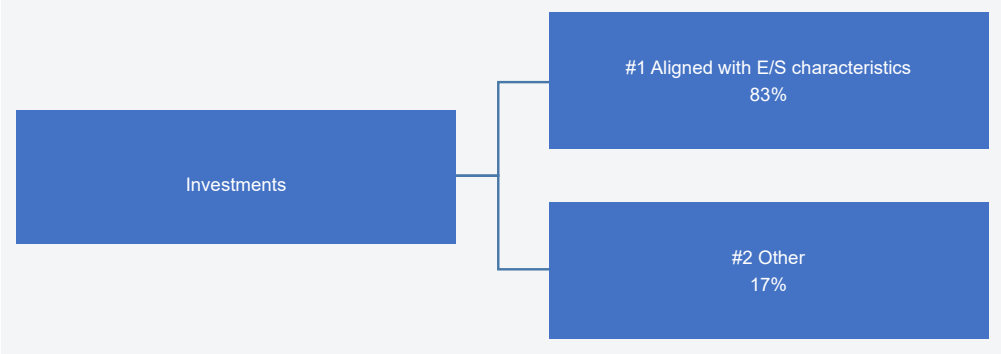
Largest investments	Sector	% Assets	Country
Builders FirstSource	Industrials	1.67	United States
First Citizens BancShares	Financials	1.64	United States
PVH Corp.	Consumer Discretionary	1.62	United States
Dycom Industries, Inc.	Industrials	1.56	United States
Cameco Corp.	Energy	1.47	Canada
Herc Holdings, Inc.	Industrials	1.43	United States
PulteGroup, Inc.	Consumer Discretionary	1.43	United States
Cboe Global Markets, Inc.	Financials	1.41	United States
Fluor Corp.	Industrials	1.41	United States
MasTec, Inc.	Industrials	1.39	United States
Bath & Body Works, Inc.	Consumer Discretionary	1.38	United States
Regal Rexnord Corp.	Industrials	1.35	United States
Comerica, Inc.	Financials	1.33	United States
Oshkosh Corp.	Industrials	1.33	United States
Ralph Lauren Corp.	Consumer Discretionary	1.32	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?

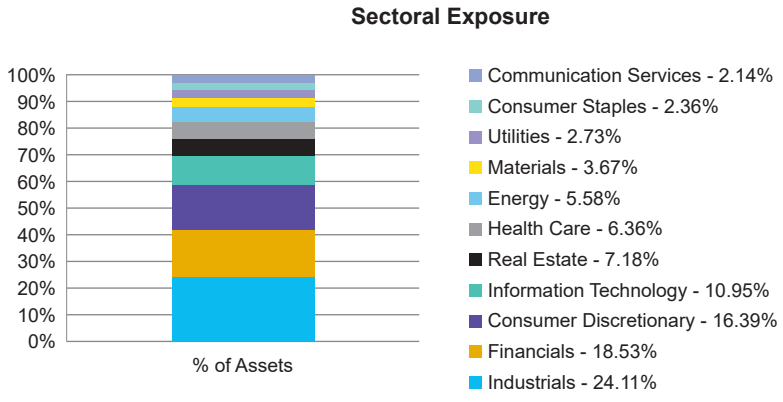
- #1 Aligned with E/S: 83%
- #2 Other: 17%



#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 fully 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[1]?

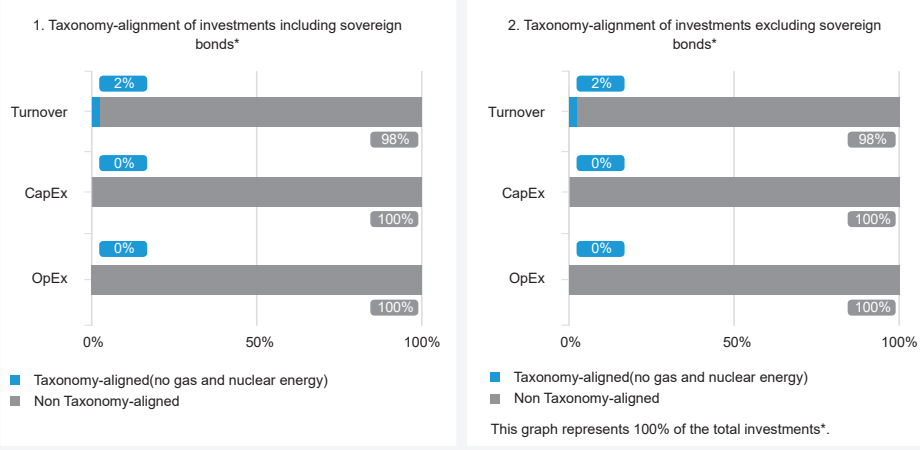
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 2% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 80.3% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Select US Equity Portfolio

Legal entity identifier: 549300FQVZ8YHFZBN041

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 77% of 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 May 2024, there were 147 ESG engagement entries with 71 distinct companies held in the Portfolio. For these engagements, there were 65 discussions of environmental issues, and 106 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: Human Capital Development, Diversity & Inclusion, Carbon Emissions, Labour Management and Climate Transition Plans.

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

…and compared to previous periods?

In the year to 31 May 2023, 78% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

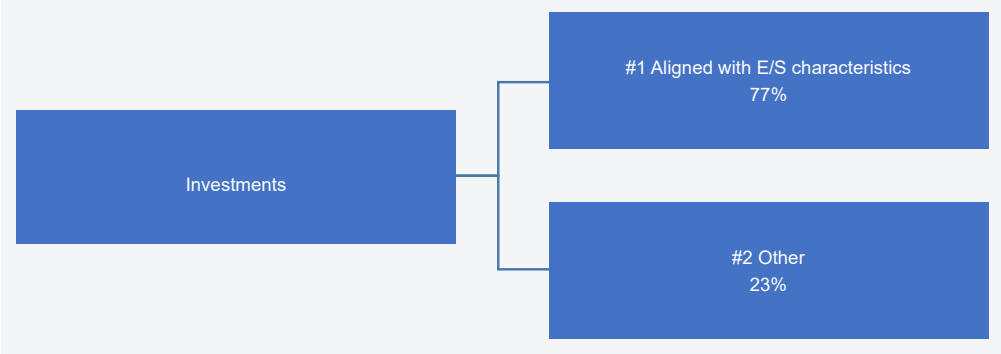
Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	6.72	United States
Apple, Inc.	Information Technology	5.83	United States
Berkshire Hathaway, Inc.	Financials	4.3	United States
Alphabet, Inc.	Communication Services	3.89	United States
NVIDIA Corp.	Information Technology	3.17	United States
Amazon.com, Inc.	Consumer Discretionary	3.05	United States
Meta Platforms, Inc.	Communication Services	3.02	United States
Exxon Mobil Corp.	Energy	2.26	United States
Honeywell Intl	Industrials	2.23	United States
Visa, Inc.	Financials	2.11	United States
HCA Healthcare, Inc.	Health Care	1.95	United States
UnitedHealth Group, Inc.	Health Care	1.92	United States
Procter & Gamble	Consumer Staples	1.92	United States
PepsiCo, Inc.	Consumer Staples	1.84	United States
Merck & Co., Inc.	Health Care	1.82	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?

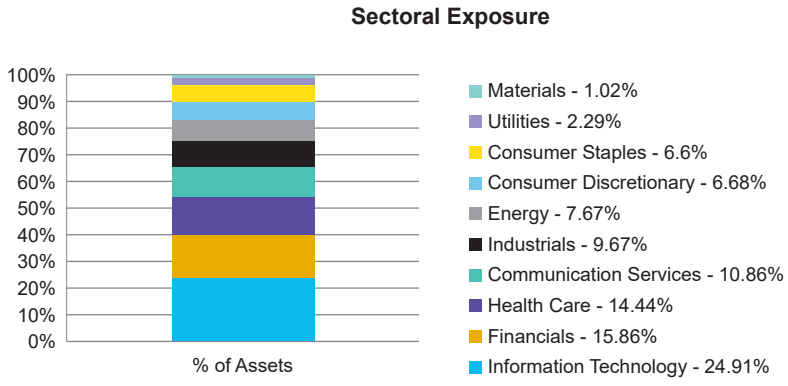
- #1 Aligned with E/S: 77%
- #2 Other: 23%



#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 fully 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[1]?

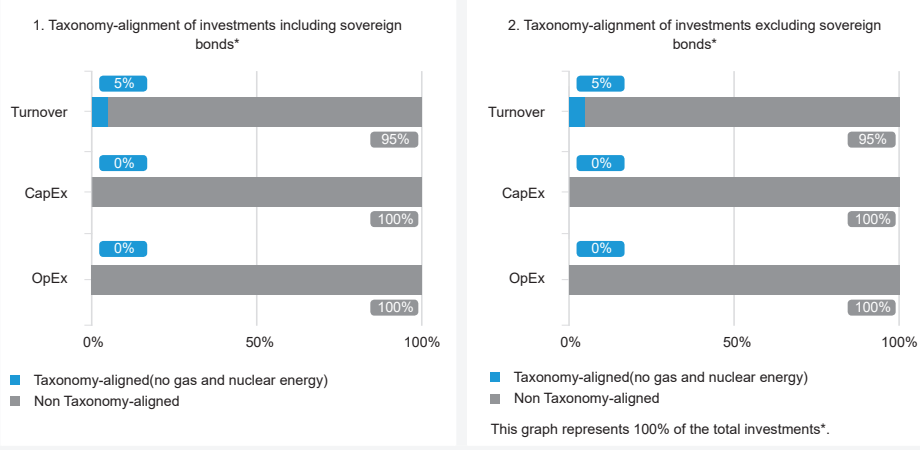
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 4% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 75.8% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Low Volatility Equity Portfolio

Legal entity identifier: 5493002PHF4X7VDKCY03

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 86% of 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 May 2024, there were 201 ESG engagement entries with 116 distinct companies held in the Portfolio. For these engagements, there were 103 discussions of environmental issues, and 136 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, Human Capital Development, Diversity & Inclusion, Climate Transition Plans and Labour Management.

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

…and compared to previous periods?

In the year to 31 May 2023, 84% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

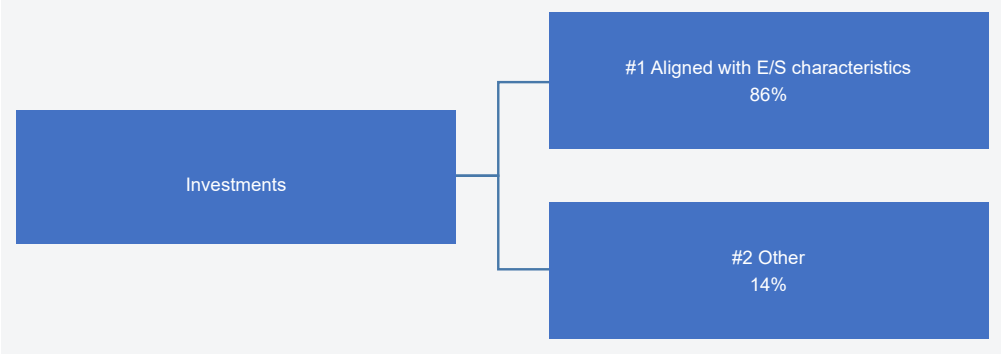
Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	5.36	United States
Alphabet, Inc.	Communication Services	3.37	United States
Broadcom, Inc.	Information Technology	3.02	United States
Apple, Inc.	Information Technology	2.76	United States
AutoZone, Inc.	Consumer Discretionary	2.27	United States
Shell PLC	Energy	2.18	United Kingdom
Novo Nordisk A/S	Health Care	2.16	Denmark
UnitedHealth Group, Inc.	Health Care	2.1	United States
Merck & Co., Inc.	Health Care	2.09	United States
Visa, Inc.	Financials	1.96	United States
Oracle Corp.	Information Technology	1.87	United States
AbbVie, Inc.	Health Care	1.72	United States
Wolters Kluwer NV	Industrials	1.69	Netherlands
RELX PLC	Industrials	1.6	United Kingdom
Adobe, Inc.	Information Technology	1.59	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?

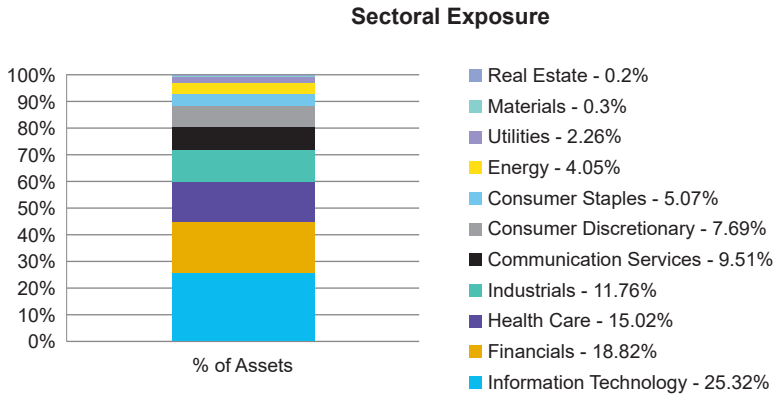
- #1 Aligned with E/S: 86%
- #2 Other: 14%



#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 fully 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[1]?

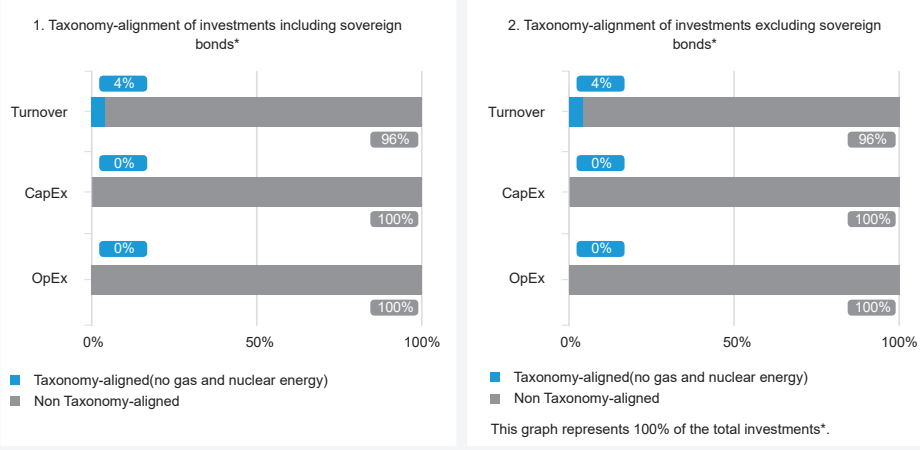
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 4% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 72.5% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Low Volatility Equity Portfolio

Legal entity identifier: 54930038MS858LAR8B49

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 82% of 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 May 2024, there were 137 ESG engagement entries with 109 distinct companies held in the Portfolio. For these engagements, there were 86 discussions of environmental issues, and 94 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, Labour Management, Human Capital Development, Climate Transition Plans and Employee Health & Safety.

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

…and compared to previous periods?

In the year to 31 May 2023, 76% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.50%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

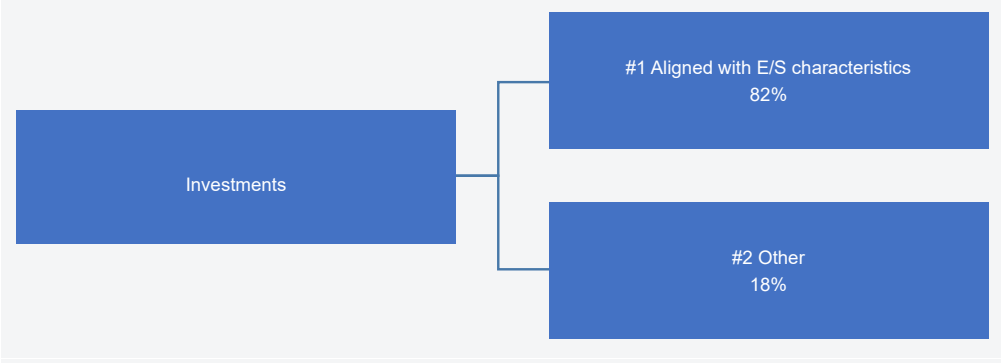
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	6.61	Taiwan
Samsung Electronics	Information Technology	3.92	South Korea
Tencent Holdings Ltd.	Communication Services	3.73	Cayman Islands
Bajaj Auto Ltd.	Consumer Discretionary	2.77	India
Kia Corp.	Consumer Discretionary	2.3	South Korea
Intl Games System	Communication Services	2.25	Taiwan
BB Seguridade Participacoes	Financials	1.94	Brazil
NetEase, Inc.	Communication Services	1.87	Cayman Islands
Colgate-Palmolive Co.	Consumer Staples	1.84	United States
China Construction Bank	Financials	1.82	China
Accton Technology Corp.	Information Technology	1.8	Taiwan
Banco do Brasil SA	Financials	1.78	Brazil
Aldar Properties PJSC	Real Estate	1.76	United Arab Emirates
Power Grid of India	Utilities	1.73	India
State Bank of India	Financials	1.71	India

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

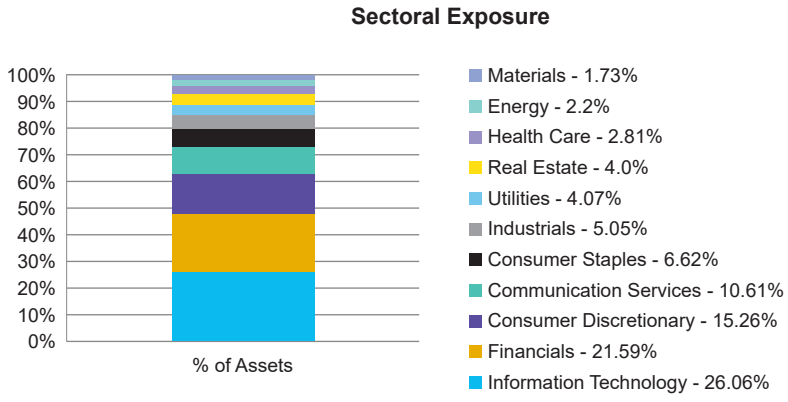
- #1 Aligned with E/S: 82%
- #2 Other: 18%



#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 fully 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[1]?

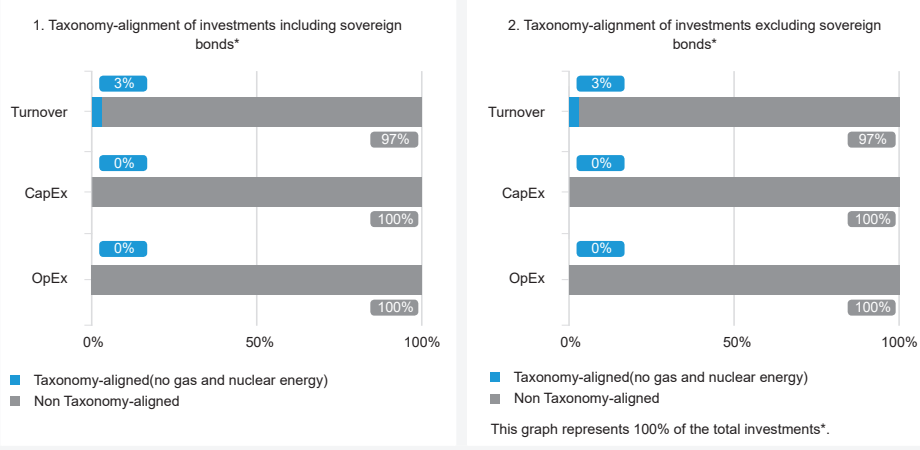
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 3% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 85.3% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Concentrated US Equity Portfolio

Legal entity identifier: 549300I7JHJX4TZT8E06

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 97% of 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 May 2024, there were 65 ESG engagement entries with 24 distinct companies held in the Portfolio. For these engagements, there were 33 discussions of environmental issues, and 49 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: Human Capital Development, Carbon Emissions, Diversity & Inclusion, Labour Management and Employee Health & Safety.

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

…and compared to previous periods?

In the year to 31 May 2023, 97% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

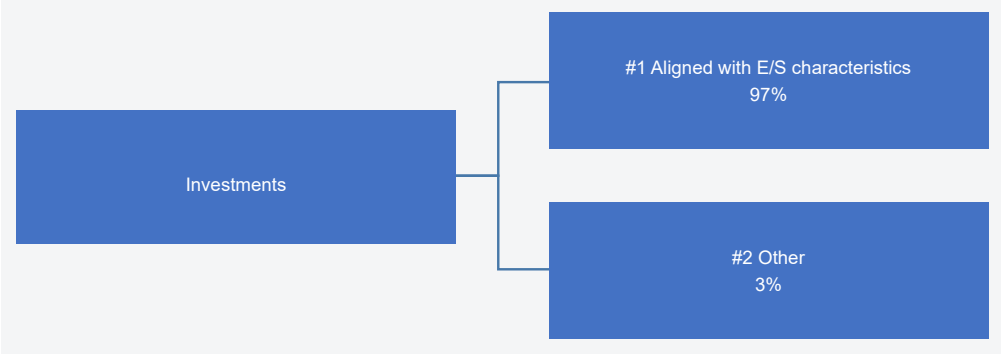
Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	9.57	United States
Mastercard, Inc.	Financials	9.21	United States
Amazon.com, Inc.	Consumer Discretionary	8.47	United States
IQVIA Holdings, Inc.	Health Care	5.97	United States
Charles Schwab	Financials	5.36	United States
CDW Corp./DE	Information Technology	4.96	United States
Eaton Corp. PLC	Industrials	4.84	Ireland
Cooper Cos., Inc. (The)	Health Care	4.68	United States
Constellation Brands	Consumer Staples	4.67	United States
Automatic Data Processing	Industrials	4.58	United States
American Tower Corp.	Real Estate	4.34	United States
Amphenol Corp.	Information Technology	4.21	United States
Aptiv PLC	Consumer Discretionary	4.13	Jersey (Channel Islands)
Abbott Laboratories	Health Care	3.57	United States
TJX Cos., Inc. (The)	Consumer Discretionary	3.55	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?

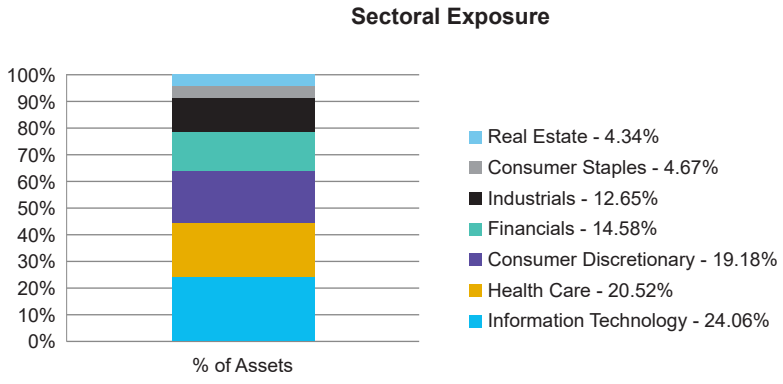
- #1 Aligned with E/S: 97%
- #2 Other: 3%



#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 fully 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[1]?

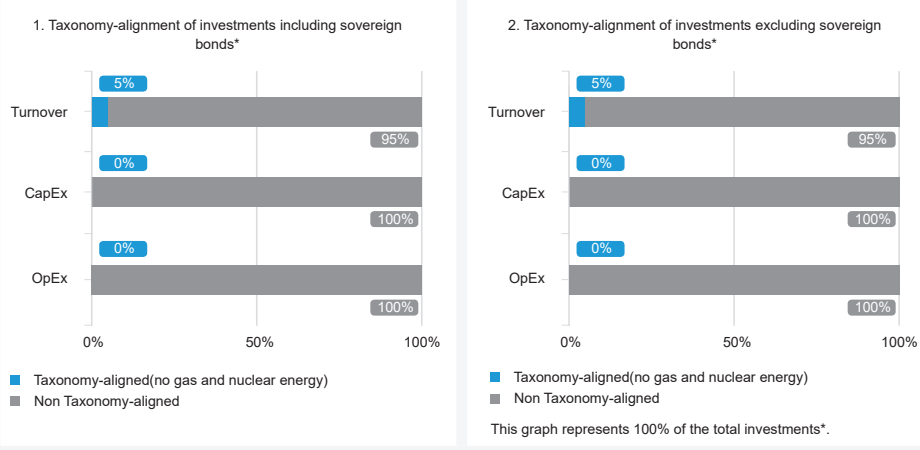
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 4% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 94.7% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Concentrated Global Equity Portfolio

Legal entity identifier: 54930043C41L9CR5YG07

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 96% of 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 May 2024, there were 90 ESG engagement entries with 44 distinct companies held in the Portfolio. For these engagements, there were 46 discussions of environmental issues, and 64 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: Human Capital Development, Carbon Emissions, Diversity & Inclusion, Labour Management, Climate Transition Plans.

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

…and compared to previous periods?

In the year to 31 May 2023, 95% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

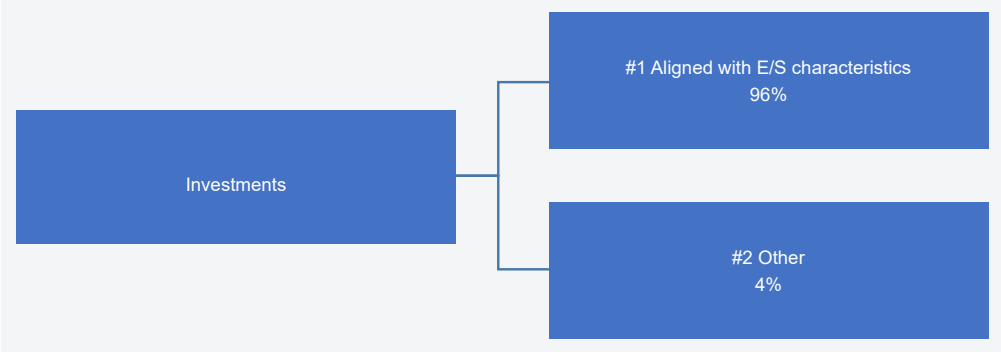
Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	8.33	United States
Mastercard, Inc.	Financials	6.5	United States
Amazon.com, Inc.	Consumer Discretionary	5.68	United States
Automatic Data Processing	Industrials	4.53	United States
Charles Schwab	Financials	4.38	United States
Eaton Corp. PLC	Industrials	4.38	Ireland
Novo Nordisk A/S	Health Care	4.07	Denmark
Constellation Brands	Consumer Staples	3.63	United States
ASML Holding NV	Information Technology	3.52	Netherlands
IQVIA Holdings, Inc.	Health Care	3.28	United States
Compass Group PLC	Consumer Discretionary	3.07	United Kingdom
Nestle SA	Consumer Staples	3.06	Switzerland
SAP SE	Information Technology	3	Germany
American Tower Corp.	Real Estate	2.8	United States
Sika AG	Materials	2.75	Switzerland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

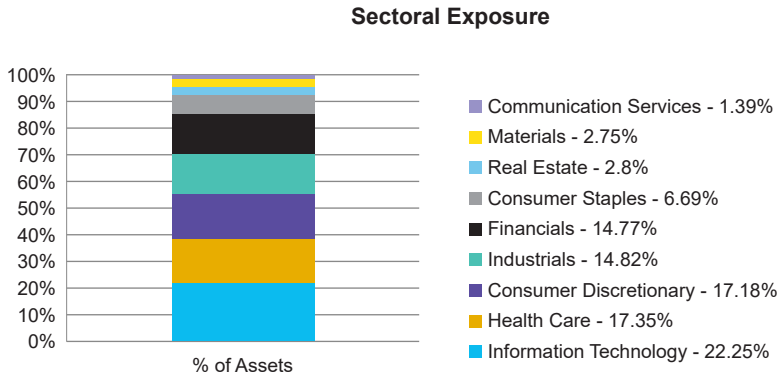
- #1 Aligned with E/S: 96%
- #2 Other: 4%



#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 fully 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[1]?

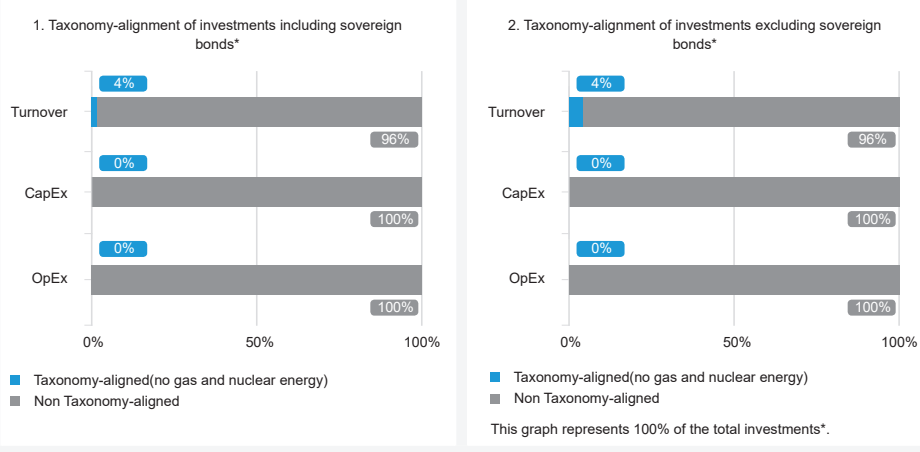
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 6% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 91.4% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Core Equity Portfolio

Legal entity identifier: 549300RN1W12T6VHR056

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 85% of 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 May 2024, there were 157 ESG engagement entries with 72 distinct companies held in the Portfolio. For these engagements, there were 76 discussions of environmental issues, and 102 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, Human Capital Development, Diversity & Inclusion, Labour Management and Climate Transition Plans.

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

…and compared to previous periods?

In the year to 31 May 2023, 83% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.50%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

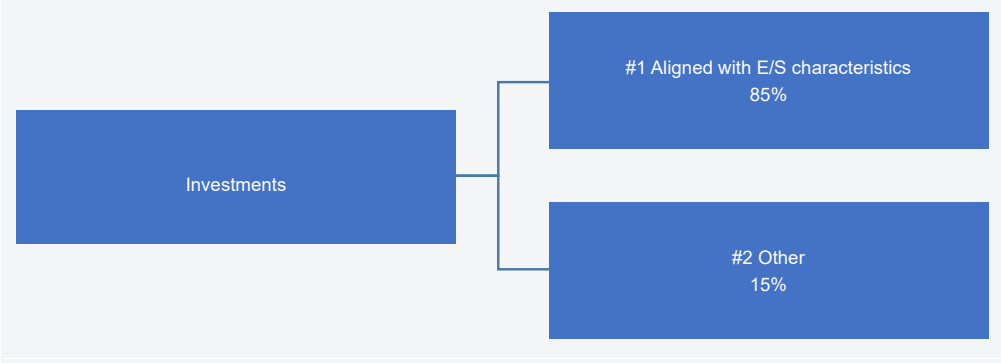
Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	6.74	United States
Coca-Cola Co. (The)	Consumer Staples	4.41	United States
Elevance Health, Inc.	Health Care	4.25	United States
Goldman Sachs Group	Financials	4.23	United States
Alphabet, Inc.	Communication Services	3.95	United States
Otis Worldwide Corp.	Industrials	3.82	United States
Visa, Inc.	Financials	3.11	United States
Asahi Group Holdings Ltd.	Consumer Staples	2.99	Japan
Shell PLC	Energy	2.69	United Kingdom
Medtronic PLC	Health Care	2.5	Ireland
Samsung Electronics	Information Technology	2.44	South Korea
CBRE Group, Inc.	Real Estate	2.42	United States
Thermo Fisher Scientific	Health Care	2.42	United States
Analog Devices, Inc.	Information Technology	2.3	United States
American Express Co.	Financials	2.21	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?

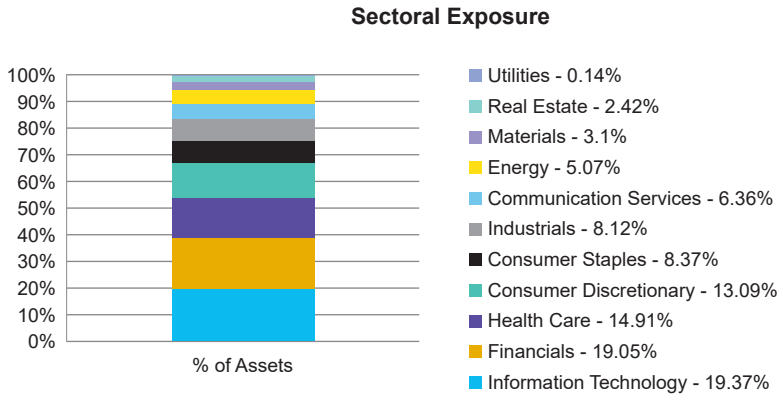
- #1 Aligned with E/S: 85%
- #2 Other: 15%



#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 fully 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[1]?

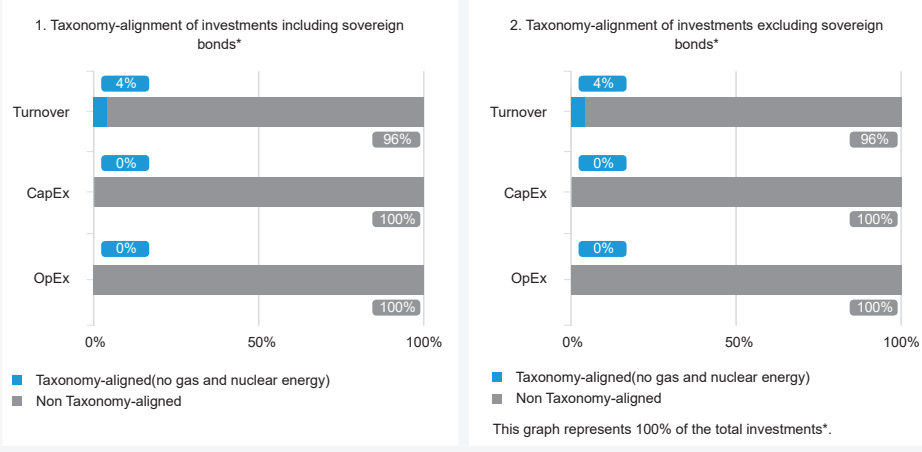
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 6% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 85.6% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Concentrated Asia Equity Portfolio - LIQUIDATED

Legal entity identifier: 5493006FE3ZTWUU0RR75

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 period to the fund closure, 79% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

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

…and compared to previous periods?

In the year to 31 May 2023, 83% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average through the period to the fund closure:

PAI ID	Adverse sustainability indicator	Metric	PAIs for reporting period to fund closure - weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

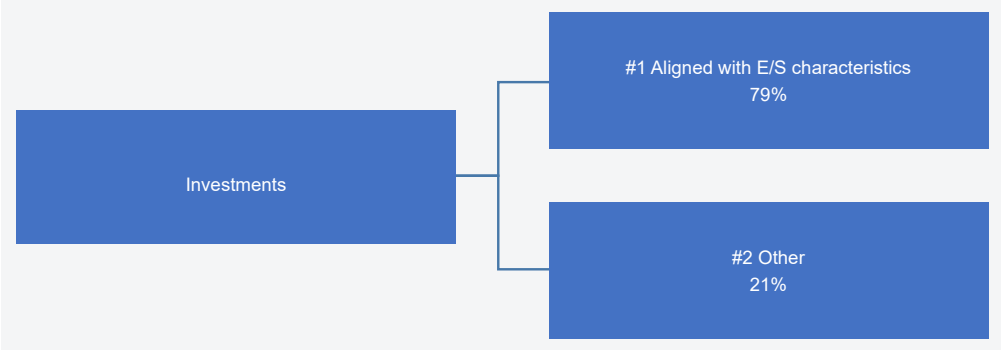
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	10.1	Taiwan
ICICI Bank Ltd.	Financials	7.92	India
HDFC Bank Ltd.	Financials	7.79	India
Samsung Electronics	Information Technology	6.89	South Korea
Techtronic Industries	Industrials	4.91	Hong Kong
Samsonite Intl	Consumer Discretionary	4.9	Luxembourg
AIA Group Ltd.	Financials	4.8	Hong Kong
Tencent Holdings Ltd.	Communication Services	4.55	Cayman Islands
Advantech Co., Ltd.	Information Technology	4.01	Taiwan
Bank Central Asia Tbk PT	Financials	3.74	Indonesia
Bangkok Dusit Medical Services	Health Care	2.99	Thailand
Shenzhou Intl Group Holdings	Consumer Discretionary	2.97	Cayman Islands
Minth Group Ltd.	Consumer Discretionary	2.92	Cayman Islands
NARI Technology Co., Ltd.	Industrials	2.86	China
Wuxi Biologics Cayman	Health Care	2.78	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?

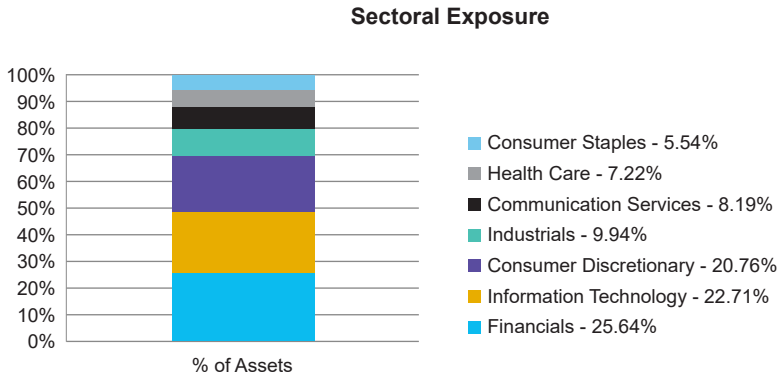
- #1 Aligned with E/S: 79%
- #2 Other: 21%



#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 fully 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[1]?

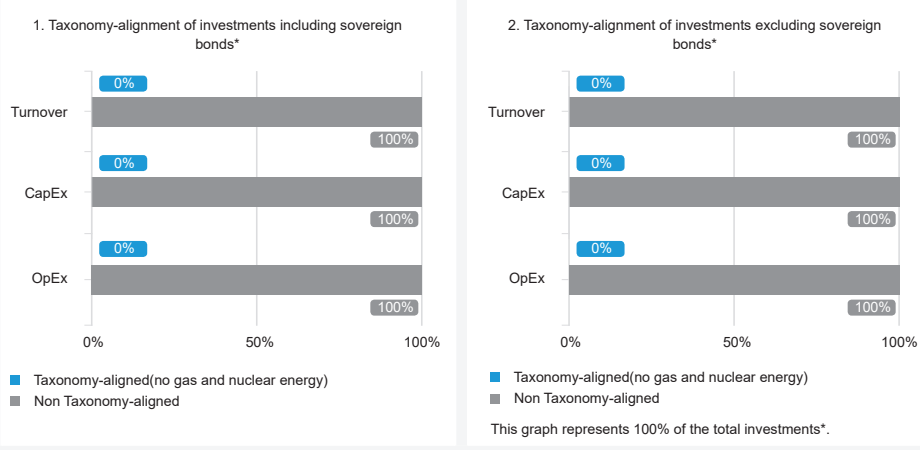
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 2% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: European Equity Portfolio

Legal entity identifier: 549300AZLKZI48J2QV47

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 88% of 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 May 2024, there were 107 ESG engagement entries with 70 distinct companies held in the Portfolio. For these engagements, there were 73 discussions of environmental issues, and 41 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, Climate Transition Plans, Product Safety & Quality, Supply chain - Environmental and Diversity & Inclusion.

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

…and compared to previous periods?

In the year to 31 May 2023, 79% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

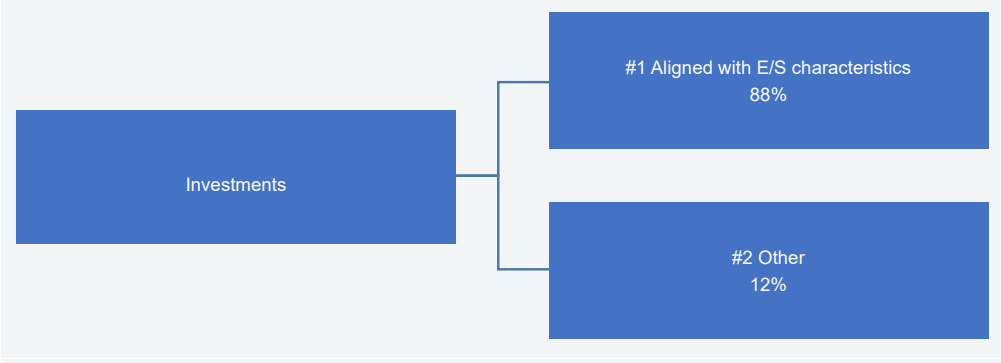
Largest investments	Sector	% Assets	Country
Shell PLC	Energy	5.3	United Kingdom
BAE Systems PLC	Industrials	3.28	United Kingdom
Deutsche Telekom AG	Communication Services	2.98	Germany
Siemens AG	Industrials	2.92	Germany
Fresenius SE & Co. KGaA	Health Care	2.68	Germany
CRH PLC	Materials	2.64	Ireland
Danske Bank A/S	Financials	2.55	Denmark
SCOR SE	Financials	2.49	France
Safran SA	Industrials	2.48	France
Banco Bilbao Vizcaya Argentaria	Financials	2.44	Spain
Sanofi SA	Health Care	2.37	France
Airbus SE	Industrials	2.35	Netherlands
Enel SpA	Utilities	2.26	Italy
Heineken NV	Consumer Staples	2.18	Netherlands
BNP Paribas SA	Financials	2.06	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

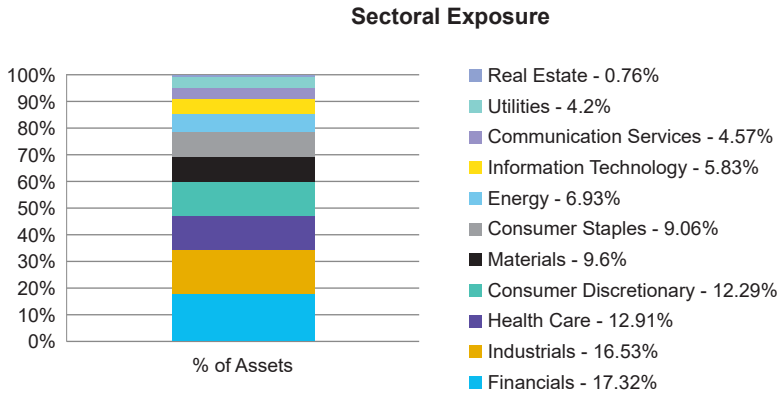
- #1 Aligned with E/S: 88%
- #2 Other: 12%



#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 fully 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[1]?

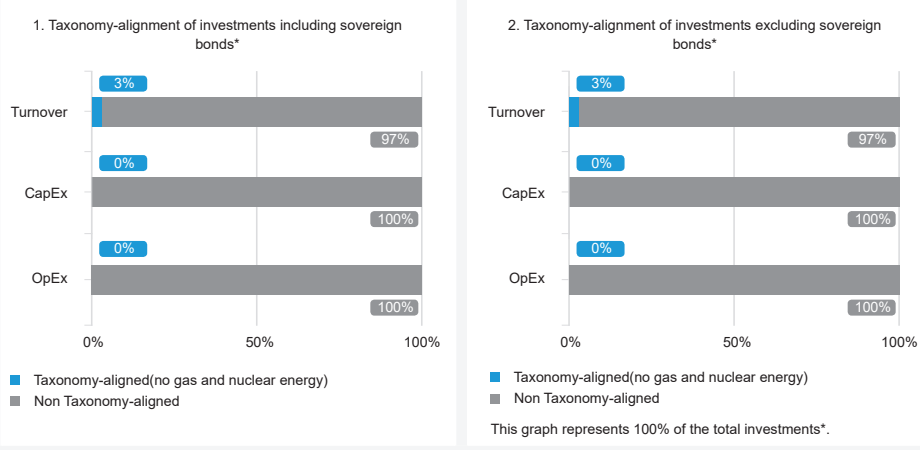
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 3% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 84.4% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurozone Equity Portfolio

Legal entity identifier: 5493000S8RXY9XPCD195

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 86% of 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 May 2024, there were 82 ESG engagement entries with 55 distinct companies held in the Portfolio. For these engagements, there were 60 discussions of environmental issues, and 30 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, Climate Transition Plans, Diversity & Inclusion, Supply chain - Environmental and 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?

In the year to 31 May 2023, 80% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

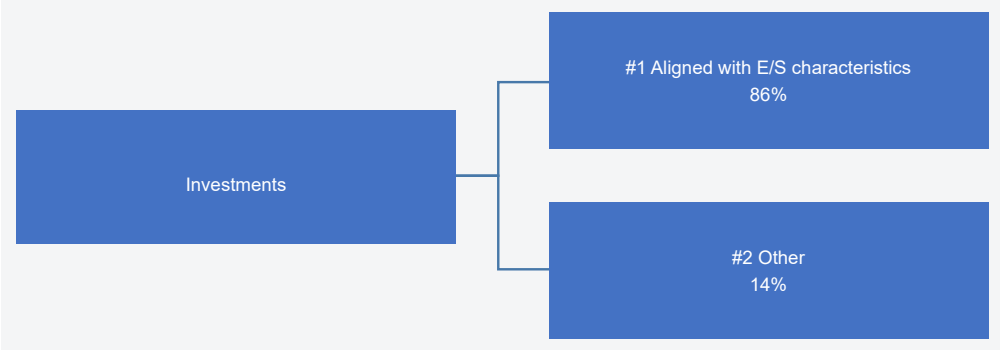
Largest investments	Sector	% Assets	Country
TotalEnergies SE	Energy	4.35	France
ASM International NV	Information Technology	4.14	Netherlands
Sanofi SA	Health Care	3.95	France
Siemens AG	Industrials	3.83	Germany
Deutsche Telekom AG	Communication Services	3.66	Germany
Airbus SE	Industrials	3.45	Netherlands
BNP Paribas SA	Financials	3.23	France
Banco Bilbao Vizcaya Argentaria	Financials	3.17	Spain
Enel SpA	Utilities	3.15	Italy
Safran SA	Industrials	3.08	France
Fresenius SE & Co. KGaA	Health Care	2.96	Germany
CRH PLC	Materials	2.69	Ireland
Stellantis NV	Consumer Discretionary	2.66	Netherlands
Energias de Portugal	Utilities	2.49	Portugal
Shell PLC	Energy	2.38	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

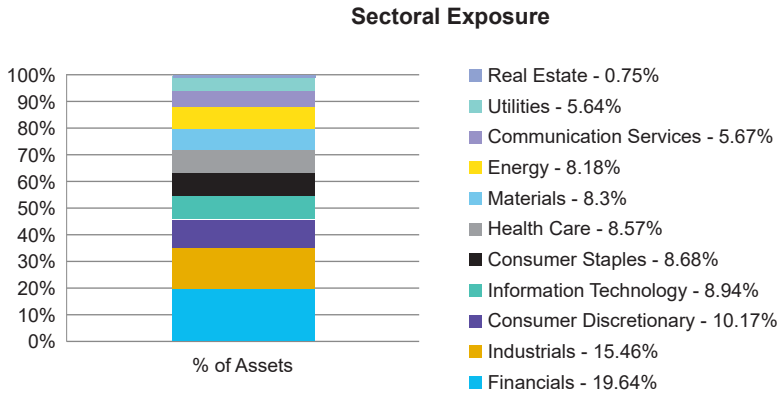
- #1 Aligned with E/S: 86%
- #2 Other: 14%



#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 fully 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[1]?

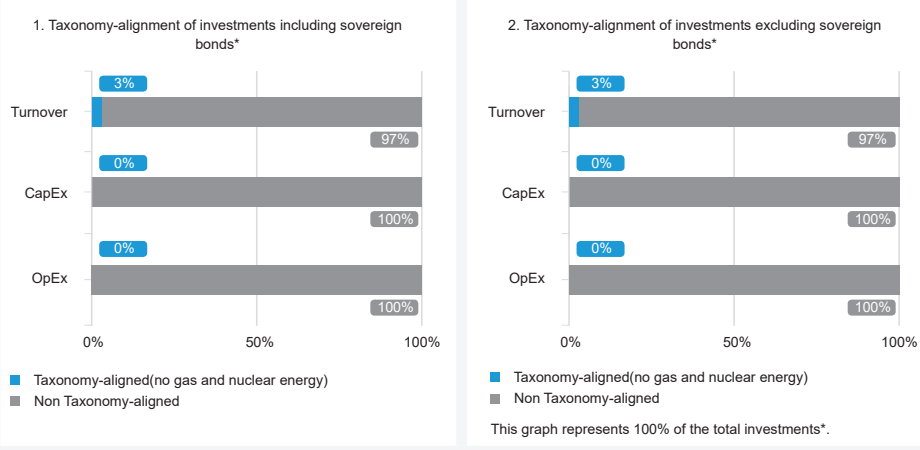
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 5% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 84.4% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: American Growth Portfolio

Legal entity identifier: 549300BFLEZW1Q414092

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 89% of 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 May 2024, there were 120 ESG engagement entries with 51 distinct companies held in the Portfolio. For these engagements, there were 37 discussions of environmental issues, and 97 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: Human Capital Development, Diversity & Inclusion, Labour Management, Carbon Emissions and Employee Health & Safety.

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

…and compared to previous periods?

In the year to 31 May 2023, 86% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

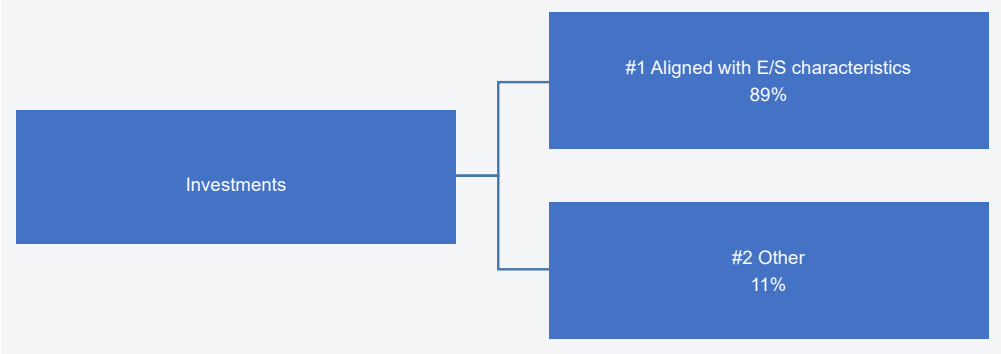
Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	9.9	United States
NVIDIA Corp.	Information Technology	5.52	United States
Amazon.com, Inc.	Consumer Discretionary	5.42	United States
Alphabet, Inc.	Communication Services	5.11	United States
UnitedHealth Group, Inc.	Health Care	4.94	United States
Visa, Inc.	Financials	4.86	United States
Monster Beverage Corp.	Consumer Staples	3.28	United States
Vertex Pharmaceuticals	Health Care	2.98	United States
Costco Wholesale Corp.	Consumer Staples	2.95	United States
Intuitive Surgical, Inc.	Health Care	2.92	United States
Copart, Inc.	Industrials	2.39	United States
Eli Lilly & Co.	Health Care	2.39	United States
Zoetis, Inc.	Health Care	2.37	United States
QUALCOMM, Inc.	Information Technology	2.24	United States
Arista Networks, Inc.	Information Technology	2.17	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?

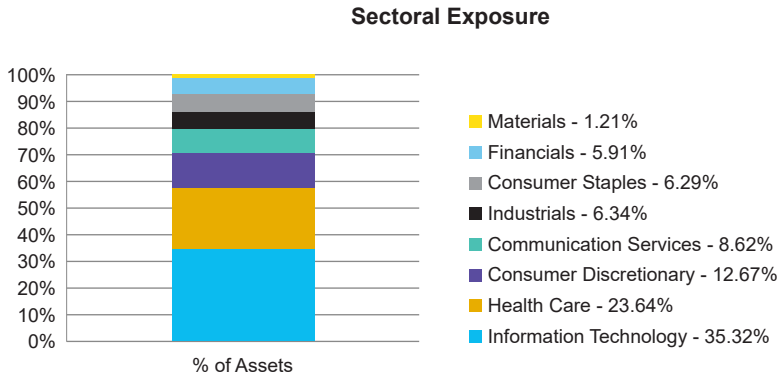
- #1 Aligned with E/S: 89%
- #2 Other: 11%



#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 fully 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[1]?

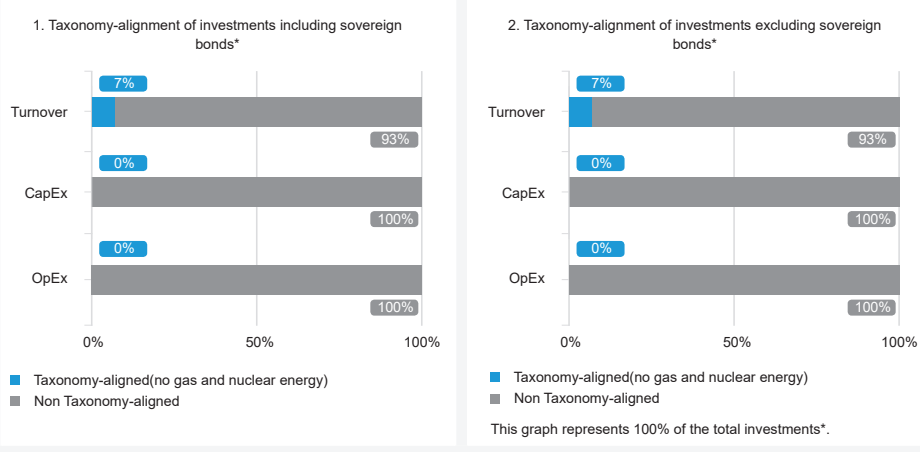
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 5% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 79.6% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: All China Equity Portfolio

Legal entity identifier: 549300HDXT2ZHP7TQK59

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 88% of 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 May 2024, there were 119 ESG engagement entries with 98 distinct companies held in the Portfolio. For these engagements, there were 97 discussions of environmental issues, and 88 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: Climate Transition Plans, Diversity & Inclusion, Employee Health & Safety, Carbon Emissions and Labour Management.

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

…and compared to previous periods?

In the year to 31 May 2023, 87% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

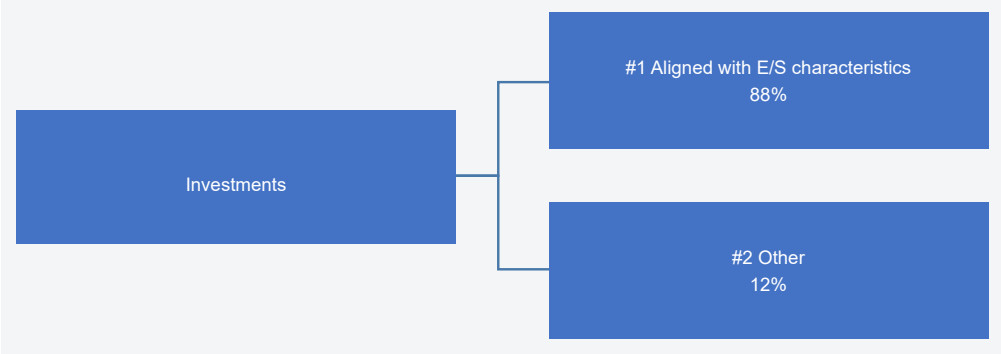
Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	7.68	Cayman Islands
Alibaba Group Holding	Consumer Discretionary	4.84	Cayman Islands
Kweichow Moutai Co., Ltd.	Consumer Staples	3.17	China
China Merchants Bank	Financials	3.01	China
PDD Holdings, Inc.	Consumer Discretionary	2.92	Cayman Islands
NetEase, Inc.	Communication Services	2.84	Cayman Islands
PetroChina Co., Ltd.	Energy	2.65	China
China Construction Bank	Financials	2.62	China
Yutong Bus Co., Ltd.	Industrials	2.45	China
Guotai Junan Securities	Financials	2.19	China
Ping An Insurance Group of China	Financials	2.15	China
Weichai Power Co., Ltd.	Industrials	2.07	China
Zijin Mining Group	Materials	1.98	China
Kunlun Energy Co., Ltd.	Utilities	1.94	Bermuda
NARI Technology Co., Ltd.	Industrials	1.86	China

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

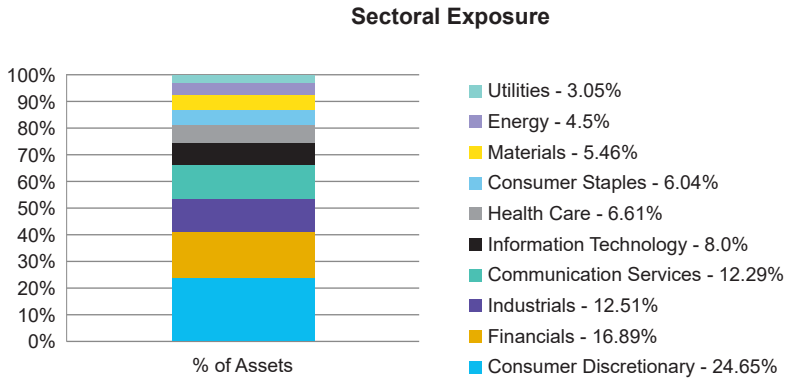
- #1 Aligned with E/S: 88%
- #2 Other: 12%



#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 fully 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[1]?

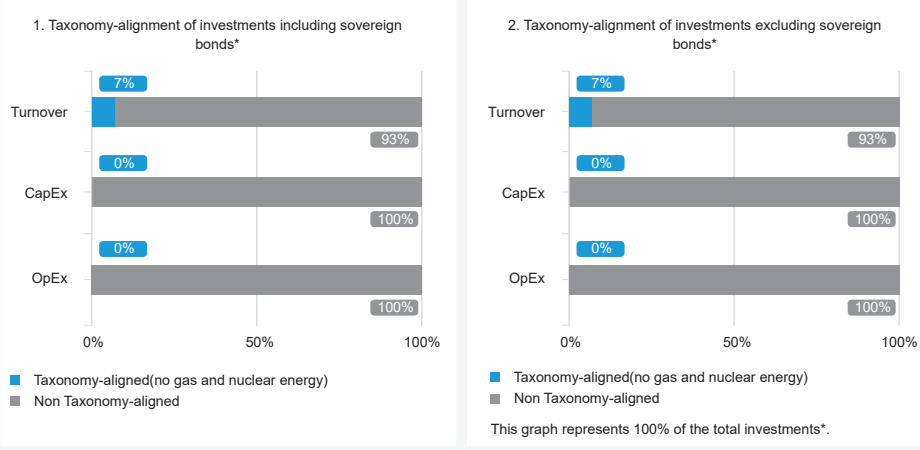
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 9% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 90.3% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: China A Shares Equity Portfolio

Legal entity identifier: 54930057BZQE6FDG8J13

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 include 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**
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 81% of 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 May 2024, there were 115 ESG engagement entries with 100 distinct companies held in the Portfolio. For these engagements, there were 98 discussions of environmental issues, and 86 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: Climate Transition Plans, Diversity & Inclusion, Employee Health & Safety, Carbon Emissions and Labour Management.

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

…and compared to previous periods?

In the year to 31 May 2023, 80% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.75%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

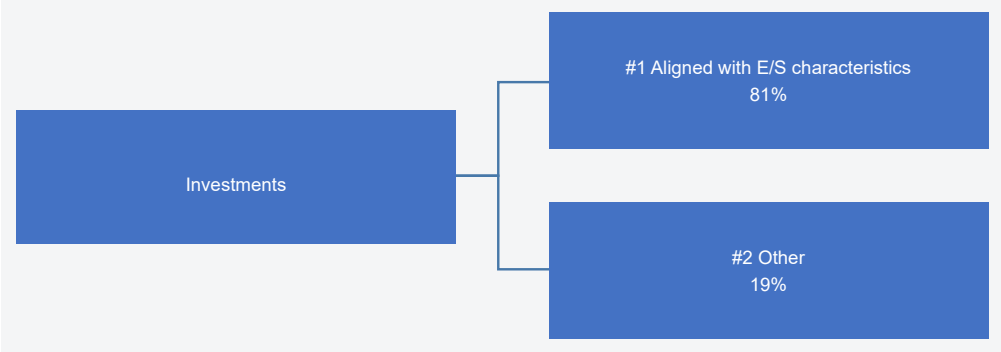
Largest investments	Sector	% Assets	Country
Kweichow Moutai Co., Ltd.	Consumer Staples	4.26	China
Guotai Junan Securities	Financials	2.68	China
Ping An Insurance Group of China	Financials	2.58	China
Gree Electric Appliances of Zhuhai	Consumer Discretionary	2.54	China
JCET Group Co., Ltd.	Information Technology	2.5	China
Zijin Mining Group	Materials	2.48	China
Weichai Power Co., Ltd.	Industrials	2.47	China
Wuliangye Yibin Co., Ltd.	Consumer Staples	2.46	China
Yutong Bus Co., Ltd.	Industrials	2.28	China
Huatai Securities	Financials	2.23	China
Shenzhen Transsion Holdings	Information Technology	2.18	China
Will Semiconductor Shanghai	Information Technology	2.07	China
Western Mining Co., Ltd.	Materials	2.01	China
NARI Technology Co., Ltd.	Industrials	1.94	China
Sinosoft Co., Ltd.	Information Technology	1.94	China

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

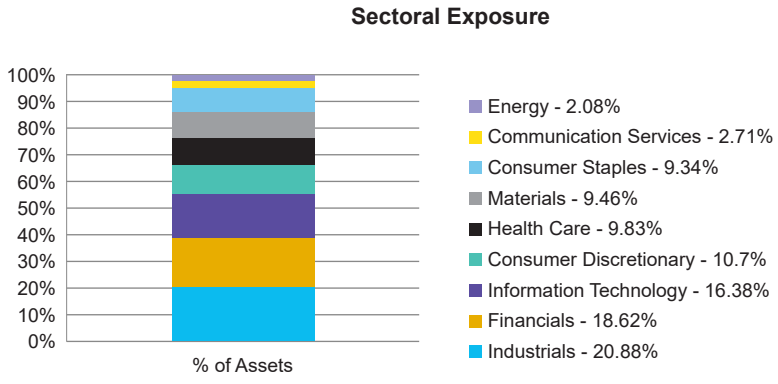
- #1 Aligned with E/S: 81%
- #2 Other: 19%



#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 fully 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[1]?

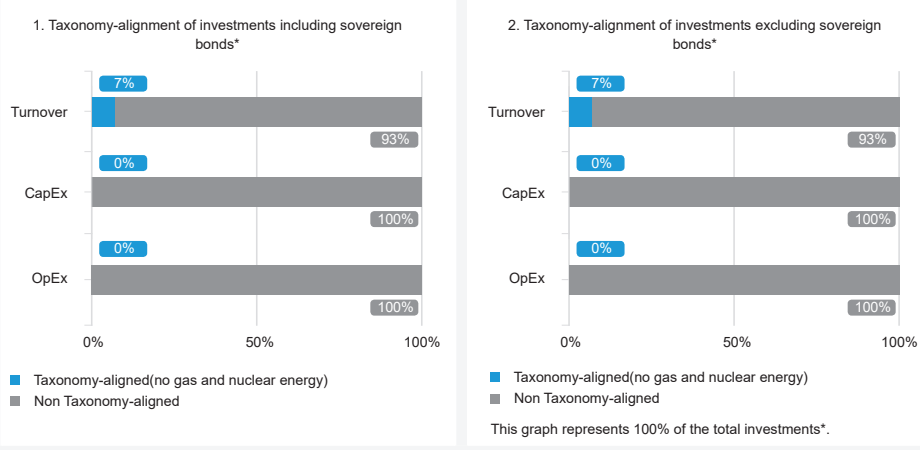
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 8% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 92% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Low Volatility Total Return Equity Portfolio

Legal entity identifier: 549300G2L0VH1BF4TJ46

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 87% of 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 May 2024, there were 201 ESG engagement entries with 116 distinct companies held in the Portfolio. For these engagements, there were 103 discussions of environmental issues, and 136 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, Human Capital Development, Diversity & Inclusion, Climate Transition Plan and Labour Management.

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

…and compared to previous periods?

In the year to 31 May 2023, 86% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

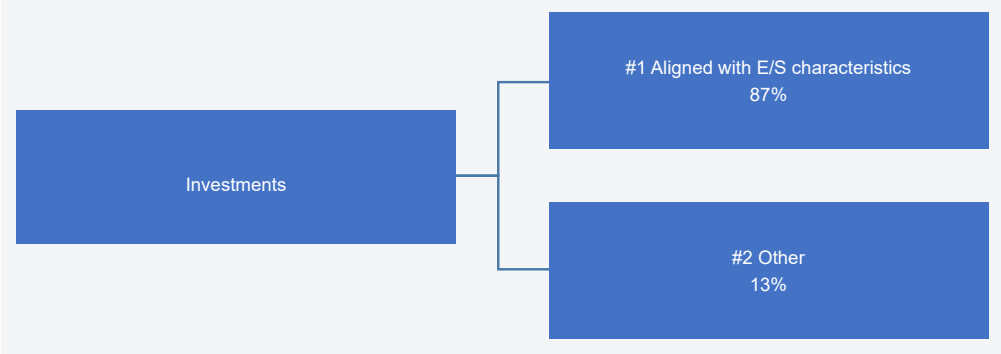
Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	5.44	United States
Alphabet, Inc.	Communication Services	3.39	United States
Broadcom, Inc.	Information Technology	2.98	United States
Apple, Inc.	Information Technology	2.81	United States
AutoZone, Inc.	Consumer Discretionary	2.25	United States
Shell PLC	Energy	2.16	United Kingdom
Novo Nordisk A/S	Health Care	2.15	Denmark
UnitedHealth Group, Inc.	Health Care	2.1	United States
Merck & Co., Inc.	Health Care	2.09	United States
Visa, Inc.	Financials	1.95	United States
Oracle Corp.	Information Technology	1.9	United States
AbbVie, Inc.	Health Care	1.72	United States
Wolters Kluwer NV	Industrials	1.7	Netherlands
Adobe, Inc.	Information Technology	1.61	United States
Marsh & McLennan Cos.	Financials	1.61	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?

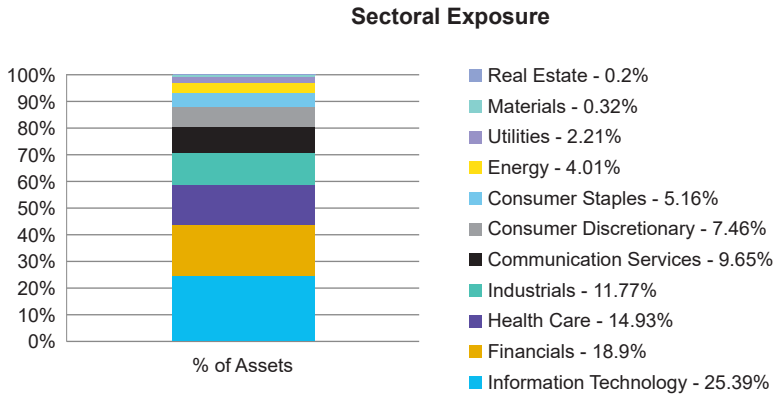
- #1 Aligned with E/S: 87%
- #2 Other: 13%



#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 fully 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[1]?

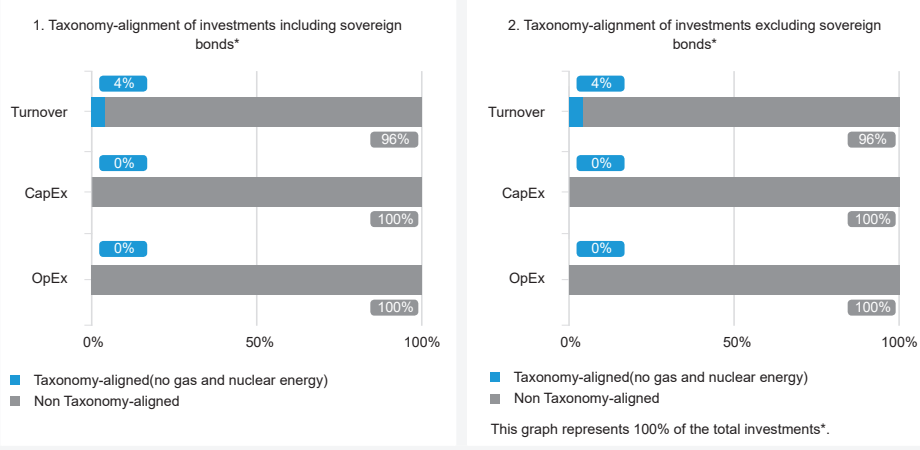
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 4% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 73.1% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Low Volatility Equity Portfolio

Legal entity identifier: 2549006CZR09G3CY7936

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 include 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**
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 86% of 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 May 2024, there were 161 ESG engagement entries with 84 distinct companies held in the Portfolio. For these engagements, there were 75 discussions of environmental issues, and 118 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: Human Capital Development, Diversity & Inclusion, Carbon Emissions, Labour Management, Privacy & Data Security.

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

…and compared to previous periods?

In the year to 31 May 2023, 82% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

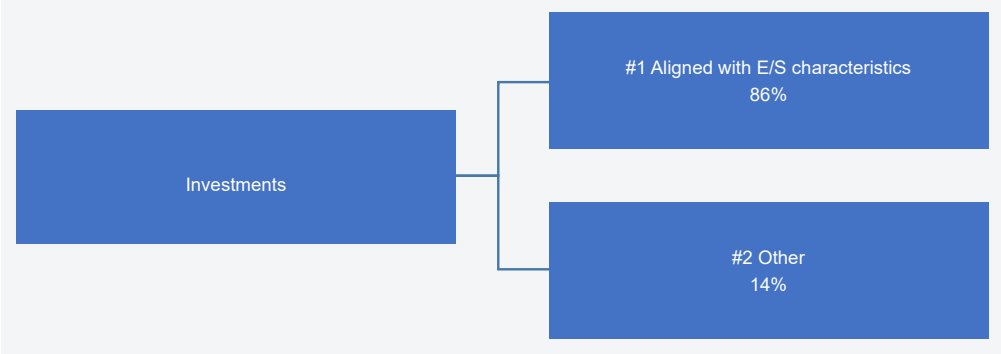
Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	9.02	United States
Alphabet, Inc.	Communication Services	5.1	United States
Apple, Inc.	Information Technology	4.06	United States
Broadcom, Inc.	Information Technology	3.34	United States
Merck & Co., Inc.	Health Care	2.76	United States
UnitedHealth Group, Inc.	Health Care	2.54	United States
AbbVie, Inc.	Health Care	2.52	United States
AutoZone, Inc.	Consumer Discretionary	2.36	United States
Visa, Inc.	Financials	2.27	United States
Adobe, Inc.	Information Technology	2.09	United States
Shell PLC	Energy	2	United Kingdom
JPMorgan Chase & Co.	Financials	1.92	United States
Meta Platforms, Inc.	Communication Services	1.88	United States
Oracle Corp.	Information Technology	1.86	United States
Marsh & McLennan Cos.	Financials	1.64	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?

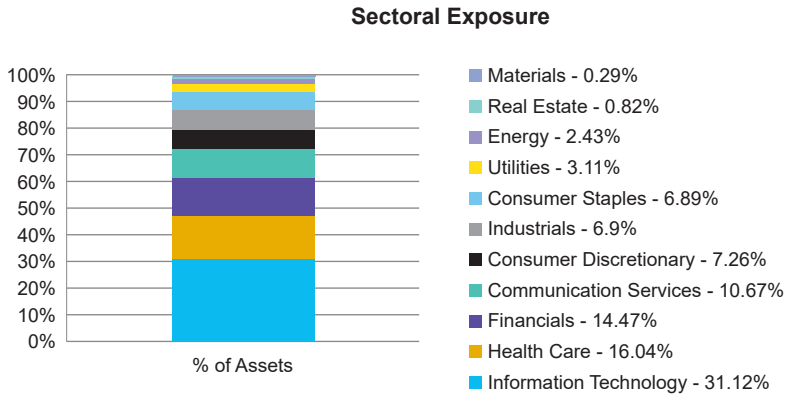
- #1 Aligned with E/S: 86%
- #2 Other: 14%



#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 fully 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[1]?

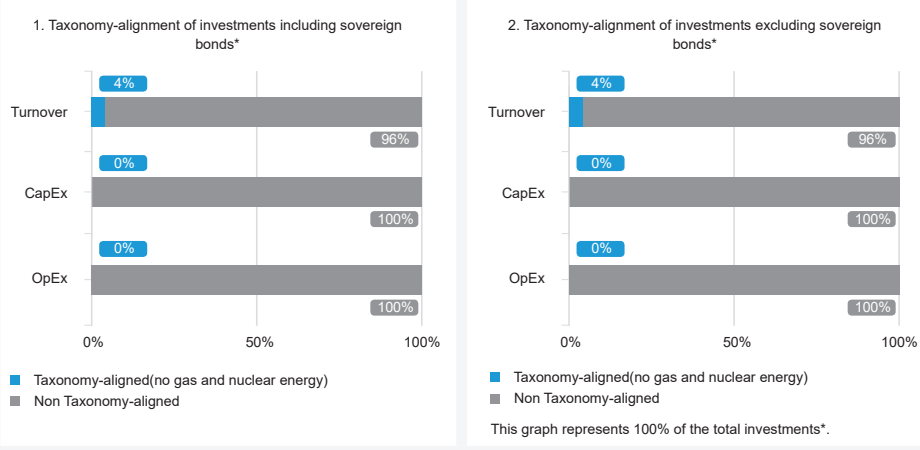
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 4% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 72.6% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Sustainable Climate Solutions Portfolio

Legal entity identifier: 254900HQDSWZU06KBU39

Sustainable investment objective

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 include 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**
☑ It made **sustainable investments with an environmental objective**: 97%	☐ 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
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _**%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

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

The Portfolio invested in issuers that AB believed were positively exposed to sustainable climate solutions derived from the UN SDGs. Sustainable climate solutions are products or services that seek to address environmental challenges relating to climate change such as clean energy, transportation, recycling, resource efficiency and water. All issuers contributed directly to the achievement of at least one UN SDG.

More information on the alignment approach can be found in AB's Sustainability-Related Disclosures: *https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/Sustainable-Climate-Solutions_Article-9-Sustainability-related-Disclosures.pdf*

How did the sustainability indicators perform?

For the Portfolio, the attainment of the sustainable investment objective was measured through an assessment of alignment with one or more sustainable climate solutions, derived from the UN SDGs.

As detailed in the Prospectus, to measure alignment, AB analyses the percentage of corporate issuers' revenues derived from products or services identified as sustainable climate solutions that support the achievement of one or more UN SDGs. As at 31 May 2024 the weighted average UN SDG revenue exposure for the Portfolio, based on AB's proprietary assessment of aligned products and services, was 85.3%.

As at 31 May 2024, the top 3 UN SDGs by aligned portfolio weight are shown below (weights reflect reweighted portfolio ex-cash and derivatives). Please note that some issuers may align to more than one UN SDG but, for the purposes of this calculation, issuers are mapped according to the primary UN SDG to which they are aligned. As such, issuers are only mapped to one UN SDG.

- SDG 7, Affordable and Clean Energy: 42.4%
- SDG 9, Industry, Innovation and Infrastructure: 17.2%
- SDG 12, Responsible Consumption and Production: 15.7%

AB has monitored the compliance with the exclusions listed in the Portfolio's Exclusion Policy and confirms they were met: *https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/related-to-fund/other-fund-related/en/Sustainable%20Thematic%20Equities%20Exclusion%20Policy.pdf*

For EU Taxonomy-eligible activities, the proportion of EU Taxonomy alignment is displayed in the following questions.

…and compared to previous periods?

As at 31 May 2023 the top 3 SDGs aligned by Portfolio weight were:

SDG 7 "Affordable & Clean Energy": 46%

SDG 12 "Responsible Consumption & Production": 23%

SDG 6 "Clean Water & Sanitation": 9%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

All securities held within the Portfolio satisfied AB's proprietary methodology that uses the principal adverse impact ("PAIs") indicators to determine that a specific security meets the "Do No Significant Harm" principle outlined in SFDR (the "DNSH principle"). This methodology is comprised of a threshold-based scoring system, which uses a combination of internal and external data, alongside exclusion criteria. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy. The relevant data sources may evolve over time as more data becomes available and tools evolve.

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 anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

AB's Article 9 products used a combination of a sector-based pre-trade exclusion policy to restrict or limit exposure to securities in sectors that may impact the mandatory PAIs and AB's Do No Significant Harm ("DNSH") Policy. AB's DNSH policy used a threshold-based scoring system to assess issuers on indicators related to these PAIs, which represents AB's interpretation of significant harm. Any issuer breaching this threshold was deemed to do significant harm to the environment and/or society and was ineligible for inclusion in AB's Article 9 products.

During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

For any sustainable investments held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.

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

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs, as well as considering the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

AB incorporated the consideration of PAIs on sustainability indicators into various aspects of the Portfolio's investment process. This included:

- The 'Do No Significant Harm Policy' where a threshold-based scoring system, devised by AB, was used to evaluate issuers based on a consideration of the materiality and severity of ESG Factors in relation to PAIs 1-9, 11-13 and the two optional indicators listed above. Issuers scoring in excess of the threshold were made unavailable for investment. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy.
- The Portfolio's Exclusion Policy which considers and mitigates the negative impact of certain PAIs by limiting investments in sectors such as, controversial weapons (PAI #14), or issuers violating the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI #10).
- AB's Policy with respect to engagement on ESG issues, as detailed in the AB Global Stewardship Statement, by which AB encouraged issuers to undertake actions that may promote better outcomes for environmental, and social, objectives, as well as benefits to the financial outcomes of the issuer and/or the Portfolio.
- AB's Proxy Voting Policy which evaluated whether ESG proposals promotes genuine improvement in the way that the company addresses ESG issues and may support such proposals. AB generally supported proposals in favour of financially material improvements in the management of environmental or social issues.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 1-2 GHG emission	85.84 in tons CO2 equivalent
PAI 2	Carbon footprint	Carbon footprint – Scope 1-2	59.41 in tCO2e/million EUR invested
PAI 3	GHG intensity of investee companies	GHG intensity of investee companies – Scope 1-2	213.82 in tCO2e/million EUR of owned revenue
PAI 4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.25%
PAI 5	Share of non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	39.75% of total energy sources
PAI 6	Energy consumption intensity per high impact climate sector - NACE A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.41 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	7.43 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.61 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.26 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	5.75%
PAI 8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0.00 in tons/million EUR invested
PAI 9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested	0.89 in tons/million EUR invested
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	46.67%
PAI 12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.70%
PAI 13	Board gender diversity	Average ratio of female to male board members in investee companies , expressed as a percentage of all board members	31.71%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
Add-1	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	47.50%
Add-2	Lack of a human rights policy	Share of investments in entities without a human rights policy	6.00%

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: 1 June 2023 - 31 May 2024

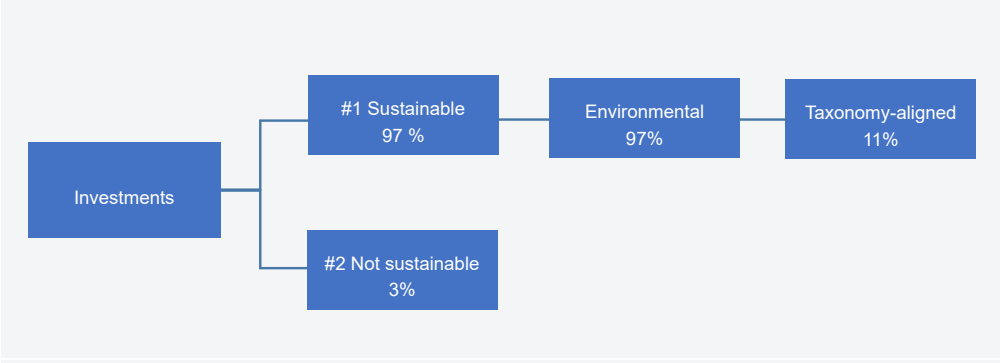
Largest investments	Sector	% Assets	Country
Tetra Tech, Inc.	Industrials	5.67	United States
Waste Management, Inc.	Industrials	5.46	United States
WSP Global, Inc.	Industrials	4.83	Canada
Bentley Systems, Inc.	Information Technology	3.92	United States
Veralto Corp.	Industrials	3.65	United States
Rockwell Automation, Inc.	Industrials	3.56	United States
Neste Oyj	Energy	3.46	Finland
Smurfit Kappa Group PLC	Materials	3.36	Ireland
BYD Co., Ltd.	Consumer Discretionary	3.35	China
Huhtamaki Oyj	Materials	3.31	Finland
Descartes Systems Group	Information Technology	3.3	Canada
SMC Corp.	Industrials	3.18	Japan
Hexcel Corp.	Industrials	3.18	United States
Lindsay Corp.	Industrials	3.15	United States
Keyence Corp.	Information Technology	3.12	Japan

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

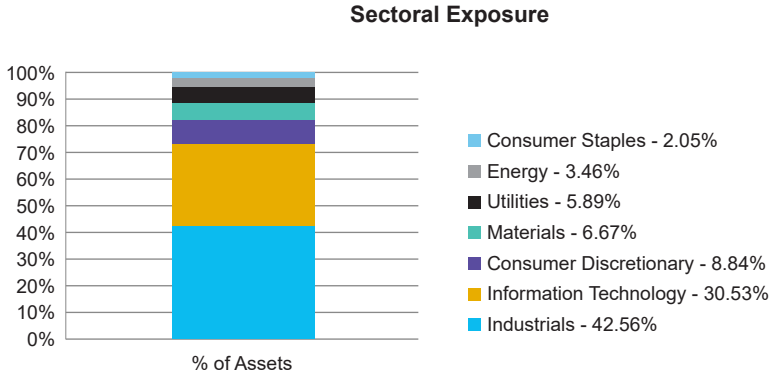
What was the asset allocation?

- #1 Sustainable: 97%
E Sustainable: 97%
S Sustainable: 0%
Taxonomy Aligned: 11%
- #2 Not Sustainable: 3%



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify 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 fully 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[1]?

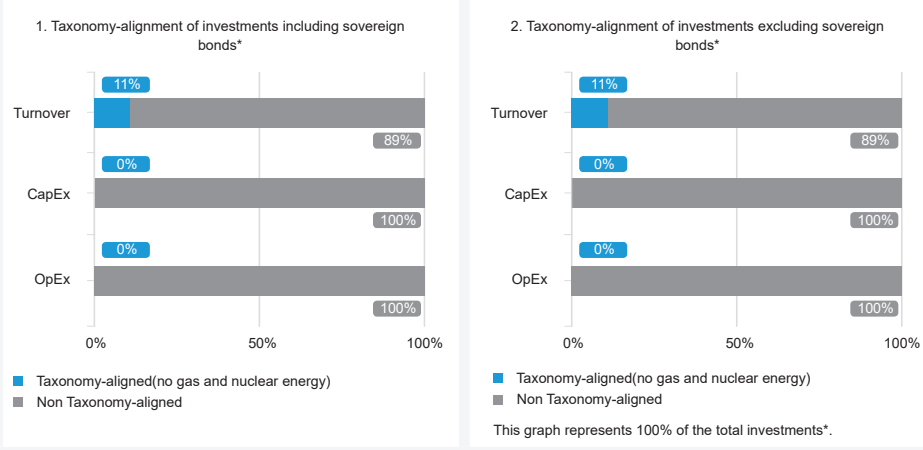
☐ Yes:

☐ In fossil gas ☐ In fossil gas

☑ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that 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 date 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?

As of 31 May 2023, 28% of the Portfolio was deemed to align with the EU Taxonomy

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

86%

What was the share of socially sustainable investments?

0%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Cash and cash-equivalents held for liquidity purposes.
- Derivatives used for hedging and efficient portfolio management.

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

What actions have been taken to attain the sustainable investment objective during the reference period?

The Portfolio achieved its investment objective through investments in securities which are deemed to be sustainable investments. A security was deemed to be a sustainable investment if the following criteria were satisfied:

- AB believed the security was positively exposed to sustainable climate solutions derived from the UN SDGs, as confirmed by compliance with the relevant minimum revenue threshold for UN SDG-aligned products and services (top-down approach);
- AB assessed the issuer on ESG Factors (bottom-up approach);
- During the reference period, as applicable, the security was compliant with AB's proprietary methodology to determine that a specific security meets the DNSH principle
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy
- The security was compliant with the Portfolio's investment exclusions as detailed in the Portfolio's Exclusion Policy

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 sustainable investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Low Carbon Equity Portfolio

Legal entity identifier: 254900SFNRI4EH8WNV68

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 include 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**
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 82% of 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 May 2024, there were 197 ESG engagement entries with 113 distinct companies held in the Portfolio. For these engagements, there were 94 discussions of environmental issues, and 138 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: Human Capital Development, Carbon Emissions, Diversity & Inclusion, Climate Transition Plans and Privacy & Data Security.

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

…and compared to previous periods?

In the year to 31 May 2023, 82% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

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 anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The Portfolio considered the following PAIs:

- GHG emissions (Scope 1, Scope 2, Scope 3) (#1)
- Carbon footprint (#2)
- GHG intensity of investee companies (#3)
- Exposure to companies active in the fossil fuel sector (#4)
- Share of non-renewable energy production (#5)
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Exposure to controversial weapons (#14)
- Investments in companies without carbon emission reduction initiatives

PAIs 1, 2, 3, 5, and the PAI on investments in companies without carbon emission reduction initiatives, are considered as part of the Portfolio's fundamental research and engagement activity. The Portfolio is comprised of companies with aggregate carbon exposure that is significantly lower (at least 50%) than the carbon exposure of the MSCI World Index. In constructing this Portfolio, the Investment Manager integrates factors such as companies' current carbon footprint, the overall carbon reduction strategy, including specific climate targets, proven reductions, and green revenues in view of the global efforts to transition to a lower carbon economy. For PAI 4, the Portfolio excludes fossil fuels.

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio. For PAI 14, the Portfolio excluded controversial weapons

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:.

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 1 GHG emissions	11.28 in tons CO2 equivalent
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 2 GHG emissions	14.75 in tons CO2 equivalent
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 3 GHG emission	474.29 in tons CO2 equivalent
PAI 2	Carbon footprint	Carbon footprint – Scope 1-2	5.82 in tCO2e/million EUR invested
PAI 3	GHG intensity of investee companies	GHG intensity of investee companies – Scope 1-2	21.81 in tCO2e/million EUR of owned revenue
PAI 4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.50%
PAI 5	Share of non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	68.00% of total energy sources
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
Add-1	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	8.00%

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: 1 June 2023 - 31 May 2024

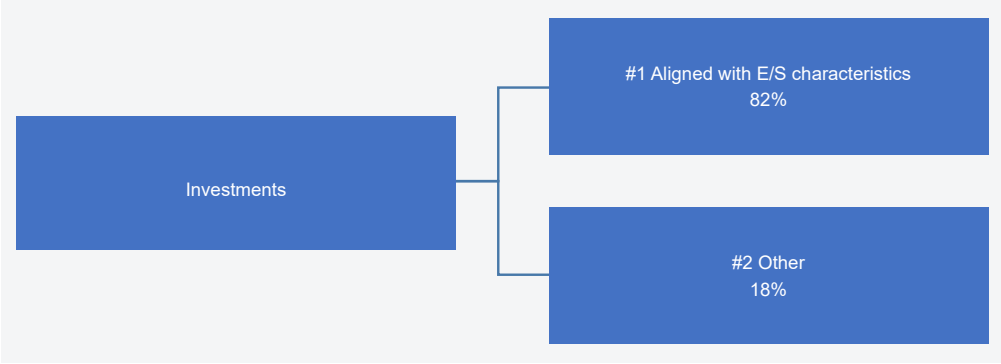
Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	6.57	United States
Alphabet, Inc.	Communication Services	3.33	United States
Apple, Inc.	Information Technology	3.06	United States
Novo Nordisk A/S	Health Care	2.99	Denmark
Oracle Corp.	Information Technology	2.7	United States
Adobe, Inc.	Information Technology	2.63	United States
Broadcom, Inc.	Information Technology	2.54	United States
Merck & Co., Inc.	Health Care	2.42	United States
Visa, Inc.	Financials	2.06	United States
AbbVie, Inc.	Health Care	1.97	United States
AutoZone, Inc.	Consumer Discretionary	1.96	United States
UnitedHealth Group, Inc.	Health Care	1.89	United States
AECOM	Industrials	1.81	United States
McKesson Corp.	Health Care	1.74	United States
Schneider Electric SE	Industrials	1.73	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

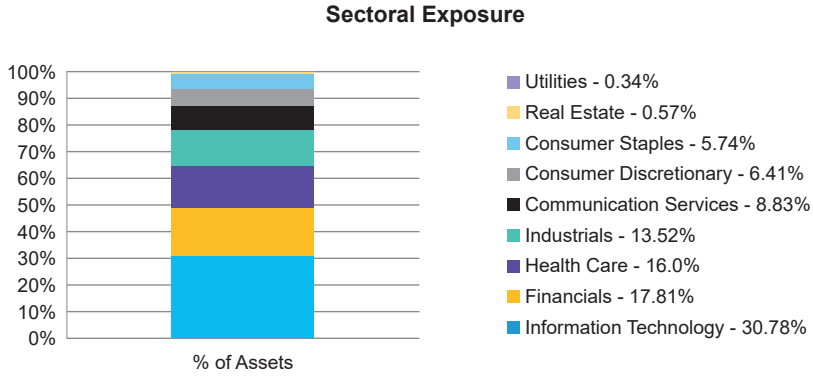
- #1 Aligned with E/S: 82%
- #2 Other: 18%



#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 fully 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[1]?

☐ Yes:

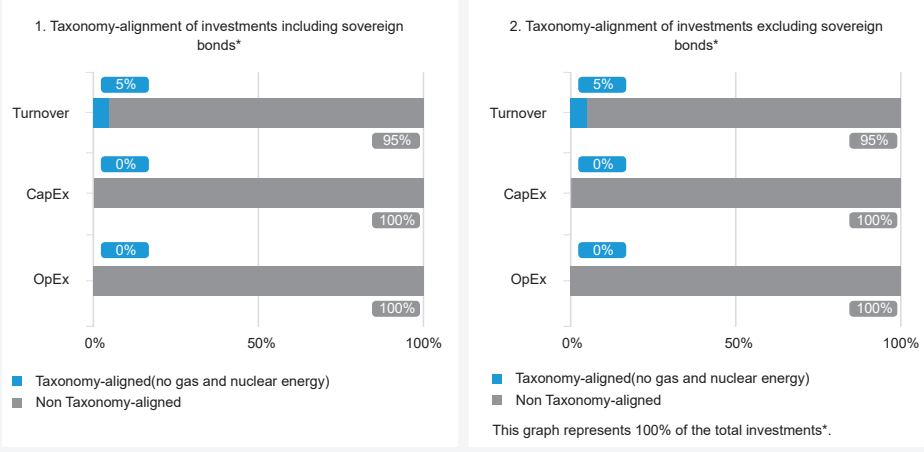
☐ In fossil gas ☐ In nuclear energy

☑ 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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in blue 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*

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 6% of the Portfolio was deemed to align with the EU Taxonomy.

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?

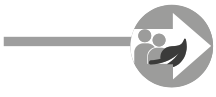
N/A

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 72.2% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: China Net Zero Solutions Portfolio

Legal entity identifier: 254900OU3AOMYTJ8QU26

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 80% of 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 May 2024, there were 74 ESG engagement entries with 65 distinct companies held in the Portfolio. For these engagements, there were 65 discussions of environmental issues, and 60 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: Climate Transition Plans, Employee Health & Safety, Diversity & Inclusion, Carbon Emissions and Labour Management.

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

…and compared to previous periods?

In the year to 31 May 2023, 83% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

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, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.50%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

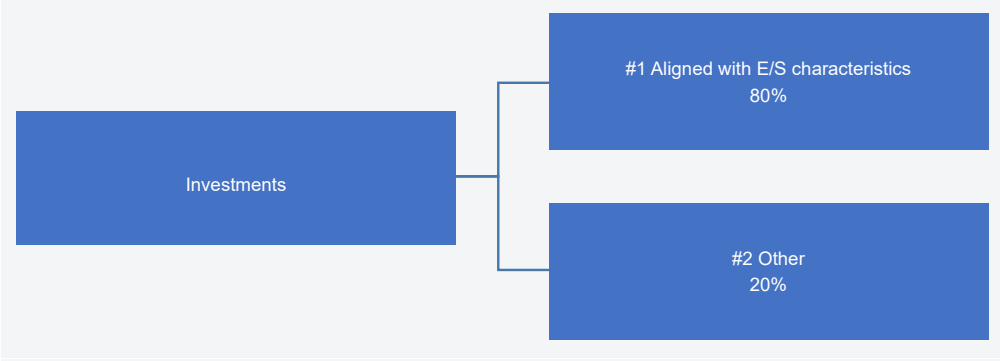
Largest investments	Sector	% Assets	Country
Li Auto, Inc.	Consumer Discretionary	4.28	Cayman Islands
BYD Co., Ltd.	Consumer Discretionary	4.18	China
Huaming Power Equipment	Industrials	2.8	China
Zhejiang Sanhua Intelligent Controls	Industrials	2.72	China
NARI Technology Co., Ltd.	Industrials	2.69	China
Minth Group Ltd.	Consumer Discretionary	2.68	Cayman Islands
China Longyuan Power Group	Utilities	2.57	China
Ningbo Tuopu Group	Consumer Discretionary	2.57	China
Kunlun Energy Co., Ltd.	Utilities	2.5	Bermuda
Contemporary Amperex Technology	Industrials	2.42	China
Henan Pinggao Electric	Industrials	2.42	China
Zijin Mining Group	Materials	2.32	China
Huaneng Lancang River Hydropower	Utilities	2.32	China
Xuji Electric Co., Ltd.	Industrials	2.28	China
CGN Power Co., Ltd.	Utilities	2.19	China

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

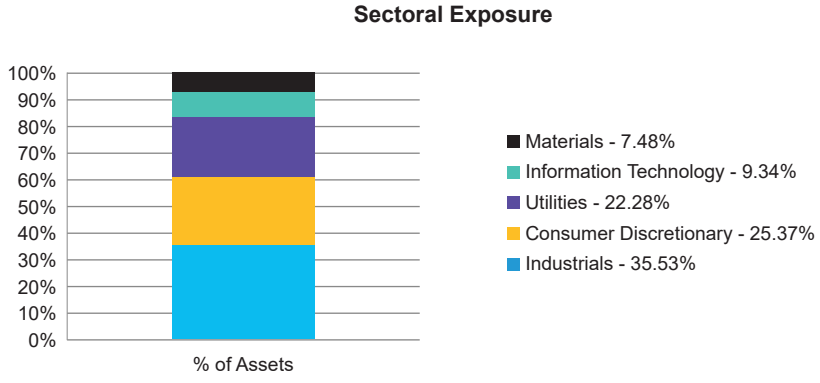
- #1 Aligned with E/S: 80%
- #2 Other: 20%



#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 fully 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[1]?

☐ Yes:

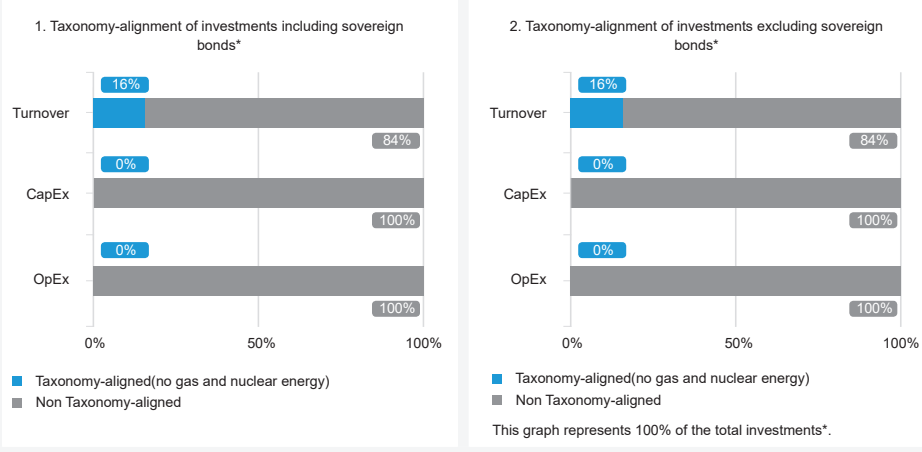
☐ In fossil gas ☐ In nuclear energy

☑ 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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in blue 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*

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting 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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 25% of the Portfolio was deemed to align with the EU Taxonomy.

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?

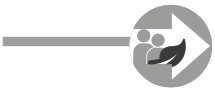
N/A

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 83.5% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Sustainable US Thematic Portfolio

Legal entity identifier: 254900WC96K2077NDG73

Sustainable investment objective

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 include 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**
☑ It made **sustainable investments with an environmental objective**: 23%	☐ 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
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective**: 73%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Portfolio invested in issuers that AB believed were positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment. All issuers contributed directly to the achievement of at least one UN SDG.

More information on the alignment approach can be found in AB's Sustainability-Related Disclosures: *https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ_Article-9-Sustainability-related-Disclosures.pdf*

How did the sustainability indicators perform?

For the Portfolio, the attainment of the sustainable investment objective was measured through an assessment of alignment with one or more UN SDGs.

As detailed in the Prospectus, to measure alignment, AB analyses the percentage of corporate issuers' revenues derived from products or services that support the achievement of one or more UN SDGs. As at 31 May 2024 the weighted average UN SDG revenue exposure for the Portfolio, based on AB's proprietary assessment of aligned products and services, was 86.2%.

As at 31 May 2024, the top 3 UN SDGs by aligned portfolio weight are shown below (weights reflect reweighted portfolio ex-cash and derivatives). Please note that some issuers may align to more than one UN SDG but, for the purposes of this calculation, issuers are mapped according to the primary UN SDG to which they are aligned. As such, issuers are only mapped to one UN SDG.

- SDG 3, Good Health and Well-Being: 21.1%
- SDG 8, Decent Work and Economic Growth: 17.9%
- SDG 7, Affordable and Clean Energy: 15.2%

AB has monitored the compliance with the exclusions listed in the Portfolio's Exclusion Policy and confirms they were met: *https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/related-to-fund/other-fund-related/en/Sustainable%20Thematic%20Equities%20Exclusion%20Policy.pdf*

For EU Taxonomy-eligible activities, the proportion of EU Taxonomy alignment is displayed in the following questions.

…and compared to previous periods?

As at 31 May 2023 the top 3 SDGs aligned by Portfolio weight were:
SDG 3 "Good Health & Wellbeing": 25%
SDG 8 "Decent Work & Economic Growth": 18%
SDG 7 "Affordable and Clean Energy": 15%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

All securities held within the Portfolio satisfied AB's proprietary methodology that uses the principal adverse impact ("PAIs") indicators to determine that a specific security meets the "Do No Significant Harm" principle outlined in SFDR (the "DNSH principle"). This methodology is comprised of a threshold-based scoring system, which uses a combination of internal and external data, alongside exclusion criteria. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy. The relevant data sources may evolve over time as more data becomes available and tools evolve.

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 anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

AB's Article 9 products used a combination of a sector-based pre-trade exclusion policy to restrict or limit exposure to securities in sectors that may impact the mandatory PAIs and AB's Do No Significant Harm ("DNSH") Policy. AB's DNSH policy used a threshold-based scoring system to assess issuers on indicators related to these PAIs, which represents AB's interpretation of significant harm. Any issuer breaching this threshold was deemed to do significant harm to the environment and/or society and was ineligible for inclusion in AB's Article 9 products.

During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

For any sustainable investments held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.

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

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs, as well as considering the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

AB incorporated the consideration of PAIs on sustainability indicators into various aspects of the Portfolio's investment process. This included:

- The 'Do No Significant Harm Policy' where a threshold-based scoring system, devised by AB, was used to evaluate issuers based on a consideration of the materiality and severity of ESG Factors in relation to PAIs 1-9, 11-13 and the two optional indicators listed above. Issuers scoring in excess of the threshold were made unavailable for investment. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy.
- The Portfolio's Exclusion Policy which considers and mitigates the negative impact of certain PAIs by limiting investments in sectors such as, controversial weapons (PAI #14), or issuers violating the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI #10).
- AB's Policy with respect to engagement on ESG issues, as detailed in the AB Global Stewardship Statement, by which AB encouraged issuers to undertake actions that may promote better outcomes for environmental, and social, objectives, as well as benefits to the financial outcomes of the issuer and/or the Portfolio.
- AB's Proxy Voting Policy which evaluated whether ESG proposals promotes genuine improvement in the way that the company addresses ESG issues and may support such proposals. AB generally supported proposals in favour of financially material improvements in the management of environmental or social issues.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 1-2 GHG emission	21,497.68 in tons CO2 equivalent
PAI 2	Carbon footprint	Carbon footprint – Scope 1-2	23.57 in tCO2e/million EUR invested
PAI 3	GHG intensity of investee companies	GHG intensity of investee companies – Scope 1-2	101.62 in tCO2e/million EUR of owned revenue
PAI 4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.50%
PAI 5	Share of non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	51.00% of total energy sources

PAI 6	Energy consumption intensity per high impact climate sector - NACE A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.13 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	9.15 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.57 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.05 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.04 in GWh/million EUR of revenue
PAI 7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.75%
PAI 8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0.00 in tons/million EUR invested
PAI 9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested	0.16 in tons/million EUR invested
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	56.67%
PAI 12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.17%

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 13	Board gender diversity	Average ratio of female to male board members in investee companies , expressed as a percentage of all board members	36.05%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
Add-1	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	21.00%
Add-2	Lack of a human rights policy	Share of investments in entities without a human rights policy	2.25%

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: 1 June 2023 - 31 May 2024

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	3.94	United States
Visa, Inc.	Financials	3.48	United States
NVIDIA Corp.	Information Technology	3.22	United States
Aflac, Inc.	Financials	2.95	United States
Waste Management, Inc.	Industrials	2.83	United States
Flex Ltd.	Information Technology	2.8	Singapore
Keysight Technologies	Information Technology	2.75	United States
Intuit, Inc.	Information Technology	2.7	United States
Accenture PLC	Information Technology	2.55	Ireland
ICON PLC	Health Care	2.55	Ireland
MSCI, Inc.	Financials	2.53	United States
UnitedHealth Group, Inc.	Health Care	2.49	United States
Procter & Gamble	Consumer Staples	2.49	United States
Unilever PLC	Consumer Staples	2.44	United Kingdom
Danaher Corp.	Health Care	2.42	United States

What was the proportion of sustainability-related investments?

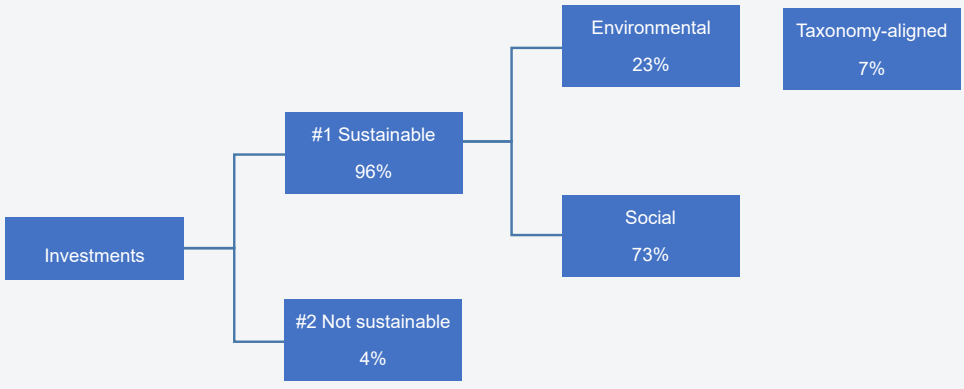
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 Sustainable: 96%

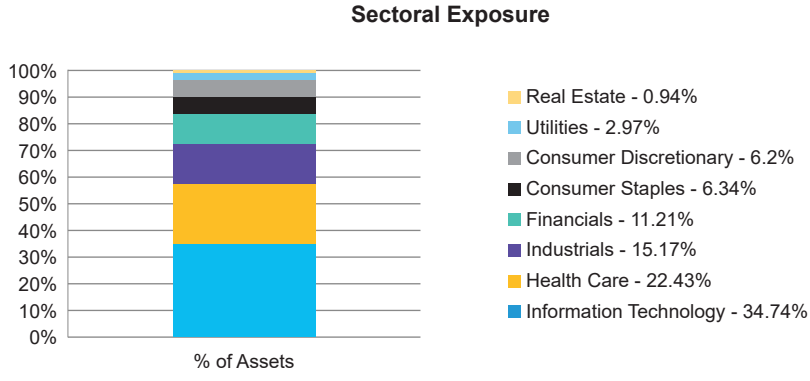
E Sustainable: 23%
S Sustainable: 73%
Taxonomy Aligned: 7%

- #2 Not Sustainable: 4%



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify 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 fully 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[1]?

☐ Yes:

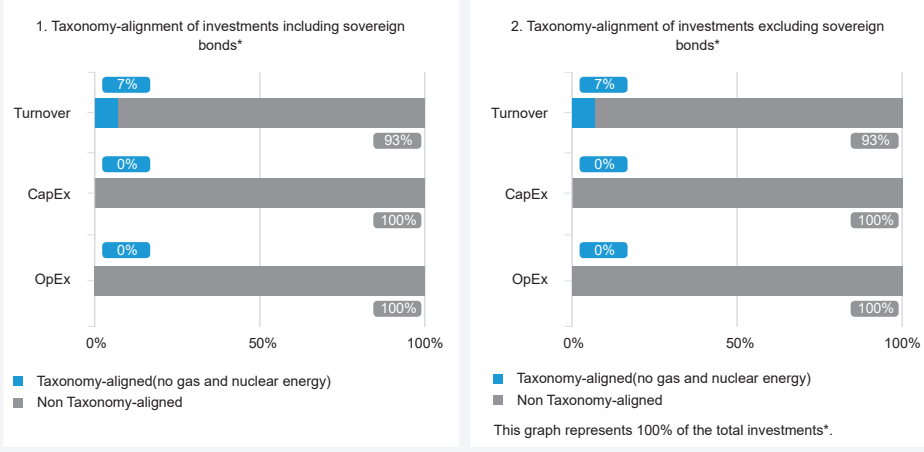
☐ In fossil gas ☐ In fossil energy

☑ 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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in blue 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*

As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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 date 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?

As of 31 May 2023, 7% of the Portfolio was deemed to align with the EU Taxonomy

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

16%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

73%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Cash and cash-equivalents held for liquidity purposes.
- Derivatives used for hedging and efficient portfolio management.

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

What actions have been taken to attain the sustainable investment objective during the reference period?

The Portfolio achieved its investment objective through investments in securities which are deemed to be sustainable investments. A security was deemed to be a sustainable investment if the following criteria were satisfied:

- AB believed the security was positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN SDGs, as confirmed by compliance with the relevant minimum revenue threshold for UN SDG-aligned products and services (top-down approach);
- AB assessed the issuer on ESG Factors (bottom-up approach);
- During the reference period, as applicable, the security was compliant with AB's proprietary methodology to determine that a specific security meets the DNSH principle
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy
- The security was compliant with the Portfolio's investment exclusions as detailed in the Portfolio's Exclusion Policy

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 sustainable investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Diversity Champions Equity Portfolio - LIQUIDATED

Legal entity identifier: 254900LMHH969U3V5K84

Sustainable investment objective

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 include 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**
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective**: 98%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Portfolio invested in issuers that AB believed offered attractive returns because, inter alia, they captured the benefits of Diversity, Equity and Inclusion ("DEI"). These issuers are leaders with respect to DEI policies and practices for attracting and retaining diverse talent and may provide products and/or services that seek to solve social DEI issues ("Diversity Champions")

How did the sustainability indicators perform?

For the Portfolio, the attainment of the sustainable investment objective was measured through investee company's alignment with the following UN SDGs with respect to DEI (Gender Equality, Decent Work and Economic Growth, and Reduced Inequalities) as well as through a proprietary DEI scoring system.

As at 31 May 2024, UN SDGs by aligned portfolio weight are shown below (weights reflect reweighted portfolio excash and derivatives).

SDG 5 "Gender Equality": 89%

SDG 8 "Decent Work and Economic Growth": 100%

SDG 10 "Reduced Inequalities": 97%

AB has monitored the compliance with the exclusions listed in the Portfolio's Exclusion Policy and confirms they were met.

…and compared to previous periods?

As at 31 May 2023 the top 3 SDGs aligned by Portfolio weight were the following, please note that issuers may align to more than one SDG:

SDG 5 "Gender Equality": 87%

SDG 8 "Decent Work & Economic Growth": 98%

SDG 10 "Reduced Inequalities": 89%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

All securities held within the Portfolio satisfied AB's proprietary methodology that uses the principal adverse impact ("PAIs") indicators to determine that a specific security meets the "Do No Significant Harm" principle outlined in SFDR (the "DNSH principle"). This methodology is comprised of a threshold-based scoring system, which uses a combination of internal and external data, alongside exclusion criteria. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy. The relevant data sources may evolve over time as more data becomes available and tools evolve.

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.

How were the indicators for adverse impacts on sustainability factors taken into account?

AB's Article 9 products used a combination of a sector-based pre-trade exclusion policy to restrict or limit exposure to securities in sectors that may impact the mandatory PAIs and AB's Do No Significant Harm ("DNSH") Policy. AB's DNSH policy used a threshold-based scoring system to assess issuers on indicators related to these PAIs, which represents AB's interpretation of significant harm. Any issuer breaching this threshold was deemed to do significant harm to the environment and/or society and was ineligible for inclusion in AB's Article 9 products.

During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

For any sustainable investments held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.

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

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs, as well as considering the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

AB incorporated the consideration of PAIs on sustainability indicators into various aspects of the Portfolio's investment process. This included:

- The 'Do No Significant Harm Policy' where a threshold-based scoring system, devised by AB, was used to evaluate issuers based on a consideration of the materiality and severity of ESG Factors in relation to PAIs 1-9, 11-13 and the two optional indicators listed above. Issuers scoring in excess of the threshold were made unavailable for investment. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy.
- The Portfolio's Exclusion Policy which considers and mitigates the negative impact of certain PAIs by limiting investments in sectors such as, controversial weapons (PAI #14), or issuers violating the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI #10).
- AB's Policy with respect to engagement on ESG issues, as detailed in the AB Global Stewardship Statement, by which AB encouraged issuers to undertake actions that may promote better outcomes for environmental, and social, objectives, as well as benefits to the financial outcomes of the issuer and/or the Portfolio.
- AB's Proxy Voting Policy which evaluated whether ESG proposals promotes genuine improvement in the way that the company addresses ESG issues and may support such proposals. AB generally supported proposals in favour of financially material improvements in the management of environmental or social issues.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 1-2 GHG emission	755.09 in tons CO2 equivalent
PAI 2	Carbon footprint	Carbon footprint – Scope 1-2	16.84 in tCO2e/million EUR invested
PAI 3	GHG intensity of investee companies	GHG intensity of investee companies – Scope 1-2	24.29 in tCO2e/million EUR of owned revenue
PAI 4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.25%
PAI 5	Share of non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	0.00% of total energy sources

PAI 6	Energy consumption intensity per high impact climate sector - NACE A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.23 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.05 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.09 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.10 in GWh/million EUR of revenue
PAI 7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.25%
PAI 8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0.00 in tons/million EUR invested
PAI 9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested	0.37 in tons/million EUR invested
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	41.00%
PAI 12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.67%

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 13	Board gender diversity	Average ratio of female to male board members in investee companies , expressed as a percentage of all board members	35.60%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
Add-1	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	20.50%
Add-2	Lack of a human rights policy	Share of investments in entities without a human rights policy	7.25%

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: 1 June 2023 - 31 May 2024

Largest investments	Sector	% Assets	Country
IQVIA Holdings, Inc.	Health Care	3.88	United States
ServiceNow, Inc.	Information Technology	3.85	United States
Otis Worldwide Corp.	Industrials	3.55	United States
Intuit, Inc.	Information Technology	3.52	United States
Schneider Electric SE	Industrials	3.46	France
Electronic Arts, Inc.	Communication Services	3.4	United States
IMI PLC	Industrials	3.23	United Kingdom
Colgate-Palmolive Co.	Consumer Staples	3.23	United States
Thermo Fisher Scientific	Health Care	3.22	United States
AIA Group Ltd.	Financials	3.22	Hong Kong
Novo Nordisk A/S	Health Care	3.14	Denmark
CubeSmart	Real Estate	3.06	United States
Banco Bilbao Vizcaya Argentaria	Financials	3.03	Spain
Gen Digital, Inc.	Information Technology	2.98	United States
Ralph Lauren Corp.	Consumer Discretionary	2.91	United States

What was the proportion of sustainability-related investments?

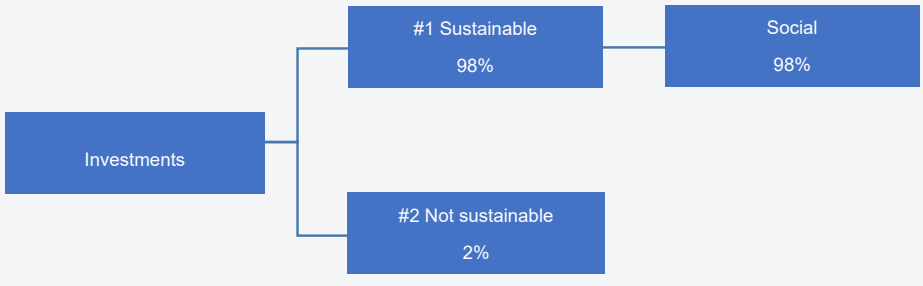
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 Sustainable: 98%

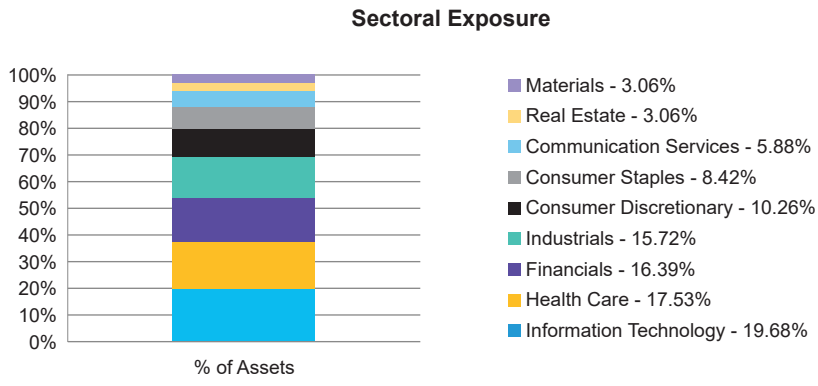
E Sustainable: 0%
S Sustainable: 98%

- #2 Not Sustainable: 2%



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify 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 fully 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 [1]?

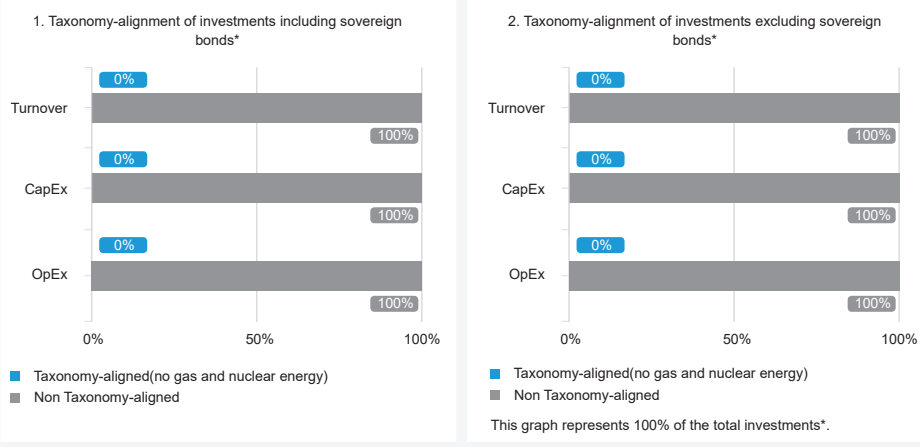
☐ Yes:

☐ In fossil gas ☐ In fossil gas

☑ 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 blue 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** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that 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 date 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?

As of 31 May 2023, 0% of the Portfolio was deemed to align with the EU Taxonomy

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

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

98%

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Cash and cash-equivalents held for liquidity purposes.
- Derivatives used for hedging and efficient portfolio management.

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

What actions have been taken to attain the sustainable investment objective during the reference period?

The Portfolio achieved its investment objective through investments in securities which are deemed to be sustainable investments. A security was deemed to be a sustainable investment if the following criteria were satisfied:

- AB believed the the issuer of the security aligned with the UN SDGs with respect to DEI (Gender Equality; Decent Work and Economic Growth), through its policies and practices, and it met the minimum scoring threshold on each of the six pillars of AB's proprietary 'Diversity Champions' matrix;
- During the reference period, as applicable, the security was compliant with AB's proprietary methodology to determine that a specific security meets the DNSH principle
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy
- The security was compliant with the Portfolio's investment exclusions as detailed in the Portfolio's Exclusion Policy

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 sustainable investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Value Portfolio

Legal entity identifier: 254900OF8WFDIN6VFN26

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 include 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**
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 99% of 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 May 2024, there were 160 ESG engagement entries with 94 distinct companies held in the Portfolio. For these engagements, there were 73 discussions of environmental issues, and 103 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, Human Capital Development, Diversity & Inclusion, Labour Management and Product Safety & Quality.

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

…and compared to previous periods?

In the year to 31 May 2023, 87% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

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 anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.50%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

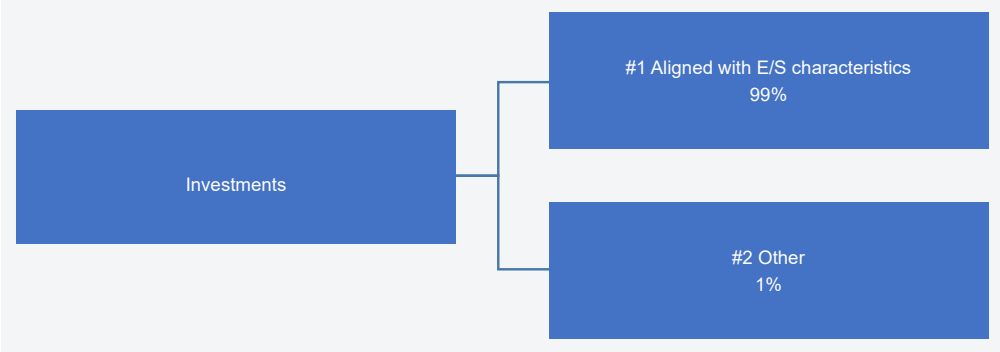
Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	3.67	United States
Shell PLC	Energy	3.59	United Kingdom
Alphabet, Inc.	Communication Services	3.09	United States
Oracle Corp.	Information Technology	2.73	United States
Wells Fargo & Co.	Financials	2.51	United States
Progressive Corp. (The)	Financials	2.37	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.34	Taiwan
Roche Holding AG	Health Care	2.24	Switzerland
Samsung Electronics	Information Technology	2.24	South Korea
Coca-Cola Co. (The)	Consumer Staples	2.21	United States
Charter Communications	Communication Services	2.11	United States
LyondellBasell Industries	Materials	2.09	Netherlands
Energias de Portugal	Utilities	1.98	Portugal
Zimmer Biomet Holdings	Health Care	1.97	United States
UnitedHealth Group, Inc.	Health Care	1.95	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?

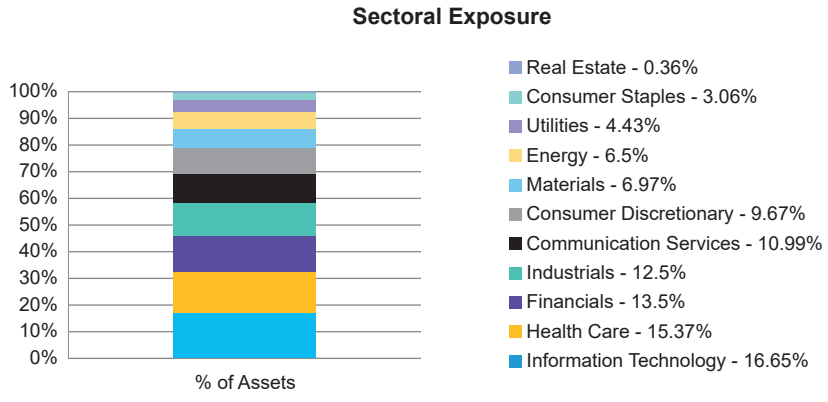
- #1 Aligned with E/S: 99%
- #2 Other: 1%



#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 fully 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[1]?

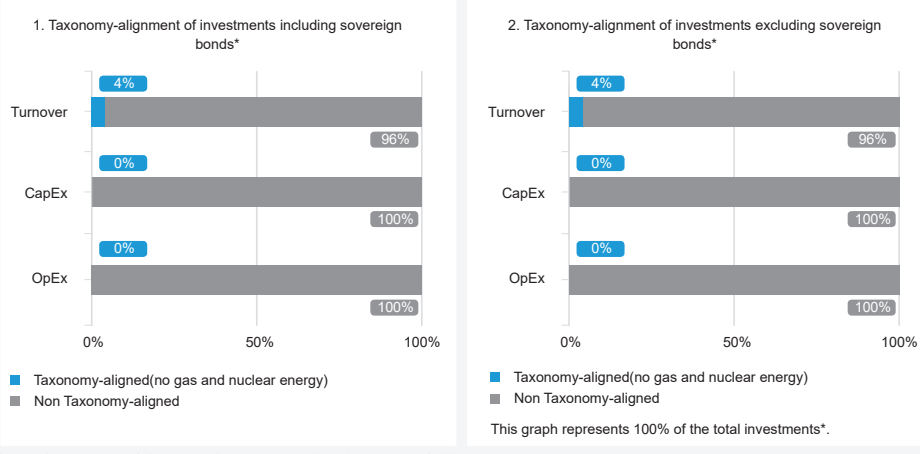
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 4% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 72.5% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Security Of The Future Portfolio

Legal entity identifier: 254900VH2TR8XXX93E19

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 include 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**
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 period to 31 May 2024, 78% of 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 May 2024, there were 45 ESG engagement entries with 33 distinct companies held in the Portfolio. For these engagements, there were 31 discussions of environmental issues, and 25 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: Human Capital Development, Carbon Emissions, Opportunities in Clean Tech, Diversity & Inclusion and Employee Health & Safety.

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

- **…and compared to previous periods?**

  N/A - the Portfolio was launched after 31 May 2023

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

  - ***How were the indicators for adverse impacts on sustainability factors taken into account?***

    N/A

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 anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

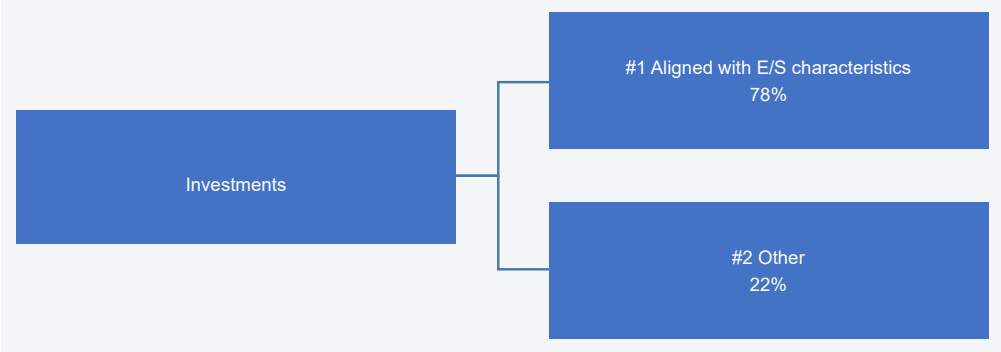
Largest investments	Sector	% Assets	Country
Eaton Corp. PLC	Industrials	6.78	Ireland
PACCAR, Inc.	Industrials	5.52	United States
Constellation Energy	Utilities	4.47	United States
Caterpillar, Inc.	Industrials	4.33	United States
Booz Allen Hamilton Holding	Industrials	3.96	United States
RTX Corp.	Industrials	3.9	United States
Baker Hughes Co.	Energy	3.63	United States
Cameco Corp.	Energy	3.59	Canada
Lam Research Corp.	Information Technology	3.49	United States
WW Grainger, Inc.	Industrials	3.43	United States
Prologis, Inc.	Real Estate	3.24	United States
Intel Corp.	Information Technology	3.21	United States
ATI, Inc.	Materials	3.16	United States
Sempra	Utilities	3.16	United States
Hubbell, Inc.	Industrials	3.08	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?

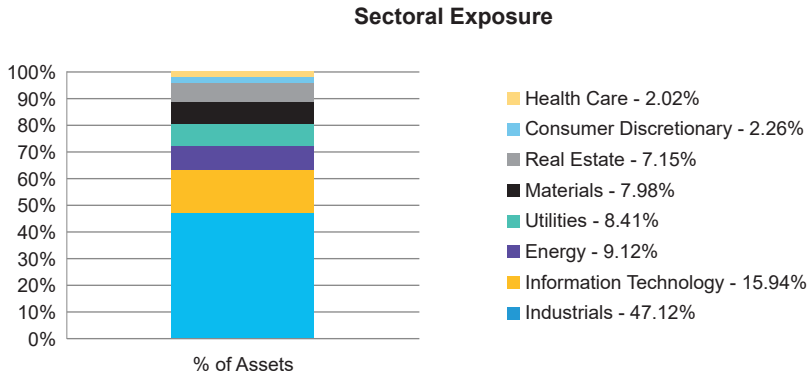
- #1 Aligned with E/S: 78%
- #2 Other: 22%



#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 fully 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[1]?

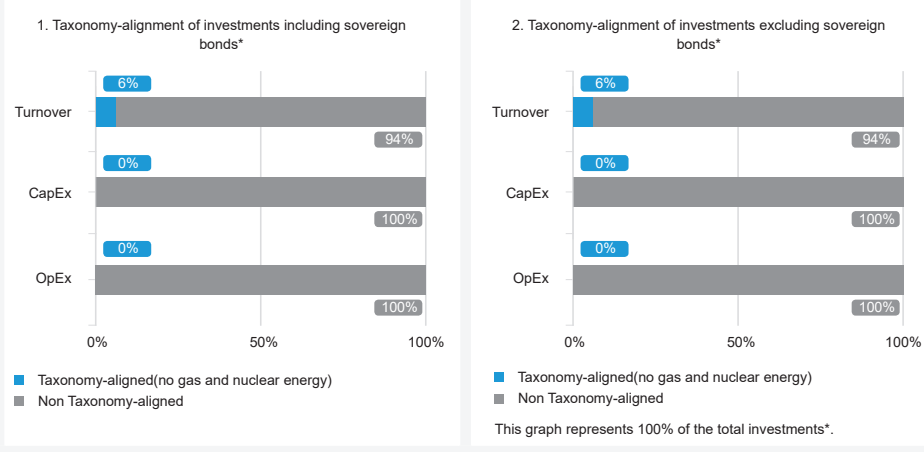
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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

As of the date 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?

NA - the Portfolio was launched after 31 May 2023

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

NA

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 80.9% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Growth Portfolio

Legal entity identifier: 254900F96HNR79U93837

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 include 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**
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 period to 31 May 2024, 80% of 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 May 2024, there were 82 ESG engagement entries with 43 distinct companies held in the Portfolio. For these engagements, there were 44 discussions of environmental issues, and 55 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: Human Capital Development, Carbon Emissions, Diversity & Inclusion, Labour Management and Climate Transition Plans.

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

- **…and compared to previous periods?**

  N/A - the Portfolio was launched after 31 May 2023

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

  - ***How were the indicators for adverse impacts on sustainability factors taken into account?***

    N/A

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 anti-bribery matters.

  - ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

    N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

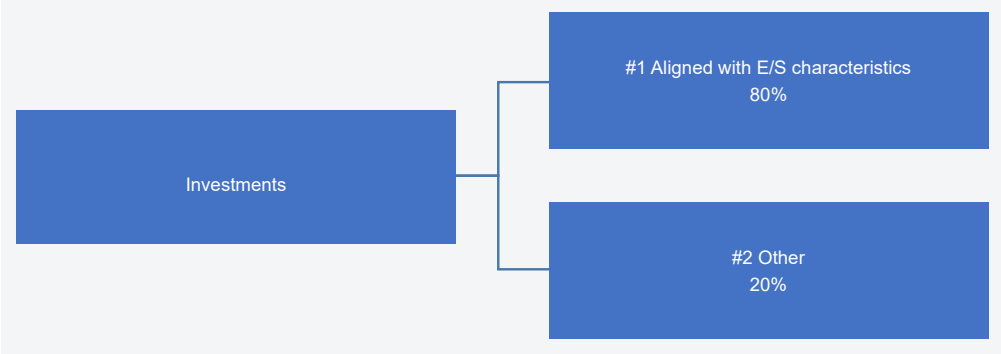
Largest investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	5.06	Netherlands
Microsoft Corp.	Information Technology	5.03	United States
Amazon.com, Inc.	Consumer Discretionary	4.86	United States
Visa, Inc.	Financials	4.08	United States
S&P Global, Inc.	Financials	3.52	United States
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	3.41	France
Novo Nordisk A/S	Health Care	3.18	Denmark
Arthur J Gallagher & Co.	Financials	2.52	United States
Kingspan Group PLC	Industrials	2.17	Ireland
Alphabet, Inc.	Communication Services	2.11	United States
NVIDIA Corp.	Information Technology	2.09	United States
Align Technology, Inc.	Health Care	1.99	United States
Constellation Software	Information Technology	1.88	Canada
Builders FirstSource	Industrials	1.87	United States
Apple, Inc.	Information Technology	1.87	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?

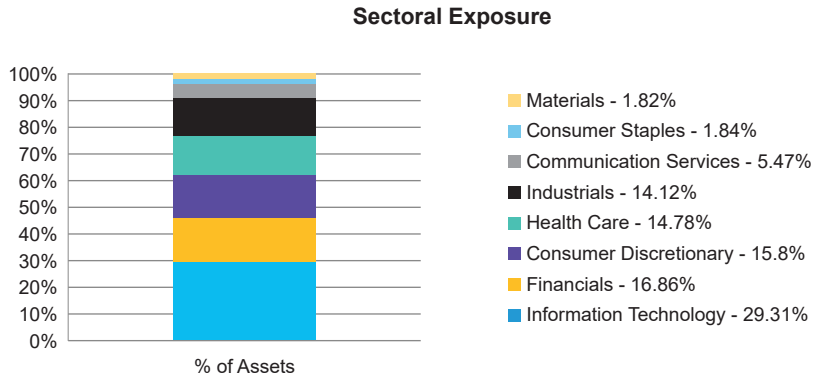
- #1 Aligned with E/S: 80%
- #2 Other: 20%



#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 fully 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[1]?

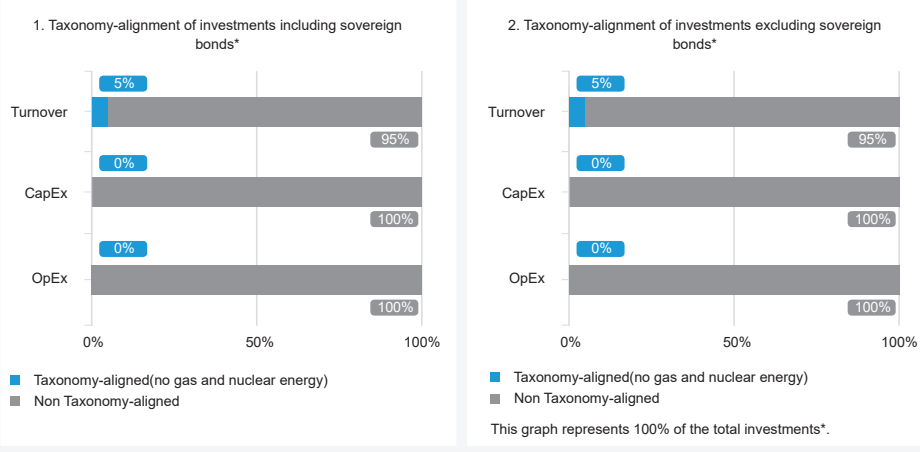
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting 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.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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

As of the date 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?

NA - the Portfolio was launched after 31 May 2023

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB’s Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 74.9% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: European Growth Portfolio

Legal entity identifier: 254900ODIMAX7N5LST41

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 include 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**
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 period to 31 May 2024, 76% of 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 May 2024, there were 56 ESG engagement entries with 38 distinct companies held in the Portfolio. For these engagements, there were 28 discussions of environmental issues, and 21 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, Human Capital Development, Opportunities in Clean Tech, Labour Management and Waste 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 - the Portfolio was launched after 31 May 2023

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

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 anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

What were the top investments of this financial product?

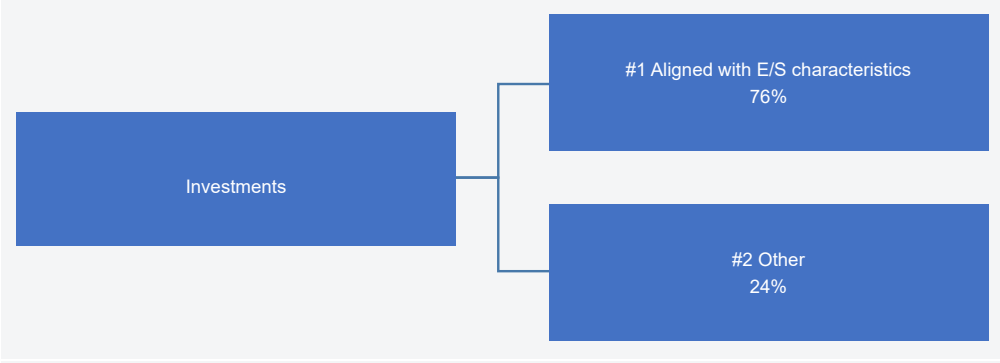
ASML Holding NV	Information Technology	7.74	Netherlands
Novo Nordisk A/S	Health Care	5.76	Denmark
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	4.83	France
Sika AG	Materials	3.64	Switzerland
3i Group PLC	Financials	3.37	United Kingdom
DSV A/S	Industrials	3.33	Denmark
Kingspan Group PLC	Industrials	3.2	Ireland
L'Oreal SA	Consumer Staples	3.01	France
Infineon Technologies AG	Information Technology	2.8	Germany
Atlas Copco AB	Industrials	2.74	Sweden
InterContinental Hotels Group	Consumer Discretionary	2.31	United Kingdom
Spirax-Sarco Engineering	Industrials	2.28	United Kingdom
AddTech AB	Industrials	2.28	Sweden
Beijer Ref AB	Industrials	2.24	Sweden
Lifco AB	Industrials	2.14	Sweden

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

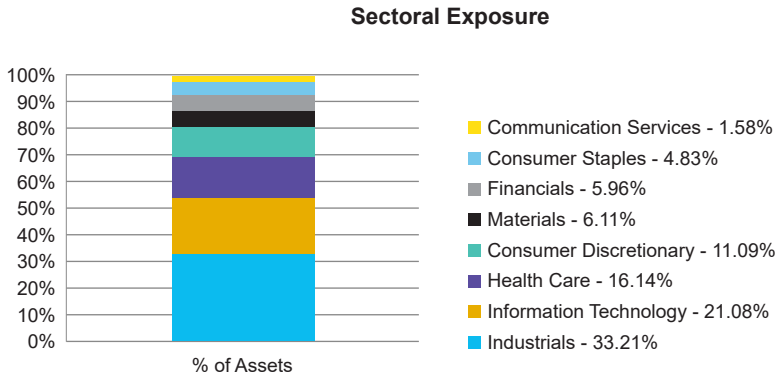
#1 Aligned with E/S: 76%
#2 Other: 24%



#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 fully 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[1]?

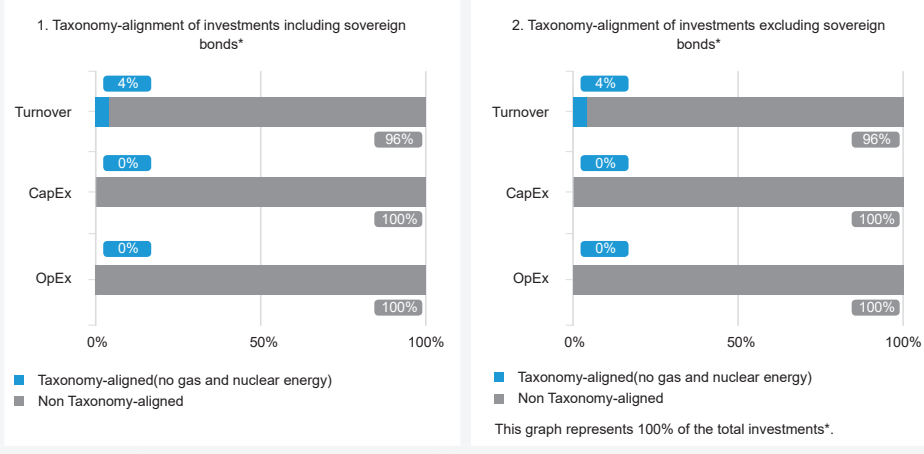
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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

As of the date 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?

NA - the Portfolio was launched after 31 May 2023

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB’s Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements. As at 31 May 2024, 77.7% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Value Portfolio

Legal entity identifier: 254900EBE55K8R2C0X31

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 include 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**
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 may have included ESG scoring of equity securities.
- 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 period to 31 May 2024, 82% of 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 May 2024, there were 98 ESG engagement entries with 55 distinct companies held in the Portfolio. For these engagements, there were 48 discussions of environmental issues, and 71 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: Human Capital Development, Diversity & Inclusion, Labour Management, Carbon Emissions and Product Safety & Quality.

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

…and compared to previous periods?

N/A - the Portfolio was launched after 31 May 2023

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 31 May 2024

Largest investments	Sector	% Assets	Country
Walmart, Inc.	Consumer Staples	4.21	United States

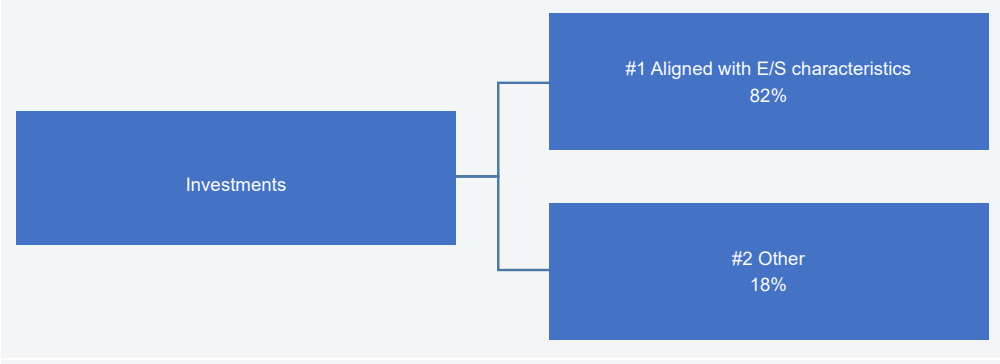
Wells Fargo & Co.	Financials	3.68	United States
Progressive Corp. (The)	Financials	3.4	United States
Merck & Co., Inc.	Health Care	3.05	United States
Bank of America Corp.	Financials	2.97	United States
LyondellBasell Industries	Materials	2.96	Netherlands
PACCAR, Inc.	Industrials	2.93	United States
NXP Semiconductors NV	Information Technology	2.91	Netherlands
Baker Hughes Co.	Energy	2.79	United States
Oracle Corp.	Information Technology	2.6	United States
Morgan Stanley	Financials	2.38	United States
HCA Healthcare, Inc.	Health Care	2.36	United States
UnitedHealth Group, Inc.	Health Care	2.29	United States
Exxon Mobil Corp.	Energy	2.28	United States
Western Digital Corp.	Information Technology	2.23	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?

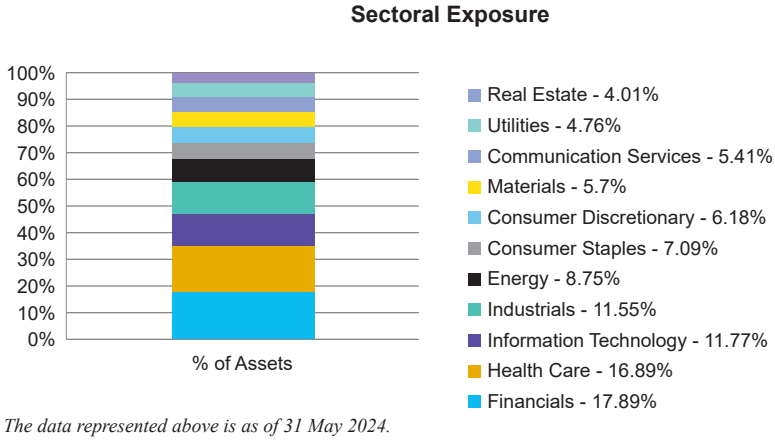
- #1 Aligned with E/S: 82%
- #2 Other: 18%



#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?



The data represented above is as of 31 May 2024.

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 fully 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[1]?

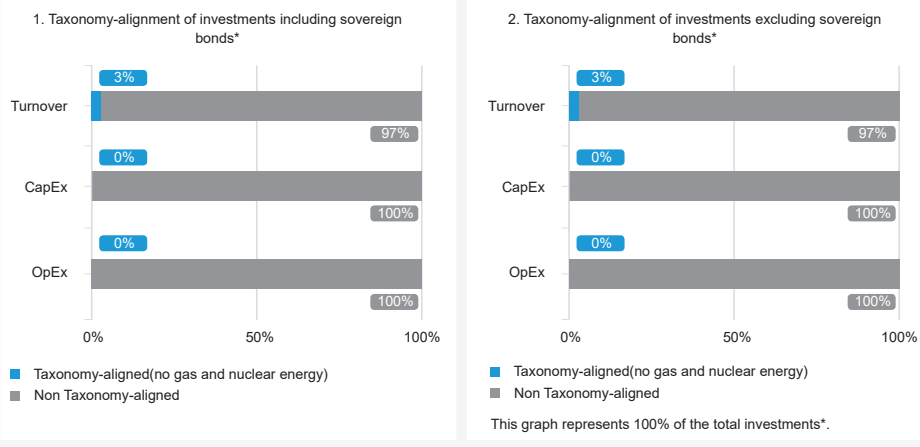
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

NA - the Portfolio was launched after 31 May 2023

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB’s Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy
- The security was compliant with the Portfolio's investment exclusions

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Sustainable Euro High Yield Portfolio

Legal entity identifier: J81WLWCADQPE0VVBLF93

Sustainable investment objective

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 include 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**
☑ It made **sustainable investments with an environmental objective**: 35%	☐ 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
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective**: 60%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Portfolio invested in issuers that AB believed were positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment. All issuers contributed directly to the achievement of at least one UN SDG.

More information on the alignment approach can be found in AB's Sustainability-Related Disclosures: *https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/fi-and-mas_article9-sustainability-related-disclosures.pdf*

How did the sustainability indicators perform?

For the Portfolio, the attainment of the sustainable investment objective was measured through an assessment of alignment with one or more UN SDGs.

As detailed in the Prospectus, to measure alignment, AB analyses the percentage of corporate issuers' revenues derived from products or services that support the achievement of one or more UN SDGs. As at 31 May 2024 the weighted average UN SDG revenue exposure for the Portfolio, based on AB's proprietary assessment of aligned products and services, was 86.3%.

As at 31 May 2024, the top 3 UN SDGs by aligned portfolio weight are shown below (weights reflect reweighted portfolio ex-cash and derivatives). Please note that some issuers may align to more than one UN SDG but, for the purposes of this calculation, issuers are mapped according to the primary UN SDG to which they are aligned. As such, issuers are only mapped to one UN SDG.

SDG 1 "No Poverty": 17.1%

SDG 3 "Good Health & Wellbeing": 14.0%

SDG 9 "Industry, Innovation and Infrastructure": 13.5%

AB has monitored the compliance with the exclusions listed in the Portfolio's Exclusion Policy and confirms they were met: *https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/related-to-fund/other-fund-related/en/Sustainable%20Thematic%20Equities%20Exclusion%20Policy.pdf*

For EU Taxonomy-eligible activities, the proportion of EU Taxonomy alignment is displayed in the following questions.

…and compared to previous periods?

As of 31 May 2023 the top 3 SDGs aligned by Portfolio weight were:

SDG 9 "Industry, Innovation and Infrastructure": 19%
SDG 3 "Good Health and Well-being": 14%
SDG 7 "Affordable and Clean Energy": 13%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

All securities held within the Portfolio satisfied AB's proprietary methodology that uses the principal adverse impact ("PAIs") indicators to determine that a specific security meets the "Do No Significant Harm" principle outlined in SFDR (the "DNSH principle"). This methodology is comprised of a threshold-based scoring system, which uses a combination of internal and external data, alongside exclusion criteria. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy. The relevant data sources may evolve over time as more data becomes available and tools evolve.

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 anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

AB's Article 9 products used a combination of a sector-based pre-trade exclusion policy to restrict or limit exposure to securities in sectors that may impact the mandatory PAIs and AB's Do No Significant Harm ("DNSH") Policy. AB's DNSH policy used a threshold-based scoring system to assess issuers on indicators related to these PAIs, which represents AB's interpretation of significant harm. Any issuer breaching this threshold was deemed to do significant harm to the environment and/or society and was ineligible for inclusion in AB's Article 9 products.

During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

For any sustainable investments held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.

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

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs, as well as considering the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

AB incorporated the consideration of PAIs on sustainability indicators into various aspects of the Portfolio's investment process. This included:

- The 'Do No Significant Harm Policy' where a threshold-based scoring system, devised by AB, was used to evaluate issuers based on a consideration of the materiality and severity of ESG Factors in relation to PAIs 1-9, 11-13, 15, 16 and the two optional indicators listed above. Issuers scoring in excess of the threshold were made unavailable for investment. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy.
- The Portfolio's Exclusion Policy which considers and mitigates the negative impact of certain PAIs by limiting investments in sectors such as, controversial weapons (PAI #14), or issuers violating the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI #10).
- AB's Policy with respect to engagement on ESG issues, as detailed in the AB Global Stewardship Statement, by which AB encouraged issuers to undertake actions that may promote better outcomes for environmental, and social, objectives, as well as benefits to the financial outcomes of the issuer and/or the Portfolio.
- AB's Proxy Voting Policy which evaluated whether ESG proposals promotes genuine improvement in the way that the company addresses ESG issues and may support such proposals. AB generally supported proposals in favour of financially material improvements in the management of environmental or social issues.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 1-2 GHG emission	7,776.24 in tons CO2 equivalent
PAI 2	Carbon footprint	Carbon footprint – Scope 1-2	55.81 in tCO2e/million EUR invested
PAI 3	GHG intensity of investee companies	GHG intensity of investee companies – Scope 1-2	67.91 in tCO2e/million EUR of owned revenue
PAI 4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.00%
PAI 5	Share of non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	39.50% of total energy sources
PAI 6	Energy consumption intensity per high impact climate sector - NACE A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.39 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	4.02 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	3.63 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.01 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.04 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.11 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.14 in GWh/million EUR of revenue
PAI 7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.75%
PAI 8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0.00 in tons/million EUR invested
PAI 9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested	2.05 in tons/million EUR invested
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	16.67%
PAI 12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.40%
PAI 13	Board gender diversity	Average ratio of female to male board members in investee companies , expressed as a percentage of all board members	34.26%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
PAI 15	Greenhouse Gas (GHG) intensity	GHG intensity of investee countries	0.00 in tons CO2 equivalent / million EUR of owned GDP
PAI 16	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00% investee countries subject to violations
Add-1	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	29.50%
Add-2	Lack of a human rights policy	Share of investments in entities without a human rights policy	3.50%

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: 1 June 2023 - 31 May 2024

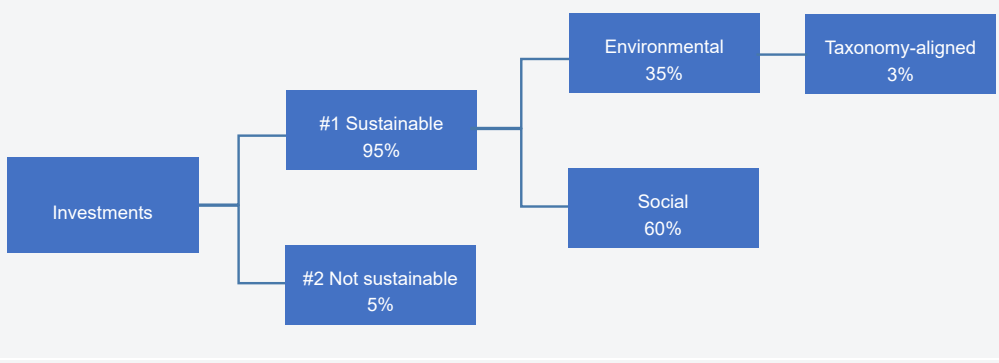
Largest investments	Sector	% Assets	Country
Grifols SA 3.875%, 10/15/28	Industrials	1.38	Spain
Ford Motor Credit Co. LLC 6.125%, 05/15/28	Industrials	1.29	United States
IHO Verwaltungs GmbH 8.75%, 05/15/28	Industrials	1.21	Germany
Nidda Healthcare Holding 7.50%, 08/21/26	Industrials	1.18	Germany
Telecom Italia SpA/Milano 6.875%, 02/15/28	Industrials	1.14	Italy
Paprec Holding SA 3.50%, 07/01/28	Industrials	1.06	France
CAB SELAS 3.375%, 02/01/28	Industrials	1.03	France
Telefonica Europe BV 2.502%, 02/05/27	Industrials	1.02	Netherlands
PPF Telecom Group BV 3.25%, 09/29/27	Industrials	0.98	Netherlands
Aedas Homes Opco SL 4.00%, 08/15/26	Financials	0.96	Spain
Shiba Bidco SpA 4.50%, 10/31/28	Industrials	0.96	Italy
IQVIA, Inc. 2.25%, 01/15/28	Industrials	0.95	United States
Vodafone Group PLC 3.00%, 08/27/80	Industrials	0.94	United Kingdom
ZF Finance GmbH 2.00%, 05/06/27	Industrials	0.94	Germany
Lorca Telecom Bondco SA 4.00%, 09/18/27	Industrials	0.93	Spain

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

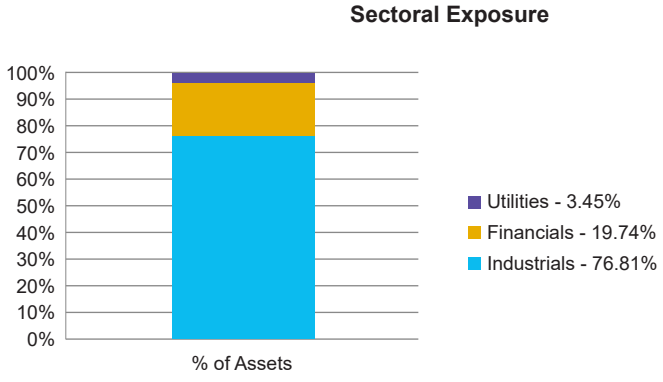
What was the asset allocation?

- #1 Sustainable: 95%
E Sustainable: 35%
S Sustainable: 60%
Taxonomy Aligned: 3%
- #2 Not Sustainable: 5%



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify 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 fully 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[1]?

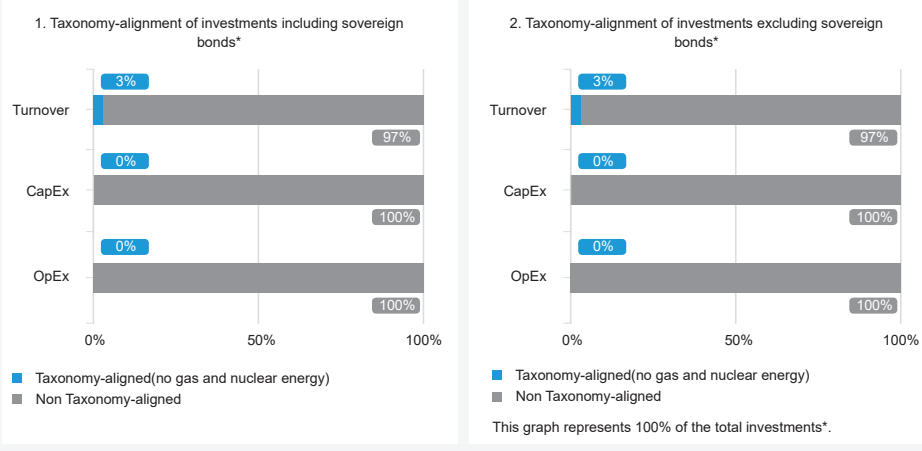
☐ Yes:

☐ In fossil gas ☐ In fossil gas

☑ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that 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 date 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?

As of 31 May 2023, 3% of the Portfolio was deemed to align with the EU Taxonomy

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

32%

What was the share of socially sustainable investments?

60%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Cash and cash-equivalents held for liquidity purposes.
- Derivatives used for hedging and efficient portfolio management.

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

What actions have been taken to attain the sustainable investment objective during the reference period?

The Portfolio achieved its investment objective through investments in securities which are deemed to be sustainable investments. A security was deemed to be a sustainable investment if the following criteria were satisfied:

- AB believed the security was positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN SDGs, as confirmed by compliance with the relevant minimum revenue threshold for UN SDG-aligned products and servicess or, for sovereign debt and securitisations, AB's proprietary methodology (top-down approach);
- AB assessed the issuer on ESG Factors (bottom-up approach);
- During the reference period, as applicable, the security was compliant with AB's proprietary methodology to determine that a specific security meets the DNSH principle
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy
- The security was compliant with the Portfolio's investment exclusions as detailed in the Portfolio's Exclusion Policy

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 sustainable investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RMB Income Plus Portfolio

Legal entity identifier: 549300GLOMPNRHURR344

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 includes 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/FI-Article-8-Sustainability-related-Disclosures.pdf

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

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 May 2024, 57.4% of the Portfolio posessed an ESG score based on AB's proprietary methodology and in the year to 31 May 2024, 86% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2024, there were 67 ESG engagement entries with 52 distinct companies held in the Portfolio. For these engagements, there were 41 discussions of environmental issues, and 41 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 , Climate Transition Plans, Diversity & Inclusion, Employee Health & Safety, Opportunities in Renewable Energy.

The Portfolio's ESG Scoring Framework is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst's qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology.

Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the potential to influence the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring Framework creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.

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

…and compared to previous periods?

As of 31 May 2023, 66.9% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2023, 90% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

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 anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.25%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

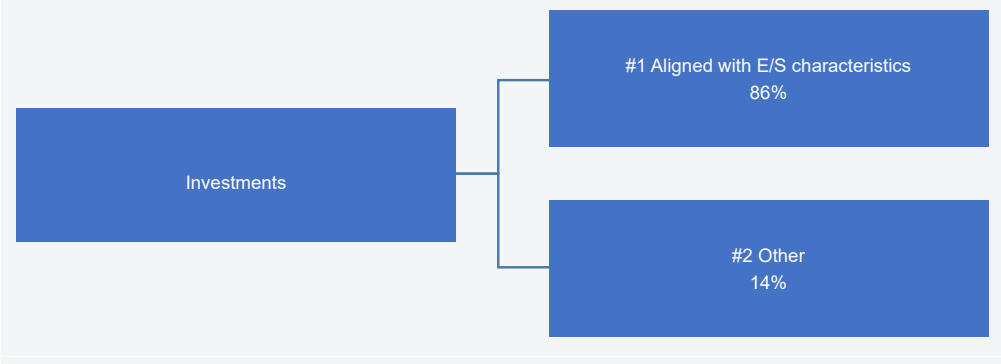
Largest investments	Sector	% Assets	Country
China Bond Portfolio	Funds and Investment Trusts	9.89	Luxembourg
China Government Bond 3.02%, 05/27/31	Treasuries	4.26	China
China Development Bank 4.04%, 07/06/28	Quasi-Sovereign Bonds	3.81	China
China Government Bond 2.76%, 05/15/32	Treasuries	3.57	China
China Development Bank 3.48%, 01/08/29	Quasi-Sovereign Bonds	3.03	China
China Government Bond 3.81%, 09/14/50	Treasuries	2.12	China
Hong Kong Mortgage 2.98%, 09/12/26	Quasi-Sovereign Bonds	1.68	Hong Kong
State Grid Overseas Investment 2.87%, 10/18/26	Quasi-Sovereign Bonds	1.6	Hong Kong
China Development Bank 4.04%, 04/10/27	Quasi-Sovereign Bonds	1.49	China
Export-Import Bank of China 3.26%, 02/24/27	Quasi-Sovereign Bonds	1.45	China
China Government Bond 3.39%, 03/16/50	Treasuries	1.41	China
ICBCIL Finance Co., Ltd. 2.25%, 11/02/26	Industrials	1.41	Hong Kong
China Development Bank 3.40%, 01/08/28	Quasi-Sovereign Bonds	1.35	China
Central Huijin Investment 2.90%, 09/26/30	Financials	1.33	China
Huarong Finance 2017 4.75%, 04/27/27	Financials	1.29	Virgin Islands (BVI)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

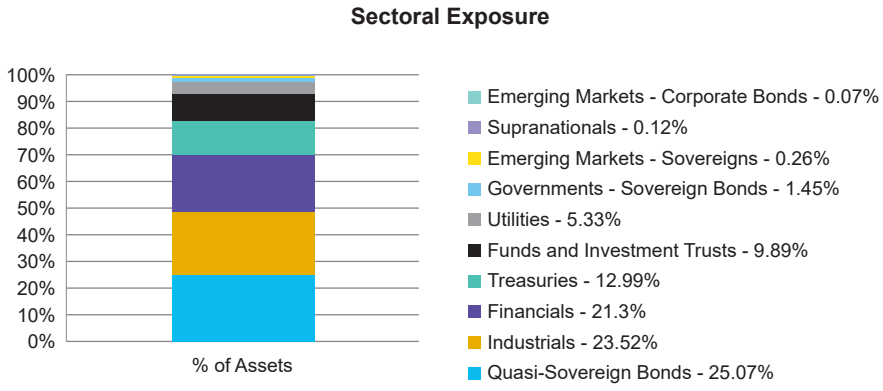
- #1 Aligned with E/S: 86%
- #2 Other: 14%



#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 fully 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[1]?

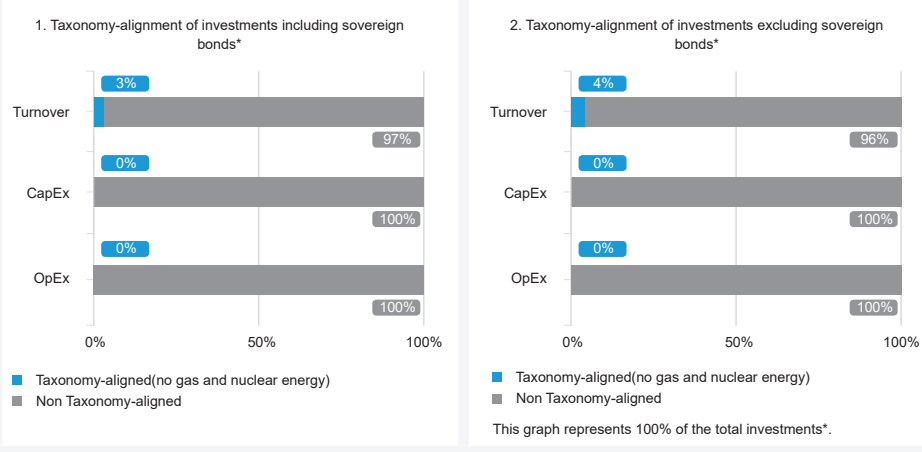
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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

As of the date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 2% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the 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 believes 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 was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As at 31 May 2024 57.4% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Short Duration High Yield Portfolio

Legal entity identifier: LDWBHC26DB5HQE5WJS53

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 includes 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/FI-Article-8-Sustainability-related-Disclosures.pdf

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

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 May 2024, 94.9% of the Portfolio posessed an ESG score based on AB's proprietary methodology and in the year to 31 May 2024, 88% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2024, there were 122 ESG engagement entries with 84 distinct companies held in the Portfolio. For these engagements, there were 63 discussions of environmental issues, and 63 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 , Human Capital Development, Labor Management, Diversity & Inclusion, Climate Transition Plans.

The Portfolio's ESG Scoring Framework is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst's qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology.

Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the otential to influence the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring Framework creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.

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

…and compared to previous periods?

As of 31 May 2023, 93% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2023, 90% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

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 anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

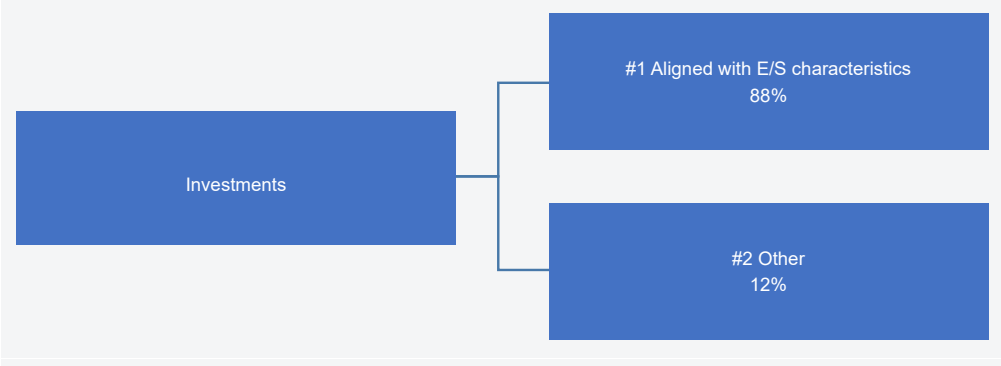
Largest investments	Sector	% Assets	Country
Sustainable Euro High Yield Portfolio	Funds and Investment Trusts	1.72	Luxembourg
WR Grace Holdings LLC 4.875%, 06/15/27	Industrials	0.65	United States
VOC Escrow Ltd. 5.00%, 02/15/28	Industrials	0.56	Bermuda
Elanco Animal Health 6.65%, 08/28/28	Industrials	0.53	United States
Prime Security Services Borrower/Prime Finance 5.75%, 04/15/26	Industrials	0.53	United States
MPH Acquisition Holdings 5.50%, 09/01/28	Industrials	0.51	United States
NCL Corp., Ltd. 3.625%, 12/15/24	Industrials	0.51	Bermuda
Gen Digital, Inc. 6.75%, 09/30/27	Industrials	0.5	United States
SCIL IV/SCIL USA Holdings 5.375%, 11/01/26	Industrials	0.5	United States
Univision Communications 6.625%, 06/01/27	Industrials	0.48	United States
Avis Budget Car Rental/Avis Budget Finance 4.75%, 04/01/28	Industrials	0.48	United States
LSB Industries, Inc. 6.25%, 10/15/28	Industrials	0.48	United States
Jefferies Finance/JFIN Co-Issuer 5.00%, 08/15/28	Financials	0.48	United States
Hilton Grand Vacations Borrower Escrow/Hilton Grand Vacations Borrower Esc 5.00%, 06/01/29	Industrials	0.48	United States
Ingevity Corp. 3.875%, 11/01/28	Industrials	0.47	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?

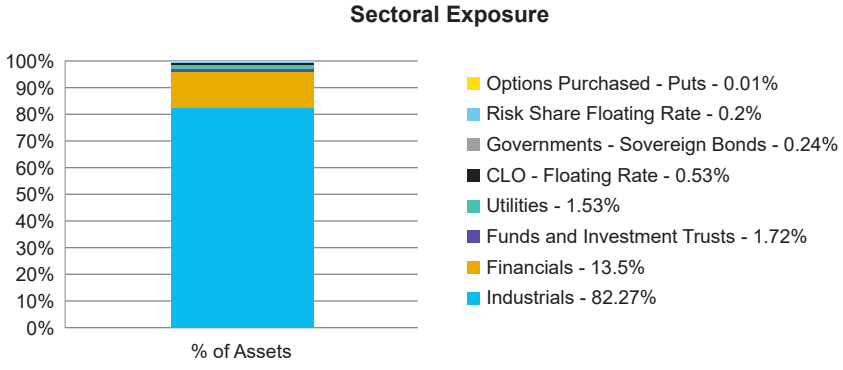
- #1 Aligned with E/S: 88%
- #2 Other: 12%



#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 fully 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[1]?

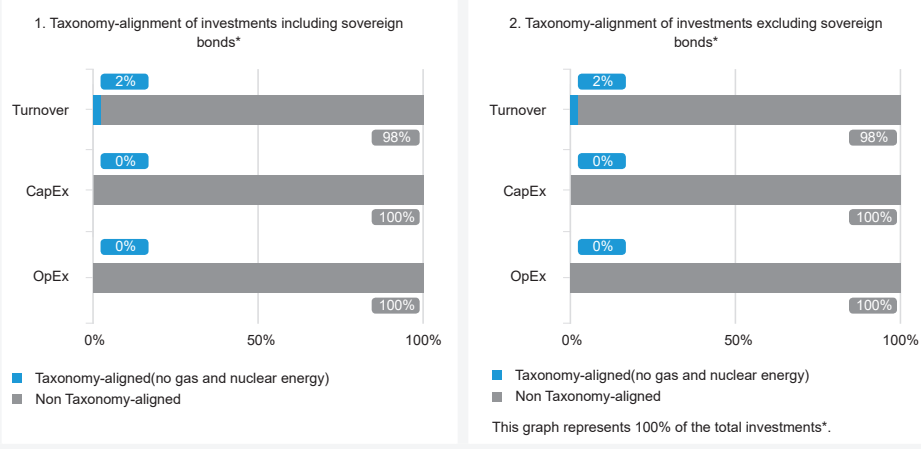
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 1% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the 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 believes 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 was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As at 31 May 2024 94.9% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Plus Fixed Income Portfolio

Legal entity identifier: 5493001W2NP6MLV05Y46

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 includes 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/FI-Article-8-Sustainability-related-Disclosures.pdf

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

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 May 2024, 100% of the Portfolio posessed an ESG score based on AB's proprietary methodology and in the year to 31 May 2024, 95% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2024, there were 147 ESG engagement entries with 99 distinct companies held in the Portfolio. For these engagements, there were 92 discussions of environmental issues, and 87 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 , Human Capital Development, Diversity & Inclusion, Climate Transition Plans, Opportunities in Renewable Energy.

The Portfolio's ESG Scoring Framework is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst's qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology.

Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the potential to influence the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring Framework creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.

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

…and compared to previous periods?

As of 31 May 2023, 100% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2023, 96% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

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 anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.25%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

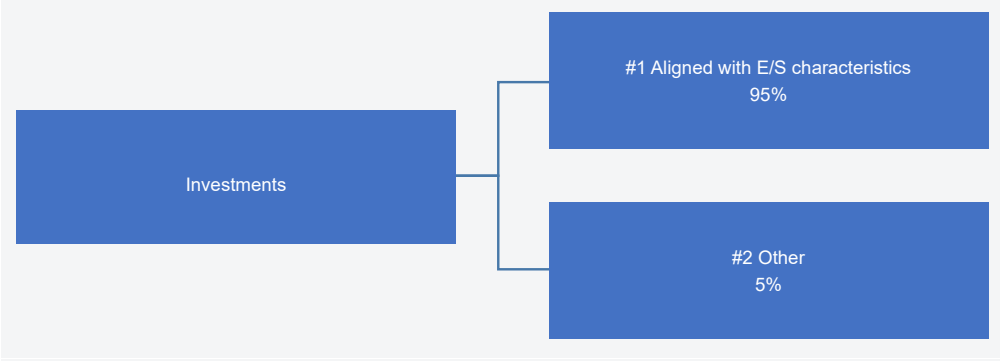
Largest investments	Sector	% Assets	Country
Canadian Government Bond 3.50%, 03/01/28	Treasuries	3.45	Canada
U.S. Treasury Bonds 1.125%, 08/15/40	Treasuries	2.74	United States
U.S. Treasury Notes 1.125%, 02/28/27	Treasuries	2.32	United States
Republic of Austria Govt Bond 0.90%, 02/20/32	Treasuries	2.24	Austria
United Kingdom Gilt 3.25%, 01/31/33	Treasuries	2.09	United Kingdom
GNMA 4.50%, TBA	Agency Fixed Rate 30-Year	1.58	United States
U.S. Treasury Notes 3.625%, 05/31/28	Treasuries	1.55	United States
U.S. Treasury Inflation Index 0.125%, 10/15/26	Inflation-Linked Securities	1.47	United States
Japan Govt 20-Yr Bond 1.40%, 12/20/42	Treasuries	1.42	Japan
U.S. Treasury Notes 1.50%, 11/30/28	Treasuries	1.33	United States
GNMA 5.50%, 05/20/53	Agency Fixed Rate 30-Year	1.32	United States
China Government Bond 2.75%, 06/15/29	Treasuries	1.3	China
U.S. Treasury Notes 4.00%, 01/31/29	Treasuries	1.25	United States
U.S. Treasury Bonds 1.25%, 05/15/50	Treasuries	1.2	United States
GNMA 5.00%, TBA	Agency Fixed Rate 30-Year	1.19	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?

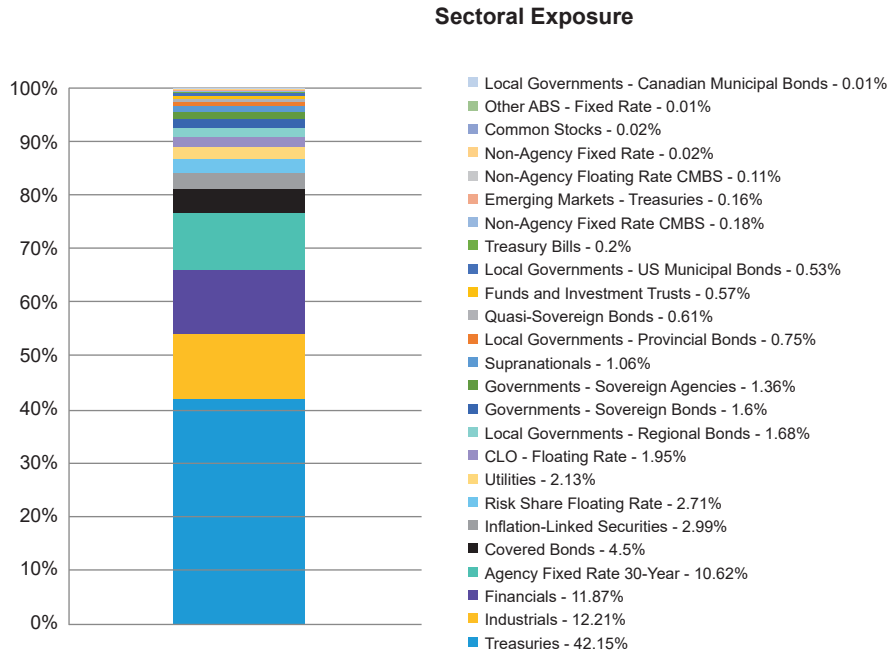
- #1 Aligned with E/S: 95%
- #2 Other: 5%



#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 fully 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[1]?

☐ Yes:

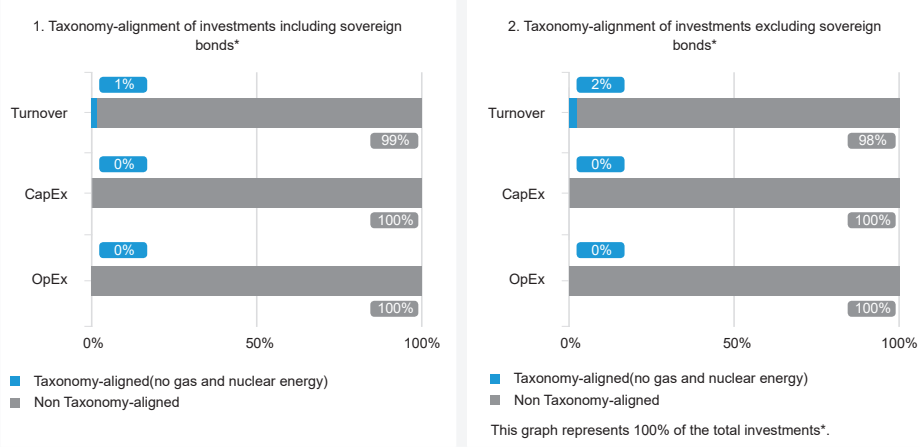
☐ In fossil gas ☐ In nuclear energy

☑ 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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in blue 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*

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 1% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the 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 believes 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 was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As at 31 May 2024 100% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Market Corporate Debt Portfolio

Legal entity identifier: 549300F4R36YSUVW4G50

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 includes 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/FI-Article-8-Sustainability-related-Disclosures.pdf

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

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 May 2024, 99.4% of the Portfolio posessed an ESG score based on AB's proprietary methodology and in the year to 31 May 2024, 78% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2024, there were 87 ESG engagement entries with 70 distinct companies held in the Portfolio. For these engagements, there were 57 discussions of environmental issues, and 50 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 , Climate Transition Plans, Opportunities in Renewable Energy, Biodiversity & Land Use, Human Capital Development.

The Portfolio's ESG Scoring Framework is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst's qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology.

Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the potential to influence the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring Framework creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.

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

…and compared to previous periods?

As of 31 May 2023, 93.9% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2023, 87% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

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 anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.25%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

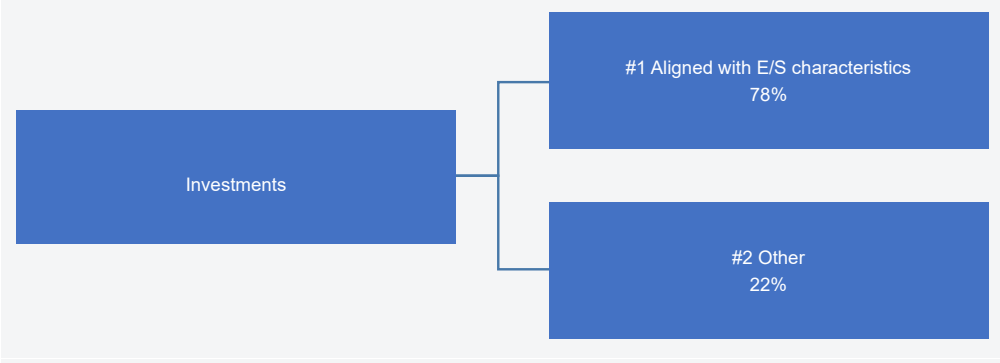
Largest investments	Sector	% Assets	Country
Ecopetrol SA 8.625%, 01/19/29	Corporate Bonds	1.01	Colombia
Wynn Macau Ltd. 5.50%, 01/15/26 - 10/01/27	Corporate Bonds	0.87	Cayman Islands
Braskem Netherlands Finance BV 4.50%, 01/10/28 - 01/31/30	Corporate Bonds	0.81	Netherlands
Braskem Idesa SAPI 6.99%, 02/20/32	Corporate Bonds	0.75	Mexico
BOC Aviation Ltd. 1.75%, 01/21/26	Corporate Bonds	0.68	Singapore
Minejesa Capital BV 4.625%, 08/10/30	Corporate Bonds	0.67	Netherlands
Freeport Indonesia PT 5.315%, 04/14/32	Corporate Bonds	0.66	Indonesia
Adani Green Energy Ltd. 4.375%, 09/08/24	Corporate Bonds	0.63	India
Sands China Ltd. 2.30%, 03/08/27	Corporate Bonds	0.61	Cayman Islands
Southern Copper Corp. 7.50%, 07/27/35	Corporate Bonds	0.6	United States
OCP SA 3.75%, 06/23/31	Corporate Bonds	0.6	Morocco
Trust Fibra Uno 4.869%, 01/15/30	Corporate Bonds	0.59	Mexico
MARB BondCo PLC 3.95%, 01/29/31	Corporate Bonds	0.59	United Kingdom
Studio City Finance Ltd. 6.00%, 07/15/25	Corporate Bonds	0.58	Virgin Islands (BVI)
CSN Resources SA 4.625%, 06/10/31	Corporate Bonds	0.58	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

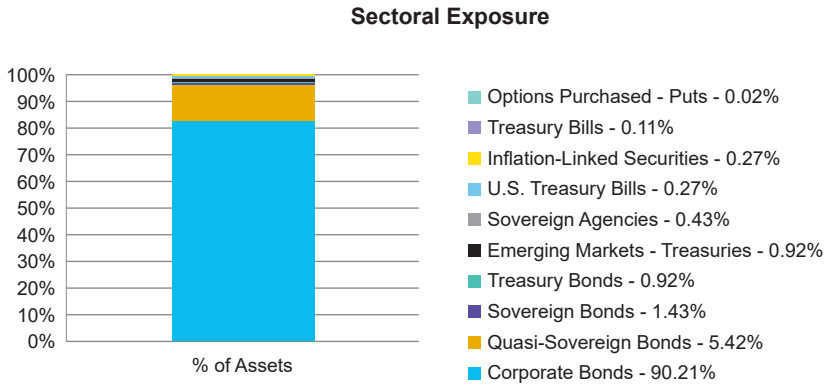
- #1 Aligned with E/S: 78%
- #2 Other: 22%



#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 fully 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[1]?

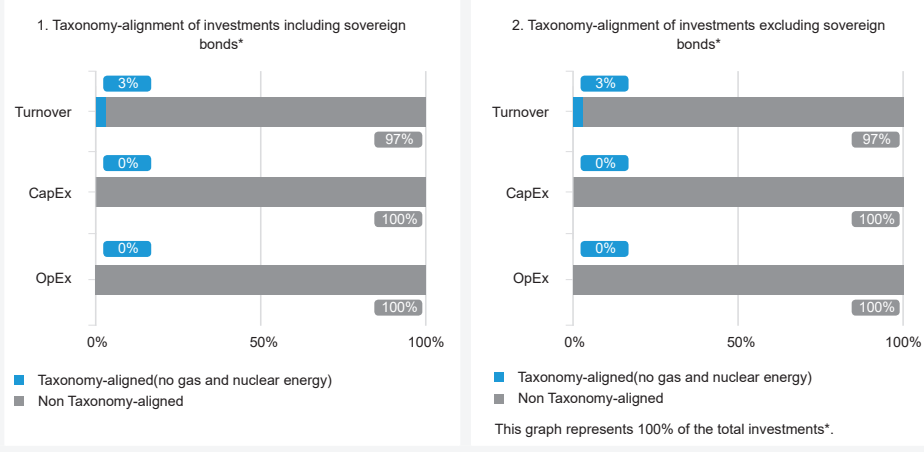
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 3% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the 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 believes 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 was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As at 31 May 2024 99.4% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US High Yield Portfolio

Legal entity identifier: 549300B36PBYSJF01Y67

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 includes 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/FI-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 May 2024, 97.4% of the Portfolio posessed an ESG score based on AB's proprietary methodology and in the year to 31 May 2024, 89% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2024, there were 161 ESG engagement entries with 106 distinct companies held in the Portfolio. For these engagements, there were 85 discussions of environmental issues, and 90 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 , Human Capital Development, Diversity & Inclusion, Labor Management, Climate Transition Plans.

The Portfolio's ESG Scoring Framework is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst's qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology.

Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the potential to influence the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring Framework creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.

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

…and compared to previous periods?

As of 31 May 2023, 96.4% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2023, 91% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

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 anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

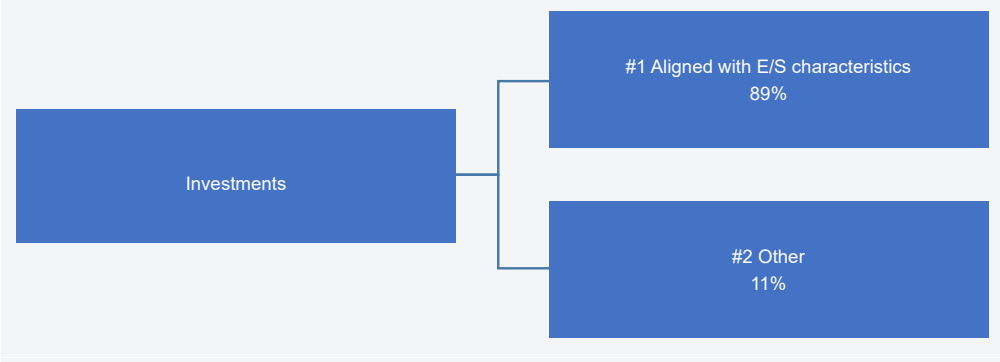
Largest investments	Sector	% Assets	Country
U.S. Treasury Notes 1.50%, 09/30/24	Treasuries	1.04	United States
AB Financial Credit Portfolio	Funds and Investment Trusts	0.77	Luxembourg
AB Mortgage Income Portfolio	Funds and Investment Trusts	0.62	Luxembourg
Albertsons/Safeway 3.50%, 03/15/29	Industrials	0.59	United States
Tenet Healthcare Corp. 6.125%, 10/01/28 - 06/15/30	Industrials	0.57	United States
American Airlines/AAdvantage 5.50%, 04/20/26	Industrials	0.52	Multinational
Telecom Italia Capital SA 6.00%, 09/30/34	Industrials	0.46	Luxembourg
Eco Material Technologies 7.875%, 01/31/27	Industrials	0.44	United States
CCO Holdings 4.25%, 02/01/31 - 01/15/34	Industrials	0.43	United States
Ardagh Packaging Finance PLC/ Ardagh Holdings USA, Inc. 5.25%, 04/30/25 - 08/15/27	Industrials	0.43	Multinational
Staples, Inc. 7.50%, 04/15/26	Industrials	0.43	United States
CCO Holdings 5.125%, 05/01/27	Industrials	0.41	United States
Santander UK Group Holdings 6.833%, 11/21/26	Financials	0.41	United Kingdom
Altice France SA/France 5.125%, 01/15/29 - 07/15/29	Industrials	0.4	France
DIRECTV Financing/Directv Financing Co-Obligor 5.875%, 08/15/27	Industrials	0.4	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?

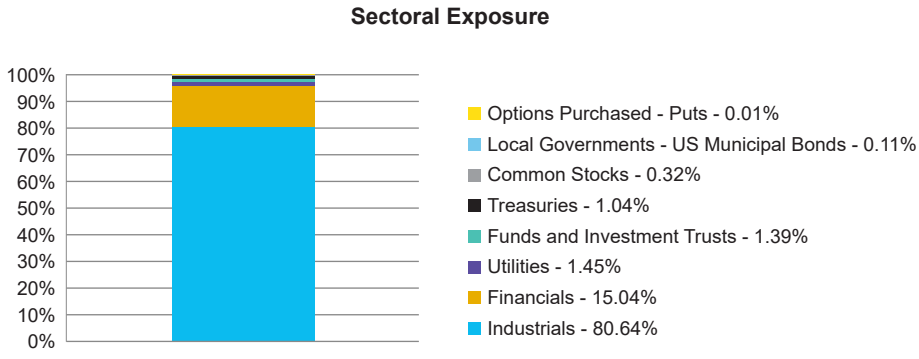
- #1 Aligned with E/S: 89%
- #2 Other: 11%



#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 fully 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[1]?

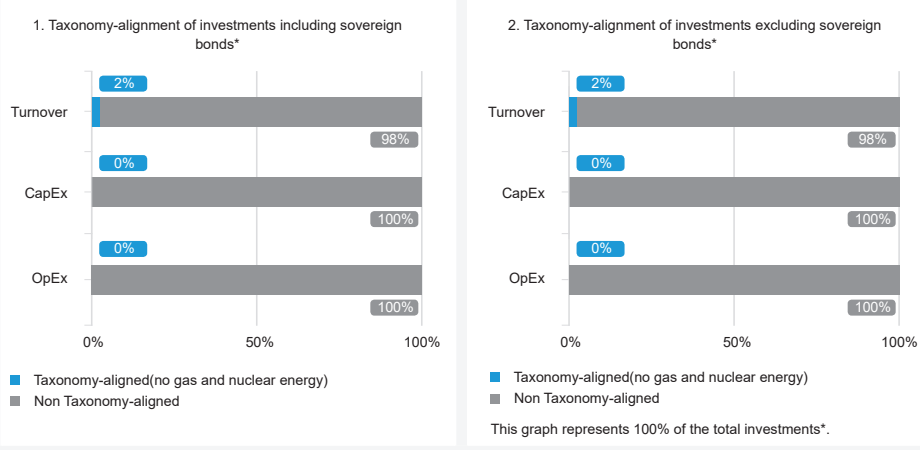
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 2% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the 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 believes 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 was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As at 31 May 2024 97.4% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Dynamic Bond Portfolio

Legal entity identifier: 549300RDK6X3LSLXYT37

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 includes 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/FI-Article-8-Sustainability-related-Disclosures.pdf

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

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 May 2024, 97% of the Portfolio posessed an ESG score based on AB's proprietary methodology and in the year to 31 May 2024, 94% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2024, there were 150 ESG engagement entries with 107 distinct companies held in the Portfolio. For these engagements, there were 101 discussions of environmental issues, and 80 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 , Human Capital Development, Climate Transition Plans, Opportunities in Renewable Energy, Diversity & Inclusion.

The Portfolio's ESG Scoring Framework is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst's qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology.

Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the potential to influence the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring Framework creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.
AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

…and compared to previous periods?

As of 31 May 2023, 81.9% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2023, 93% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

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 anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.50%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

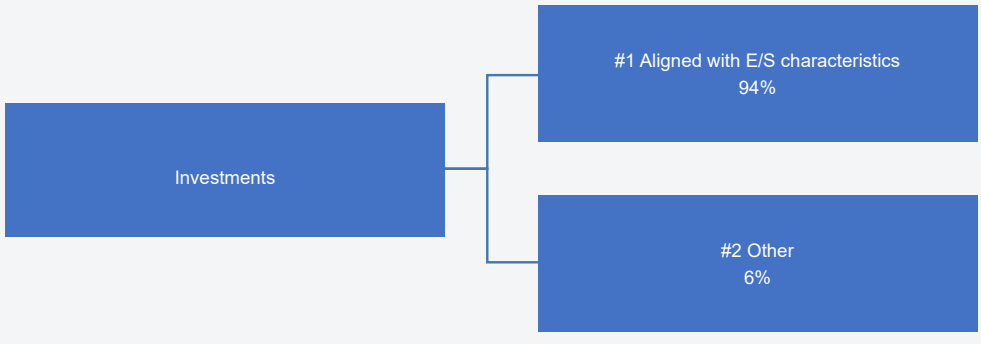
Largest investments	Sector	% Assets	Country
U.S. Treasury Inflation Index 0.125%, 10/15/26	Inflation-Linked Securities	2.42	United States
GNMA 5.50%, 05/20/53	Agency Fixed Rate 30-Year	1.5	United States
Kreditanstalt fuer Wiederaufbau 3.875%, 09/02/25	Governments - Sovereign Bonds	1	Germany
United Kingdom Gilt 4.625%, 01/31/34	Treasuries	0.88	United Kingdom
Province of Manitoba Canada 4.25%, 03/03/25	Local Governments - Provincial Bonds	0.72	Canada
Bain Capital Credit CLO 6.749%, 10/20/34	CLO - Floating Rate	0.7	Cayman Islands
Japan Finance Organization for Municipalities 0.05%, 02/12/27	Local Governments - Regional Bonds	0.69	Japan
Province of Quebec Canada 4.20%, 03/10/25	Local Governments - Provincial Bonds	0.68	Canada
Province of Ontario Canada 3.10%, 08/26/25	Local Governments - Provincial Bonds	0.65	Canada
New Mountain CLO 3 Ltd. 6.759%, 10/20/34	CLO - Floating Rate	0.65	Cayman Islands
Intl Finance 4.00%, 04/03/25	Supranationals	0.64	Supranational
Province of British Columbia Canada 4.25%, 11/27/24	Local Governments - Provincial Bonds	0.62	Canada
Intl Bank for Reconstruction & Development 2.20%, 02/27/24	Supranationals	0.57	Supranational
Goldman Sachs Group 3.625%, 10/29/29	Financials	0.55	United States
Golub Capital Partners 48 6.888%, 04/17/33	CLO - Floating Rate	0.54	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?

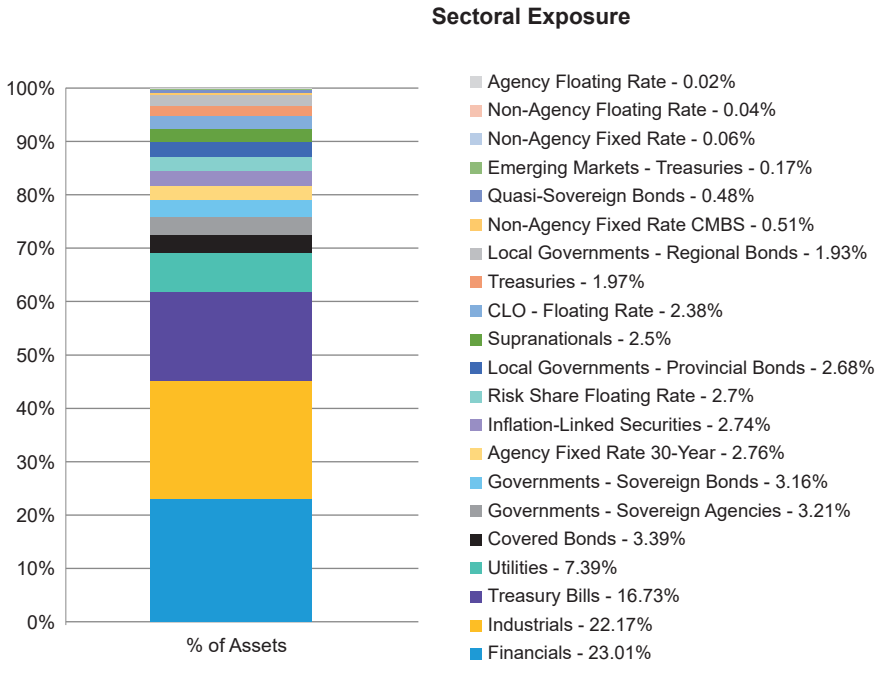
- #1 Aligned with E/S: 94%
- #2 Other: 6%



#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 fully 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[1]?

☐ Yes:

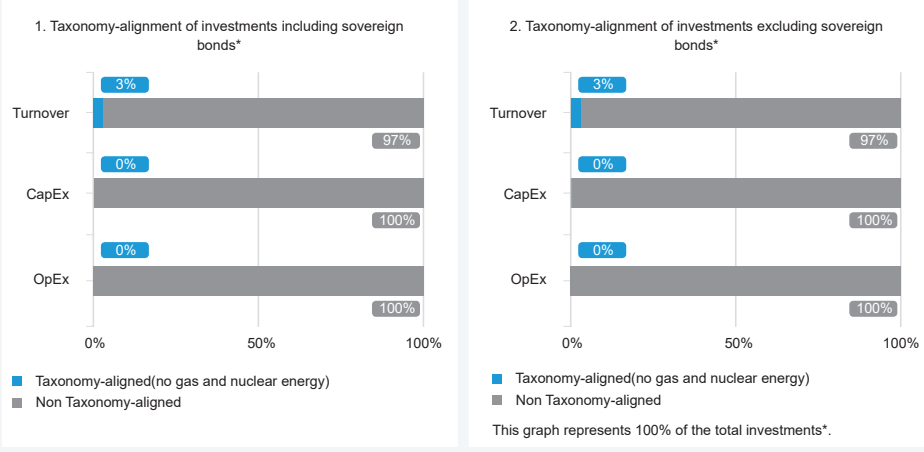
☐ In fossil gas ☐ In nuclear energy

☑ 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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in blue 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*

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 2% of the Portfolio was deemed to align with the EU Taxonomy.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the 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 believes 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 was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As at 31 May 2024 97% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Asia Income Opportunities Portfolio

Legal entity identifier: 2221008HQVNQT0Z7WS95

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 includes 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/FI-Article-8-Sustainability-related-Disclosures.pdf

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

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 May 2024, 95.3% of the Portfolio posessed an ESG score based on AB's proprietary methodology and in the year to 31 May 2024, 78% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

Specifically, in the year to 31 May 2024, there were 60 ESG engagement entries with 49 distinct companies held in the Portfolio. For these engagements, there were 37 discussions of environmental issues, and 32 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, Climate Transition Plans, Opportunities in Renewable Energy, Biodiversity & Land Use, Human Capital Development.

The Portfolio's ESG Scoring Framework is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst's qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology.

Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the potential to influence the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring Framework creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.

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

- **…and compared to previous periods?**

As of 31 May 2023, 96.5% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2023, 81% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

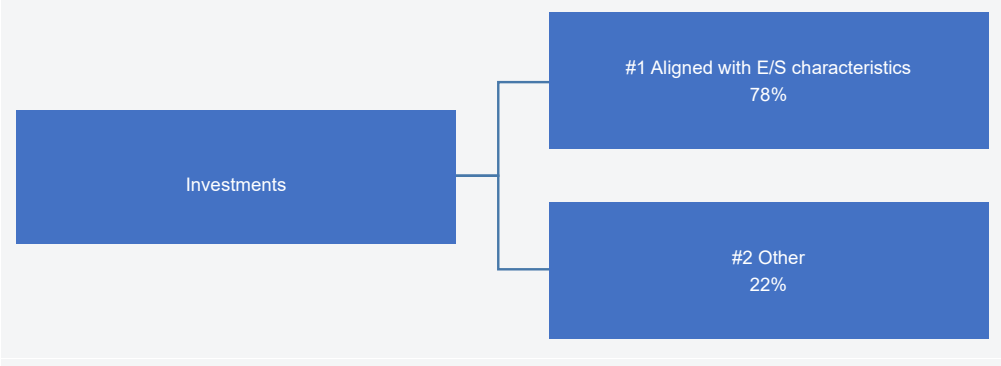
Largest investments	Sector	% Assets	Country
Chinalco Capital Holdings 4.10%, 09/11/24	Quasi-Sovereign Bonds	1.6	Virgin Islands (BVI)
Airport Authority 2.40%, 03/08/28	Quasi-Sovereign Bonds	1.6	Hong Kong
ICBCIL Finance Co., Ltd. 2.25%, 11/02/26	Industrials	1.55	Hong Kong
CDBL Funding 2 3.125%, 03/02/27	Financials	1.36	Cayman Islands
Xingsheng BVI Co., Ltd. 1.375%, 08/25/24	Financials	1.35	Virgin Islands (BVI)
Minejesa Capital BV 4.625%, 08/10/30	Utilities	1.28	Netherlands
Tencent Holdings Ltd. 3.975%, 04/11/29	Industrials	1.26	Cayman Islands
Korea Development Bank 4.00%, 09/08/25	Quasi-Sovereign Bonds	1.18	South Korea
Standard Chartered PLC 6.301%, 01/09/29	Financials	1.12	United Kingdom
Indonesia Govt Intl Bond 4.35%, 01/08/27	Governments - Sovereign Bonds	1.09	Indonesia
CK Hutchison Intl 23 4.875%, 04/21/33	Industrials	1.09	Cayman Islands
Indonesia Govt Intl Bond 5.25%, 01/17/42	Governments - Sovereign Bonds	1.09	Indonesia
Huarong Finance II 5.50%, 01/16/25	Financials	1.04	Virgin Islands (BVI)
Adani Green Energy Ltd. 4.375%, 09/08/24	Utilities	1.01	India
CLP Power HK Finance Ltd. 3.55%, 02/06/25	Utilities	0.99	Virgin Islands (BVI)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

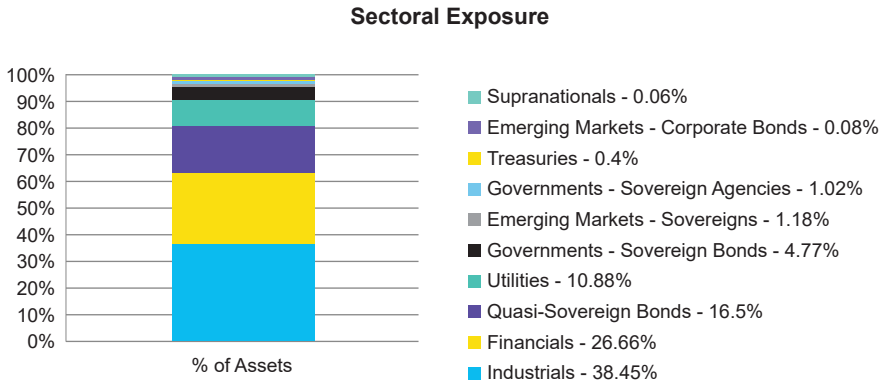
- #1 Aligned with E/S: 78%
- #2 Other: 22%



#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 fully 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[1]?

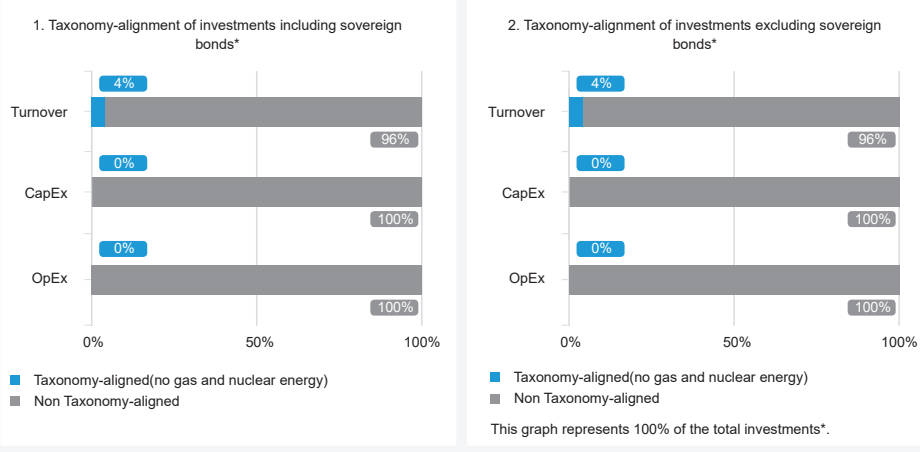
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 3% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the 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 believes 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 was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As at 31 May 2024 95.3% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Income Portfolio

Legal entity identifier: 549300APILN1H972W680

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 includes engagements where AB encouraged ssuers 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/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/FI-Article-8-Sustainability-related-Disclosures.pdf

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

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 2024, 88.9% of the Portfolio posessed an ESG score based on AB's proprietary methodology and in the year to 31 May 2024, 94% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

Specifically, in the year to 31 May 2024, there were 166 ESG engagement entries with 112 distinct companies held in the Portfolio. For these engagements, there were 95 discussions of environmental issues, and 92 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, Human Capital Development, Diversity & Inclusion, Labor Management, Opportunities in Renewable Energy.

The Portfolio's ESG Scoring Framework is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst's qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology.

Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the potential to influence the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring Framework creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.

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

- **…and compared to previous periods?**

As of 31 May 2023, 99.1% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2023, 91% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.00%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

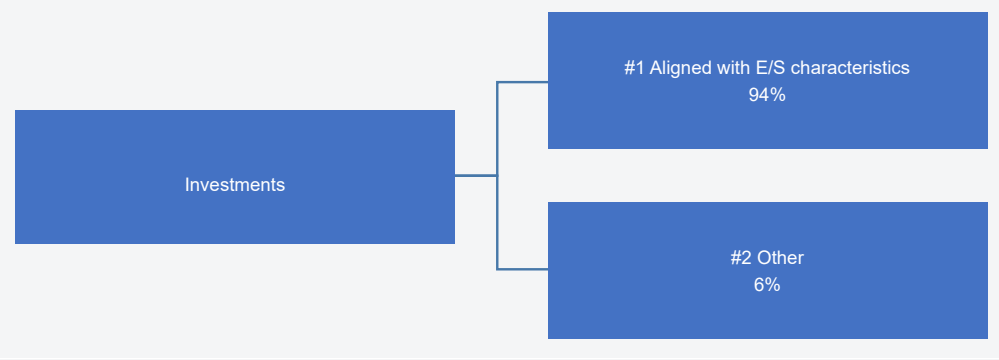
Largest investments	Sector	% Assets	Country
U.S. Treasury Bonds 6.00%, 02/15/26	Treasuries	7.89	United States
U.S. Treasury Bonds 6.75%, 08/15/26	Treasuries	7.68	United States
U.S. Treasury Bonds 6.50%, 11/15/26	Treasuries	4.95	United States
U.S. Treasury Notes 4.125%, 01/31/25 - 11/15/32	Treasuries	4.12	United States
AB Emerging Market Corporate Debt Portfolio	Funds and Investment Trusts	3.84	Luxembourg
AB Asia Income Opportunities Portfolio	Funds and Investment Trusts	3.38	Luxembourg
FNMA 5.50%, 08/01/53	Agency Fixed Rate 30-Year	2.1	United States
U.S. Treasury Notes 4.125%, 01/31/25 - 07/31/28	Treasuries	1.47	United States
Sustainable Euro High Yield Portfolio	Funds and Investment Trusts	1.39	Luxembourg
U.S. Treasury Notes 4.375%, 11/30/28	Treasuries	1.09	United States
FNMA 6.00%, 10/01/53	Agency Fixed Rate 30-Year	0.8	United States
U.S. Treasury Notes 3.50%, 01/31/28 - 04/30/28	Treasuries	0.76	United States
U.S. Treasury Notes 3.875%, 11/30/27 - 12/31/27	Treasuries	0.63	United States
AIB Group PLC 4.263%, 04/10/25	Financials	0.62	Ireland
U.S. Treasury Bonds 6.375%, 08/15/27	Treasuries	0.58	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?

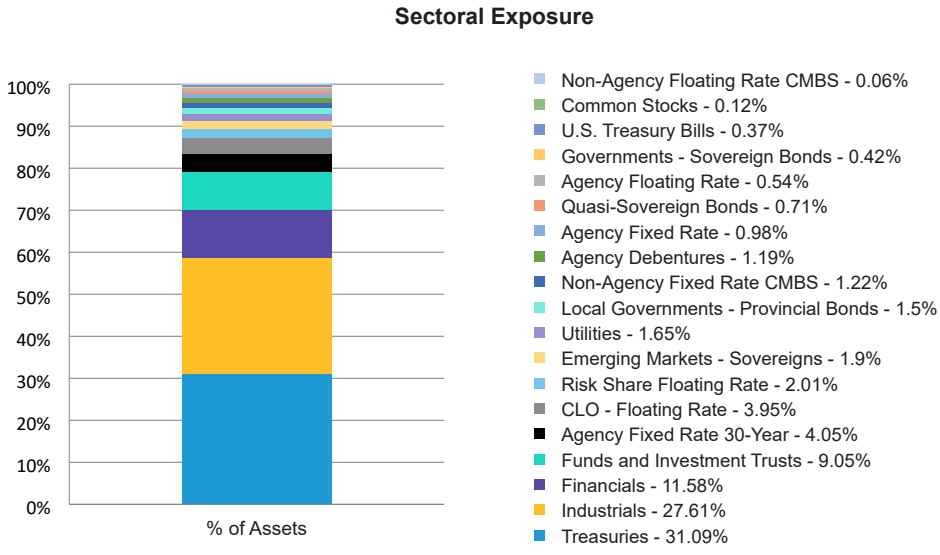
- #1 Aligned with E/S: 94%
- #2 Other: 6%



#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 fully 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[1]?

☐ Yes:

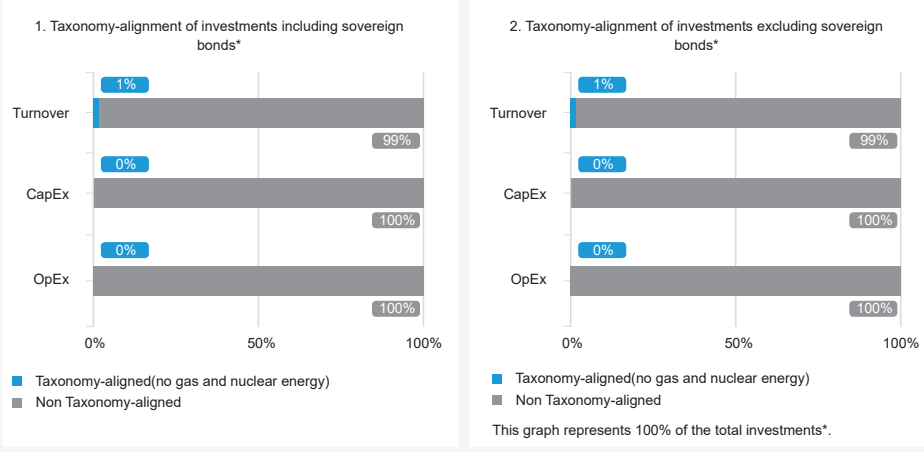
☐ In fossil gas ☐ In nuclear energy

☑ 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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in blue 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*

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 0% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the 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 believes 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 was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As at 31 May 2024 88.9% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Financial Credit Portfolio - LIQUIDATED

Legal entity identifier: 549300678XXGR2KURZ26

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 include 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**
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 includes 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/FI-Article-8-Sustainability-related-Disclosures.pdf

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

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the period to the fund closure, 100% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.
AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

- **…and compared to previous periods?**

  As of 31 May 2023, 98.4% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2023, 100% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

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 anti-bribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  N/A

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average through the period to the fund closure:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 23 January 2024

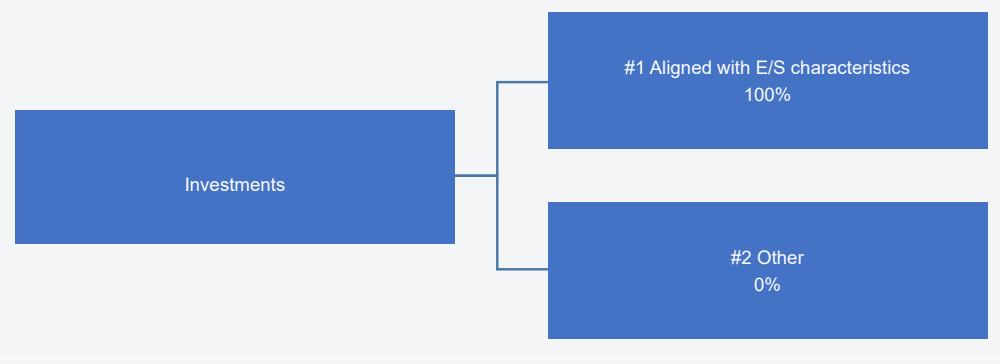
Largest investments	Sector	% Assets	Country
KBC Group NV 4.25%, 10/24/25	Financials	4.7	Belgium
UniCredit SpA 4.45%, 12/03/27	Financials	3.91	Italy
UBS Group AG 4.875%, 02/12/27	Financials	3.88	Switzerland
Banco Santander SA 4.375%, 01/14/26	Financials	3.84	Spain
Barclays PLC 6.375%, 12/15/25	Financials	3.69	United Kingdom
Svenska Handelsbanken AB 4.75%, 03/01/31	Financials	3.52	Sweden
Deutsche Bank AG 4.50%, 11/30/26	Financials	3.29	Germany
Nationwide Building Society 5.75%, 06/20/27	Financials	3.08	United Kingdom
ING Groep NV 4.875%, 05/16/29	Financials	3.03	Netherlands
Intesa Sanpaolo SpA 7.70%, 09/17/25	Financials	2.97	Italy
NatWest Group PLC 5.125%, 05/12/27	Financials	2.93	United Kingdom
BNP Paribas SA 6.625%, 03/25/24	Financials	2.46	France
Societe Generale SA 9.375%, 11/22/27	Financials	2.45	France
BNP Paribas SA 4.625%, 02/25/31	Financials	2.44	France
Danske Bank A/S 4.375%, 05/18/26	Financials	2.4	Denmark

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

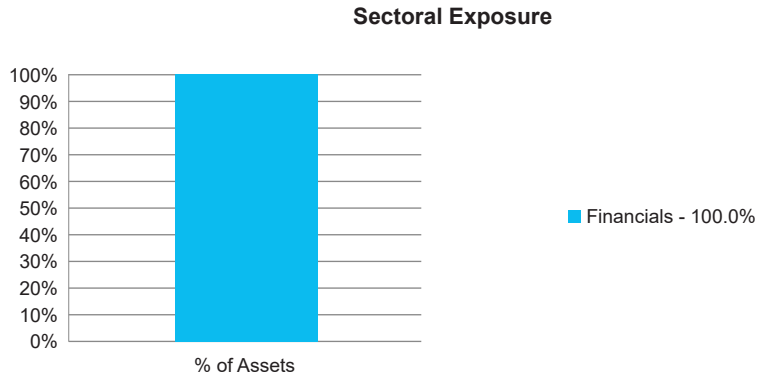
- #1 Aligned with E/S: 100%
- #2 Other: 0%



#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 fully 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[1]?

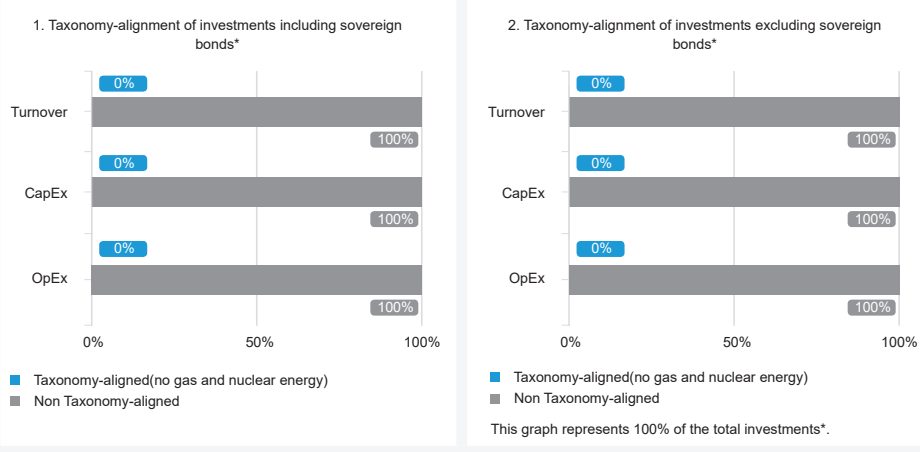
☐ Yes:

☐ 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 blue 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*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 0% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the 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 believes 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 was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Sustainable Global Thematic Credit Portfolio

Legal entity identifier: 549300ITZU9WTIQJT278

Sustainable investment objective

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 include 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
☑ It made **sustainable investments with an environmental objective**: 33%	☐ 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
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective**: 64%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Portfolio invested in issuers that AB believed were positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment. All issuers contributed directly to the achievement of at least one UN SDG.

More information on the alignment approach can be found in AB's Sustainability-Related Disclosures: *https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/fi-and-mas_article9-sustainability-related-disclosures.pdf*

How did the sustainability indicators perform?

For the Portfolio, the attainment of the sustainable investment objective was measured through an assessment of alignment with one or more UN SDGs.

As detailed in the Prospectus, to measure alignment, AB analyses the percentage of corporate issuers' revenues derived from products or services that support the achievement of one or more UN SDGs. As at 31 May 2024 the weighted average UN SDG revenue exposure for the Portfolio, based on AB's proprietary assessment of aligned products and services, was 86.3%.

As at 31 May 2024, the top 3 UN SDGs by aligned portfolio weight are shown below (weights reflect reweighted portfolio ex-cash and derivatives). Please note that some issuers may align to more than one UN SDG but, for the purposes of this calculation, issuers are mapped according to the primary UN SDG to which they are aligned. As such, issuers are only mapped to one UN SDG.

SDG 1 "No Poverty": 40.4%

SDG 13 "Climate Action": 13.1%

SDG 3 "Good Health & Wellbeing": 10.2%

AB has monitored the compliance with the exclusions listed in the Portfolio's Exclusion Policy and confirms they were met. *https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/related-to-fund/other-fund-related/en/Sustainable%20Thematic%20Equities%20Exclusion%20Policy.pdf*

For EU Taxonomy-eligible activities, the proportion of EU Taxonomy alignment is displayed in the following questions

…and compared to previous periods?

As at 31 May 2023 the top 3 SDGs aligned by Portfolio weight were:

SDG 13 "Climate Action": 26%

SDG 8 "Decent Work & Economic Growth": 24%

SDG 3 "Good Health & Wellbeing": 13%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

All securities held within the Portfolio satisfied AB's proprietary methodology that uses the principal adverse impact ("PAIs") indicators to determine that a specific security meets the "Do No Significant Harm" principle outlined in SFDR (the "DNSH principle"). This methodology is comprised of a threshold-based scoring system, which uses a combination of internal and external data, alongside exclusion criteria. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy. The relevant data sources may evolve over time as more data becomes available and tools evolve.

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 anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

AB's Article 9 products used a combination of a sector-based pre-trade exclusion policy to restrict or limit exposure to securities in sectors that may impact the mandatory PAIs and AB's Do No Significant Harm ("DNSH") Policy. AB's DNSH policy used a threshold-based scoring system to assess issuers on indicators related to these PAIs, which represents AB's interpretation of significant harm. Any issuer breaching this threshold was deemed to do significant harm to the environment and/or society and was ineligible for inclusion in AB's Article 9 products.

During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

For any sustainable investments held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.

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

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs, as well as considering the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

AB incorporated the consideration of PAIs on sustainability indicators into various aspects of the Portfolio's investment process. This included:

- The 'Do No Significant Harm Policy' where a threshold-based scoring system, devised by AB, was used to evaluate issuers based on a consideration of the materiality and severity of ESG Factors in relation to PAIs 1-9, 11-13, 15, 16 and the two optional indicators listed above. Issuers scoring in excess of the threshold were made unavailable for investment. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy.
- The Portfolio's Exclusion Policy which considers and mitigates the negative impact of certain PAIs by limiting investments in sectors such as, controversial weapons (PAI #14), or issuers violating the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI #10).
- AB's Policy with respect to engagement on ESG issues, as detailed in the AB Global Stewardship Statement, by which AB encouraged issuers to undertake actions that may promote better outcomes for environmental, and social, objectives, as well as benefits to the financial outcomes of the issuer and/or the Portfolio.
- AB's Proxy Voting Policy which evaluated whether ESG proposals promotes genuine improvement in the way that the company addresses ESG issues and may support such proposals. AB generally supported proposals in favour of financially material improvements in the management of environmental or social issues.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 1-2 GHG emission	1,887.44 in tons CO2 equivalent
PAI 2	Carbon footprint	Carbon footprint – Scope 1-2	22.92 in tCO2e/million EUR invested
PAI 3	GHG intensity of investee companies	GHG intensity of investee companies – Scope 1-2	76.23 in tCO2e/million EUR of owned revenue
PAI 4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.50%

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 5	Share of non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	61.50% of total energy sources
PAI 6	Energy consumption intensity per high impact climate sector - NACE A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.29 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.75 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	2.84 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.05 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.97 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.28 in GWh/million EUR of revenue
PAI 7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.00%
PAI 8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0.00 in tons/million EUR invested
PAI 9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested	0.24 in tons/million EUR invested
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	35.33%

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.51%
PAI 13	Board gender diversity	Average ratio of female to male board members in investee companies , expressed as a percentage of all board members	37.39%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
PAI 15	Greenhouse Gas (GHG) intensity	GHG intensity of investee countries	236.60 in tons CO2 equivalent / million EUR of owned GDP
PAI 16	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00% investee countries subject to violations
Add-1	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	26.25%
Add-2	Lack of a human rights policy	Share of investments in entities without a human rights policy	6.50%

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: 1 June 2023 - 31 May 2024

Largest investments	Sector	% Assets	Country
Bundesobligation, 10/10/25	Treasuries	2.83	Germany
CNH Industrial Finance Europe 1.875%, 01/19/26	Industrials	0.95	Luxembourg
Global Payments, Inc. 3.20%, 08/15/29	Industrials	0.91	United States
Micron Technology, Inc. 2.703%, 04/15/32	Industrials	0.85	United States
Bank of America Corp. 2.456%, 10/22/25	Financials	0.82	United States
Caisse Francaise de Financement Local 0.10%, 11/13/29	Covered Bonds	0.82	France
American Intl Group 5.75%, 04/01/48	Financials	0.73	United States
ABN AMRO Bank NV 3.324%, 03/13/37	Financials	0.72	Netherlands
EDP Finance BV 1.71%, 01/24/28	Utilities	0.7	Netherlands
Sparebanken Soer Boligkreditt 0.01%, 10/26/26	Covered Bonds	0.67	Norway
CaixaBank SA 1.50%, 12/03/26	Financials	0.64	Spain
Boston Scientific Corp. 0.625%, 12/01/27	Industrials	0.63	United States
Prudential Financial 5.20%, 03/15/44	Financials	0.62	United States
Canadian Government Bond 2.25%, 12/01/29	Treasuries	0.61	Canada
Public Service Electric & Gas 3.80%, 03/01/46	Utilities	0.58	United States

What was the proportion of sustainability-related investments?

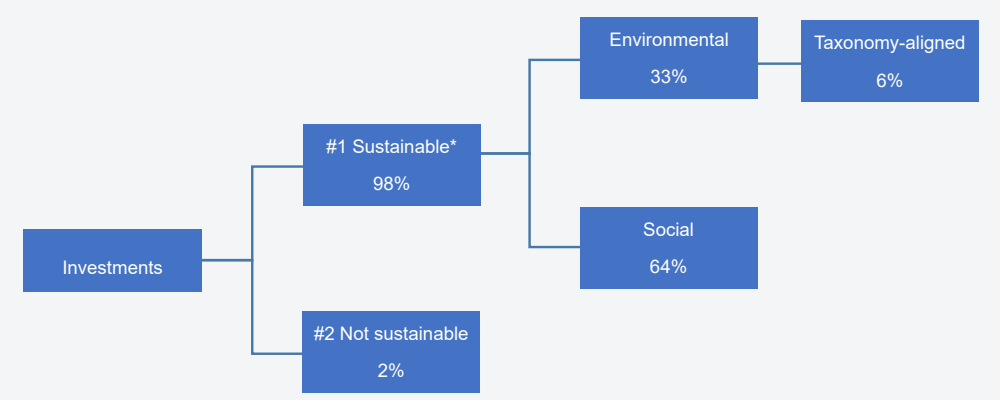
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 Sustainable: 98%

E Sustainable: 33%
S Sustainable: 64%
Taxonomy Aligned: 6%

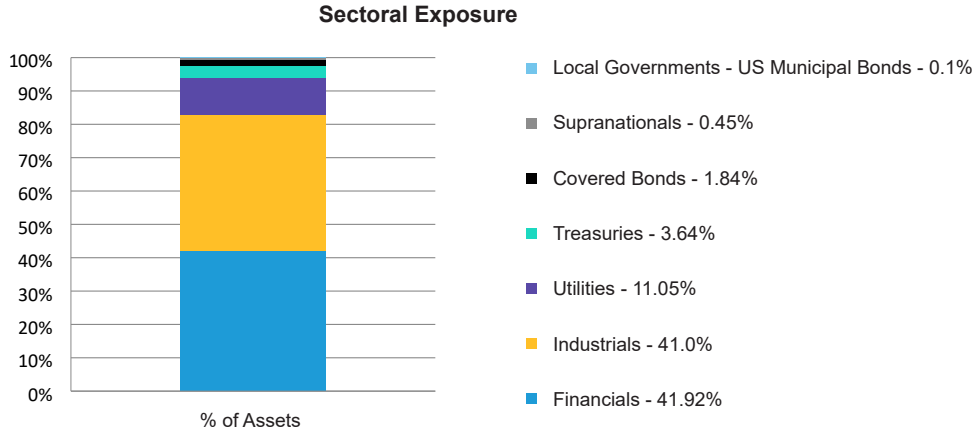
- #2 Not Sustainable: 2%



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

*Note that the sum of the E/S Sustainable investments does not sum exact due to rounding.

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 fully 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[1]?

☐ Yes:

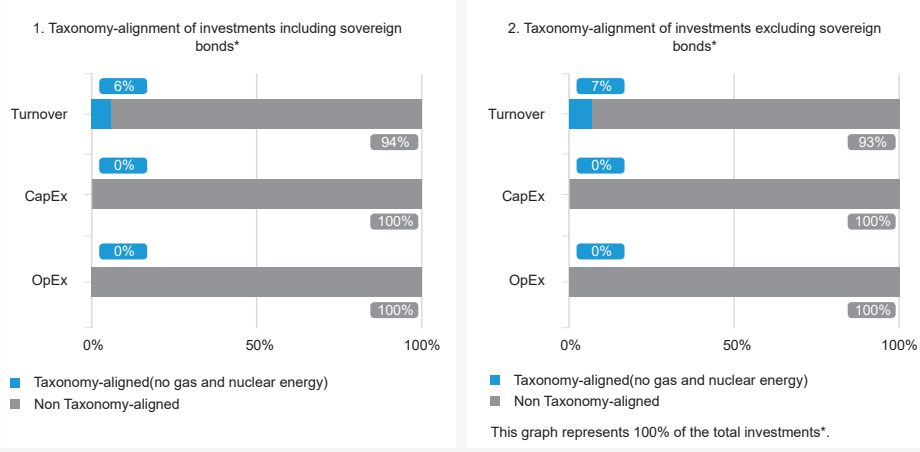
☐ In fossil gas ☐ In fossil gas

☑ 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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in blue 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*

As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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 date 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?

As of 31 May 2023, 5% of the Portfolio was deemed to align with the EU Taxonomy

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

27%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

64%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Cash and cash-equivalents held for liquidity purposes.
- Derivatives used for hedging and efficient portfolio management.

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

What actions have been taken to attain the sustainable investment objective during the reference period?

The Portfolio achieved its investment objective through investments in securities which are deemed to be sustainable investments. A security was deemed to be a sustainable investment if the following criteria were satisfied:

- AB believed the security was positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN SDGs, as confirmed by compliance with the relevant minimum revenue threshold for UN SDG-aligned products and servicess or, for sovereign debt and securitisations, AB's proprietary methodology (top-down approach);
- AB assessed the issuer on ESG Factors (bottom-up approach);
- During the reference period, as applicable, the security was compliant with AB's proprietary methodology to determine that a specific security meets the DNSH principle
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy
- The security was compliant with the Portfolio's investment exclusions as detailed in the Portfolio's Exclusion Policy

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 sustainable investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Short Duration Income Portfolio - LIQUIDATED

Legal entity identifier: 254900ZJGV0OD53CBF82

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 include 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**
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 includes 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
https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/FI-Article-8-Sustainability-related-Disclosures.pdf
and more information on the AB Stewardship Approach can be found at:
https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the period to the fund closure, 95% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

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

…and compared to previous periods?

As of 31 May 2023, 89.8% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2023, 95% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

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 anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average through the period to the fund closure:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 31 May 2023

Largest investments	Sector	% Assets	Country
U.S. Treasury Bonds 6.75%, 08/15/26	Treasury Bonds	14.02	United States
U.S. Treasury Bonds 6.00%, 02/15/26	Treasury Bonds	13.99	United States
U.S. Treasury Notes 3.00%, 07/31/24	Treasury Bonds	8.42	United States
U.S. Treasury Notes 4.25%, 12/31/24	Treasury Bonds	6.32	United States
U.S. Treasury Notes 1.50%, 01/31/27	Treasury Bonds	3.91	United States
U.S. Treasury Bonds 6.125%, 11/15/27	Treasury Bonds	3.16	United States
Mortgage Income Portfolio	Funds and Investment Trusts	2.12	Luxembourg
Asia Income Opportunities Portfolio	Funds and Investment Trusts	2.05	Luxembourg
U.S. Treasury Notes 2.625%, 05/31/27	Treasury Bonds	1.51	United States
Emerging Market Corporate Debt Portfolio	Funds and Investment Trusts	1.46	Luxembourg

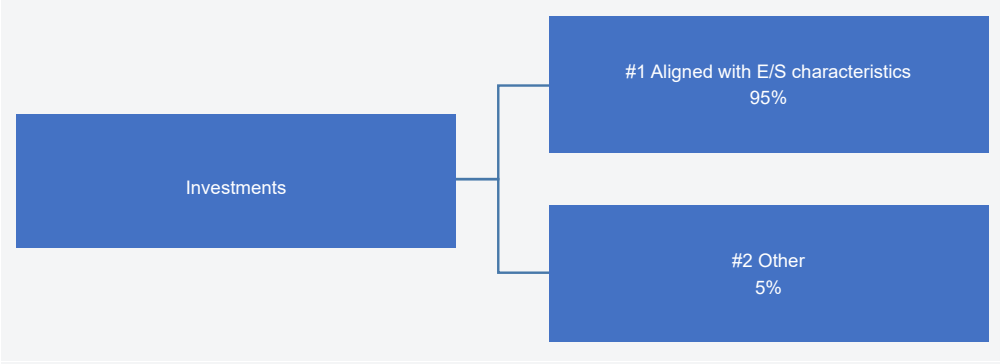
Largest investments	Sector	% Assets	Country
U.S. Treasury Notes 4.375%, 10/31/24	Treasury Bonds	0.86	United States
U.S. Treasury Notes 3.50%, 01/31/28	Treasury Bonds	0.46	United States
Santander UK Group Holdings 6.833%, 11/21/26	Financials	0.45	United Kingdom
Connecticut Ave Securities Trust 8.823%, 05/25/42	Risk Share Floating Rate	0.42	United States
Harley-Davidson Financial Services 6.50%, 03/10/28	Industrials	0.37	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?

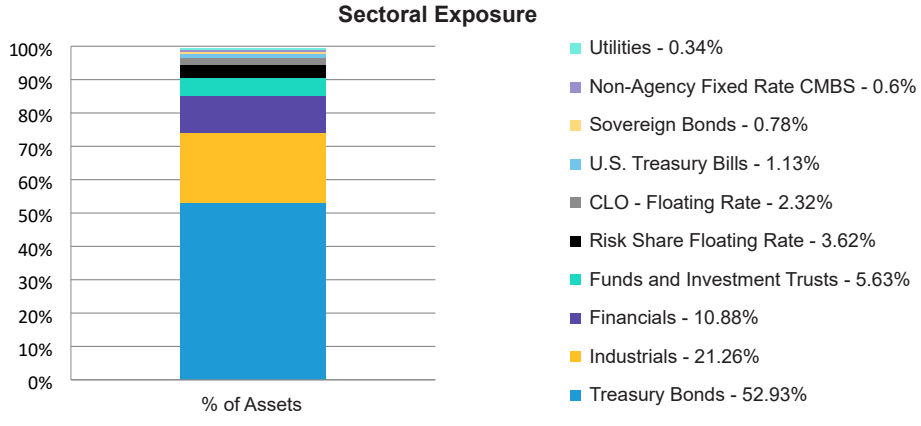
- #1 Aligned with E/S: 95%
- #2 Other: 5%



#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?



The data represented above is as of 31 May 2023.

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 fully 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[1]?

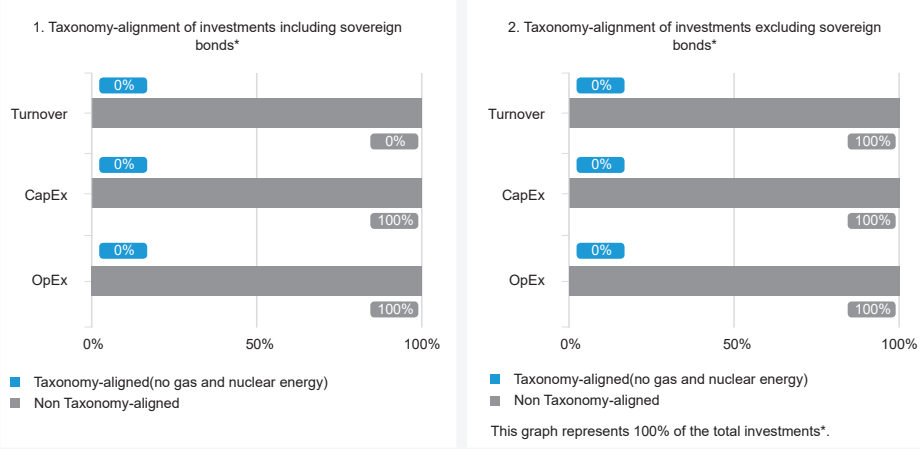
☐ Yes:

☐ 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 blue 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** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 0% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the 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 believes 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 was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

How did the reference benchmark differ from a broad market index?

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sustainable Income Portfolio

Legal entity identifier: 254900NQPS853IBA0326

Sustainable investment objective

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 include 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**
☑ It made **sustainable investments with an environmental objective**: 32%	☐ 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
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective**: 66%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Portfolio invested in issuers that AB believed were positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment. All issuers contributed directly to the achievement of at least one UN SDG.

More information on the alignment approach can be found in AB's Sustainability-Related Disclosures: *https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/fi-and-mas_article9-sustainability-related-disclosures.pdf*

How did the sustainability indicators perform?

For the Portfolio, the attainment of the sustainable investment objective was measured through an assessment of alignment with one or more UN SDGs.

As detailed in the Prospectus, to measure alignment, AB analyses the percentage of corporate issuers' revenues derived from products or services that support the achievement of one or more UN SDGs. As at 31 May 2024 the weighted average UN SDG revenue exposure for the Portfolio, based on AB's proprietary assessment of aligned products and services, was 86.3%.

As at 31 May 2024, the top 3 UN SDGs by aligned portfolio weight are shown below (weights reflect reweighted portfolio ex-cash and derivatives). Please note that some issuers may align to more than one UN SDG but, for the purposes of this calculation, issuers are mapped according to the primary UN SDG to which they are aligned. As such, issuers are only mapped to one UN SDG.

SDG 16 "Peace, Justice and Strong Institutions": 33.5%

SDG 1 "No Poverty": 20.3%

SDG 13 "Climate Action": 11.4%

AB has monitored the compliance with the exclusions listed in the Portfolio's Exclusion Policy and confirms they were met. *https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/related-to-fund/other-fund-related/en/Sustainable%20Thematic%20Equities%20Exclusion%20Policy.pdf*

For EU Taxonomy-eligible activities, the proportion of EU Taxonomy alignment is displayed in the following questions

…and compared to previous periods?

As of 31 May 2023 the top 3 SDGs aligned by Portfolio weight were:

SDG 16 "Peace, Justice and Strong Institutions": 23%

SDG 13 "Climate Action": 29%

SDG 8 "Decent Work & Economic Growth": 12%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

All securities held within the Portfolio satisfied AB's proprietary methodology that uses the principal adverse impact ("PAIs") indicators to determine that a specific security meets the "Do No Significant Harm" principle outlined in SFDR (the "DNSH principle"). This methodology is comprised of a threshold-based scoring system, which uses a combination of internal and external data, alongside exclusion criteria. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy. The relevant data sources may evolve over time as more data becomes available and tools evolve.

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 anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

AB's Article 9 products used a combination of a sector-based pre-trade exclusion policy to restrict or limit exposure to securities in sectors that may impact the mandatory PAIs and AB's Do No Significant Harm ("DNSH") Policy. AB's DNSH policy used a threshold-based scoring system to assess issuers on indicators related to these PAIs, which represents AB's interpretation of significant harm. Any issuer breaching this threshold was deemed to do significant harm to the environment and/or society and was ineligible for inclusion in AB's Article 9 products.

During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

For any sustainable investments held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.

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

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs, as well as considering the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

AB incorporated the consideration of PAIs on sustainability indicators into various aspects of the Portfolio's investment process. This included:

- The 'Do No Significant Harm Policy' where a threshold-based scoring system, devised by AB, was used to evaluate issuers based on a consideration of the materiality and severity of ESG Factors in relation to PAIs 1-9, 11-13, 15, 16 and the two optional indicators listed above. Issuers scoring in excess of the threshold were made unavailable for investment. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy.
- The Portfolio's Exclusion Policy which considers and mitigates the negative impact of certain PAIs by limiting investments in sectors such as, controversial weapons (PAI #14), or issuers violating the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI #10).
- AB's Policy with respect to engagement on ESG issues, as detailed in the AB Global Stewardship Statement, by which AB encouraged issuers to undertake actions that may promote better outcomes for environmental, and social, objectives, as well as benefits to the financial outcomes of the issuer and/or the Portfolio.
- AB's Proxy Voting Policy which evaluated whether ESG proposals promotes genuine improvement in the way that the company addresses ESG issues and may support such proposals. AB generally supported proposals in favour of financially material improvements in the management of environmental or social issues.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 1-2 GHG emission	1,699.17 in tons CO2 equivalent
PAI 2	Carbon footprint	Carbon footprint – Scope 1-2	41.00 in tCO2e/million EUR invested

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 3	GHG intensity of investee companies	GHG intensity of investee companies – Scope 1-2	70.97 in tCO2e/million EUR of owned revenue
PAI 4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.00%
PAI 5	Share of non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	40.25% of total energy sources
PAI 6	Energy consumption intensity per high impact climate sector - NACE A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.42 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	3.05 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.82 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.05 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.81 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.24 in GWh/million EUR of revenue
PAI 7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.75%
PAI 8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0.00 in tons/million EUR invested
PAI 9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested	1.55 in tons/million EUR invested
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	22.67%

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.46%
PAI 13	Board gender diversity	Average ratio of female to male board members in investee companies , expressed as a percentage of all board members	33.84%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
PAI 15	Greenhouse Gas (GHG) intensity	GHG intensity of investee countries	297.21 in tons CO2 equivalent /million EUR of owned GDP
PAI 16	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00% investee countries subject to violations
Add-1	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	29.25%
Add-2	Lack of a human rights policy	Share of investments in entities without a human rights policy	9.25%

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: 1 June 2023 - 31 May 2024

Largest investments	Sector	% Assets	Country
U.S. Treasury Bonds 6.50%, 11/15/26	Treasury Bonds	12.57	United States
U.S. Treasury Notes 2.75%, 08/15/32	Treasury Bonds	3.7	United States
U.S. Treasury Notes 4.125%, 01/31/25 - 11/15/32	Treasury Bonds	2.02	United States
U.S. Treasury Notes 4.625%, 06/30/25 - 09/30/28	Treasury Bonds	1.31	United States
U.S. Treasury Bonds 6.25%, 05/15/30	Treasury Bonds	1.14	United States
U.S. Treasury Notes 4.875%, 11/30/25 - 10/31/28	Treasury Bonds	1.02	United States
U.S. Treasury Notes 4.00%, 06/30/28	Treasury Bonds	0.97	United States
U.S. Treasury Notes 3.625%, 05/31/28	Treasury Bonds	0.86	United States
CAB SELAS 3.375%, 02/01/28	Industrials	0.75	France
Canadian Government Bond 2.25%, 12/01/29	Treasury Bonds	0.66	Canada
U.S. Treasury Notes 3.375%, 05/15/33	Treasury Bonds	0.64	United States
Cooperatieve Rabobank UA 4.625%, 12/29/25	Financials	0.62	Netherlands
Celulosa Arauco y Constitucion 4.20%, 01/29/30	Industrials	0.62	Chile
U.S. Treasury Notes 4.375%, 10/31/24 - 11/30/28	Treasury Bonds	0.61	United States
Legacy LifePoint Health 4.375%, 02/15/27	Industrials	0.6	United States

What was the proportion of sustainability-related investments?

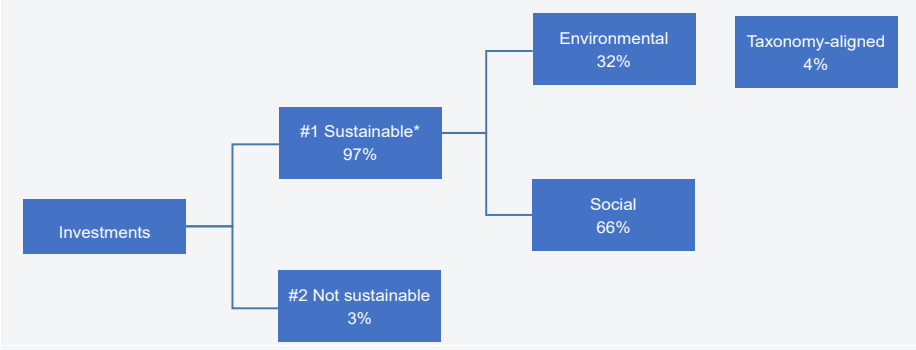
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- #1 Sustainable: 97%

E Sustainable: 32%
S Sustainable: 66%
Taxonomy Aligned: 4%

- #2 Not Sustainable: 3%

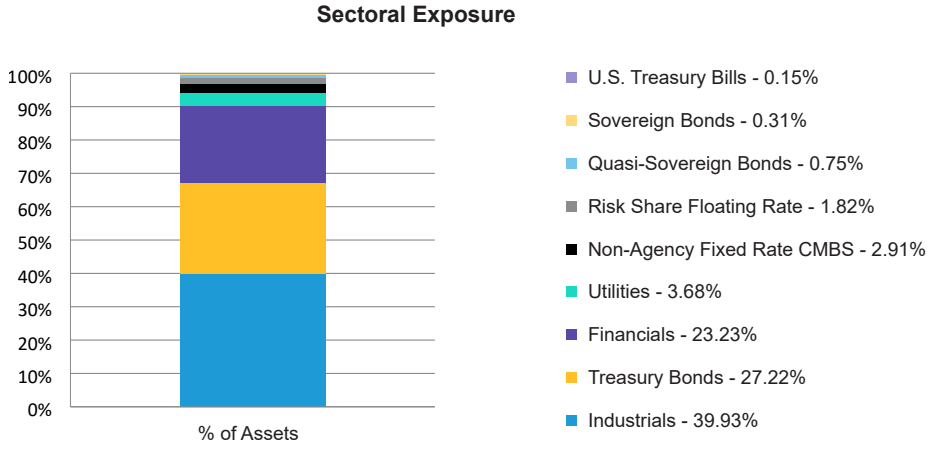


#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

*Note that the sum of the E/S Sustainable investments does not sum exact due to rounding.

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 fully 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[1]?

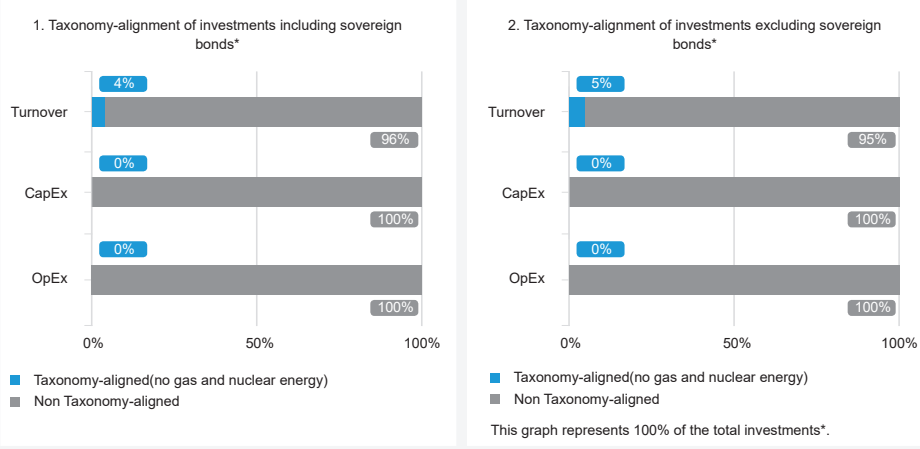
☐ Yes:

☐ In fossil gas ☐ In fossil gas

☑ 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 blue 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*

As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that 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 date of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

As of 31 May 2023, 4% of the Portfolio was deemed to align with the EU Taxonomy

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

28%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

66%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Cash and cash-equivalents held for liquidity purposes.
- Derivatives used for hedging and efficient portfolio management.

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

What actions have been taken to attain the sustainable investment objective during the reference period?

The Portfolio achieved its investment objective through investments in securities which are deemed to be sustainable investments. A security was deemed to be a sustainable investment if the following criteria were satisfied:

- AB believed the security was positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN SDGs, as confirmed by compliance with the relevant minimum revenue threshold for UN SDG-aligned products and servicess or, for sovereign debt and securitisations, AB's proprietary methodology (top-down approach);
- AB assessed the issuer on ESG Factors (bottom-up approach);
- During the reference period, as applicable, the security was compliant with AB's proprietary methodology to determine that a specific security meets the DNSH principle
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy
- The security was compliant with the Portfolio's investment exclusions as detailed in the Portfolio's Exclusion Policy

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 sustainable investments.

How did the reference benchmark differ from a broad market index?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Asia High Yield Portfolio

Legal entity identifier: 254900S30ATVUXGD2S33

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 include 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**
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 includes 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/FI-Article-8-Sustainability-related-Disclosures.pdf

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

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 May 2024, 97.7% of the Portfolio posessed an ESG score based on AB's proprietary methodology and in the year to 31 May 2024, 78% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2024, there were 15 ESG engagement entries with 14 distinct companies held in the Portfolio. For these engagements, there were 10 discussions of environmental issues, and 7 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 , Climate Transition Plans, Biodiversity & Land Use, Opportunities in Renewable Energy, Human Capital Development.

The Portfolio's ESG Scoring Framework is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst's qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology.

Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the potential to influence the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring Framework creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.

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

…and compared to previous periods?

As of 31 May 2023, 100% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2023, 87% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

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 anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

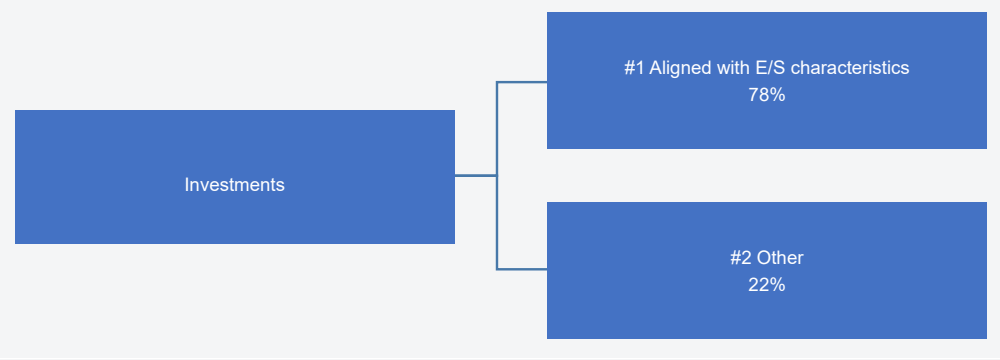
Largest investments	Sector	% Assets	Country
Adani Green Energy Ltd. 4.375%, 09/08/24	Utilities	2.3	India
China Cinda Asset Management 4.40%, 11/03/26	Financials	2.26	China
Pakistan Govt Intl Bond 6.875%, 12/05/27	Emerging Markets - Sovereigns	2.12	Pakistan
Fortune Star BVI Ltd. 5.95%, 10/19/25	Industrials	2	Virgin Islands (BVI)
Azure Power Solar Energy Pvt. 5.65%, 12/24/24	Industrials	1.89	Mauritius
Studio City Finance Ltd. 6.50%, 01/15/28	Industrials	1.84	Virgin Islands (BVI)
Sands China Ltd. 5.125%, 08/08/25	Industrials	1.76	Cayman Islands
Rizal Commercial Banking 6.50%, 08/27/25	Financials	1.68	Philippines
Melco Resorts Finance 5.75%, 07/21/28	Industrials	1.63	Cayman Islands
India Clean Energy Holdings 4.50%, 04/18/27	Utilities	1.56	Mauritius
NWD Finance BVI Ltd. 4.125%, 03/10/28	Financials	1.52	Virgin Islands (BVI)
Indika Energy Capital IV Pte 8.25%, 10/22/25	Industrials	1.5	Singapore
India Airport Infra 6.25%, 10/25/25	Industrials	1.48	Mauritius
MGM China Holdings Ltd. 5.25%, 06/18/25	Industrials	1.46	Cayman Islands
India Green Power Holdings 4.00%, 02/22/27	Financials	1.33	Mauritius

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

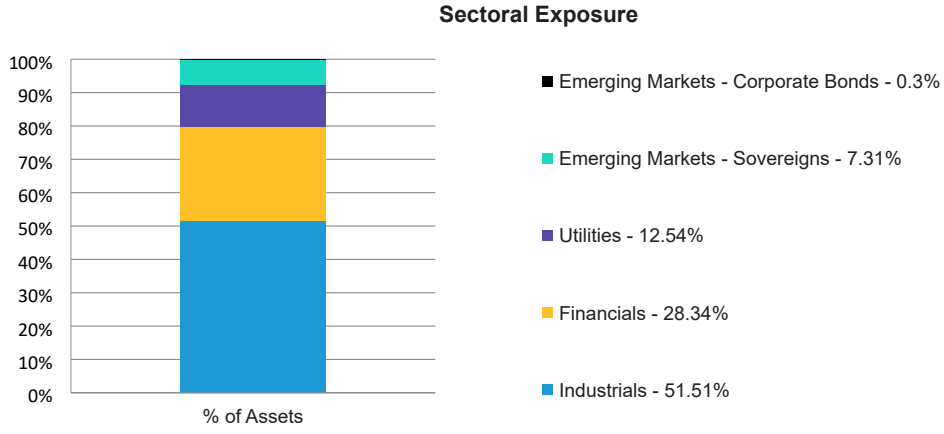
- #1 Aligned with E/S: 78%
- #2 Other: 22%



#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 fully 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[1]?

☐ Yes:

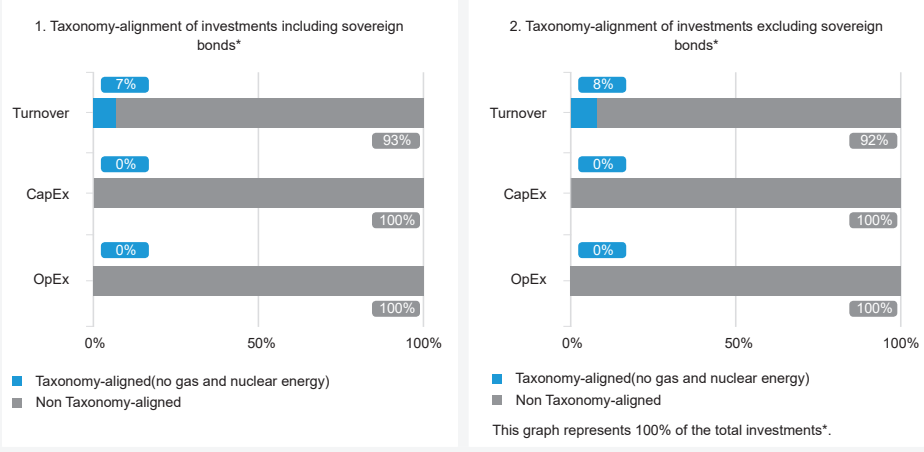
☐ In fossil gas ☐ In nuclear energy

☑ 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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in blue 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*

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 7% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the 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 believes 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 was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As at 31 May 2024 97.7% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Climate High Income Portfolio - LIQUIDATED

Legal entity identifier: 254900K7LTLWVVHYMH18

Sustainable investment objective

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 include 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**
☑ It made **sustainable investments with an environmental objective**: 95%	☐ 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
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Portfolio invested in issuers that AB believed were positively aligned with sustainable investment themes related to climate change. These themes are either derived from the UN SDGs or aligned with the long-term global warming objectives of the Paris Agreement.

All issuers either contributed directly to the achievement of at least one UN SDG or satisfied the criteria to be aligned with the Paris Agreement.

How did the sustainability indicators perform?

For the Portfolio, the attainment of the sustainable investment objective was measured through an assessment of alignment with sustainable investment themes relating to climate change. These themes were either derived from the UN SDGs (Resilience and Innovation) or aligned with the long-term global warming objectives of the Paris Agreement (Transition).

…and compared to previous periods?

As at 31 May 2023 the top 3 SDGs aligned by Portfolio weight were:

SDG 13 “Climate Action”: 17%

SDG 3 “Good Health and Wellbeing”: 12%

SDG 9 “Industry, Innovation and Infrastructure”: 12%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

All securities held within the Portfolio satisfied AB’s proprietary methodology that uses the principal adverse impact (“PAIs”) indicators to determine that a specific security meets the “Do No Significant Harm” principle outlined in SFDR (the “DNSH principle”). This methodology is comprised of a threshold-based scoring system, which uses a combination of internal and external data, alongside exclusion criteria. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy. The relevant data sources may evolve over time as more data becomes available and tools evolve.

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 anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

AB's Article 9 products used a combination of a sector-based pre-trade exclusion policy to restrict or limit exposure to securities in sectors that may impact the mandatory PAIs and AB's Do No Significant Harm ("DNSH") Policy. AB's DNSH policy used a threshold-based scoring system to assess issuers on indicators related to these PAIs, which represents AB's interpretation of significant harm. Any issuer breaching this threshold was deemed to do significant harm to the environment and/or society and was ineligible for inclusion in AB's Article 9 products.

During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

For any sustainable investments held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.

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

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs, as well as considering the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

AB incorporated the consideration of PAIs on sustainability indicators into various aspects of the Portfolio's investment process. This included:

- The 'Do No Significant Harm Policy' where a threshold-based scoring system, devised by AB, was used to evaluate issuers based on a consideration of the materiality and severity of ESG Factors in relation to PAIs 1-9, 11-13, 15, 16 and the two optional indicators listed above. Issuers scoring in excess of the threshold were made unavailable for investment. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy.
- The Portfolio's Exclusion Policy which considers and mitigates the negative impact of certain PAIs by limiting investments in sectors such as, controversial weapons (PAI #14), or issuers violating the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI #10).
- AB's Policy with respect to engagement on ESG issues, as detailed in the AB Global Stewardship Statement, by which AB encouraged issuers to undertake actions that may promote better outcomes for environmental, and social, objectives, as well as benefits to the financial outcomes of the issuer and/or the Portfolio.
- AB's Proxy Voting Policy which evaluated whether ESG proposals promotes genuine improvement in the way that the company addresses ESG issues and may support such proposals. AB generally supported proposals in favour of financially material improvements in the management of environmental or social issues.

Below details the Portfolio's exposure to these PAIs as a weighted average during the period

PAI ID	Adverse sustainability indicator	Metric	PAIs for reporting period to fund closure - weighted average
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 1-2 GHG emission	918.28 in tons CO2 equivalent
PAI 2	Carbon footprint	Carbon footprint – Scope 1-2	89.25 in tCO2e/million EUR invested
PAI 3	GHG intensity of investee companies	GHG intensity of investee companies – Scope 1-2	115.04 in tCO2e/million EUR of owned revenue
PAI 4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.50%
PAI 5	Share of non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	28.00% of total energy sources
PAI 6	Energy consumption intensity per high impact climate sector - NACE A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.56 in GWh/million EUR of revenue

PAI ID	Adverse sustainability indicator	Metric	PAIs for reporting period to fund closure - weighted average
PAI 6	Energy consumption intensity per high impact climate sector - NACE D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	5.52 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.83 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.04 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.35 in GWh/million EUR of revenue
PAI 7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%
PAI 8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0.00 in tons/million EUR invested
PAI 9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested	1.47 in tons/million EUR invested
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	28.50%
PAI 12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.13%
PAI 13	Board gender diversity	Average ratio of female to male board members in investee companies , expressed as a percentage of all board members	30.27%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
PAI 15	Greenhouse Gas (GHG) intensity	GHG intensity of investee countries	0.00 in tons CO2 equivalent / million EUR of owned GDP

PAI ID	Adverse sustainability indicator	Metric	PAIs for reporting period to fund closure - weighted average
PAI 16	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00% investee countries subject to violations
Add-1	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	24.50%
Add-2	Lack of a human rights policy	Share of investments in entities without a human rights policy	13.00%

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: 1 June 2023 - 26 October 2023

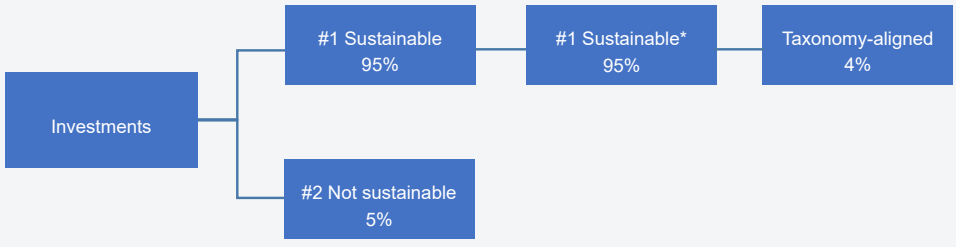
Largest investments	Sector	% Assets	Country
Ford Motor Co. 3.25%, 02/12/32	Industrials	2.05	United States
Deutsche Bank AG 10.00%, 12/01/27	Financials	1.26	Germany
BNP Paribas SA 7.375%, 06/11/30	Financials	1.23	France
NatWest Group PLC 5.125%, 05/12/27	Financials	1.21	United Kingdom
Vmed O2 UK Financing I 4.50%, 07/15/31	Industrials	1.14	United Kingdom
Greenko Wind Projects Mauritius 5.50%, 04/06/25	Industrials	1.13	Mauritius
ZF Finance GmbH 2.00%, 05/06/27	Industrials	1.1	Germany
WEPA Hygieneprodukte GmbH 2.875%, 12/15/27	Industrials	1.1	Germany
KBC Group NV 4.25%, 10/24/25	Financials	1.09	Belgium
TK Elevator US Newco 5.25%, 07/15/27	Industrials	1.09	United States
Rede D'or Finance SARL 4.95%, 01/17/28	Industrials	1.07	Luxembourg
Cemex SAB de CV 5.125%, 06/08/26	Industrials	1.07	Mexico
IHO Verwaltungs GmbH 8.75%, 05/15/28	Industrials	1.05	Germany
ING Groep NV 5.75%, 11/16/26	Financials	1.04	Netherlands
Teva Pharmaceutical Finance 6.15%, 02/01/36	Industrials	1.04	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

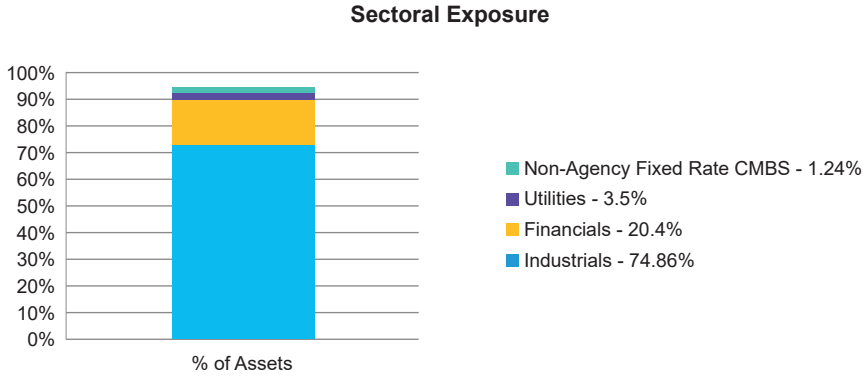
What was the asset allocation?

- #1 Sustainable: 95%
  E Sustainable: 95%
  S Sustainable: 0%
  Taxonomy Aligned: 4%
- #2 Not Sustainable: 5%



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify 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 fully 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[1]?

☐ Yes:

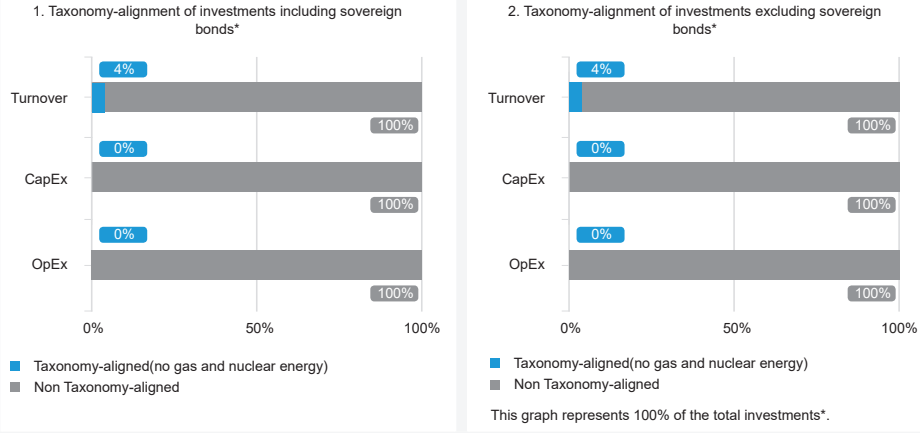
☐ In fossil gas ☐ In fossil gas

☑ 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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in blue 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** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

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 date 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?

As of 31 May 2023, 4% of the Portfolio was deemed to align with the EU Taxonomy

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

What was the share of socially sustainable investments?

0%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Cash and cash-equivalents held for liquidity purposes.
- Derivatives used for hedging and efficient portfolio management.

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

What actions have been taken to attain the sustainable investment objective during the reference period?

The Portfolio achieved its investment objective through investments in securities which are deemed to be sustainable investments. A security was deemed to be a sustainable investment if the following criteria were satisfied:

- AB believed the security was positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN SDGs, as confirmed by compliance with the relevant minimum revenue threshold for UN SDG-aligned products and servicess or, for sovereign debt and securitisations, AB's proprietary methodology (top-down approach);
- AB assessed the issuer on ESG Factors (bottom-up approach);
- During the reference period, as applicable, the security was compliant with AB's proprietary methodology to determine that a specific security meets the DNSH principle
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy
- The security was compliant with the Portfolio's investment exclusions as detailed in the Portfolio's Exclusion Policy

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 sustainable objective

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Multi-Asset Portfolio

Legal entity identifier: 5493001DY5YPA6ICKB40

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 may have included ESG scoring of equity securities.
- 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.
- ESG Scoring: AB used a variety of proprietary scoring methodologies 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/MASArticle8Sustainability-relatedDisclosures.pdf

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

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 May 2024, 81.3% of the Portfolio posessed an ESG score based on AB's proprietary methodology and in the year to 31 May 2024, 71% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2024, there were 218 ESG engagement entries with 174 distinct companies held in the Portfolio. For these engagements, there were 141 discussions of environmental issues, and 141 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 , Climate Transition Plans, Employee Health & Safety, Diversity & Inclusion, Human Capital Development.

The Portfolio's ESG Scoring Framework is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst's qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology. Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the potential to influence the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring Framework creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.

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

…and compared to previous periods?

As of 31 May 2023, 51.4% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2023, 76% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

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 anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.00%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

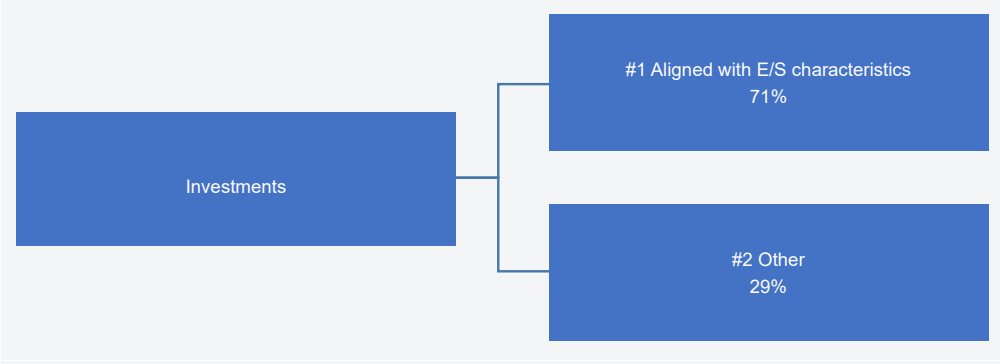
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	3.38	Taiwan
Tencent Holdings Ltd.	Communication Services	2.94	Cayman Islands
Samsung Electronics	Information Technology	2.91	South Korea
Kia Corp.	Consumer Discretionary	1.69	South Korea
MediaTek, Inc.	Information Technology	1.47	Taiwan
China Construction Bank	Financials	1.43	China
Banco do Brasil SA	Financials	1.32	Brazil
MercadoLibre, Inc.	Consumer Discretionary	1.28	United States
KB Financial Group, Inc.	Financials	1.28	South Korea
BB Seguridade Participacoes	Financials	1.24	Brazil
PetroChina Co., Ltd.	Energy	1.22	China
Bajaj Auto Ltd.	Consumer Discretionary	1.21	India
PDD Holdings, Inc.	Consumer Discretionary	1.21	Cayman Islands
NetEase, Inc.	Communication Services	1.19	Cayman Islands
State Bank of India	Financials	1.16	India

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

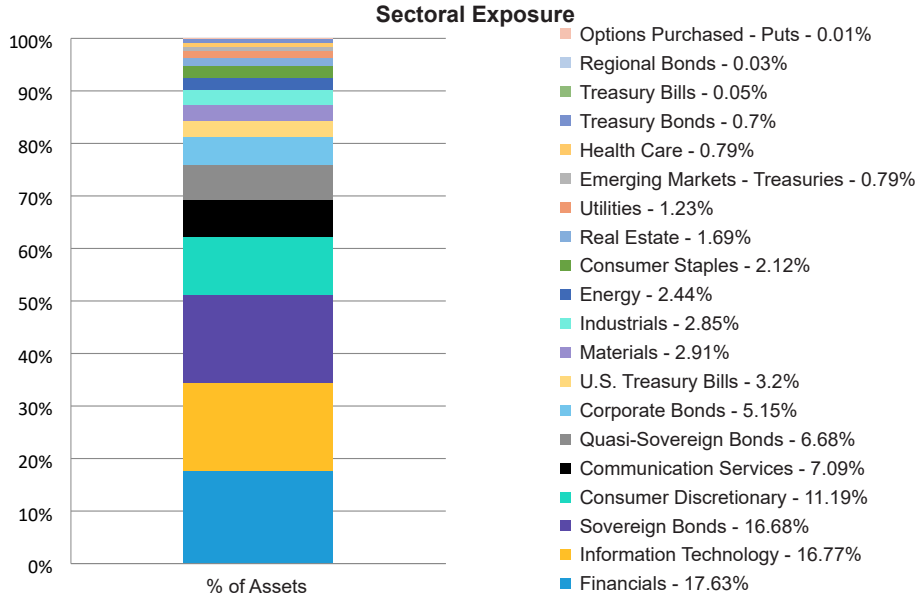
- #1 Aligned with E/S: 71%
- #2 Other: 29%



#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 fully 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 [1]?

☐ Yes:

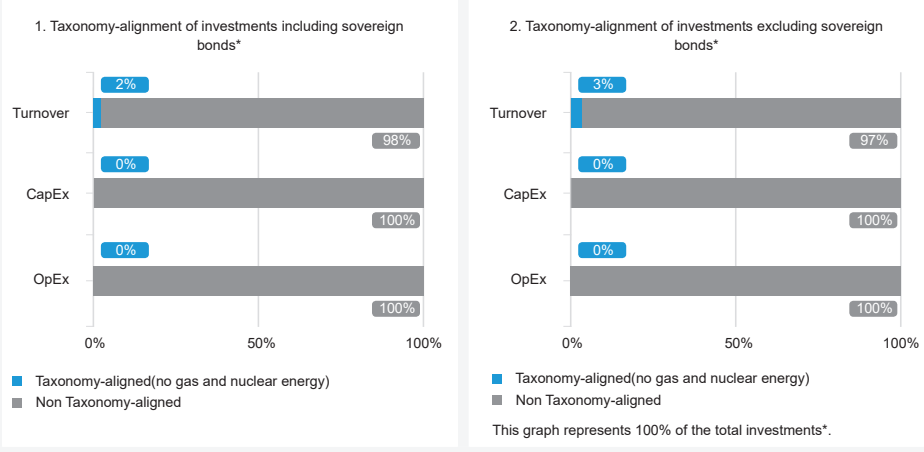
☐ In fossil gas ☐ In nuclear energy

☑ 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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in blue 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*

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting 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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 2% of the Portfolio was deemed to align with the EU Taxonomy.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the satisfaction of AB's Good Governance Policy.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As at 31 May 2024 81.3% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: All Market Income Portfolio

Legal entity identifier: 54930061YRREE5X2T317

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 include 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**
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 may have included ESG scoring of equity securities.
- 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.
- ESG Scoring: AB used a variety of proprietary scoring methodologies to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the Prospectus.These included the below ESG-related exclusions applied to the Portfolio's assets managed through the proprietary quantitative approach:
- MSCI ESG Rating - CCC rated
- UN Global Compact Compliance - All Non-Compliant
- Controversial Weapons
- Tobacco / E-cigarette Producers
- Firearms
- Nuclear Weapons
- Private Prisons
- Oil Sands
- Shale Oil/Gas
- Arctic Gas
- Unconventional Oil & Gas
- Thermal Coal
- Cannabis

More information on these characteristics can be found in AB's Sustainability-Related Disclosures:

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/MASArticle8Sustainability-relatedDisclosures.pdf

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

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 May 2024, 93.5% of the Portfolio posessed an ESG score based on AB's proprietary methodology and in the year to 31 May 2024, 51% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2024, there were 540 ESG engagement entries with 342 distinct companies held in the Portfolio. For these engagements, there were 284 discussions of environmental issues, and 348 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 , Human Capital Development, Diversity & Inclusion, Labor Management, Climate Transition Plans.

The Portfolio's ESG Scoring methodology is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst's qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology. Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the potential to influence the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring methodology creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.

For the Portfolio's assets managed through the proprietary quantitative approach, AB measured the attainment of E/S Characteristics promoted by utilising ESG-related screens and exclusions. These exclusions include, among others, controversial weapons, cannabis, private prisons, tobacco, and nuclear weapons. Please refer to the full list of exclusions and screens detailed in the Sustainability Related Disclosures for more information: *https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/MASArticle8Sustainability-relatedDisclosures.pdf*

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

…and compared to previous periods?

As of 31 May 2023, 72.4% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2023, 49% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

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 anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.75%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

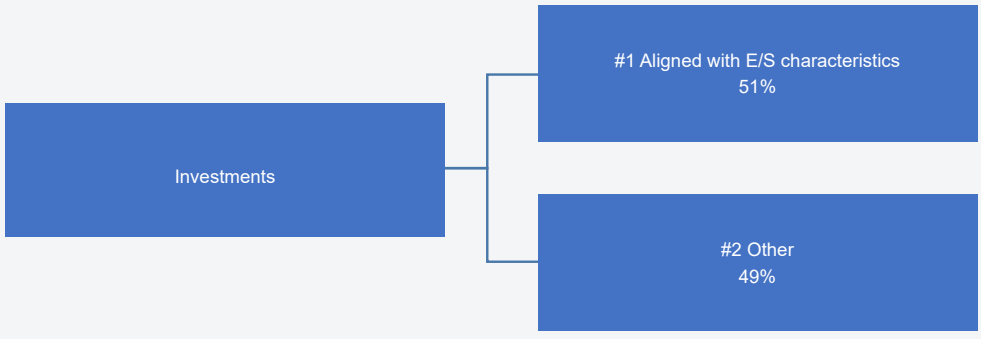
Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	1.83	United States
Apple, Inc.	Information Technology	1.59	United States
U.S. Treasury Notes 1.625%, 08/15/29	Treasuries	1.52	United States
U.S. Treasury Notes 4.125%, 01/31/25 - 11/15/32	Treasuries	1.01	United States
U.S. Treasury Notes 4.50%, 11/30/24	Treasuries	0.92	United States
U.S. Treasury Notes 0.375%, 01/31/26	Treasuries	0.84	United States
NVIDIA Corp.	Information Technology	0.83	United States
U.S. Treasury Notes 0.875%, 06/30/26 - 11/15/30	Treasuries	0.77	United States
Amazon.com, Inc.	Consumer Discretionary	0.72	United States
U.S. Treasury Notes 4.375%, 10/31/24	Treasuries	0.69	United States
iShares S&P 500 Consumer Staples Sector UCITS ETF	Consumer Staples	0.64	Ireland
Alphabet, Inc.	Communication Services	0.63	United States
iShares S&P 500 Health Care Sector UCITS ETF	Health Care	0.63	Ireland
Eli Lilly & Co.	Health Care	0.59	United States
AB Emerging Market Corporate Debt Portfolio	Funds and Investment Trusts	0.55	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

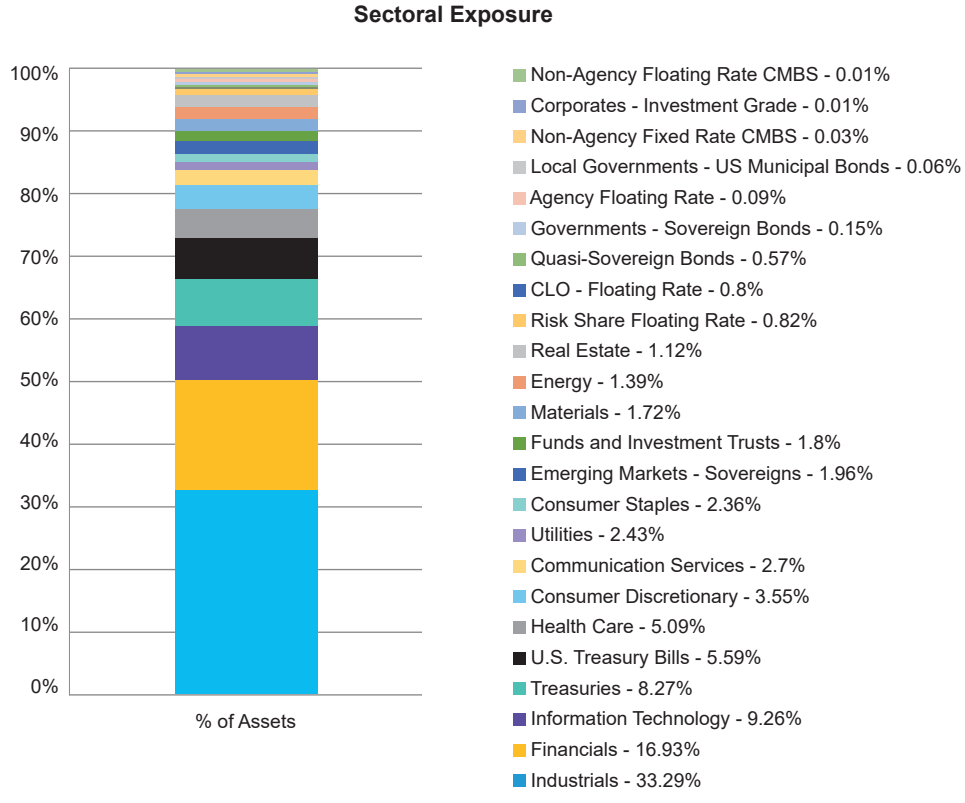
- #1 Aligned with E/S: 51%
- #2 Other: 49%



• **#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 fully 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[1]?

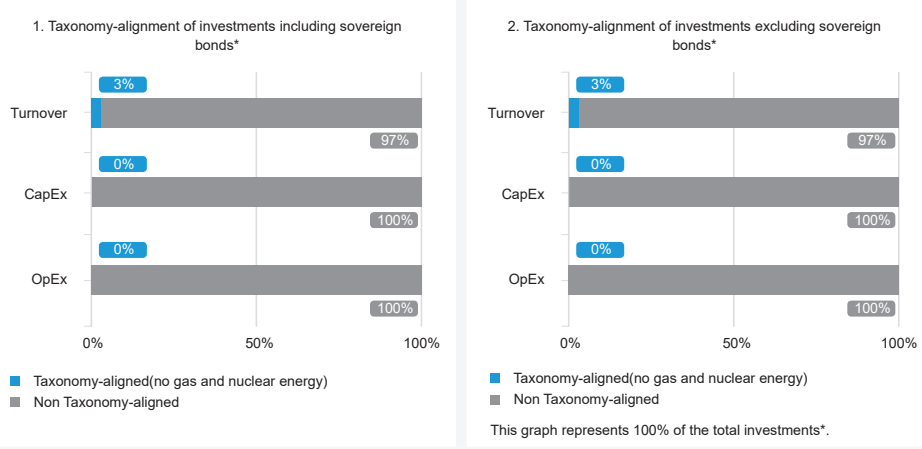
☐ Yes:

☐ 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 blue 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*

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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 date of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

[1] Fossil and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 2% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- 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 believes 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 was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As at 31 May 2024 93.5% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

For the Portfolio's assets managed through the proprietary quantitative approach, the Portfolio promoted E/S Characteristics by employing ESG-related screens and exclusions. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- The security was compliant with the Portfolio's ESG-related screens and exclusions.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.

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.

How did the reference benchmark differ from a broad market index?

N/A

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

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: China Multi-Asset Portfolio

Legal entity identifier: 254900HLVY3OKBF8TE90

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 include 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
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 may have included ESG scoring of equity securities.
- 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.
- ESG Scoring: AB used a variety of proprietary scoring methodologies 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/MASArticle8Sustainability-relatedDisclosures.pdf

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

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 May 2024, 76.6% of the Portfolio posessed an ESG score based on AB's proprietary methodology and in the year to 31 May 2024, 80% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2024, there were 111 ESG engagement entries with 89 distinct companies held in the Portfolio. For these engagements, there were 87 discussions of environmental issues, and 80 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: Climate Transition Plans, Employee Health & Safety, Diversity & Inclusion, Carbon Emissions , Labor Management.

The Portfolio's ESG Scoring Framework is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst's qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology. Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the potential to influence

the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring Framework creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.

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

…and compared to previous periods?

As of 31 May 2023, 56.5% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2023, 79% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

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 anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.75%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

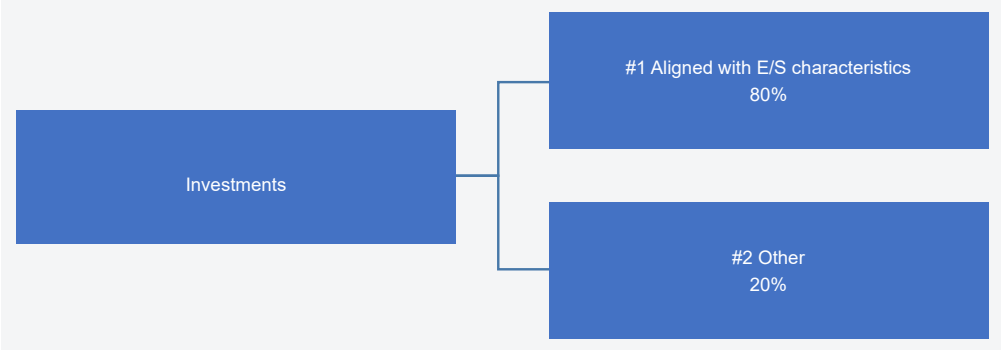
Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	3.84	Cayman Islands
China Government Bond 3.39%, 03/16/50	Treasury Bonds	2.85	China
Alibaba Group Holding	Consumer Discretionary	2.65	Cayman Islands
China Development Bank 4.88%, 02/09/28	Quasi-Sovereign Bonds	2.31	China
China Development Bank 3.65%, 05/21/29	Quasi-Sovereign Bonds	2.22	China
China Development Bank 3.48%, 01/08/29	Quasi-Sovereign Bonds	2.2	China
China Government Bond 3.02%, 05/27/31	Treasury Bonds	2.18	China
China Development Bank 3.68%, 02/26/26	Quasi-Sovereign Bonds	2.18	China
China Government Bond 2.85%, 06/04/27	Treasury Bonds	2.15	China
China Government Bond 2.76%, 05/15/32	Treasury Bonds	2.14	China
China Development Bank 3.34%, 07/14/25	Quasi-Sovereign Bonds	2.02	China
Kweichow Moutai Co., Ltd.	Consumer Staples	1.68	China
RMB Income Plus Portfolio	Funds and Investment Trusts	1.63	Luxembourg
China Development Bank 3.09%, 06/18/30	Quasi-Sovereign Bonds	1.62	China
China Government Bond 2.62%, 04/15/28	Treasury Bonds	1.6	China

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

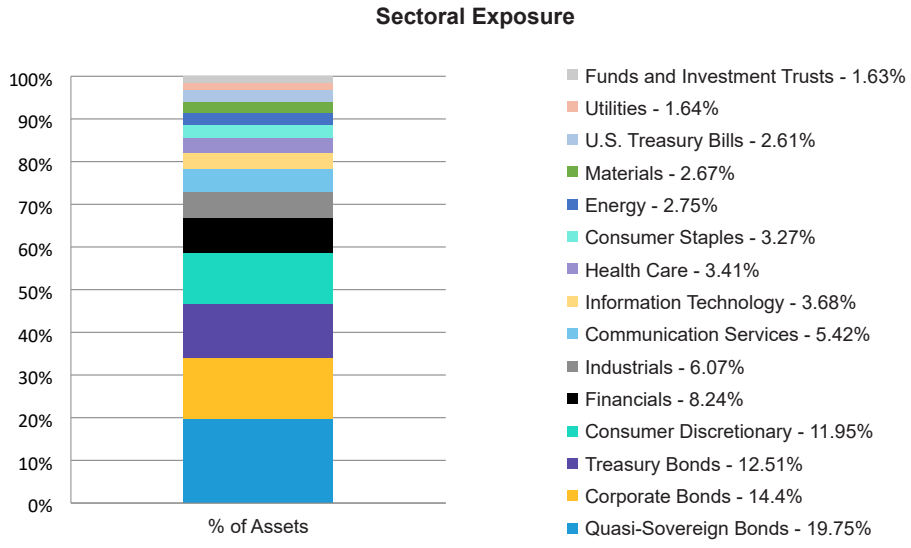
- #1 Aligned with E/S: 80%
- #2 Other: 20%



#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 fully 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[1]?

☐ Yes:

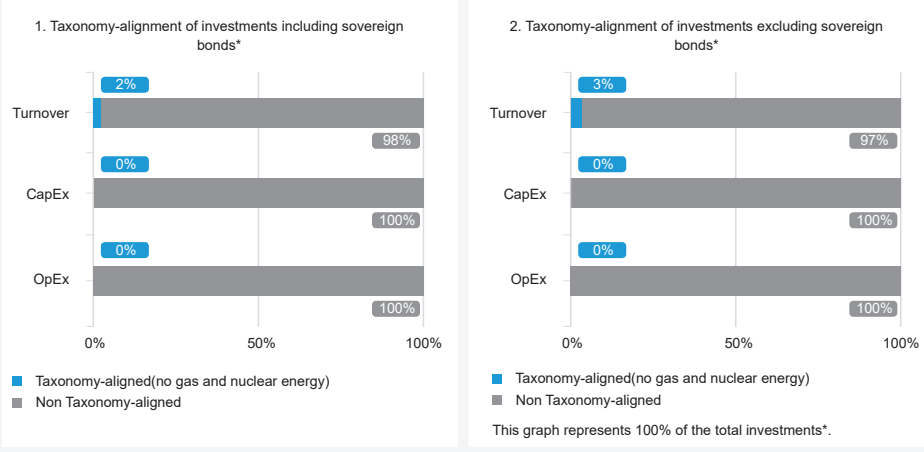
☐ In fossil gas ☐ In nuclear energy

☑ 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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in blue 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*

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 4% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the satisfaction of AB's Good Governance Policy.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As at 31 May 2024 76.6% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Sustainable All Market Portfolio

Legal entity identifier: 549300R2J2UEWCG1NY49

Sustainable investment objective

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 include 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
☑ It made **sustainable investments with an environmental objective**: 37%	☐ 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
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective**: 57%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Portfolio invested in issuers that AB believed were positively exposed to environmentally- or socially- oriented sustainable investment themes derived from the UN SDGs, such as Health, Climate, and Empowerment. All issuers contributed directly to the achievement of at least one UN SDG.

More information on the alignment approach can be found in AB's Sustainability-Related Disclosures: *https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/fi-and-mas_article9-sustainability-related-disclosures.pdf*

How did the sustainability indicators perform?

For the Portfolio, the attainment of the sustainable investment objective was measured through an assessment of alignment with one or more UN SDGs.

As detailed in the Prospectus, to measure alignment, AB analyses the percentage of corporate issuers' revenues derived from products or services that support the achievement of one or more UN SDGs. As at 31 May 2024 the weighted average UN SDG revenue exposure for the corproate universe, based on AB's proprietary assessment of aligned products and services, was 88.8%.

As at 31 May 2024, the top 3 UN SDGs by aligned portfolio weight are shown below (weights reflect reweighted portfolio ex-cash and derivatives). Please note that some issuers may align to more than one UN SDG but, for the purposes of this calculation, issuers are mapped according to the primary UN SDG to which they are aligned. As such, issuers are only mapped to one UN SDG.

- SDG 13, Climate Action: 18.4%
- SDG 8, Decent Work and Economic Growth: 13.7%
- SDG 3, Good Health and Wellbeing: 13.4%

For sovereign & securitised issuers, all issuers met the relevant alignment criteria based on AB's proprietary methodology for themes derived from the UN SDGs.
AB has monitored the compliance with the exclusions listed in the Portfolio's Exclusion Policy and confirms they were met: *https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/related-to-fund/other-fund-related/en/Sustainable-All-Market-Exclusion-Policy.pdf*
For EU Taxonomy-eligible activities, the proportion of EU Taxonomy alignment is displayed in the following questions.

…and compared to previous periods?

As at 31 May 2023 the top 3 SDGs aligned by Portfolio weight were:
SDG 13 "Climate Action": 29%
SDG 3 "Good Health & Wellbeing": 13%
SDG 8 "Decent Work & Economic Growth": 12%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

All securities held within the Portfolio satisfied AB's proprietary methodology that uses the principal adverse impact ("PAIs") indicators to determine that a specific security meets the "Do No Significant Harm" principle outlined in SFDR (the "DNSH principle"). This methodology is comprised of a threshold-based scoring system, which uses a combination of internal and external data, alongside exclusion criteria. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy. The relevant data sources may evolve over time as more data becomes available and tools evolve.

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 anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

AB's Article 9 products used a combination of a sector-based pre-trade exclusion policy to restrict or limit exposure to securities in sectors that may impact the mandatory PAIs and AB's Do No Significant Harm ("DNSH") Policy. AB's DNSH policy used a threshold-based scoring system to assess issuers on indicators related to these PAIs, which represents AB's interpretation of significant harm. Any issuer breaching this threshold was deemed to do significant harm to the environment and/or society and was ineligible for inclusion in AB's Article 9 products.

During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

For any sustainable investments held by the Portfolio, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was required as part of AB's proprietary methodology to determine that a security meets the DNSH principle.

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

The Portfolio complied with the SFDR requirements of considering all mandatory PAIs, as well as considering the following two additional PAIs:

- Carbon Emission Reduction
- Human Rights Policy

AB incorporated the consideration of PAIs on sustainability indicators into various aspects of the Portfolio's investment process. This included:

- The 'Do No Significant Harm Policy' where a threshold-based scoring system, devised by AB, was used to evaluate issuers based on a consideration of the materiality and severity of ESG Factors in relation to PAIs 1-9, 11-13, 15, 16 and the two optional indicators listed above. Issuers scoring in excess of the threshold were made unavailable for investment. During the period, all securities held in the Portfolio were compliant with AB's DNSH Policy.
- The Portfolio's Exclusion Policy which considers and mitigates the negative impact of certain PAIs by limiting investments in sectors such as, controversial weapons (PAI #14), or issuers violating the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI #10).
- AB's Policy with respect to engagement on ESG issues, as detailed in the AB Global Stewardship Statement, by which AB encouraged issuers to undertake actions that may promote better outcomes for environmental, and social, objectives, as well as benefits to the financial outcomes of the issuer and/or the Portfolio.
- AB's Proxy Voting Policy which evaluated whether ESG proposals promotes genuine improvement in the way that the company addresses ESG issues and may support such proposals. AB generally supported proposals in favour of financially material improvements in the management of environmental or social issues.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 1	Greenhouse Gas (GHG) Emissions	Scope 1-2 GHG emission	2,037.37 in tons CO2 equivalent
PAI 2	Carbon footprint	Carbon footprint – Scope 1-2	22.43 in tCO2e/million EUR invested
PAI 3	GHG intensity of investee companies	GHG intensity of investee companies – Scope 1-2	78.67 in tCO2e/million EUR of owned revenue
PAI 4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.75%
PAI 5	Share of non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	63.50% of total energy sources

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 6	Energy consumption intensity per high impact climate sector - NACE A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.47 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	4.09 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.67 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.14 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.12 in GWh/million EUR of revenue
PAI 6	Energy consumption intensity per high impact climate sector - NACE L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.48 in GWh/million EUR of revenue
PAI 7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.25%
PAI 8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	0.00 in tons/million EUR invested
PAI 9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested	0.47 in tons/million EUR invested
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	37.33%

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.39%
PAI 13	Board gender diversity	Average ratio of female to male board members in investee companies , expressed as a percentage of all board members	36.94%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
PAI 15	Greenhouse Gas (GHG) intensity	GHG intensity of investee countries	221.68 in tons CO2 equivalent / million EUR of owned GDP
PAI 16	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00% investee countries subject to violations
Add-1	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	19.25%
Add-2	Lack of a human rights policy	Share of investments in entities without a human rights policy	6.75%

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: 1 June 2023 - 31 May 2024

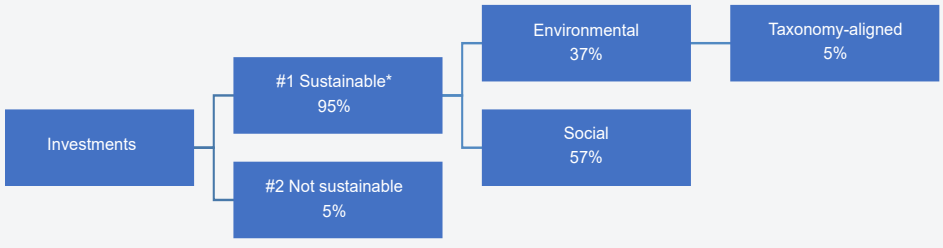
Largest investments	Sector	% Assets	Country
Sustainable Global Thematic Credit Portfolio	Funds and Investment Trusts	10.37	Luxembourg
Microsoft Corp.	Information Technology	3	United States
Visa, Inc.	Financials	1.91	United States
Adobe, Inc.	Information Technology	1.39	United States
Experian PLC	Industrials	1.28	Jersey (Channel Islands)
Intuit, Inc.	Information Technology	1.2	United States
London Stock Exchange Group	Financials	1.12	United Kingdom
Waste Management, Inc.	Industrials	1.07	United States
Apple, Inc.	Information Technology	1.05	United States
Alphabet, Inc.	Communication Services	1.03	United States
MSCI, Inc.	Financials	1	United States
RELX PLC	Industrials	0.97	United Kingdom
Unilever PLC	Consumer Staples	0.95	United Kingdom
Flex Ltd.	Information Technology	0.94	Singapore
ASML Holding NV	Information Technology	0.91	Netherlands

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

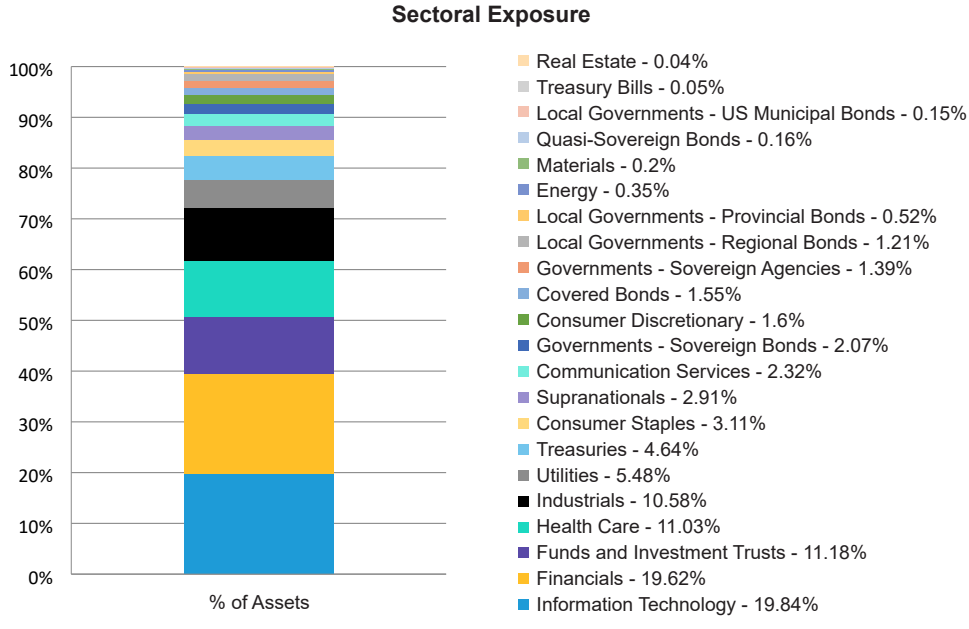
- #1 Sustainable: 95%
E Sustainable: 37%
S Sustainable: 57%
Taxonomy Aligned: 5%
- #2 Not Sustainable: 5%



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

*Note that the sum of the E/S Sustainable investments does not sum exact due to rounding.

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 fully 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[1]?

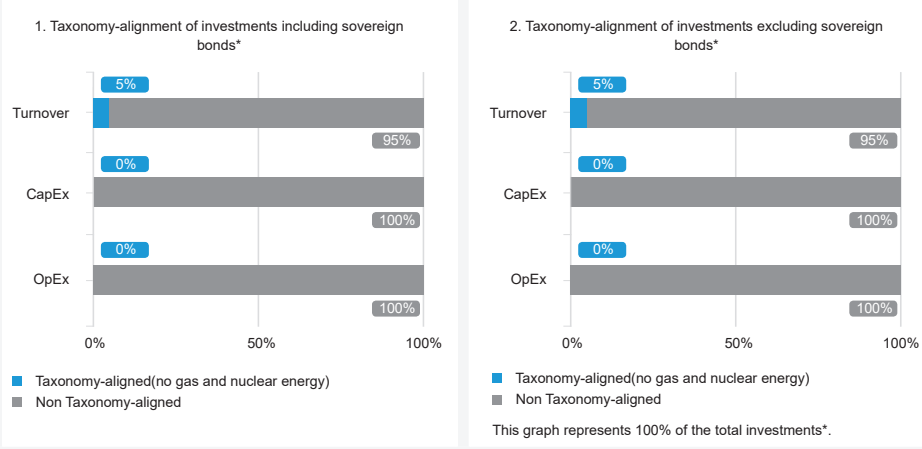
☐ Yes:

☐ In fossil gas ☐ In fossil gas

☑ 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 blue 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*

As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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 date of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

  As of 31 May 2023, 5% of the Portfolio was deemed to align with the EU Taxonomy

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

32%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

57%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

This included:

- Cash and cash-equivalents held for liquidity purposes.
- Derivatives used for hedging and efficient portfolio management.

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

What actions have been taken to attain the sustainable investment objective during the reference period?

The Portfolio achieved its investment objective through investments in securities which are deemed to be sustainable investments. A security was deemed to be a sustainable investment if the following criteria were satisfied:

- AB believed the security was positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN SDGs, as confirmed by compliance with the relevant minimum revenue threshold for UN SDG-aligned products and servicess or, for sovereign debt and securitisations, AB's proprietary methodology (top-down approach);
- AB assessed the issuer on ESG Factors (bottom-up approach);
- During the reference period, as applicable, the security was compliant with AB's proprietary methodology to determine that a specific security meets the DNSH principle
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy
- The security was compliant with the Portfolio's investment exclusions as detailed in the Portfolio's Exclusion Policy

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 sustainable investments.

- **How did the reference benchmark differ from a broad market index?**

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: American Multi-Asset Portfolio

Legal entity identifier: 254900J2TNIZWQNUQQ27

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 include 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**
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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 may have included ESG scoring of equity securities.
- 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.
- ESG Scoring: AB used a variety of proprietary scoring methodologies 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

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/MASArticle8Sustainability-relatedDisclosures.pdf

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

https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to 31 May 2024, 60.2% of the Portfolio posessed an ESG score based on AB's proprietary methodology and in the year to 31 May 2024, 66% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues. Specifically, in the year to 31 May 2024, there were 216 ESG engagement entries with 109 distinct companies held in the Portfolio. For these engagements, there were 87 discussions of environmental issues, and 168 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: Human Capital Development, Diversity & Inclusion, Carbon Emissions , Labor Management, Employee Health & Safety.

The Portfolio's ESG Scoring Framework is conducted in Prism, a proprietary rating and risk factor scoring system used to convert our analyst's qualitative research views on an issuer into a structured profile comprising a series of risk factor scores and credit ratings. Material ESG considerations are an explicit component of our Prism scoring methodology. Each issuer with an ESG score has been assessed on E, S, and G factors, and the resulting weighted average ESG score has the potential to influence

the overall internal AllianceBernstein credit ratings. Our Sovereign ESG Scoring Framework creates a baseline score based on more than 20 material E, S and G factors by comparing countries on a broad range of metrics.

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

…and compared to previous periods?

As of 31 May 2023, 26.5% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31 May 2023, 54% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and scoring, as well as engagement on environmental and social issues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

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 anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

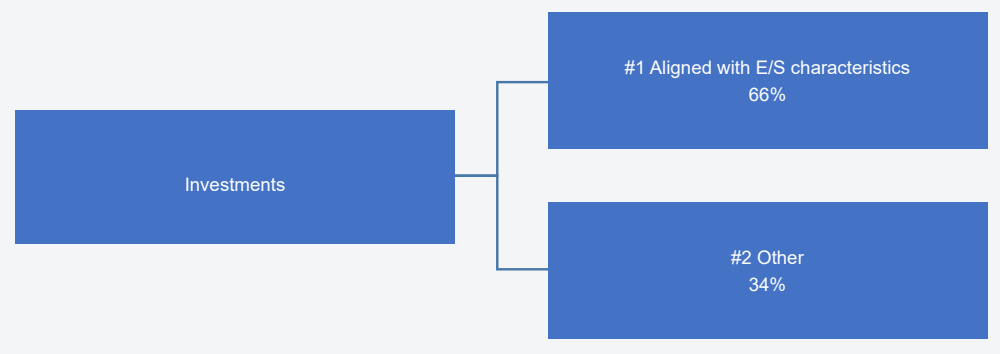
Largest investments	Sector	% Assets	Country
AB US High Yield Portfolio	Funds and Investment Trusts	16.05	Luxembourg
American Income Portfolio	Funds and Investment Trusts	15.91	Luxembourg
SPDR Refinitiv Global Convertible Bond UCITS ETF	Convertible Bonds	7	Ireland
iShares Fallen Angels High Yield Bond UCITS ETF	High Yield Bonds	6.74	Ireland
iShares MSCI USA Quality Dividend ESG UCITS ETF	Dividend Equities	6.66	Ireland
Microsoft Corp.	Information Technology	4.63	United States
Alphabet, Inc.	Communication Services	2.43	United States
UnitedHealth Group, Inc.	Health Care	2.04	United States
Amazon.com, Inc.	Consumer Discretionary	2.02	United States
Visa, Inc.	Financials	1.98	United States
NVIDIA Corp.	Information Technology	1.97	United States
Vertex Pharmaceuticals	Health Care	1.16	United States
Monster Beverage Corp.	Consumer Staples	1.14	United States
Eli Lilly & Co.	Health Care	1.05	United States
Costco Wholesale Corp.	Consumer Staples	1.02	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?

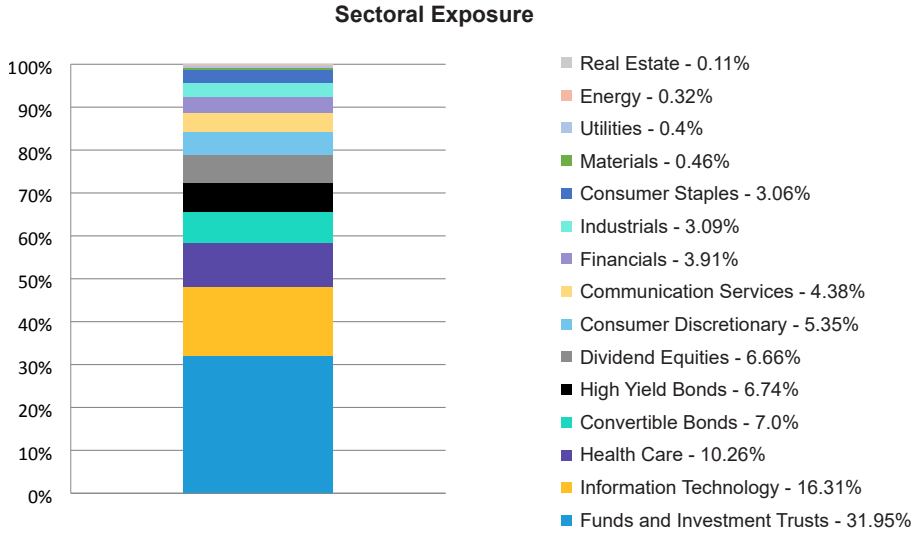
- #1 Aligned with E/S: 66%
- #2 Other: 34%



#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 fully 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[1]?

☐ Yes:

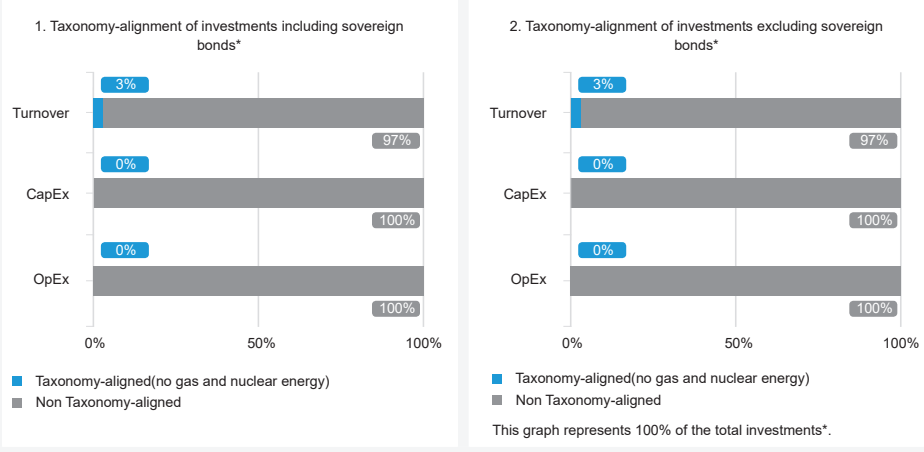
☐ In fossil gas ☐ In nuclear energy

☑ 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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in blue 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*

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 2% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the satisfaction of AB's Good Governance Policy.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements.
- The issuer was scored using ESG Factors. As at 31 May 2024 60.2% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Select Absolute Alpha Portfolio

Legal entity identifier: 5493006QLRUE9822LF33

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 include 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**
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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 may have included ESG scoring of equity securities.
- 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
https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/EQ-Article-8-Sustainability-related-Disclosures.pdf

More information on the AB Stewardship Approach can be found at:
https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ABGlobalStewardship.pdf

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 May 2024, 76% of 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 May 2024, there were 112 ESG engagement entries with 56 distinct companies held in the Portfolio. For these engagements, there were 57 discussions of environmental issues, and 81 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: Human Capital Development, Carbon Emissions, Diversity & Inclusion, Labour Management, Employee Health & Safety.

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

…and compared to previous periods?

In the year to 31 May 2023, 81% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

  - ***How were the indicators for adverse impacts on sustainability factors taken into account?***

    N/A

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 anti-bribery matters.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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)
- Exposure to controversial weapons (#14)

For PAI 10, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
PAI 14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

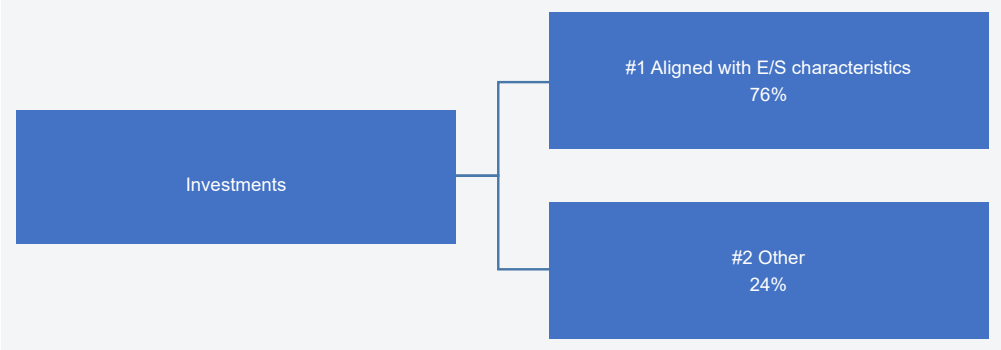
Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	4.97	United States
Apple, Inc.	Information Technology	4.34	United States
Berkshire Hathaway, Inc.	Financials	3.2	United States
Alphabet, Inc.	Communication Services	2.87	United States
NVIDIA Corp.	Information Technology	2.32	United States
Amazon.com, Inc.	Consumer Discretionary	2.25	United States
Meta Platforms, Inc.	Communication Services	2.24	United States
Exxon Mobil Corp.	Energy	1.68	United States
Honeywell Intl	Industrials	1.67	United States
Visa, Inc.	Financials	1.57	United States
HCA Healthcare, Inc.	Health Care	1.45	United States
UnitedHealth Group, Inc.	Health Care	1.44	United States
Procter & Gamble	Consumer Staples	1.43	United States
PepsiCo, Inc.	Consumer Staples	1.37	United States
Johnson & Johnson	Health Care	1.37	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?

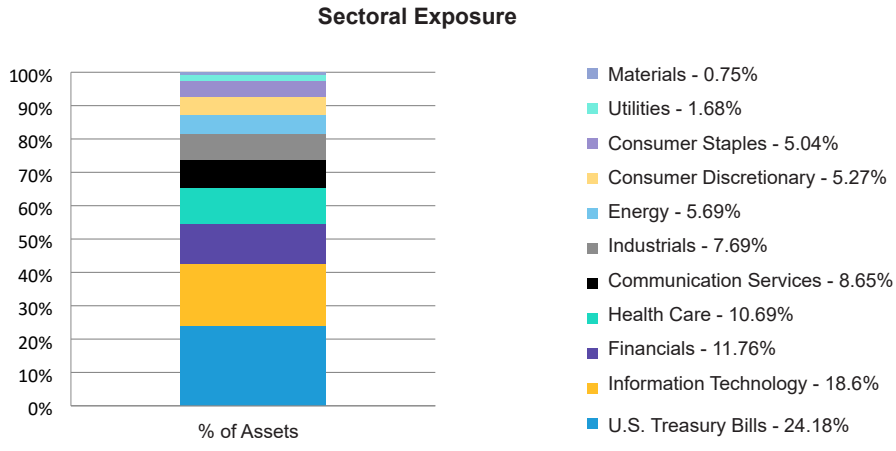
- #1 Aligned with E/S: 76%
- #2 Other: 24%



#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 fully 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[1]?

☐ Yes:

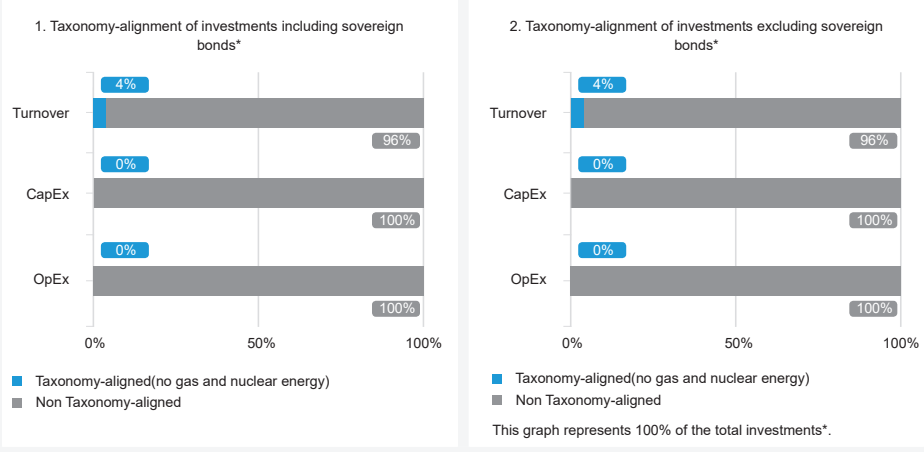
☐ In fossil gas ☐ In nuclear energy

☑ 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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in blue 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*

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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 date 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?

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 May 2023, 2% of the Portfolio was deemed to align with the EU Taxonomy.

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 could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics subject to the satisfaction of AB's Good Governance Policy.
- Cash and cash-equivalents held for liquidity, risk management, or collateral management purposes.
- Derivatives used for the purposes outlined in the Prospectus. Exposure to securities that promote E/S Characteristics is captured in #1 Aligned with E/S Characteristics.

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 believes 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 was evidenced for the issuer through ESG research and Engagements.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Event Driven Portfolio

Legal entity identifier: 549300OEYRIIG8HQZU68

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 include 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**
☐ It made **sustainable investments with an environmental objective**: _ _ _%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _ _ _%	☑ 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.

Environmental and/or social characteristics ("E/S Characteristics") were promoted by the Portfolio through ESG-related screens and exclusions.

The Portfolio utilised the below investment exclusions on both the long and the short positions:

- MSCI ESG Rating - CCC rated
- UN Global Compact Compliance - All Non-Compliant
- Controversial Weapons
- Tobacco / E-cigarette Producers
- Firearms
- Nuclear Weapons
- Private Prisons
- Oil Sands
- Shale Oil/Gas
- Arctic Gas
- Unconventional Oil & Gas
- Thermal Coal
- Cannabis

More information on these characteristics can be found in AB's Sustainability-Related Disclosures:

https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/Event-Driven-Sustainability-related-Disclosures.pdf

How did the sustainability indicators perform?

AB measured the attainment of E/S Characteristics promoted by utilising ESG-related screens and exclusions. These exclusions include, among others, controversial weapons, cannabis, private prisons, tobacco, and nuclear weapons. Please refer to the full list of exclusions and screens detailed in the Sustainability Related Disclosures for more information:
https://www.alliancebernstein.com/content/dam/alliancebernstein/literature/abii/regulatory/sustainability-related-disclosures-document/en/Event-Driven-Sustainability-related-Disclosures.pdf

All securities are monitored to ensure that they comply with the Portfolio's investment exclusion criteria. Only issuers that do not breach the exclusion criteria are eligible for investment. AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

In the perioid to 31 May 2024, 89% of the Portfolio was deemed to promote E/S Characteristics on the basis of compliance with the exclusions applied.

…and compared to previous periods?

N/A - the Portfolio was designated Article 8 after 31 May 2023

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

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 anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The Portfolio considered the following PAI:

- Exposure to controversial weapons (#14)

Below details the Portfolio's exposure to this PAI as a weighted average to 31 May 2024:

PAI ID	Adverse sustainability indicator	Metric	PAIs for May 31, 2024 - Weighted average
PAI 14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%

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: 1 June 2023 - 31 May 2024

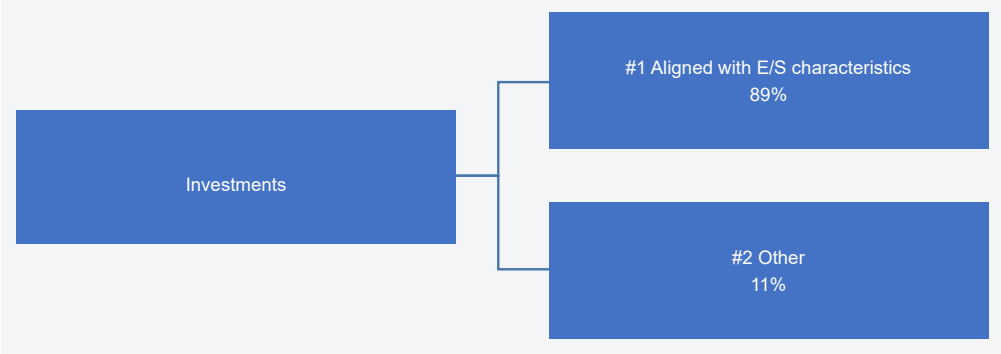
Largest investments	Sector	% Assets	Country
JPABINRB, 08/15/24	Funds and Investment Trusts	7.32	United States
GSABFUS1, 06/17/24	Funds and Investment Trusts	3.97	United States
JPABSCAP, 12/16/24	Funds and Investment Trusts	3.15	United States
MSABUETF, 12/16/24	Funds and Investment Trusts	3.1	United States
MSABETFR 0.16%, 12/15/23	Funds and Investment Trusts	2.83	United States
MSABETFR 0.135%, 09/15/23	Funds and Investment Trusts	2.81	United States
JPABSCME, 02/18/25	Funds and Investment Trusts	2.45	United States
Albertsons Cos., Inc.	Consumer Staples	2.37	United States
Amedisys, Inc.	Health Care	2.34	United States
JPABRPUS, 02/18/25	Funds and Investment Trusts	2.16	United States
Westrock Co.	Materials	2.05	United States
PNM Resources, Inc., 12/29/49	Utilities	1.81	United States
Dechra Pharmaceuticals, 12/02/49	Health Care	1.62	United Kingdom
JPABSCUS, 10/15/24	Funds and Investment Trusts	1.61	United States
Activision Blizzard, Inc., 12/11/49	Communication Services	1.38	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?

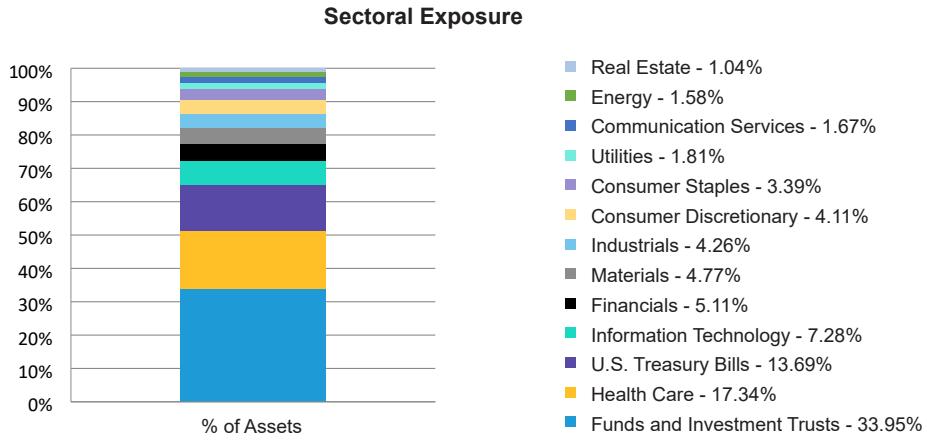
- #1 Aligned with E/S: 89%
- #2 Other: 11%



#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 fully 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[1]?

☐ Yes:

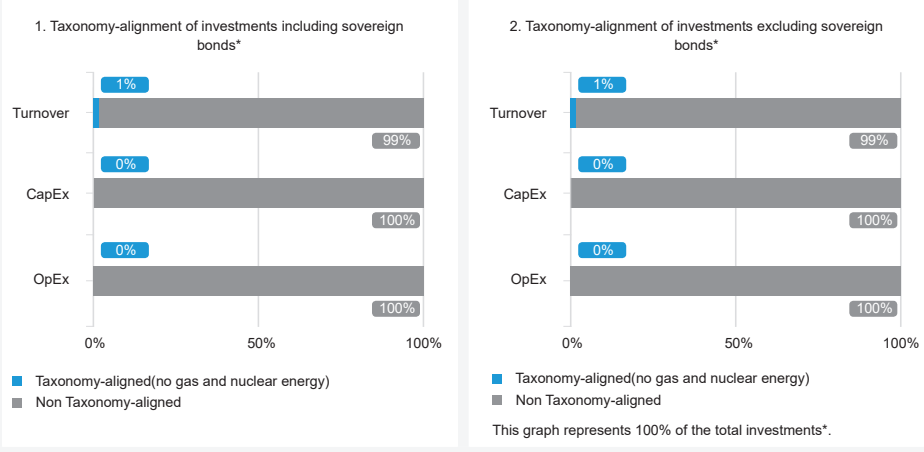
☐ In fossil gas ☐ In nuclear energy

☑ 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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in blue 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*

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs. As of the date of this report, AB does not have access to suitable data to accurately report on EU Taxonomy alignment on the basis of Capex and Opex.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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 date 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?**

  NA - the Porfolio was designated Article 8 after 31 May 2023

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:

- Any securities or derivatives that did not satisfy all ESG-related screens and exclusions.
- Cash held for liquidity, risk management purposes, or collateral management 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 believes promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- The security was compliant with the Portfolio's ESG-related screens and exclusions.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.

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.

- **How did the reference benchmark differ from a broad market index?**

  N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  N/A

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

  N/A

- **How did this financial product perform compared with the broad market index?**

  N/A

MANAGEMENT COMPANY	**AllianceBernstein (Luxembourg) S.à r.l.** 2-4, rue Eugène Ruppert L-2453 Luxembourg RCS: B34405
BOARD OF DIRECTORS OF THE FUND	**Bertrand Reimmel** **Silvio Cruz** **Scott Parkin (until August 4, 2023)** **Olivia Moessner** **Susanne van Dootingh** **Vincent Noto (since October 26, 2023)**
BOARD OF MANAGERS OF THE MANAGEMENT COMPANY	**Bertrand Reimmel** **Silvio Cruz** **Steven Eisenberg** **John Schiavetta** **Eileen Koo**
INVESTMENT MANAGER*	**AllianceBernstein L.P.** 501 Commerce Street Nashville, TN 37203 United States of America
AFFILIATED SUB-INVESTMENT MANAGERS	**AllianceBernstein Limited** 60 London Wall London EC2M 5SJ United Kingdom
	AllianceBernstein Australia Limited Aurora Place, Level 32F 88 Phillip Street, 32nd Floor Sydney New South Wales 2000 Australia
	AllianceBernstein Hong Kong Limited 39th Floor, One Island East, Taikoo Place 18 Westlands Road, Quarry Bay Hong Kong
	AllianceBernstein (Singapore) Ltd. One Raffles Quay #27-11 South Tower, 048583 Singapore
	CPH Capital Fondsmæglerselskab A/S Lautrupsgade 7, Level 6 2100 Copenhagen Ø Denmark
ADMINISTRATIVE AGENT* AND DEPOSITARY	**Brown Brothers Harriman (Luxembourg) S.C.A.** 80, Route d'Esch L-1470 Luxembourg
REGISTRAR AND TRANSFER AGENT	**AllianceBernstein Investor Services** a unit of AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Luxembourg
DISTRIBUTOR	**AllianceBernstein Investments** a unit of AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Luxembourg

* Delegated by the Management Company.

INDEPENDENT AUDITOR		**Ernst & Young S.A.** 35E Avenue John F. Kennedy L-1855 Luxembourg
LEGAL ADVISERS	*In India*	**AZB & Partners** AZB House Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013 India
	In Luxembourg	**Elvinger Hoss Prussen, *société anonyme*** 2, place Winston Churchill B.P. 425 L-2014 Luxembourg
	In the United States	**Dechert LLP** One International Place 40th Floor 100 Oliver Street Boston, MA 02110 United States of America
INDIAN CORRESPONDENT BANK		**Citibank, NA** Financial Institutions Group Nariman Point 230 Backbay Reclamation Mumbai 400 021 India
UK FACILITIES AGENT		**AllianceBernstein Limited** 60 London Wall London EC2M 5SJ United Kingdom

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